

A special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, June 19, 1924, at 3:45 p.m.

PRESENT: Governor Crissinger
Mr. Hamlin
Mr. James
Mr. Cunningham
Mr. Eddy, Secretary

The Committee on Branches submitted a report on letter dated June 17th from the Governor of the Federal Reserve Bank of Kansas City, with regard to the action recently taken by the Board of Directors of the Kansas City Bank in voting to erect buildings at Omaha and Denver at a cost each of not exceeding \$250,000, exclusive of the cost of the vaults, permanent equipment, furnishings and fixtures; the Committee in its report recommending that -

"The Board raise no objection to the proposal of the directors of the Federal Reserve Bank of Kansas City to proceed with the project of erecting branch bank buildings at Denver and Omaha at a cost of not exceeding \$250,000 each, exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures, with the understanding that before actual building operations are begun the Board will pass upon the plans for each building, and upon the estimates submitted covering the cost of erection of the building proper and each and every item on the list, prepared by the Board's Consulting Architect and formally approved by the Board on February 16, 1924, covering all items which may be considered as properly coming under the classification 'Vaults, permanent equipment, furnishings, and fixtures' contained in the amendment to Section 10 of the Federal Reserve Act, approved on February 6, 1923."

Mr. James moved adoption of the Committee's report.

Carried.

Mr. Cunningham then moved that Governor Bailey be informed that in view of the fact the Federal Reserve Board has approved erection of buildings to cost not exceeding \$250,000 each, it will not now entertain any proposition

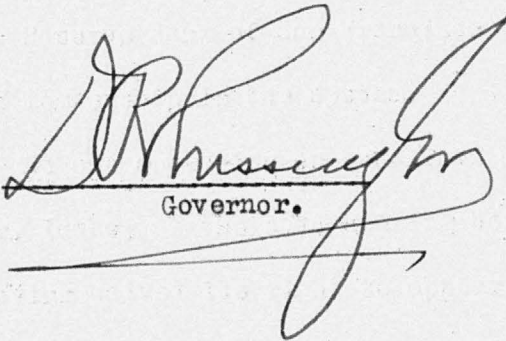
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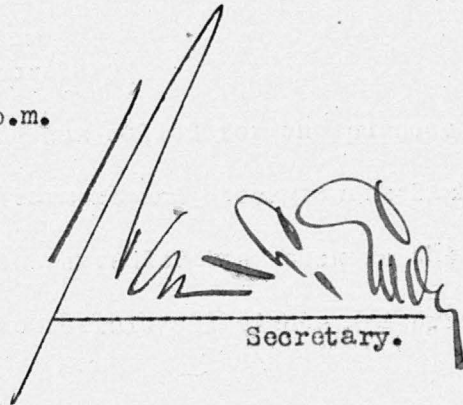
which will require the approval of the Board to an expenditure of a sum greater than \$250,000 each to construct buildings proper to house the Denver and Omaha branches.

Carried.

The meeting adjourned at 3:55 p.m.

Approved:


Governor.


Secretary.