

X-1271

TELEGRAM

FEDERAL RESERVE BOARD

Washington

SUBJECT: Election of Class A and Class B directors.

TELEGRAM TO ALL FEDERAL RESERVE AGENTS:

The Board has been asked whether, under Section Four as amended by Act of September twenty-sixth, a chairman holding an election of directors may refuse to count the vote of a member bank unless within time limit prescribed by him the bank has filed the necessary certificate authorizing one of its officers to cast its vote. The Board has ruled that a member bank is entitled to have its vote counted if the certificate in question is filed with the chairman at any time before the polls are closed.

HARDING.