

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, February 25, 1926 at 11:15 a.m.

PRESENT: Governor Crissinger

Mr. Platt

Mr. Hamlin

Mr. Miller

Mr. Cunningham

Mr. McIntosh

Mr. Eddy, Secretary

Mr. McClelland, Asst. Secretary

PRESENT ALSO: Mr. James Inglis, Director of the  
Detroit Branch.

Mr. Inglis discussed with the members of the Board the desire of the directors of the Federal Reserve Bank of Chicago and the Detroit Branch to receive approval by the Board to their proposal to have introduced in Congress a joint resolution authorizing the Federal Reserve bank to expend a sum of not in excess of \$600,000 for the erection of a building to house the Detroit branch, this figure to cover only the building proper and not to include vaults, permanent equipment, furniture and fixtures.

Following the discussion, Mr. Inglis left the meeting.

The Governor then read a formal report dated February 25th from the Committee on District #7, with reference to the above matter, based on a letter addressed to the Committee under date of February 19th by the Chairman of the Federal Reserve Bank of Chicago quoting the proposed joint resolution to be offered in Congress; the Committee recommending (1) That the Federal Reserve Board offer no objection to the introduction in Congress of the resolution adopted by the board of directors of the Federal Reserve Bank of Chicago; (2) It should be fully understood that the Board in offering no objections to the introduction of the resolution passed by the board of directors of the Federal Reserve Bank of Chicago, shall in no way be considered

2/25/26

-2-

as an advance approval of the project by the Federal Reserve Board; (3) The Board will give careful consideration to the plans and specifications as submitted to it by the board of directors of the Federal Reserve Bank of Chicago when accompanied by an act of Congress authorizing and approving the proper expenditure for the erection of said building.

Upon motion by Mr. Platt, the recommendations of the Committee were unanimously adopted and the Governor was directed to so advise the Federal Reserve Bank of Chicago.

Letter dated February 24th from the Chairman of the Committee on Banking and Currency of the Senate, requesting the views of the Board on Senate Joint Resolution 44, authorizing the Federal Reserve Bank of New York to invest a sum not to exceed \$600,000 in the purchase of a site and the building now standing thereon for its branch at Buffalo. The Secretary called attention to the fact that a similar resolution introduced in the House of Representatives, House Joint Resolution 131, was approved by the Board at the meeting on January 28th.

After discussion, upon motion by Mr. Hamlin it was voted that a letter, similar to that addressed to the Chairman of the Committee on Banking and Currency of the House of Representatives, should be forwarded to the Chairman of the Senate Committee.

Telegram dated February 24th from the Governor of the Federal Reserve Bank of Boston, advising that the board of directors, on that day made no change in their existing schedule of rates of discount and purchase.

Noted.

Report of Committee on Examinations on letter dated February 19th from the Federal Reserve Agent at Cleveland, recommending approval of an



2/25/26

-3-

application of the Citizens Trust and Savings Bank, Columbus, Ohio, for permission to establish a branch in Clintonville, a suburb of Columbus; the Committee also recommending approval.

Approved.

Report of Committee on Salaries and Expenditures on the matter referred back to it at the meeting yesterday, namely, letter dated February 18th from the Federal Reserve Agent at Atlanta, requesting approval of the action of the board of directors of that bank in authorizing payments of additional compensation totaling \$595, made under date of December 24, 1925, to Messrs. L. L. Magruder and H. C. Frazer and Misses Sylvia Batallier and Grace Brown, employees of the Havana Agency; the Committee submitting a memorandum calling attention to action taken by the Board in the spring of 1924 in increasing salaries of employees of the Havana Agency, including Messrs. Magruder and Frazer, with the understanding that allowances for foreign services were to be discontinued.

After discussion, Mr. Cunningham moved that the payments authorized by the board of directors of the Federal Reserve Bank of Atlanta be disapproved by the Federal Reserve Board.

Carried.

#### REPORTS OF STANDING COMMITTEES:

Dated, February 24th, Recommending changes in stock at Federal Reserve  
25th, Banks as set forth in the Auxiliary Minute Book  
of this date.

Approved.

Dated, February 24th, Recommending approval of the application of Mr.  
Henry W. Bennett for permission to serve at the  
same time as director of the Indiana National Bank  
of Indianapolis, Ind. and as director of the Union  
Trust Company, Indianapolis, Ind.

Approved.

2/25/26

-4-

196

REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, February 24th, Recommending approval of the application of Mr. William T. Cannon for permission to serve at the same time as director of the Indiana National Bank, Indianapolis, Ind. and as director of the Union Trust Company, Indianapolis, Ind.

Approved.

Dated, February 24th, Recommending approval of the application of Mr. William A. Steinmeyer for permission to serve at the same time as director of the Columbia National Bank, Pittsburgh, Pa. as director of the East End Savings and Trust Company, Pittsburgh, Pa. and as director of the Squirrel Hill Bank, Pittsburgh, Pa.

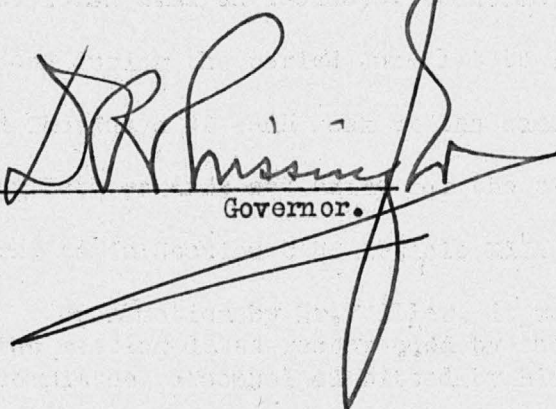
Approved.

Dated, February 24th, Recommending approval of the application of Mr. William G. Irwin for permission to serve at the same time as director of the Indiana National Bank, Indianapolis, Ind. and as director of the Union Trust Company, Indianapolis, Ind.

Approved.

The meeting adjourned at 12:00 o'clock.

Approved:

  
Governor.

  
Secretary.