

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, May 24, 1927 at 10:30 a.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

PRESENT ALSO: Mr. Trowbridge, Consulting Architect

The Governor stated that Mr. Trowbridge is appearing before the Committee and that the Governor of the Federal Reserve Bank of Richmond and the bank's Baltimore Branch Building Committee will be here at noon in accordance with the action of the Board at the meeting on May 17th in voting that before the acceptance of any bid on the vaults for the proposed Baltimore Branch Bank building the Board wished to interview Mr. Trowbridge and the Building Committee of the Federal Reserve Bank of Richmond.

Mr. Trowbridge discussed with the Committee in detail the plans, specifications and bidding in connection with the vault for the Baltimore Branch building. He called attention to the fact that bids were submitted by but two of the five vault firms to which specifications were furnished and referred particularly to intimation made to him verbally by a representative of one of the companies that the specifications prepared by the vault engineers favored the Mosler Safe Company which was the low bidder. As to the provision in the specifications for a metal lining in the vault, he discussed with the members of the committee the vault tests held by the Board in 1920 and 1921, as a result of which the Federal Reserve banks generally in the

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construction of vaults have been relying for protection upon properly reinforced concrete walls rather than metal inner linings. With regard to the specifications for the proposed Baltimore vault he stated that on the assumption that it has been definitely decided by the Richmond directors to use metal lining he approved the vault specifications. He stated, however, that if he had authority to change the specifications he would eliminate the metal lining and increase the thickness of the vault walls, by which procedure he believed the bank would secure at least equal protection at a somewhat lower cost.

Mr. Trowbridge then left the room.

The Committee discussed the question of what position might properly be taken in conferring with the Richmond committee in view of the fact that the vault plans and specifications have been completed and the directors of the Federal Reserve Bank of Richmond have already voted to accept a bid of the Mosler Safe Company aggregating \$204,499.00 which provides for the installation of Donlite metal lining. The discussion centered principally on the question whether the specifications should be changed to eliminate the metal lining or whether the Board should order that the Donlite metal be subjected to a test at the Bureau of Standards for the purpose of ascertaining its powers of resistance as compared with the reenforced concrete vault walls generally used by the Federal Reserve banks.

At this point, Messrs. Hoxton and Rieman, directors of the Federal Reserve Bank of Richmond, Governor Seay of that bank and Messrs. Wilcox and Dudley, directors of the Baltimore Branch entered the room and the question

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of the Baltimore vault was discussed in detail with them.

At 1:00 p.m. the meeting recessed until 2:30 p.m. at which time the discussion was continued.

The Richmond committee then withdrew from the meeting and Mr. Trowbridge was again called into the room.

After a brief discussion, Mr. Hamlin moved that Mr. Trowbridge be requested to file with the Board a report as to the practicability and estimated cost of erecting the proposed Baltimore vault with larger reinforced concrete walls, doing away with metal vault lining, and a further report regarding the intimations of the York Safe and Lock Company as to the character of the specifications upon which bids were requested and the reasons of other firms for not entering the vault competition.

Mr. Hamlin's motion being put by the Chair was carried.

Mr. Hamlin then moved that pending receipt of the information requested from Mr. Trowbridge action with respect to the acceptance of the bid of the Mosler Safe Company on the proposed vault at Baltimore be deferred.

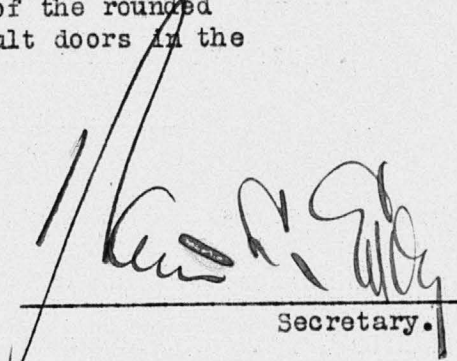
Carried.

The Governor also requested Mr. Trowbridge to include in his report the advisability of the rounded corners proposed for the Baltimore vault doors in the present specifications.

The meeting adjourned at 3:45 p.m.

Approved:


Governor.


Secretary.