

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date August 5, 1940.

To Chairman Eccles

Subject: Annex Building.

From Chester Morrill, Secretary.

Thinking that you might like to have a memorandum from which to refresh your memory, I am writing you this note.

The Addition is being designed by Paul Cret, of Philadelphia, who designed the present building. It would contain approximately 141,000 square feet of usable floor area, exclusive of basement and sub-basement facilities, as against 95,000 square feet in our present building. Usable floor area does not include corridors, stairways and elevator shafts but does include both office and toilet facilities.

The Addition would be strictly an office building and would fit in harmoniously between the present Federal Reserve Building and the new War Department Building. Since the new War Department Building is to have a limestone exterior, and the new Interior Building also is limestone, the Federal Reserve Addition is being designed for a limestone exterior.

The Architect and contractors whom he has consulted believe that a reasonable estimate of the per cubic foot cost would be 70¢. On this basis, the cost would run about \$2,550,000.

The estimated floor area indicates a capacity of about 700 people based on average experience. In this connection, our present building would accommodate approximately 100 more people than our present force if and when the National Defense Council moves to new quarters. If the wings of this building were filled in, that would provide for an additional 100 people, so that we would have a potential capacity in this building (if enlarged) together with the Addition, of around 900 more than our present Federal Reserve people, or about 800 if we do not fill in the wings of the present building.

About 240 automobiles would be provided for in the basement and sub-basement areas of the Addition.

There is already in existence a tunnel under "C" Street and full advantage will be taken of this means of communication in designing the Addition. The construction of the Addition would not require any new legislation or appropriation by Congress as it would be met out of assessments against the Federal Reserve Banks.

