

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 5, 1926 at 10:45 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. Miller
Mr. Cunningham
Mr. McIntosh
Mr. Eddy, Secretary
Mr. McClelland, Asst. Secretary

The minutes of the meeting of the Federal Reserve Board held on March 2nd were read and approved.

The Secretary then presented draft of a letter to the Chairman of the Committee on Banking and Currency of the United States Senate, prepared in accordance with the instructions given by the Board at the meeting on March 2nd, with reference to Senate Joint Resolution 61 to authorize the Federal Reserve Bank of Chicago to enter into contracts for the erection of a building for its Detroit Branch on the site now owned, provided the total amount expended in the erection of said building, exclusive of the cost of vaults, permanent equipment, furniture and fixtures, shall not exceed the sum of \$600,000; the proposed letter (1) Submitting statements of the cost of branch bank buildings at Denver, Omaha, Little Rock and Jacksonville, the expenditures for which were within the \$250,000 limitation of Section 10 of the Federal Reserve Act, and at New Orleans, and comparing the number of employees and volume of business at those five branches with the Detroit Branch; (2) Advising that the Federal Reserve Board has already gone on record as recognizing the necessity for the construction of a building for the Detroit Branch but has expressed no opinion with reference to the amount which actually should

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be expended in the construction of such a building; (3) Stating that the Federal Reserve Board feels that it is for Congress to determine whether it wishes to authorize a greater expenditure than \$250,000 in Detroit because of the size and importance of the city or in view of probable growth; (4) Suggesting that in the event Congress authorizes the construction of a building at Detroit at a cost in excess of that now allowed by law the resolution adopted contain the proviso - "That the character and type of building to be erected, the amount actually to be expended in the construction of such building, and the amount actually to be expended for the vaults, permanent equipment, furniture and fixtures for said building shall be subject to the approval of the Federal Reserve Board".

During the discussion which followed, Mr. Miller suggested that there be included in the letter a paragraph as to the volume of business and number of employees at the Salt Lake City Branch, contracts having been let for the construction of a building at that point to cost not in excess of \$250,000.

After further discussion, upon motion by Mr. Hamlin, it was voted to approve the above letter after the inclusion of a paragraph relating to the Salt Lake City Branch, as suggested by Mr. Miller.

The minutes of the meeting of the Federal Reserve Board held on the morning of March 3rd were read and approved.


The minutes of the meeting of the Federal Reserve Board held on the afternoon of March 3rd were read and approved as amended.

The minutes of the meeting of the Federal Reserve Board held on March 4th were read and approved.

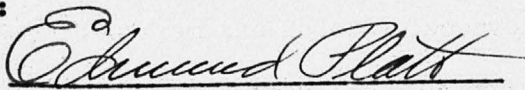
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The meeting adjourned at 11:40 a.m.


Secretary.

Approved:


Vice-Governor.