

W E. E. -

(letterhead of)

PAUL PHILIPPE CRET

Architect

October 21, 1940.

Chester Morrill, Esq., Secretary,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Morrill:

Following our meeting of October 17th, we have discussed with our associates the various suggestions made for terminating or continuing our work on your proposed building program, which suggestions were as follows:

1. The Board will make payment of 20% of the fee due at completion of preliminary studies for the alterations to the present building, and a payment of 30% (instead of the 40% actually due) of the fee for the Addition north of C St., due for the preliminary studies and work done toward the completion of contract drawings and specifications. To these sums shall be added the reimbursement for travel, etc., as provided in our contract.

It is further understood that such payment is on account of our contract, and should no further work ever be authorized, it will constitute full payment. Should the building proceed at a later date, the terms of the present contract will automatically continue in force.

2. The Board will make payment of 20% of fee due at completion of preliminary studies for both alterations and addition, and authorize the Architect to complete the contract documents for the addition ready for issuance for bids, at the completion of which the Board agrees to pay the Architect an additional 40% of fee (total of 60%). Should these documents be issued for bids, the Board will pay the Architect another 20% of fee on account (total of 80% as provided in the contract).

It is further understood that such work can be done at such times, and in such total lapse of time, as is convenient to the Architect, and further, that whenever the work proceeds beyond such stage, the present contract will automatically continue in force.

Mr. Morrill - 2

10-21-40.

In view of the new developments made known to us in the recent meeting, and in view of our desire to serve you as best we can, we will be entirely satisfied to accept either of these suggestions.

Certain advantages might accrue to us to choose between these, but our position is one of service and assistance to you, and we will therefore be glad to abide by the Board's decision as to which of the propositions will better solve the present problem.

In the event that suggestion #1 is accepted, we enclose our statement which would then apply. Should #2 be decided upon, we shall be glad to make such supplemental agreement as the Board desires and proceed accordingly with the work.

Assuring you of our desire to co-operate, and awaiting your further instructions, we are

Very sincerely yours,

PAUL P. CRET

By - (signed) Wm. H. Livingston.