

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, April 15, 1924, at 10:50 a.m.

PRESENT: Vice Governor Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. James  
 Mr. Cunningham  
 Mr. Dawes  
 Mr. Eddy, Secretary

PRESENT ALSO: Mr. D. C. Wills, Chairman  
 Mr. Robert Wardrop, Director  
 Mr. M. J. Fleming, Deputy Governor,  
 Federal Reserve Bank of Cleveland  
 Mr. L. R. Walker, Architect, Federal  
 Reserve Bank of Cleveland  
 Mr. A. B. Trowbridge, Consulting Architect,  
 Federal Reserve Board.

Mr. Wills stated that the purpose of the visit of the Cleveland Committee was to acquaint the Board with the Federal Reserve bank's program for the erection of a building to house its branch at Cincinnati, and stated that Mr. Fleming who had handled the details of the head office building was familiar with the Cincinnati project and would explain it to the members of the Board. Mr. Fleming then outlined to the Board the bank's plan for the erection of a building at Cincinnati, comparing the importance of that branch in the number of employees, number of member banks served, and volume of operations, with other branch Federal Reserve banks which occupy their own building. He stated that the proposed new building which would cost \$1,113,400 - \$875,000 for the building proper and \$325,000 for vaults, fixed equipment, etc., was designed to accommodate not only the present working force of the Cincinnati branch but to provide for an expansion of 77%, and also to provide for three additional floors which could be rented at \$2.00 per square foot for the total income of \$38,400,

4/15/24

which would be applied toward reducing the cost of maintaining and operating the building.

At this point, Mr. Platt left the room and Mr. Hamlin took the chair.

Mr. Walker, the Architect, then went over the plans of the proposed building and explained the various features of the construction to the members of the Board.

Mr. Wardrop stated that he was convinced that a new building at Cincinnati was a necessity and that the only question was as to the kind of building to be erected and the amount to be expended.

Mr. Trowbridge stated that he was of the opinion that the building designed for the Cincinnati branch should be approved by the Board.

Mr. Hamlin then stated to the Cleveland Committee that the next step in order would be for them to have introduced in Congress a bill to authorize the expenditure involved in the erection of the building at Cincinnati, that the Board would take the matter under advisement, but would not express an opinion until requested to do so by the Congressional Committee to whom the bill was referred.

The meeting adjourned at 12:00 o'clock.

Approved:

C. Hamlin  
Member of Board.

[Signature]  
Secretary.