

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7159

May 19, 1932.

SUBJECT: Procedure in elections of Class A and
Class B directors.

Dear Sir:

After a careful consideration of the replies received from the chairmen of the several Federal reserve banks to the Board's letter of November 27, 1931, X-7036, with regard to the date of closing the polls and of mailing of the lists of candidates in elections of Class A and Class B directors, the Federal Reserve Board wishes to suggest that the following procedure be adopted in all elections of Federal reserve bank directors commencing with the next regular annual election.

Copies of the list of candidates nominated in accordance with the existing procedure should be mailed by the chairman of each Federal reserve bank on such days and at such times that, in the normal course of the mails, every voting member bank in the district will receive a copy on the date fixed for the opening of the polls. The polls should be closed on the fifteenth calendar day after the date of their opening, that is, if the polls are opened on November 1, they should be closed on November 16; and no ballot should be counted as valid unless it has been received by the chairman on or before the date thus fixed for the closing of the polls. As under existing practice, the requirement

that a ballot be received by the chairman within the period stated in order to be counted as valid should be called to the attention of the member banks in the instructions sent them regarding the election.

Inasmuch as the law places the conduct of elections of Class A and Class B directors of each Federal reserve bank under the direction of the Chairman of the Board of Directors of such bank, the Federal Reserve Board will not hereafter fix or approve dates for the opening or closing of the polls in either annual or special elections. It is suggested, however, that some convenient date in the early part of November be selected each year for the opening of the polls in annual elections; and it would seem advisable in every case that the time of the election should be so arranged that neither the date for the opening nor the date for the closing of the polls will fall upon a Sunday or legal holiday in any of the States of the district in which the election is being held. In view of the requirement of the statute as to the time within which the chairman shall furnish a copy of the list of candidates to each member bank, the date fixed for the opening of the polls should not in any case be more than fifteen days after completion of this list.

This letter is not intended to suggest any changes in the existing election procedure other than those specifically mentioned.

Very truly yours,

Chester Morrill,
Secretary.

TO THE CHAIRMEN OF ALL FEDERAL RESERVE BANKS.