

A meeting of the Federal Reserve Board was held in Washington on Thursday, July 12, 1934, at 11:00 a. m.

PRESENT: Mr. Black, Governor
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Thomas

The Board met in executive session to discuss the question of a location for the proposed new building of the Federal Reserve Board in Washington.

The Governor and Mr. Miller reported the result of a preliminary conversation had with Mr. Delano, Chairman of the National Capital Park and Planning Commission, with reference to a suitable location for the building the Federal Reserve Board was authorized to erect for its purposes in Washington under Senate Bill 3487.

The Board, after the members conferred among themselves, invited Mr. Delano into the meeting for a conference. Mr. Delano stated that he had considered the matter further, and had embodied his views in a memorandum which he read to the Board and which reads as follows:

"I have kept in touch with the discussions which have gone on in the last few weeks between the committee of the Federal Reserve Board and the Committee of the staff of the National Capital Park and Planning Commission. I appreciate the reasons why the Federal Reserve Board wishes to proceed without delay in the matter of the plans for a new building in accordance with the recent authorization of Congress, and on behalf of the National Capital Park and Planning Commission, I submit the following:

"That I will propose to the National Capital Park and Planning Commission that it recommend to the President that the Federal Reserve Board be assigned squares E88 and the south part of E87 for its immediate and prospective use, upon the following general conditions:

"1. That the buildings to be built on such plots shall be located as to building line to conform with existing or proposed structures on the adjacent squares. The exterior design and

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"material of all buildings shall be subject to the approval of the Commission of Fine Arts.

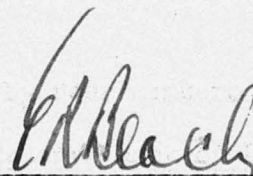
"2. I believe I shall have no difficulty in securing ratification from members of the Park and Planning Commission and of the Secretary of the Interior, and I will arrange to have the President communicated with by wireless and ask for his approval of the proposed assignment of the above mentioned squares, and will keep the Board fully informed."

After informal discussion of the matter further with Mr. Delano he withdrew from the meeting.

Thereupon it was voted, on motion of Mr. James, as follows:

1. That we express to Mr. Delano the Board's appreciation of his cooperation and his aid in assisting us in finding a suitable location.
2. That the Board approve the two blocks indicated as the location of its new building in Washington.
3. That the Board approve the procedure set forth in Mr. Delano's suggested proposal, with its suggested restrictions, and request him to proceed in the execution of that proposal.
4. That in addition to the suggestions in Mr. Delano's proposition the Board approve the reimbursement of the Government for the two blocks.

Thereupon the meeting adjourned.



Governor.