

Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 27, 1925 at 11:10 a.m.

PRESENT: Governor Crissinger

Mr. Platt

Mr. Hamlin

Mr. Miller

Mr. James

Mr. Cunningham

Mr. Eddy, Secretary

PRESENT ALSO: Governor Norris, Federal Reserve
Bank of Philadelphia

Governor Norris referred to a request made of the Federal Reserve Bank of Philadelphia, and probably of all Federal Reserve banks, for a contribution to the \$1,500,000 National Fund for Credit Protection being raised by the National Association of Credit Men which will be expended for the purpose of preventing credit frauds and stated that he had informed the solicitor for the fund that the Federal Reserve Bank of Philadelphia could not make contributions of this kind without the approval of the Board. Governor Norris presented a pamphlet regarding the fund which was ordered circulated among the members of the Board.

Governor Norris then took up the question of the erection of an annex building on the so-called Dooner property, at 10th and Ludlow Streets, at the rear of the present Federal Reserve Bank building, which was acquired by the Bank in December 1923. He stated that an arrangement had been made with the adjoining property owners and with the consent of the city government whereby the Bank surrendered 1260 square feet of its property on the Randolph Street side, to be used for the purpose of widening that street, receiving in return 1360 square feet, which formerly comprised Delhi Street

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and separated the Dooner property from the Federal Reserve Bank building. He presented an artist's photograph and specifications of the proposed annex building, five stories in height with a marble exterior, and advised that the directors of the bank had voted, subject to the approval of the Board, to accept the lowest bid for the erection of the building, submitted by Jacob Myers' Sons Company of Philadelphia, in an amount of \$421,043, which, with the cost of the heating plant (\$12,000 to \$15,850), the cost of electric wiring, electric fixtures and ventilation (\$45,000) and the estimated fee of the architects (\$30,000) will make the total cost of the building approximately \$508,000. He also stated that the Board of Directors had approved a recommendation of the Building Committee that the contract with the builder be made on a cost-plus profit-sharing basis which would probably result in a considerable saving to the bank under the contract price.

At this point, Governor Norris left the meeting.

After a full discussion, Mr. Hamlin made the following motion:

"That the Board interpose no objection to the erection by the Federal Reserve Bank of Philadelphia of a building on the so-called Dooner property, acquired by the Bank in December 1923, in accordance with the plans and specifications presented at this meeting by the Governor of the Bank, at a cost of approximately \$508,000, it being understood that before any contract on a cost-plus profit-sharing basis is made it shall be submitted to the Board for approval."

Mr. Hamlin's motion being put by the chair was carried, the members voting as follows:

Governor Crissinger, "aye"
 Mr. Platt, "aye"
 Mr. Hamlin, "aye"
 Mr. Miller, "aye"
 Mr. James, "no"
 Mr. Cunningham, "no"

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The Committee on Salaries, Expenditures and Efficiency then reported on the matter referred to it at the meeting yesterday and submitted a revised draft of reply to letter dated March 24th from the Federal Reserve Agent at Chicago, with regard to the duties of Mr. E. L. Harris, recently designated Acting Assistant Federal Reserve Agent; the proposed reply stating (1) That the Board will have no objection to the discontinuing at any time of the position of Manager of the Bank Relations Department, held by Mr. Harris, with the understanding that Mr. Harris will continue to discharge the duties of that office in addition to those assigned to him as Acting Assistant Federal Reserve Agent; (2) That the Board will have no objection to Mr. Harris assuming at the appropriate time the duties of Secretary to the Board of Directors of the bank, preferring that these duties be performed by someone employed in the Agent's Department rather than by an employee of the Bank and (3) That in the opinion of the Board the additional duties assigned to Mr. Harris would not seem to warrant any increase in his present salary of \$7,500, and further, that if there is also assigned to him the additional duty of acting as Secretary, and it should be determined at the end of the year that his salary should accordingly be increased, the Board can not at this time see how such an increase could be approved without adjustment in the salary of Mr. Arthur Olson, confidential secretary to the Governor, whose salary was increased effective January 1st with the understanding that he would, upon the retirement of Mr. McLallen, act in the capacity of Secretary to the Board of Directors in addition to his regular duties.

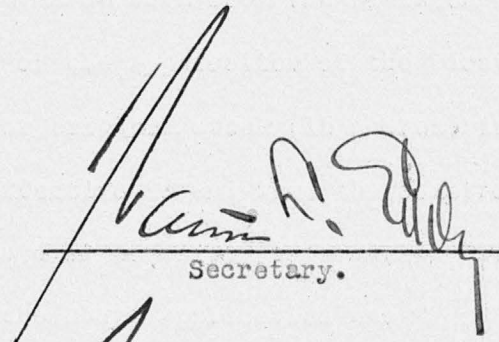
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Thereupon ensued a discussion during which Mr. Miller suggested that the letter be revised so as to advise that though the Board has acquiesced in a suggestion from the Governor of the Bank that his Confidential Secretary be permitted to assume the duties of Secretary to the Board of Directors upon the retirement of Mr. McLallen, with an increase in salary from \$3600 to \$4000 per annum, it would favor transferring the duties of Secretary to a member of the Federal Reserve Agent's staff and would be pleased if such an arrangement could be brought about.

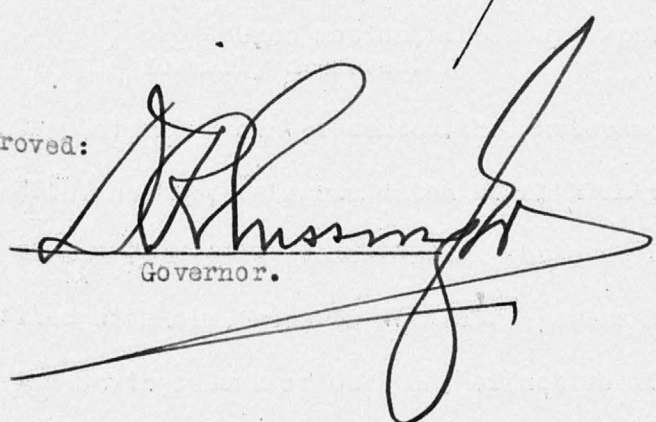
Following the discussion, the proposed letter to the Federal Reserve Agent at Chicago was referred back to the Committee for a revision.

The meeting adjourned at 12:25 p.m.



Secretary.

Approved:



Governor.