

BALTIMORE BRANCH DEDICATION
11/18/82

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Joe,
This is a rough
copy of the program.
About to be printed.
Bob McTeer

PROGRAM

Invocation

The Reverend Edwin Schell, Pastor
Old Otterbein United Methodist Church

Presiding

Steven Muller, Chairman, Board of Directors
Federal Reserve Bank of Richmond

Remarks

Robert D. McTeer, Jr., Senior Vice President
Baltimore Branch
Federal Reserve Bank of Richmond

Robert P. Black, President
Federal Reserve Bank of Richmond

Edward H. Covell, Chairman, Board of Directors
Baltimore Branch
Federal Reserve Bank of Richmond

~~The Honorable William Donald Schaefer, Mayor
City of Baltimore~~

Dedication Address

Paul A. Volcker, Chairman
Board of Governors of the Federal Reserve System

Reception

Tours following the ceremony

↑ CENTER ON PAGE

BALTIMORE BRANCH

Federal Reserve Bank
of Richmond

DEDICATION

November 18, 1982

①

SIXTY-FOUR YEARS OF GROWTH:

A HISTORICAL REVIEW

The growth of the Baltimore Fed may be appreciated from a consideration of the following comparisons:

In 1919, the first full year of operations, the number of checks handled was just 7½ million; last year the figure was 370 million. Over the same period of time, the amount of currency and coin received and counted jumped from \$160 million per year to \$4 billion per year, the amount of reserve deposits handled increased from \$18 million to \$110 million, and the size of the staff grew from 29 to 457.

As the volume of business swelled, larger working quarters were required. The first facility, when operations began in 1918, was a beautiful marble building (which still stands) at the northwest corner of Redwood (then German) and South Streets. By 1924, however, additional space was necessary. The Money Department moved to the Customs House at the corner of Gay and Water Streets while check operations went to the Hearst Tower Building at Baltimore Street and Guilford Avenue.

Then, in 1927, a new six story building was constructed at the northwest corner of Calvert and Lexington Streets (our recent downtown location). Designed by the firm of Parker, Thomas and Rice, the facility housed all operations, gave the appearance of Italian Renaissance while harmonizing with the surrounding architecture, and contained a unique tunnel leading to what used to be the main post office. In the mid-1950's, four additional stories were added to accommodate expanding operations.

Additional space became imperative in 1976. Check collection and data processing operations were moved to a leased facility at Rutherford Industrial Park in Woodlawn. Two years later, construction began on this \$31.6 million structure covering 279,000 square feet at 502 South Sharp Street. Blending with the architecture in one of Baltimore's oldest communities, this new facility will house all operations, provide for more efficient service, and allow for future expansion.

OTTERBEIN HISTORY

The Federal Reserve's property is situated on several former city blocks reflecting the general historical trends of the city as a whole. Development in this area, called *Otterbein*, began at the end of the eighteenth century.

The name *Otterbein* was assigned to the area from the Otterbein Church. The church, completed in 1786, was named for one of its first pastors, Philip William Otterbein. It stands at the corner of Conway and Sharp Streets.

Houses on the blocks were few in number in the early 1800's; all faced Sharp Street. By the end of the nineteenth century, the entire area was nearly complete. Store fronts and saloons intermixed with dwellings made up the Sharp Street skyline; a fire company had located on Barre Street; and the Baltimore Fruit Exchange covered most of the block south of Lee Street. The inhabitants were workers in the surrounding businesses or general laborers.

The Baltimore and Ohio Railroad began buying the western edge of the blocks in the early twentieth century for expansion of their railyard. By the 1920's, the B&O Railroad had purchased and demolished the entire block for use as a railyard. During 1979, the yard was purchased by the Federal Reserve Bank for construction of new facilities.

Ground breaking took place on December 7, 1979. During excavations, the Bank uncovered numerous foundations to houses dating back to the 1800's. Over 3,000 artifacts were uncovered. A portion of these have been catalogued and are on display in the main lobby.

ART AT THE BALTIMORE FED

The Art Collection displayed at the Baltimore Fed is one designed to serve two basic purposes: to provide enjoyment, education, and a stimulating environment for employees and visitors and to give encouragement and support to the arts. The artists were selected primarily from our regional area, which includes Maryland, Washington, D. C., and West Virginia.

The works were chosen by a committee within the Bank with invaluable guidance from an Advisory Collection Group composed of Fred Lazarus, President of the Maryland Institute; Roberta S. Emerson, Director of the Huntington Galleries; and Bennard B. Perlman, Chairperson of the Art Department, Community College of Baltimore.

The collection is confined primarily to wall pieces, although some sculpture was included where the building design allowed. The majority of the works are paintings in oil, acrylic or water color. Other media include collage, prints, quilts, glass and photographs. The subject matter ranges from nonrepresentational to fully depictive still-life and natural scenes. Within this latter category, we attempted to select works representational of our regional life.

Major works in the collection were executed by such prominent area artists as Grace Hartigan, Eugene Leake, Herman Maril, Keith Martin, Gladys Goldstein, Peter Charles, Babe Shapiro, and Jerrald Balance.

Approximately 150 works comprise the collection displayed throughout the building. The majority of the works may be seen on tour or by special request.

EXHIBITS

An exhibit of 18th century artifacts found during excavation is located in the Main Lobby. A coin and currency exhibit is located in display cases in the Atrium adjacent to the Cash Department.

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FEDERAL RESERVE BANK OF RICHMOND

DIRECTORS

Steven Muller, *Chairman of the Board*
President

The Johns Hopkins University and Hospital
Baltimore, Maryland

Paul E. Reichardt, *Deputy Chairman of the Board*
Chairman of the Board
Washington Gas Light Company
Washington, D. C.

James A. Chapman, Jr., *Chairman of the Board and Chief Executive Officer*
Inman Mills
Inman, South Carolina

William M. Dickson, *President and Senior Trust Officer*
The First National Bank in Ronceverte
Ronceverte, West Virginia

Leon A. Dunn, Jr., *Chairman, President and Chief Executive Officer*
Guardian Corporation and Subsidiaries
Rocky Mount, North Carolina

Joseph A. Jennings, *Chairman and Chief Executive Officer*
United Virginia Bankshares, Inc. and United Virginia Bank
Richmond, Virginia

William S. Lee, III, *Chairman of the Board and Chief Executive Officer*
Duke Power Company
Charlotte, North Carolina

Paul G. Miller, *Chairman of the Board and Chief Executive Officer*
Commercial Credit Company
Baltimore, Maryland

J. Banks Scarborough, *Chairman and President*
Pee Dee State Bank
Timmonsville, South Carolina

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BALTIMORE BRANCH

DIRECTORS

Edward H. Covell, *Chairman of the Board*
President
The Covell Company
Easton, Maryland

Pearl C. Brackett, Deputy Manager
Baltimore Regional Chapter of American National Red Cross
Baltimore, Maryland

Joseph M. Gough, Jr., President
The First National Bank of St. Mary's
Leonardtown, Maryland

Thomas H. Maddux, Executive Vice President and
Chief Operating Officer
Easco Corporation
Baltimore, Maryland

A. R. Reppert, President
The Union National Bank of Clarksburg
Clarksburg, West Virginia

Hugh D. Shires, Senior Vice President
The First National Bank of Maryland
Cumberland, Maryland

Robert L. Tate, Chairman of the Board
Tate Industries
Baltimore, Maryland

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BALTIMORE BRANCH
Federal Reserve Bank
of Richmond

Location

West of the Otterbein Renewal area — an eight acre site bounded by Sharp, Hill, and Conway Streets, and the new I-395 highway.

Architect

Hellmuth, Obata and Kassabaum, Incorporated
St. Louis, Missouri

Construction Consultant/Manager

The Whiting-Turner Contracting Company
Baltimore, Maryland

Interior Design

Ford & Earl Design Associates, Incorporated
Warren, Michigan

Size

279,000 square feet

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FEDERAL RESERVE BANK OF RICHMOND

RICHMOND, VIRGINIA 23261

February 16, 1982

Boelorme

#44

The Honorable Paul A. Volcker
Chairman, Board of Governors
of the Federal Reserve System
Washington, D. C. 20551

Dear Paul:

Would it be at all possible for you to speak at the dedication of our new Baltimore office this November? We would like to schedule the dedication for two o'clock on the afternoon of the joint Board meeting of our Richmond and Baltimore offices at the new branch. The tentative dates we have for the meeting are November 12 and November 18, but we shall be glad to shift the date if there is some other time that would suit you and the directors better. We hope very much you can attend a dinner with the directors the night before but, if time does not permit, you could easily drive up the morning of the meeting. The Board meeting will run from nine to twelve and will be followed by lunch.

17th +
18th

We plan to hold the meeting inside the new building--probably in the lobby, which will hold about a hundred people. Our list of invitees will include Senators Sarbanes and Mathias, Representatives Parren Mitchell and Barbara Mikulski, Governor Hughes of Maryland, Mayor Schaefer of Baltimore, a number of prominent civic and business leaders from Baltimore, and as many as possible of the chief executive officers of member banks and other depository institutions in the Baltimore territory.

Hope very much you can make it. It's always a treat to have you with us, and it would be particularly good to have you present on this very special occasion.

Sincerely yours,

Bob

Robert P. Black
President

telephoned OK to
Black
ARC
2/17/82

FEDERAL RESERVE BANK OF RICHMOND

ROBERT P. BLACK
PRESIDENT

February 19, 1982

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1982 FEB 22 PM 1:36
RECEIVED
OFFICE OF THE CHAIRMAN

The Honorable Paul A. Volcker
Chairman
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

Dear Paul:

Certainly was delighted to receive Joe Coyne's phone call saying that you can participate in our Board meeting and the dedication of our new Baltimore Branch on November 18. The directors will be quite pleased and so will the invited guests when they learn who the speaker is going to be.

I'll be back in touch with you regarding the details of the arrangements as soon as they are finalized. Hope very much that you can have dinner with our directors and some of our staff members the night before, but we're well aware of the enormous load you carry and shall certainly understand if you can't spare that much time.

Sincerely yours,

Bob



Paul A. Volcker

APPOINTMENTS

Friday, November 19

- 8:00 Breakfast - Dr. Poehl, DR "A"
- 9:15 Mr. Langoni
- 10:30 Mr. Fernandez Hurtado
- 1:00 Lunch - Ambassador Burns, DR "A"
- 3:00 Alan Walters
- 5:00 Depart National Airport on Shuttle
- 7:00 Reception & Dinner - Princeton
Associates @ Waldorf-Astoria
(PAV talk after dinner)

Itinerary -- Chairman Volcker

Thursday, November 18, 1982

10:45 AM Drive to Baltimore by Fed car

12:00 N Luncheon at Baltimore Branch

1:00 PM Dedication Ceremony

Hotel reservation at Hyatt Regency (301) 528-1234

6:30 Reception & Dinner (speech) Johns Hopkins University
Evergreen House on North Charles Street (adjacent
to Loyola Campus)

10:00 Drive to Washington

The Johns Hopkins University
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

302-539-6018

1982 JUN 29 PM 12:24



RECEIVED
OFFICE OF THE CHAIRMAN

Steven Muller, President

June 28, 1982

#175

Mr. Paul Volcker
Board of Governors
Federal Reserve System
20th & Constitution Ave., N.W.
Washington, D.C. 20551

Dear Paul:

I hate to impose on you, but I have a special and personal favor to ask. Is there any chance that you might visit The Johns Hopkins University to speak informally to a small but highly influential group of citizens who are this University's most generous supporters?

Four years ago this group was established as the President's Club, the criteria for membership being that each member contribute at least \$5,000 in unrestricted gifts to the University. I know you are aware how important such support is to a private institution. We currently have 60 members in the group.

Both to thank and to give the members an opportunity to meet and hear - off the record - someone of your stature, we annually hold a small dinner at Evergreen House of The Johns Hopkins University, immediately adjacent to Loyola College's campus on North Charles Street. It would give us enormous pleasure and pride if you would join us for that dinner. It may interest you to know that James Schlesinger was our guest last year.

We have traditionally held this dinner in mid-November and have scheduled it this year for the evening of Thursday, November 18, the day you will be in Baltimore to dedicate the Federal Reserve Building. It is not a long or onerous evening -- roughly from 6:30 to 10 p.m. It would not be necessary to prepare a formal address. Relatively brief comments and response to questions would be most appropriate.

I know how besieged you are with invitations. I hope, however, that you might find this one attractive. I would do

Garland Hall
Baltimore, Maryland 21218
(301) 338-8068

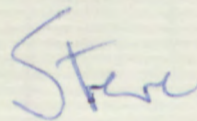
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Call
Volcker

Mr. Paul Volcker
June 28, 1982
Page 2

everything in my power to make it a pleasant and worthwhile experience for you. Do please let me know as soon as possible whether we may have the privilege of your presence - it would be marvelous to welcome you here.

Sincerely,



SM:sek

P.S. There is an honorarium for this, but I guess that is not relevant in your case. If I am in error, do please advise.