

EX OFFICIO MEMBERS

CARTER GLASS
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

WASHINGTON

W. P. G. HARDING, GOVERNOR
ALBERT STRAUSS, VICE GOVERNOR
ADOLPH C. MILLER
CHARLES S. HAMLIN
HENRY A. MOEHLERPAH

W. T. CHAPMAN, SECRETARY
R. G. EMERSON, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT

December 6, 1919.

X-1746

Dear Sir:-

Your attention is directed to the Board's circular No. 21, Series of 1915, dated December 27, 1915, a copy of which is herewith enclosed.

The provisions of this circular are still in effect, and the Board desires, in order that there may be no misunderstandings, that you bring this to the attention of each of your directors.

Kindly acknowledge receipt.

Very truly yours,

Enc.

Governor.

To Chairmen of all F.R. Banks.

X-1746 a

Circular No. 21
Series of 1913.

FEDERAL RESERVE BOARD.

Washington, December 27, 1915.

Eligibility of Candidates for Directorships.

The Federal Reserve Board has adopted under date of December 23 the following resolution:

Whereas, It is the opinion of the Federal Reserve Board that persons holding political or public office in the service of the United States, or of any State, Territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, can not consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve Banks.

Resolved, That the Federal Reserve Board hereby expresses to the member banks its opinion that no such persons should henceforward be elected or act as directors or officers of Federal Reserve Banks; and prescribe^s as a condition of eligibility that candidates for election shall comply with the terms of this resolution.

Resolved further, That copies of this resolution be sent to every member bank and Federal Reserve Bank and to all directors of Federal Reserve Banks.

While the Board is of the opinion that the policy outlined in this resolution should become effective at once, directors of Federal Reserve Banks elected prior to the date of its adoption will not be required to resign their positions as such directors until the end of the term for which they were elected.

CHARLES S. HAMLIN,
Governor.

H. PARKER WILLIS,
Secretary.