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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 Sunday papers
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May 18, 1935.

The Federal Reserve Board on Saturday, May 18, selected Paul P. Cret of Philadelphia, Pa., as the architect for its new building on Constitution Avenue.

Mr. Cret was chosen Friday morning by a jury on the basis of designs submitted by nine architects who were invited to participate in a competition which was announced February 1. The jury's choice was approved by the Federal Reserve Board. It is expected that the architect will begin work immediately on the preparation of final plans and specifications. The design and material of the exterior of the building are subject to the approval of the Fine Arts Commission.

The jury which passed upon the designs was composed of three architects and two laymen. The architects who served were John W. Cross, New York City; William Emerson, Dean of the School of Architecture, Massachusetts Institute of Technology, Boston, Massachusetts, and John Mead Howells, New York City. The other members of the jury were Frederic A. Delano, Chairman of the National Capital Park and Planning Commission, and Adolph C. Miller, a member of the Federal Reserve Board.

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, who has acted as the Board's professional adviser.

The program outlined certain conditions under which the Federal Reserve Board acquired the site on Constitution Avenue, one of which provided that the design and material of the exterior of the building should be subject to the approval of The Commission of Fine Arts. The Commission 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". In indicating its views as to the general architectural character of the building the Commission stated that "the nature of the functions performed by the Federal Reserve Board dictates an architectural concept of dignity and permanence. It must, consequently, have impressive dignity."

The program also referred to the fact that the proximity of the proposed building to the Lincoln Memorial and other permanent structures already erected on Constitution Avenue suggested that the exterior design of the building be in harmony with its environment.

While the Board did not attempt to dictate to the competitors in the matter of style, it was indicated that the aesthetic appeal of the exterior design should be made through dignity of conception, purity of line, proportion and scale rather than through decorative or monumental features and the program quoted the view of the Commission of Fine Arts 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".

The winning design projects a building which fulfills admirably the above desired elements and in addition solves in masterly fashion the program as developed to meet not only the present but also reasonable future needs of the Board.

Within the past three years the Board's organization has increased 50% in size and is now housed in rented quarters in two separate downtown office buildings. In the new building 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. Sound-proof movable partitions will be used in the greater part of the building so that alterations in space allotments may be made economically.