

Greenwich High School
Wreadin Writin n Wreminiscin
Weekly Wreader
03 September 2004



Historical Perspectives on Form and Function

The Federal Reserve Bank of Minneapolis's quarterly magazine, desperately hard up for content, has just published a short speech I gave in Washington this summer about Federal Reserve history. The online version is at: <http://www.minneapolisfed.org/pubs/region/04-09/McAfee.cfm>

Just in case any of our classmates are among the seven sane people in America or the 14 million paranoid lunatics who give a damn about this subject, a longer article I wrote several years ago is at: <http://www.minneapolisfed.org/pubs/region/97-12/glass.cfm>

The introductory to the speech appears below:



James McAfee
General Counsel
Federal Reserve Bank of Richmond

This is a lightly edited version of remarks made to the Conference of Federal Reserve Bank Chairmen and Deputy Chairmen in Washington, D. C., June 3, 2004. The author states that if the views expressed represent those of any Federal Reserve organization, it would be a fluke.

Thank you, Wes [Richmond Reserve Bank Chairman Wesley S. Williams Jr.], for that introduction.



My talk to you this morning is divided into three parts. In the first part of my talk, I thank Wes for that introduction, and that's the part you just heard. In the second part, I describe how my talk is organized, and that's the part you're listening to now. And in the third part I say a little something about Federal Reserve bank history, and that's the part you're about to hear.

I was startled to see on the agenda that I am supposed to talk about regionalism and autonomy, because that was not the invitation that was extended; that was not the invitation I accepted; and that is not the presentation I prepared, if prepared is the right word. But just in case that's the reason you traveled all the way to Washington, I'll give you a little Woodrow Wilson so you won't go home empty-handed. Wilson captured both regionalism and autonomy in one sentence when he said, "We have purposely scattered the regional reserve banks and shall be intensely disappointed if they do not exercise a very large measure of independence." If that quotation doesn't suit you, give me 24 hours; I feel sure I can come up with an offsetting quotation by Franklin Roosevelt to cancel Wilson's out.

Two weeks ago, on May 18, the Federal Reserve banks entered their 10th decade. You will notice that I have been allotted 15 minutes for my remarks. That works out to about 90 seconds a decade. A person does not have to be cynical or even very suspicious to conclude that the people in charge of scheduling this conference don't really want you to learn that much about Reserve bank history. In just a few minutes you might also be in a position to conclude that the reason they invited me to speak was to make sure that what little history you might manage to learn in 15 minutes will be very confusing.

Because my time is short, I am not going to start with stories. I am going to turn to the last page and start with what I think is the moral of those stories. To me the moral is: Don't let anybody's version of Federal Reserve history slow you down from doing in the 21st century what in your best judgment the Reserve bank for which you are responsible needs to have done. This moral comes from three simple points.

For the continuation go to: <http://www.minneapolisfed.org/pubs/region/04-09/McAfee.cfm>

New Kids on the Block



Michael **SCHREDER** . West Palm Beach . FL
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A Page in Time

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-X- Marks the Spot

I have the clue to one of the "Missing Persons" in the North Street photo, and it comes from the person where "-X-" marks the spot in the front row. Now to figure out the young lady "-X-", next to the late Peter Boysen... in the back row... Ladies and Gentlemen... Meet H. Guy Ritch....



First row L-R:

Steve Van Voorhees, Susan Shaw, Clark Otto Sorensen, Mary Sibley, Gerhard Gehr Oswald, Gail Weigand, -X-, Barbara Parker, William "Biff" McGilpin, Sue Mallory, Mike Wilkie, Laurie (Lorrie) Billings, Gerry Slater, Patricia Fink, Chet Searle Currier, Cheryl Craig

Middle row L-R:

Jan Fillion, Lynn Shafer, Frank Kosheluk, Bindy Moore, Thomas Richards, Jeanette Latosz, Richard Leonhardt, Pat MacDonald, John Beatty, Vicky Crawford, Calvin Knight, Marion Hopkins, Henry Von Kohorn, Jill McGovern, George Devol

Back row L-R:

Alan Bolte, Zeb Mayhew, Mike Schroeder, Sandra Steger, Peter Jennings, Vicki Denman, John Mac Donald, -X-, Peter Boysen, Penny Haymes, Bill Dorriss, Alice Montaner, Terry Beatty, Tinka Matson, John Mitchell, Margot Mayer, Brian Burke, Glenora Diggs, Cynthia Oliver, Carol Meng, Peter Orbanowski, Helen Buhr, (Michele Wheeler or Cindy Day)



H. Guy **RITCH** . Fairfield . CT

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Thought you might like to know that the person sitting between Gail Weigand & Barbara Parker is (Howard Guy Ritch) . Thanks for the picture and the fun I have just had with my children and wife.

Picnic at the Point

The Countdown Has Begun

-30 Days Till-

03 October 2004

It is only thirty days away and we have put into action, the "official" clock to tick off the days before the Birthday Bash at the Beach or the Picnic at the Point. It is our plan to have one more meeting of the steering committee that will provide the "assignments and tasks" to guarantee a successful event. This next meeting is set for the following dates and times:

The Last and Most Important Steering Committee Meeting

Dinner at the Diner

So Please Join Us

Sunday

19 September 2004

5:00 pm

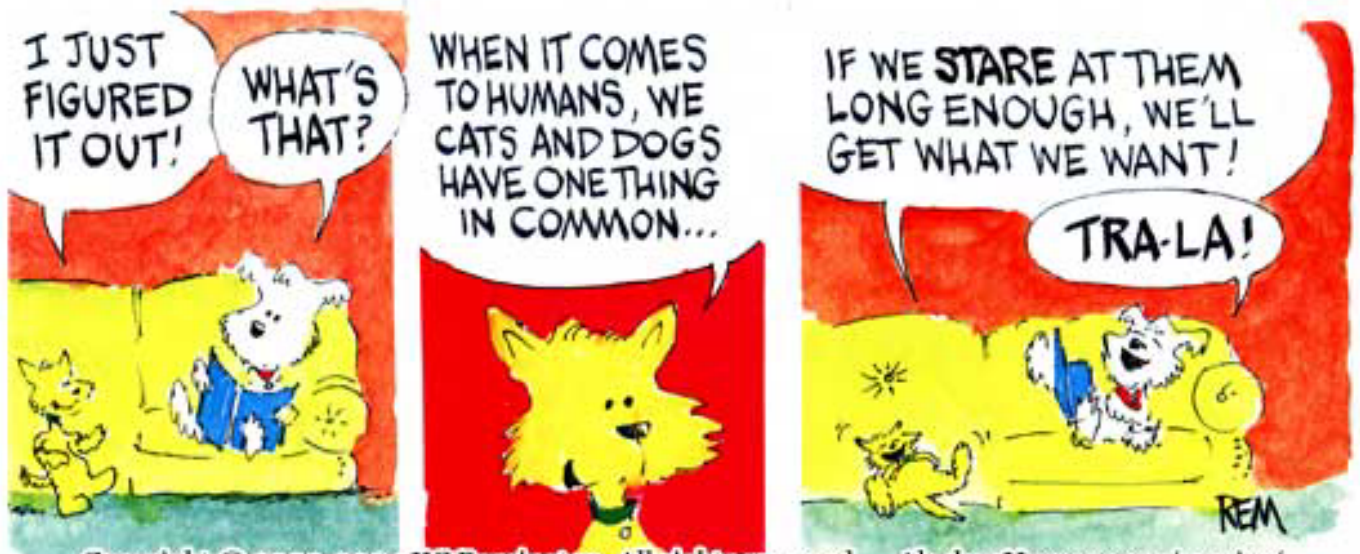
City Limits Diner

135 Harvard Avenue

Exit 6 on I-95

Stamford Connecticut

Webbster n Button



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