

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, March 9, 1927 at 11:00 a.m.

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

There were present also Messrs. W. W. Hoxton and W. McC. Martin, Chairmen of the Federal Reserve Banks of Richmond and St. Louis, respectively, who are members of a special committee appointed at the last Conference of Federal Reserve Agents to work out details and submit forms in connection with a proposed change in the present procedure in elections of Class A and B directors of Federal Reserve banks, which was tentatively approved by the Board on November 30, 1926.

The Governor presented a memorandum from Counsel dated March 4th, advising that in his opinion the plan suggested by the committee complies with the requirements of the Federal Reserve Act with regard to elections. Thereupon the members of the committee discussed with the Board members the various features of the proposed plan.

Following the discussion, Mr. Platt moved that the Board formally approve the plan, and that it be made effective at the time of the next regular elections of Class A and B directors of the Federal Reserve banks.

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

REPORTS OF STANDING COMMITTEES:

Dated, March 9, 1927, Recommending changes in stock at a Federal Reserve bank as set forth in the Auxiliary Minute Book of this date.

Approved.

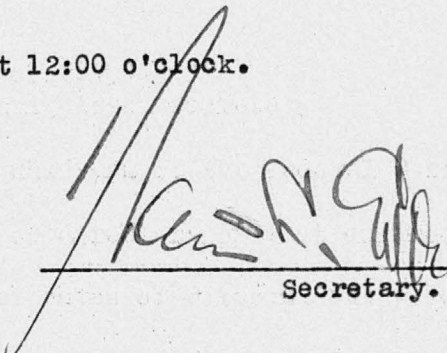
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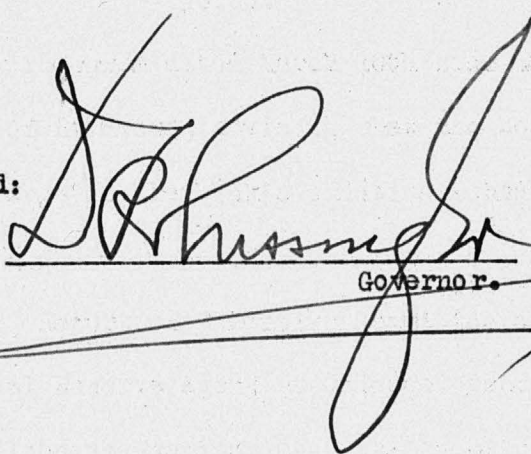
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REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, March 8th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.

The meeting adjourned at 12:00 o'clock.


Secretary.

Approved: 
Governor.