

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

X-6582

April 30, 1930.

SUBJECT: Uniform Plan of Designation of Officers to Vote in  
Elections of Class A and Class B Directors.

Dear Sir:

The Conference of Federal Reserve Agents in December, 1929, adopted, subject to the approval of the Federal Reserve Board, a uniform plan of designation by member banks of officers to vote in elections of Class A and Class B directors of Federal reserve banks, under which several officers of the bank would be designated by title only and not by name. The resolution as adopted by the Conference of Federal Reserve Agents is as follows:

"Whereas, it has been brought to the attention of the Federal Reserve Agents at their present conference that that part of Section 4 of the Federal Reserve Act which provides for the designation of an officer to cast the ballot of a member bank in the elections of Class A and Class B directors has not been uniformly construed and interpreted by the various Federal Reserve Agents in their respective districts, and

"Whereas, in many instances the designation is made by name, and not by title, lodging the authority in a single officer of a member bank, in the event of whose promotion, absence, illness, death or resignation from office there is no one authorized to cast the ballot, until another designation is made by resolution of the board of directors or change in the by-laws, and

"Whereas, if a designation should be made by title for the casting of such ballot, it would obviate all uncertainty and such designation would remain continuous until revoked by action of the board of directors,

"Now, therefore, be it resolved, that this conference adopt, confirm and ratify, subject to the approval of the Federal Reserve Board, a uniform plan of designation, the same to be adopted by each member bank in the System by a resolution of its board of directors or by an amendment to its by-laws, which shall authorize the chairman of its board, its president, or any one of

its vice presidents or its cashier, to cast the vote of the member bank in the elections of Class A and Class B directors.

"Be it further resolved, that a uniform resolution be prepared by a committee duly appointed for that purpose by the Chairman of the Agents' Conference, at the earliest date, and that a copy of such resolution be given to each Federal Reserve Agent to send to each member bank in his district for adoption by its board of directors at the annual meeting of such bank, in order that a complete file may be made up by the Agent in his office as and when same is adopted by the member bank."

The proposed uniform plan of designation of voting officers was the subject of comment in the Board's letter of February 12, 1930 (X-6507) and the views of the Federal reserve agents on the questions raised were requested.

After a careful consideration of the proposed plan in the light of the opinions expressed by the Federal reserve agents in reply to the Board's letter of February 12th, the Federal Reserve Board has voted to approve the uniform plan of designation of officers to vote in elections of Class A and Class B directors, as proposed by the Federal reserve agents in their resolution set out above. There is enclosed herewith a suggested form for the designation of officers by member banks for voting purposes in accordance with this plan. The suggested form provides for the authorization of the chairman of the board of directors, president, vice president, or cashier of the member bank and also for the authorization of some other officer if desired. Spaces are provided for the insertion of the signatures of such officers as are designated. In the event that it is found necessary to make any material changes in the form enclosed herewith, please furnish the Board with a copy of the form finally adopted.

By Order of the Federal Reserve Board.

Very truly yours,

E. M. McClelland,  
Assistant Secretary.

Enclosure.

TO ALL FEDERAL RESERVE AGENTS.

DESIGNATION OF OFFICER AUTHORIZED TO CAST VOTE OF MEMBER BANK.

FEDERAL RESERVE BANK OF \_\_\_\_\_

District No. \_\_\_\_\_

Group No. \_\_\_\_\_

At a meeting of the board of directors of the \_\_\_\_\_  
(Name and loca-

\_\_\_\_\_ duly called and held on the \_\_\_\_\_ day of  
\_\_\_\_\_ (tion of bank)

\_\_\_\_\_, 193\_\_\_\_, on motion duly made and seconded, it was

"RESOLVED, That the Chairman of the board of directors, president,  
vice president, or cashier of this bank, or \_\_\_\_\_

(if designation of some officer  
not included in those mentioned

\_\_\_\_\_ of this bank, be and any one of them is hereby auth-  
is desired, insert  
his title here)

orized, empowered and directed to cast the vote of this bank for Class A  
and Class B directors of the Federal Reserve Bank of \_\_\_\_\_,  
in accordance with the provisions of Section 4 of the Federal Reserve Act,  
as amended.

"RESOLVED FURTHER, That the authority hereby granted shall continue  
in force until revoked by the directors of this bank and that such authority  
heretofore conferred on any officer of this bank is hereby revoked."

Signatures of officers authorized to cast vote of bank

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I hereby certify that the foregoing is a true and correct copy of  
a resolution of the board of directors of this bank, duly adopted on  
the date specified. I further certify that the foregoing signatures  
are the signatures of the individuals who on this date are the officers

of this bank designated in the above resolution, under the authority  
of which any one of such officers may cast the vote of this bank.

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 193\_\_.

\_\_\_\_\_  
(To be signed by officer other than any  
officer authorized to cast vote of bank)

\_\_\_\_\_  
(Title)

(AFFIX SEAL)

TO CHAIRMAN OF THE BOARD,

FEDERAL RESERVE BANK OF \_\_\_\_\_.