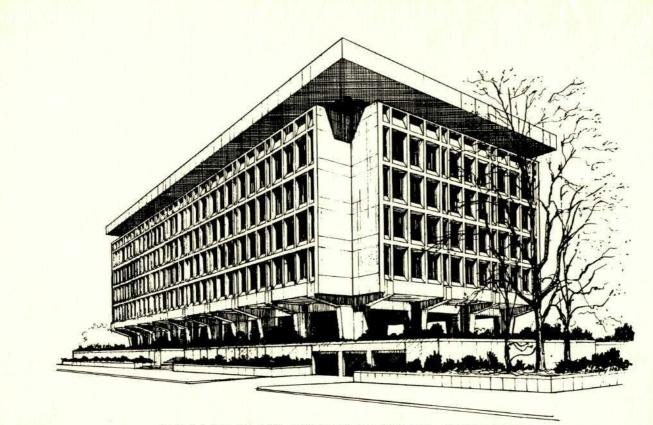William McChesney Martin, Jr., Papers

Box 20/Folder 6

Series V, Subseries A

Martin FRB Building, 1971-1974

WILLIAM McCHESNEY MARTIN, JR., BUILDING

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

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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 Buil-
ding. Since 1937, when the present
building was completed, a variety of
space plans were developed to accommo-
date 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 antici-
pated an eventual need to provide under-
ground access to a future structure on
the Board's property across "C" Street.

As the Board's building became in-
creasingly 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 commis-
sioned 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.

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Article Title: Fed to Build $33-Million Annex

Journal Title: Washington Evening Star

Date: Tuesday, March 23, 1971