

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 18, 1927 at 11:00 a.m.

PRESENT: Governor Crissinger

Mr. Platt

Mr. Miller

Mr. James

Mr. McIntosh

Mr. Eddy, Secretary

Mr. McClelland, Asst. Secretary

PRESENT ALSO: Mr. W. W. Hoxton, Chairman, Federal Reserve Bank of Richmond

Mr. George J. Seay, Governor, Federal Reserve Bank of Richmond

Mr. C. E. Rieman, Director, Federal Reserve Bank of Richmond

Mr. H. B. Wilcox, Director, Baltimore Branch

Mr. A. H. Dudley, Manager, Baltimore Branch

Mr. R. E. L. Taylor)

Mr. D. K. Fisher) Architects

On behalf of the Richmond Committee Governor Seay submitted, with the approval of the board of directors of that bank, plans and specifications for a building to house the Baltimore Branch; the proposed building being of six stories, with limestone exterior on a granite base, and with foundations to provide for the later addition of four more stories if desired. He also stated that the board of directors of the bank has voted, subject to the approval of the Board, to accept bids and proceed with the construction of the building. He submitted figures of cost, exclusive of vault doors, lining and vault equipment on which bids have not yet been obtained.

Thereupon ensued a detailed discussion of the plans and bids, following which the members of the Richmond Committee and their architects left the room.

The Governor then brought to the attention of the Board a letter

3/18/27

-2-

from Mr. A. B. Trowbridge, the Board's Consulting Architect, recommending that authority be given to the Federal Reserve Bank of Richmond to accept the bid of the George A. Fuller Company, stating that the plans are well drawn, the specifications unusually well carried out and that the bidding was close, with the low bid well within the limitations imposed by Congress.

Upon motion by Mr. James, the following resolution was unanimously adopted:

"WHEREAS by Public Resolution No. 16, 69th Congress, approved April 17, 1926, the Federal Reserve Bank of Richmond was authorized by Congress to contract for and erect a building for its Baltimore Branch, provided the total amount expended in the erection of said building shall not exceed the sum of \$1,025,000, and provided also that the character and type of the building to be erected, the amount actually to be expended in the construction of said building and the amount actually to be expended for the vaults, permanent equipment, furnishings and fixtures for said building shall be subject to the approval of the Federal Reserve Board;

WHEREAS the Building Committee of the Federal Reserve Bank of Richmond has submitted to the Federal Reserve Board plans and specifications for the erection of a building for its Baltimore Branch in accordance with the authority granted by the said Public Resolution No. 16, 69th Congress, and has also submitted bids for the construction of the said building aggregating the amount of \$1,317,000, and these plans, specifications and bids have been approved by the board of directors of the Federal Reserve Bank of Richmond;

WHEREAS the said aggregate amount of \$1,317,000 consists of (1) the amount of \$988,875, covering the cost of the erection of the building proper and (2) the amount of \$328,125, covering the cost of the vaults, permanent equipment, furnishings and fixtures;

WHEREAS the amount of \$988,875 consists of bid of George A. Fuller Company, \$891,070, elevators (exclusive of vault lifts) \$46,500, light fixtures (general) \$4,000, architects' fee \$47,305;

WHEREAS the amount of \$328,125 consists of bid of George A. Fuller Company, \$282,930, vault lifts \$8,500, special lighting fixtures - bank section \$11,000, pneumatic tubes \$7,500, kitchen equipment \$3,000, architects' fee \$15,195; but does not cover the cost of vault doors, vault lining and interior vault equipment on which latter items the bids have not yet been received;

3/18/27

-3-

"WHEREAS the amount of \$988,875 which is to be expended in the erection of said building exclusive of the cost of the vaults, permanent equipment, furnishings and fixtures is less than the sum of \$1,025,000, the maximum amount authorized by Public Resolution No. 16, 69th Congress;

THEREFORE BE IT RESOLVED that (1) the said plans and specifications submitted by the Building Committee of the Federal Reserve Bank of Richmond, (2) the amount of \$988,875 actually to be expended in the construction of said building exclusive of the cost of the vaults, permanent equipment, furnishings and fixtures, and (3) the amount of \$328,125 actually to be expended for the vaults, permanent equipment, furnishings and fixtures for said building (not including the cost of vault doors, vault lining and interior vault equipment) be and they are hereby approved by the Federal Reserve Board, and the Federal Reserve Bank of Richmond is therefore authorized to proceed with the erection of said building in accordance with the plans, specifications and bids herein approved.

BE IT FURTHER RESOLVED that bids to cover the cost of vault doors, vault lining and interior vault equipment shall be submitted to and approved by the Federal Reserve Board before any expenditures for the cost of these items shall be made."

At this point Messrs. Hoxton, Rieman and Seay were called back into the meeting and they presented, with the approval of the board of directors of their bank, a proposed circular letter to be addressed to all member banks in North and South Carolina, with relation to the organization and plan of operation of the branch of the Federal Reserve Bank of Richmond to be established at Charlotte, N. C.

Mr. James moved approval of the proposal of the Board of Directors of the Bank to send to all member banks located in the Carolinas the proposed circular letter as submitted.

Mr. James' motion being put by the Chair was carried, Mr. Miller not voting.

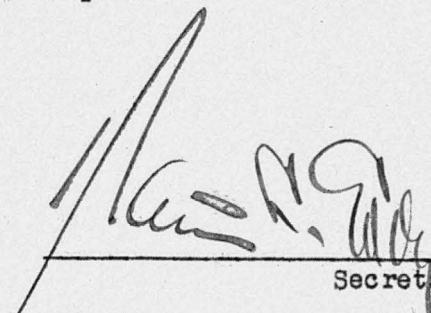
Mr. Platt then moved that under the provisions of Section 11 (E) of the Federal Reserve Act the Board designate Charlotte, N. C. as a Reserve city, effective when the branch of the Federal Reserve Bank of Richmond at that point is established.

Carried.

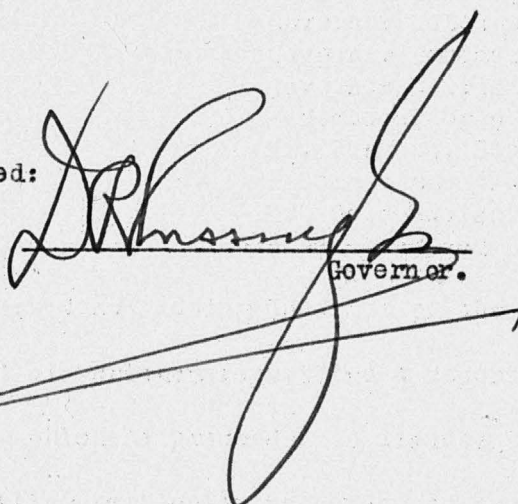
3/18/27

-4-

The meeting adjourned at 12:45 p.m.


Secretary.

Approved:


Governor.