

At a special meeting of the Federal Reserve Board held in the office of the Board on December 3, 1918, at 3 P.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Miller
Mr. Williams
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

The Governor stated that the meeting was called for the purpose of considering the applications of the Federal Reserve Banks of Chicago and New York for permission to purchase sites for bank buildings.

He stated that the Federal Reserve Bank of Chicago desired to acquire a site fronting 165 feet on LaSalle Street, 160 feet on Jackson Boulevard, and 160 feet on Quincy Street, at a cost not to exceed \$2,936,149.26.

Pursuant to notice given at the meeting of the Board held on November 27th, Mr. Hamlin moved the adoption of the following resolution:

"Resolved that it is essential for public reasons that the site of the Federal Reserve Bank of Chicago be as near the Sub-Treasury as possible".

After discussion, it was voted that the application of the Chicago Bank to acquire such property be approved upon the understanding that the Board, being unwilling

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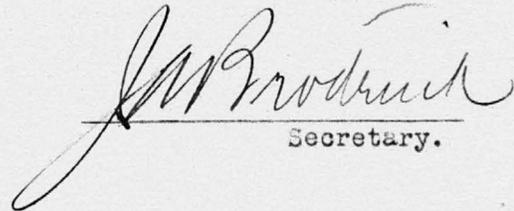
that the investment in real estate should absorb an undue proportion of capital and surplus, give notice to the bank that it can not approve any building plans for the present, unless legislation can be obtained permitting Federal Reserve Banks to retain their net earnings up to the point of a 100% surplus against paid in capital.

Mr. Miller and Mr. Williams requested that they be recorded as not voting.

The Governor submitted letter dated November 14th, received from the Governor of the Federal Reserve Bank of New York, requesting authority to purchase at a cost not to exceed \$750,000, a lot of 5,272 square feet adjoining the 33,509 square feet of land located between Liberty Street, Nassau Street and Maiden Lane, for the purchase of which authority has heretofore been granted by the Board.

Voted to approve.

At 3:40 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.