

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Monday, July 27, 1925, at 12:00 o'clock.

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

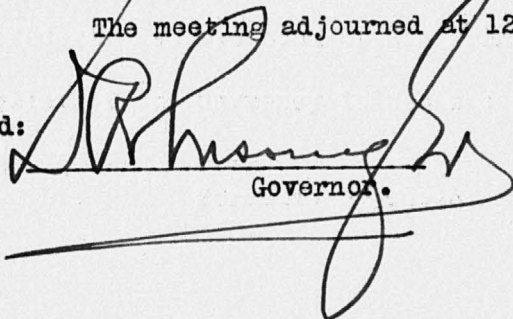
PRESENT ALSO: Mr. McIntosh

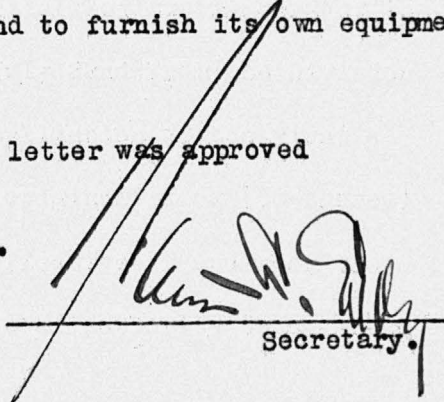
The Secretary read a letter prepared by Counsel, addressed to the Acting Secretary of the Treasury, requesting that he submit to the Attorney General of the United States, for an opinion as to its legality, under the amendment of June 3, 1922 to Section 10 of the Federal Reserve Act, the proposal made to the Federal Reserve Bank of Cleveland by the Chamber of Commerce of Cincinnati, whereby (1) the Federal Reserve Bank of Cleveland will lease to the Chamber of Commerce the building site which it owns in Cincinnati, for a term of 99 years, renewable forever, the lease containing a clause giving the Chamber of Commerce an option to purchase the land for a sum of \$600,000; and (2) the Federal Reserve Bank of Cleveland will contract to lease space from the Chamber of Commerce to house its Cincinnati Branch, if a building containing space of a character to meet the needs of the branch is erected on such building site within a specified time, the Federal Reserve Bank of Cleveland to construct its own vaults and to furnish its own equipment and fixtures.

Upon motion, the above letter was approved and ordered transmitted.

The meeting adjourned at 12:30 p.m.

Approved:

  
Governor.

  
Secretary.