

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 10.30 a.m., on Saturday, September 8, 1917,

PRESENT:

Governor Harding, presiding, Mr. Allen, Assistant Secretary.  
Mr. Delano,

Authorization having been delegated to the Executive Committee to fix the dates for the next election of directors of Federal Reserve Banks, on motion of Mr. Delano, the following letter to all Federal Reserve Banks was authorized:

September 8, 1917.

Dear Sir:

Inasmuch as the term of office of one class A director and one class B director of your bank, will expire on December 31, 1917, arrangements should be made to hold an election of directors to succeed those whose terms expire, such new directors to serve for terms of three years each.

The Board has fixed November 20 as the date for opening the polls. You should accordingly arrange to have printed:

- (a) Certificate of election of District Reserve Elector.
- (b) Certificate of nomination for Class "A" Director.
- (c) Certificate of nomination for Class "B" Director.

These certificates, as printed last year, contain form of resolution to be adopted by the member banks. A sufficient number should be prepared and mailed to each member bank in the group which elected the director whose term expires on December 31, 1917. It will be necessary, therefore, for you as chairman of the board, to group the banks in your district in accordance with the Act, following the general lines of the plan set forth in the circular of the Organization Committee. When these certificates have been returned by the banks the electors should be listed and the preferential ballot prepared.

Under the provisions of Section 4 this ballot need not show the name of the bank placing in nomination any candidate, but if not on the ballot a separate list should be prepared showing by whom each candidate is nominated. If this is done, the ballot form used will be somewhat simplified, since the voting columns, showing the first, second, and third choice of the elector, can appear on the same page as the name of the candidate.

Section 4 of the Federal Reserve Act provides that:

"Every elector shall, within 15 days after the receipt of the said list, certify to the chairman his first, second, and other choices."

The polls for the election of directors would, therefore, close 15 days after November 20, and in consequence, arrangements should be made to have the ballots in the hands of the electors not later than November 20.

Very truly yours,  
etc.

Governor.

At 10.40 a.m., the Committee adjourned.

APPROVED:

                      
Chairman.

*Ans.*                       
Secretary.