

FEDERAL RESERVE BANK OF CHICAGO

79 WEST MONROE STREET

September 30, 1918
Bulletin No. 120

To All Member Banks in Federal
Reserve District No. 7.

Gentlemen:

House Bill No. 11283, generally known as the Phelan Bill, has passed both Houses of Congress and been signed by the President and is now in effect.

Section 4 of the Federal Reserve Act, which relates to the election of directors of Class A and Class B, is amended by this bill so as to do away with the appointment of electors and so as to permit each bank by its authorized officer, to cast the vote of the bank for candidates for election. You will be advised of the changes in detail later on.

In order to save time and enable Member Banks whose directors' meetings are held the first week in each month to take suitable action it has been thought advisable to anticipate fuller instructions in regard to the coming election of directors whose term expires December 31, 1918, by having the Member Banks by resolution of their directors authorize their President, Vice President or Cashier to cast the vote of the Member Bank in the coming elections.

Enclosed herewith please find a form of resolution which you are urged to have passed by your Board of Directors at the earliest possible moment and send a certified copy thereof to me.

Very truly yours,

W. A. Heath, Federal Reserve Agent

WFM:R

District No. 7.

RESOLUTION DESIGNATING OFFICERS TO CAST THE VOTE
OF MEMBER BANK FOR DIRECTORS OF CLASS A
AND CLASS B OF FEDERAL RESERVE
BANK OF CHICAGO.

At a meeting of the Board of Directors of the

.....
(Name of Bank)

(City)

(State)

duly called and held on the.....day of....., 1918, a quorum

being present, the following resolution was duly passed, to-wit:

BE IT RESOLVED, That the President, Vice President, and
Cashier of this bank, or any one of them, be, and he is hereby,
authorized to cast the vote of this bank for a director of
Class A and for a Director of Class B of the Board of Directors
of the Federal Reserve Bank of Chicago, and to take all such
action on behalf of this bank as may be required or permitted
by law to cast the vote of this bank in the elections of Class
A and Class B directors of the Federal Reserve Bank of Chicago.

I hereby Certify that the foregoing is a true and correct
copy of a Resolution of the Board of Directors of the above-named bank
duly adopted on the date above specified, as fully completely as
the same remains of record on the record of the proceedings of the
Board of Directors of said bank.

I Further Certify that is Pres-
ident of said bank, and is Vice President
of said bank, and that I, the undersigned, am Cashier of said bank.

.....
Cashier.

(SEAL)

To W. A. HEATH,
Chairman, Board of Directors,
Federal Reserve Bank of Chicago.