



WILLIAM McCHESNEY MARTIN, JR., BUILDING

**BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM**

**Dedication Program
The William McChesney Martin, Jr. Building
Tuesday, November 19, 1974
3:00 p.m. -- North Podium Level**

Master of Ceremonies --

**The Honorable Robert C. Holland,
Member, Board of Governors**

Dedicatory Remarks --

**The Honorable Arthur F. Burns,
Chairman, Board of Governors**

Comments --

**The Honorable William McChesney Martin, Jr.,
Former Chairman, Board of Governors**

William McChesney Martin, Jr., whose father was the first Chairman and Federal Reserve Agent of the Federal Reserve Bank of St. Louis, was born in St. Louis in 1906. He began his own illustrious career in the Examinations Department of the St. Louis Reserve Bank in 1928, following his graduation from Yale University. He subsequently joined a St. Louis brokerage firm, and later sat as a member of the New York Stock Exchange. In 1938, Mr. Martin was elected President of the Exchange, serving in that capacity until his entry into the Army in 1941. Following the war, he was associated with the Export-Import Bank, the Treasury Department, and the World Bank prior to his appointment, in 1951, as Chairman of the Board of Governors of the Federal Reserve System. Since his retirement in 1970, Mr. Martin has served as an adviser, director, and trustee of numerous corporations, foundations, and educational institutions.

The William McChesney Martin, Jr. Building stands on property originally acquired as part of the land site for the first Federal Reserve Board Building. Since 1937, when the present building was completed, a variety of space plans were developed to accommodate new administrative, regulatory, and supervisory responsibilities which had been assigned to the Federal Reserve.

The first of such plans resulted in boring a tunnel under "C" Street during the construction program for the Board's original building. The tunnel anticipated an eventual need to provide underground access to a future structure on the Board's property across "C" Street.

As the Board's building became increasingly crowded, particularly during the post-war years of economic expansion, space planning efforts were renewed. In 1962, the architectural firm of Harbeson, Hough, Livingston and Larson was commissioned to design an annex building.

In conjunction with the Fine Arts Commission and the National Capital Planning Commission's master plan for enhancement of the Federal City, the Board approved a construction program which also incorporated the needs of the Department of the Interior to expand its park area to the north and east of the new building.

Construction was originally scheduled to begin in 1969, but the Board's desire to minimize competition for scarce goods and services during that inflationary period led to a deferral of the construction program. Ground-breaking took place in April, 1971.

A specific design objective of the building was to provide maximum flexibility of interior space through such features as movable partitions and modular furniture. In addition, optimum energy utilization was a major consideration in the design and selection of the building's heating, air-conditioning, and lighting systems. To achieve this, the building has a trend-setting heat recovery system which helps to reduce its total energy requirements.

There are four levels of office space above ground, and a fifth level for cafeteria and dining facilities. Below ground level, space is provided for computer operations, printing and graphics, parking, and other services.

The new structure has been named the William McChesney Martin, Jr. Building, in honor of Mr. Martin, who served as Chairman of the Board of Governors of the Federal Reserve System from 1951 to 1970.