

X-9109

F E D E R A L R E S E R V E B O A R D

## STATEMENT FOR THE PRESS

For release in morning papers  
February 4, 1935.

February 1, 1935.

The Federal Reserve Board has announced that the preparation of the program for a competition for the selection of an architect for its new building has been completed. The immediate purpose of the competition is to enable the Board to choose from among the competitors who have been invited to participate an architect to whom shall be entrusted the development of the final plans and specifications for the building which the Board proposes to erect.

The Federal Reserve Board was authorized by the Act of June 19, 1934, to acquire a site and construct a building suitable and adequate in its judgment for its purposes. It has acquired property for this purpose on the north side of Constitution Avenue between 20th and 21st Streets, adjoining that of the National Academy of Sciences on the west and the Public Health Service on the east. The site was selected after a careful canvass of numerous properties which had been offered for the Board's consideration. It was approved for this purpose by the National Capital Park and Planning Commission and by the Secretary of the Interior who recommended it to the President and the President gave his approval on July 13, 1934. Title was transferred to the Board on January 22, 1935.

The program for the competition was prepared under the direction of Mr. Everett V. Meeks, Dean of the School of the Fine Arts in Yale University, and has been approved by the Fine Arts Commission, the National Capital Park and Planning Commission and the American Institute of Architects. In connection with the preparation of the program the Board has had the benefit of the assistance and cooperation of the National Park Service of the Department of the Interior.

The general architectural character of the proposed building is indicated by the following provision of the program:

"The conditions under which the Federal Reserve Board has acquired its building site on Constitution Avenue provide that the design and material of the exterior of the building shall be subject to the approval of The Commission of Fine Arts. The Commission has prescribed that 'the material of the exterior of the building is to be of white marble, to conform to the other buildings along this portion of Constitution Avenue,' and has also given an indication of its views as to the general architectural character of the building.

"While it is the desire of the Federal Reserve Board that the proposed building should be designed with regard primarily to the commodious and suitable housing of the activities of the Board and its staffs, the exterior design of the building should be carefully studied and developed in order that a building shall result which will at the same time satisfy the requirements of utility and beauty.

"The architectural character of the exterior should be suggested by the governmental quality of the Federal Reserve Board's activities. It is not a banking institution --it is a governmental body which has general supervisory and administrative powers. The 'nature of the functions performed by the Federal Reserve Board', in the view of the Commission, 'dictates an architectural concept of dignity and permanence.' 'It must, consequently, have impressive dignity.'

"The proximity of the building to the Lincoln Memorial and other nearby permanent structures already erected on Constitution Avenue or to be erected by the Government in the West Rectangle suggests that the exterior design of the building for the Federal Reserve Board should be in harmony with its environment.

"It is, however, thought desirable that the aesthetic appeal of the exterior design should be made through dignity of conception, purity of line, proportion and scale rather than through stressing of merely decorative or monumental features. For this reason it is further suggested that the use of columns, pediments and other similar forms may be omitted and should be restricted to a minimum consistent with the character of the building as described.

"It is not the intent of this program to over-stress or to dictate to the competitors in the matter of style, nevertheless it is the Commission's view that 'the Federal Reserve Board building must be in general accord with the governmental buildings in Washington -- it must seem at home in the city.'"

During the formulation of the program a thorough study of the Board's needs was made by Mr. E. F. Abell, Consulting Engineer, as the Board intends by careful planning to provide adequately for the future needs of the Board and its staff, having in mind the possibility of changes of duties and responsibilities which may entail rearrangement and expansion of its forces from time to time. The need for such planning is demonstrated by the fact that within the past three years the Board's organization has increased 50% in size and substantial rearrangements of divisions have occurred, chiefly because of new duties which developed in connection with the banking holiday of 1933 and as a result of legislation enacted since that time. Ample room will be allowed for expansion so that when the building is occupied the Board will not

find itself in the position of having failed to make proper provision for its needs, and soundproof movable partitions will be used in the greater part of the building so that alterations in space allotments may be made economically.

The property acquired is of sufficient size to permit expansion of the building if the Board finds it necessary, and also, if future developments warrant, to build a suitable annex to the north of the presently proposed building. The program of competition provides that the competitors shall take these possibilities into consideration in the designs submitted.

Invitations to participate and programs containing the terms and conditions of the competition have been sent to Arthur Brown, jr., San Francisco, California; Coolidge, Shepley, Bulfinch and Abbott, Boston, Massachusetts; Paul Philippe Cret, Philadelphia, Pennsylvania; Delano and Aldrich, New York City; Holabird and Root, Chicago, Illinois; John Russell Pope, New York City; James Gamble Rogers, New York City; Egerton Swartwout, New York City; and York & Sawyer, New York City.

It was also announced that a jury composed of three architects and two laymen has been selected by the Board to pass upon the designs submitted by the competing architects. The architects upon the jury are John W. Cross, New York City; William Emerson, Boston, Massachusetts, and John Mead Howells, New York City. The other members of the jury are Frederic A. Delano, Chairman of the National Capital Park and Planning Commission, and Adolph C. Miller, a member of the Federal Reserve Board.