

A meeting of the Federal Reserve Board was held in Washington on Friday, July 19, 1935, at 11:10 a. m.

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

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Governor

Mr. Miller stated that the meeting had been called for the purpose of bringing the members of the Board up to date on the progress being made in the preparation of the plans for the construction of the Board's new building. He said that he and Mr. Morrill had conferred with the architects in Philadelphia on July 15 and he felt that the work was being efficiently handled and that the preliminary plans would be ready for submission to the Board for approval by August 5, 1935, in accordance with the contract. He also said that arrangements were being made for meetings of the Commission of Fine Arts and the National Capital Park and Planning Commission during the week of August 5 for the purpose of passing on the drawings, so that work on the final plans may be started promptly.

Mr. Miller then discussed briefly certain minor changes contemplated in the exterior design of the building and in the landscaping, and outlined the consideration being given to floor materials, charts in the Board room or conference room, bookcases in the Board members offices, the stone to be used in the walls of the stair hall, main lobby and other places where stone might be used, acoustic materials, design of windows, lighting fixtures, and to the question whether there should be a title

7/19/35

-2-

inscription on the Constitution Avenue side of the building. He stated that in the discussions with the architects emphasis had been placed upon the desirability in matters of architectural taste of simplicity based upon the best American architecture of the period from 1820 to 1830.

He added that arrangements had been made for test borings to begin next week to determine foundation conditions on the building site and that there were in circulation among the Board members for approval forms for obtaining bids and letting the contract for the demolition of the building now standing on the site.

Mr. Morrill outlined the steps recently taken to effect the vacation of the old building by the Federal Trade Commission and said that while everyone concerned appears to be working toward September 1st as the date of removal of the offices, it may be some time in September before the building is entirely vacated. In this connection, Mr. Miller stated that he did not believe it would be possible to break ground for the new building before February 1, 1936, and that if the existing building were entirely vacated by October 15, 1935, its demolition could be completed in ample time.

Mr. Miller requested that a meeting of the Board be held on Monday, August 5, 1935, to receive and pass on the preliminary drawings subject to approval or such modification as may be required by the National Capital Park and Planning Commission and the Commission of Fine Arts. He also stated that he would like to have any suggestions the members may have to make or to discuss any questions they may have con-

7/19/35

-3-

cerning the new building. All of the members present expressed satisfaction with the progress being made in the development of the plans for the building.

During the course of the meeting Mr. Miller presented a map of the United States showing a preliminary study of the possibility of having a large pictorial map in the Board room of the new building on which, among other things, would be shown in some appropriate manner the principal industrial and agricultural activities carried on in the various parts of the United States.

Mr. Morrill reported that advice had been received that the charge to the Board for steam from the central heating plant would be the actual cost of producing the steam, or \$.45 per 1,000 pounds, which is the basis for the present charge made for other Government buildings. He said that consideration is being given to the question whether steam or electricity should be used as power for the mechanical equipment in the new building.

At the conclusion of the discussion of these matters, the meeting adjourned.

Wesley Morrill
Secretary.

Approved:

J. J. Thomas
Vice Governor.