

Bank of Canada

Ottawa,

May 14, 1940

PRESS ANNOUNCEMENT - FOR IMMEDIATE RELEASE

The Bank of Canada announced to-day that arrangements were being made for the immediate construction of a temporary wooden building to be erected across the Sparks Street frontage of the Bank property. Since the beginning of the war, the requirements for office space have been greatly increased, due, for the most part, to the activities of the Foreign Exchange Control Board, for which the Bank of Canada acts as Agent. As matters stand, all available office space immediately adjacent to the Bank's present building has been exhausted, and additional space has to be provided as quickly as possible.

It is expected that the new wooden building can be constructed in a period of about six or eight weeks. Its location will enable heating and other operating services to be supplied from the Bank building. Construction will be of the simplest possible character. With a frontage of 200 feet on Sparks Street, and a depth of approximately forty feet, it is expected that the two storey building will be capable of housing a staff of approximately 200 and will cost about \$50,000 or \$55,000. The architects and contractors who worked on the construction of the Bank's main building will also undertake construction and supervision of this temporary extension.