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For release Sunday, a. m., February 11, 1917.

February 10, 1917.

MEMORANDUM FOR THE PRESS.

Mr. William L. Saunders has been elected a Class "C" Director of the Federal Reserve Bank of New York in the place of Mr. Charles Starek, resigned, for the term ending December 31, 1917.

Mr. Saunders is President of the Rand Drill Company, and prominently identified with other business interests in New York and New Jersey. He has been twice Mayor of Plainfield, N. J., which is his home, a member of the New Jersey Harbor Commission, the New Jersey Board of Commerce and Navigation, is Vice Chairman of the Naval Consulting Board and holds other like offices. He has business offices at No. 11, Broadway, New York.