

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, June 21, 1926 at 10:15 a.m.

PRESENT: Vice Governor Platt
 Mr. Hamlin
 Mr. James
 Mr. McIntosh
 Mr. Noell, Assistant Secretary
 Mr. McClelland, Assistant Secretary

PRESENT ALSO: Governor McDougal, Federal Reserve
 Bank of Chicago.
 Mr. Dillard, Controller, Federal
 Reserve Bank of Chicago.
 Mr. White, Architect, Federal
 Reserve Bank of Chicago.
 Mr. Trowbridge, Consulting Architect.

The Vice Governor stated that the meeting was called at the request of Governor McDougal for the purpose of permitting him to present for the approval of the Board, in accordance with the Congressional Joint Resolution approved on April 14th, tentative plans and estimates of cost for the erection of a building to house the Detroit Branch of the Federal Reserve Bank of Chicago, authorized by the resolution of Congress referred to.

Governor McDougal read to the Board the minutes of a meeting of the Detroit Building Committee of the Federal Reserve Bank of Chicago held on June 16th, approving the tentative plans and estimates, which he stated have since been approved by the Executive Committee of the Federal Reserve Bank of Chicago which had been authorized by the Board of Directors of the bank to act for it.

He submitted tentative plans calling for a four-story building proper at a cost of \$600,000.00, the amount authorized by Congress, which includes an item of \$140,000.00 for steel and foundations to support the later addition

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of sixteen stories. These foundations are being provided, he stated, in order to insure the bank later being able, if necessary to dispose of the building. The building, he stated, is to be connected by tunnel with the Detroit Post Office building which is situated just across the street from their building site.

He also submitted the following budget of the total cost of the building and read a letter from the architects stating that the estimates had been carefully checked and found to be sufficient for the erection of the building contemplated.

"Building proper (shell)	\$600,000.00
This includes an item of \$140,000.00 for steel and foundations for 16 additional stories.	
Furnishings, fittings, fixed machinery exclusive of vaults	250,000.00
Vaults, including doors and linings, inter- ior equipment of vault and concrete and steel enclosures	258,000.00
Contingencies	60,000.00
Tunnel under Shelby Street from Federal Reserve Bank to Registry Department of Post Office, including elevator at Post Office end	<u>49,000.00</u>
T o t a l	\$1,217,000.00"

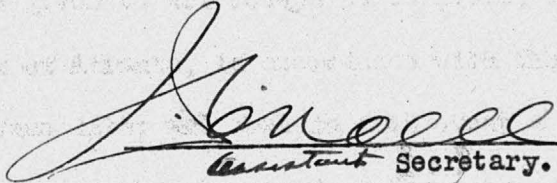
Thereupon ensued a discussion during which Mr. Trowbridge, the consulting architect, advised the Board of his general approval of the tentative plans and estimates.

After the discussion, upon motion by Mr. James, the following resolution was unanimously adopted:

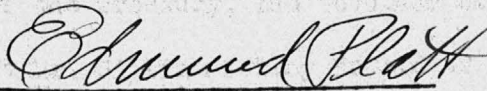
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"RESOLVED: That the Federal Reserve Board approve a maximum expenditure of \$1,217,000 by the Federal Reserve Bank of Chicago for the erection of a building to house the Detroit Branch, of which not to exceed \$600,000 shall be for the building proper, and all steps taken by the Federal Reserve Bank of Chicago up to this time, and that the Federal Reserve Bank be authorized to proceed with the preparation of plans and specifications and to advertise for and receive bids, subject to the later formal approval of the Board".

The meeting adjourned at 11:00 a.m.


 Assistant Secretary.

Approved:


 Vice-Governor.



