

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, October 24, 1930, at 11:30 a. m.

PRESENT: Governor Meyer
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. McClelland, Asst. Secretary.

The minutes of the meeting of the Federal Reserve Board held on October 23rd were read and approved.

The Assistant Secretary then submitted a report of the Committee on District No. 4 with regard to bids on the proposed branch bank building at Pittsburgh, in the form of a letter to the Governor of the Federal Reserve Bank of Cleveland, reading as follows:

"The Federal Reserve Board has received your letter of October 23 and has considered the final proposals submitted therewith for the construction of your proposed branch building at Pittsburgh, authorized in H. J. Res. 227, 71st Congress, approved April 14, 1930, which proposals aggregate \$855,021 for the building proper, exclusive of the cost of the vaults, permanent equipment, furnishings and fixtures, and \$576,712 for vaults, permanent equipment, furnishings and fixtures, a total of \$1,431,733, including architect's fees amounting to \$79,681.

"These amounts being within the estimates approved by the Board on June 23, 1930, and the proposed expenditure for the building proper being within the limit fixed by the Congressional resolution above referred to, the Board has voted to approve the action of the Building Committee of your bank in voting to award the general contract to the company submitting the low bid, which amounted to \$1,049,776, and in awarding other contracts and setting up allowances covering items not included in the general contract aggregating \$302,276.

"It is understood from your letter that if the actual cost of the work covered by the general contract is less than \$1,004,776 (the low bid less a general contractor's fee of \$45,000 included therein), savings effected will be paid to the extent of 25% thereof to the general contractor until payment on this account amounts to \$10,000, after which all savings will be retained by your bank.

"It should be further understood that in those cases where items not included in the general contract are covered by allowances rather than actual bids, the amount of the actual expenditure for each item will be submitted to the Board for final approval."

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Upon motion, the recommendations of the Committee were adopted and the letter was approved and ordered transmitted.

Telegram dated October 24th from the Chairman of the Federal Reserve Bank of Atlanta, advising of the death, this morning, of Mr. Creed Taylor, Deputy Governor of the bank.

Mr. Taylor's death was noted with regret and the Assistant Secretary was instructed to express the sympathy of the members of the Board to his family.

Letter dated October 23rd from the Secretary of the Federal Reserve Bank of New York, and telegrams dated October 23rd from the Secretary of the Federal Reserve Bank of Kansas City and the Chairman of the Federal Reserve Bank of San Francisco, all advising that their boards of directors, at meetings on the dates stated, made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

Memorandum from Counsel dated October 22nd, copy of which was furnished to each member of the Board, submitting a detailed report with respect to a suit brought by the Federal Reserve Bank of Richmond against G. S. Attmore, a customer of the failed First National Bank of New Bern, N. C., which may involve the question of recovery by the Receiver of certain assets of the First National Bank of New Bern pledged to the Federal Reserve Bank as marginal collateral to its indebtedness and certain other assets alleged to be held unlawfully by the Federal Reserve bank, and ultimately a suit against the Federal Reserve Bank on these questions.

A discussion ensued, during which it was the consensus of opinion that the Law Committee and Counsel should carefully

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consider the merits of the case. Mr. Hamlin reported that the matter is now in the hands of the Committee and is being closely studied.

REPORTS OF STANDING COMMITTEES:

Dated, October 22, 1930 Recommending approval of the application of Mr. George B. Johnson, for permission to serve at the same time as a director of the Atlantic National Bank, Boston, Mass., and as a director of the Barnstable County National Bank, Hyannis, Mass.
Approved.

Dated, October 23, 1930 Recommending approval of the application of Mr. Waldron H. Rand., Jr., for permission to serve at the same time as an officer of the Atlantic National Bank, Boston, Mass., and as a director of the Barnstable County National Bank, Hyannis, Mass.
Approved.

The meeting adjourned at 1:00 p. m.

E. W. McClelland

Assistant Secretary

Approved:

Frederick H. ...
Governor