

Upon call of the Governor, a meeting of the Federal Reserve Board was held in the office of the Board on Thursday, January 21, 1926, at 11:30 a.m.

PRESENT: Governor Crissinger  
Mr. Platt  
Mr. Hamlin  
Mr. Cunningham  
Mr. Eddy, Secretary  
Mr. McClelland, Asst. Secretary

Mr. M. B. Lane, Chairman of the Board of Directors of the Citizens and Southern Bank of Savannah, Ga. entered the meeting and discussed with the Board its action of January 11th in disapproving an application of his bank for permission to establish a branch de novo at Albany, Ga. The Governor explained to Mr. Lane that his application had been disapproved because in the opinion of the Board the competition of a branch of his bank at Albany would injure The New Georgia National Bank of Albany, recently organized to take over the Georgia National Bank of that place. Mr. Lane stated that the program of his bank which now operates branches at Augusta, Macon, Savannah, and Athens, contemplated the establishment of additional branches at Albany, Columbus and Valdosta. He stated the program was based upon a desire to secure a wide diversification of loans by the bank and spread the risk of loss over the entire State. He said that while his bank had applied for a de novo branch, his institution would not object to taking over The New Georgia National Bank if it could be purchased on satisfactory terms, and he stated that he had just recently been approached with the suggestion that this bank be taken over. He further stated, however, that if the de novo branch were granted his institution would not compete through it with existing banks in such a way as to injure them, but that the entrance of his institution into the city of Albany would work to the welfare of both the

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banks and the community. He stated that the branch which his bank desired to establish at Valdosta would be established by taking over an existing bank at that place the majority of the stock of which is already owned by himself and his brother.

Following the discussion, Mr. Lane was advised by the Governor that because of the absence of several members of the Board definite action could not be taken for the next week or ten days.

He was advised further that application for a branch at Valdosta would have to be filed in the regular manner through the Federal Reserve Bank of Atlanta.

Mr. Lane then withdrew from the meeting.

The Governor then presented the following telegram dated January 20th, from the Chairman of the Federal Reserve Bank of San Francisco:

"Your telegram fourteenth. Assistant Cashier Hale went to Salt Lake City with Walker Manager of Construction to confer with architects and bidders concerning modifications in plans and specifications Salt Lake City branch building suggested by Trowbridge. Now have following wire signed Hale Quote Now have firm proposals covering all suggestions in Board report showing schedule A \$192,447.92 schedule B \$210,398.07 total \$402,845.99. These figures exclusive builders and architects fees. Increase represents \$3,487 on account of withdrawal of low bidder on heating and ventilating and increase of \$7,423 on account of Board's suggestions making total increase \$10,910 unquote Builders and architects' fees each five per cent making total cost under schedule B including such fees \$231,437.87 compared legal limit \$250,000. These bids are binding until January twenty-third. Please wire Board's decision."

After discussion, Mr. Platt moved that the Board approve plans and specifications for the proposed Salt Lake City building, as amended in accordance with suggestions made by its Consulting Architect, and interpose no objection to the Federal Reserve Bank of San Francisco proceeding with the erection of a building on the basis of revised bids set out in the above telegram.

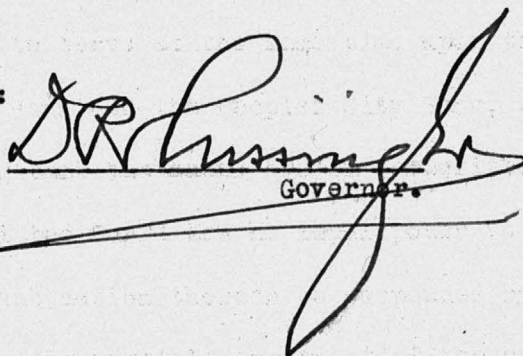
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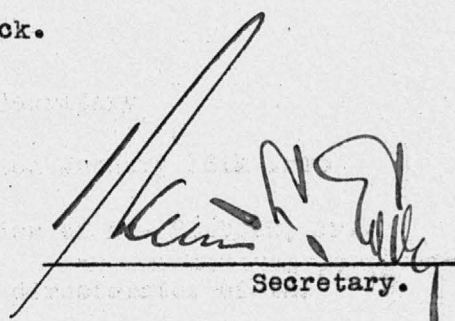
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Mr. Platt's motion being put by the Chair  
was unanimously carried.

The meeting adjourned at 12:30 o'clock.

Approved:

  
Governor.

  
Secretary.