

The Executive Committee of the Federal Reserve Board met in executive session in Washington on Monday, October 15, 1934, at 2:30 p. m.

PRESENT: Mr. Thomas, Vice Governor
Mr. Miller
Mr. James
Mr. Szymczak

Mr. Thomas presented a draft of letter to Mr. A. E. Demaray, Acting Director of the National Park Service, United States Department of the Interior, reading as follows:

"Receipt is acknowledged of your letter of October 11, 1934, to Mr. Chester Morrill, Secretary of the Federal Reserve Board, relative to the demolition of Temporary Building No. 5 at 20th Street and Constitution Avenue, N. W., and to previous correspondence on this subject.

"The Board understands that the Branch of Engineering of the National Park Service is willing to make the necessary arrangements as to the contract and bids for the demolition of Temporary Building No. 5 and to supervise the field operations incident to that work. You state that it will undertake the job 'on a reimbursement basis' and that vouchers covering 'actual direct expenses' incurred in connection with the work (prepared in such detail as the Board may desire) will be submitted to the Board periodically, approximately monthly. You estimate that the total cost to the Board for this engineering work will not exceed \$500.

"The suggested terms and arrangements are satisfactory to the Board and it is requested that the National Park Service undertake this work and proceed to prepare the necessary specifications, including the advertisement and bid form, in order that bids may be requested with reasonable celerity and the contract for the demolition of the building may be awarded as soon as practicable after the Board acquires title to the property.

"It is noted that the specifications have already been drafted and that only minor changes therein are necessary. As soon as such changes have been made and before advertising for bids, it will be appreciated if you will submit the specifications and any other necessary papers to the Board for review. As stated in an earlier letter, it is understood that the contract for the demolition of the building will be made in the name of the Federal Reserve Board rather than of the United States and that any amount realized by reason of the demolition of the building will, of course, be paid to

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"the Board.

"The Board has designated and authorized Chester Morrill, Secretary of the Federal Reserve Board, to act as Contracting Officer."

After discussion, the letter was approved.

Thereupon the meeting adjourned.

J. J. Thomas

Vice Governor.