

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 880]  
October 18, 1928.]

## Election of Directors

*To the Member Banks in District No. 2:*

An election will be held under the provisions of Section 4 of the Federal Reserve Act to choose successors to the following directors of this bank whose terms expire December 31, 1928: Class A director, JACKSON E. REYNOLDS, President, First National Bank, New York City, and Class B director, WILLIAM H. WOODIN, President, American Car & Foundry Company, New York City.

*Both directors were elected by banks in Group 1 and their successors will be chosen by this group. The banks in Groups 2 and 3 do not elect directors this year.*

Group 1 consists of banks having capital and surplus in excess of \$1,999,000. (Listed on next page).  
Group 2 consists of banks having capital and surplus not exceeding \$1,999,000 and not below \$201,000.  
Group 3 consists of banks having capital and surplus below \$201,000.

Each bank in Group 1 is permitted to nominate a candidate for Class A director and a candidate for Class B director.\* The nomination must be made by resolution of the board of directors and certified to me on or before November 10, 1928. A form for this purpose is enclosed. On November 12, 1928, a list of the candidates (indicating by whom nominated) and a preferential ballot will be mailed to each bank in the group mentioned. The ballot must be cast within 15 days after receipt. The polls will open on November 15 and close at noon on December 1, 1928. At that time the ballot box will be opened in the Board room of this bank, the votes counted, and results of the election announced. Any of the candidates is invited to be present or represented on that occasion.

In order to be counted, the ballot must be executed by the officer authorized to cast the vote. On the following page are given the names of officers heretofore designated for this purpose. Inasmuch as the authority conferred on these officers continues until revoked, they need not be reappointed. Each bank that has not designated such an officer, or any bank that desires to change its authorization, should do so by resolution of its board of directors and certify the appointment to me before the polls close. A form for this purpose is furnished herewith.

While the banks in Groups 2 and 3 will not vote in this election, this circular is sent to them without forms for their information.

Respectfully,

GATES W. MCGARRAH,  
*Chairman of the Board.*

\* Section 4 of the Federal Reserve Act provides that "Class A shall consist of three members, who shall be chosen by and be representative of the stockholding banks. . . No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director. Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director."

"Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit. . . No director of Class B shall be an officer, director or employe of any bank."

"No Senator or Representative in Congress shall be a member of the Federal Reserve Board or an officer or a director of a Federal Reserve Bank."

In a resolution adopted December 23, 1915, the Federal Reserve Board expressed the opinion "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, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve Banks." On December 28, 1915, the Federal Reserve Board resolved that "national bank examiners shall not hereafter be elected \* \* \* to directorships in Federal Reserve Banks." Under date of July 2, 1925, the Federal Reserve Board advised it has "reached the conclusion that a person whose sole occupation is that of officer of an insurance company is not eligible for election as a Class B director of a Federal Reserve Bank."

**1928 Election of Directors**  
**List of 78 Banks Composing Group 1, Second Federal Reserve District**

CONNECTICUT

Place	Bank or Trust Company	Capital and Surplus	Designated Voting Officer
Bridgeport	City National Bank & Trust Company of Bridgeport . . .	\$ 2,250,000	H. B. Terrill, Cashier
	First National Bank of Bridgeport . . . . .	2,500,000	Edmund S. Wolfe, President

NEW JERSEY

East Orange Jersey City	Savings Investment & Trust Company . . . . .	3,300,000	.....
	Commercial Trust Company of New Jersey . . . . .	8,500,000	Wm. J. Field, President
Newark	First National Bank of Jersey City . . . . .	2,500,000	E. I. Edwards, Chairman
	Hudson County National Bank . . . . .	2,250,000	.....
	The New Jersey Title Guarantee and Trust Company . . . . .	4,000,000	George T. Smith, President
	Federal Trust Company . . . . .	6,600,000	C. W. Feigenspan, Chairman
	Fidelity Union Trust Company . . . . .	12,000,000	William Scheerer, Chairman
	Merchants and Newark Trust Company of Newark, N. J. . . . .	5,000,000	.....
	National Newark & Essex Banking Company of Newark . . . . .	5,000,000	Spencer S. Marsh, Vice Pres.
	New Jersey National Bank & Trust Company of Newark . . . . .	3,650,000	.....
Passaic	United States Trust Company of Newark . . . . .	2,020,000	.....
	Passaic National Bank & Trust Company . . . . .	3,000,000	James B. Ackerson, President
Paterson	Paterson National Bank . . . . .	2,000,000	Elmer Z. Halsted, President
Union City	Hudson Trust Company . . . . .	4,000,000	J. H. P. Reilly, Vice Pres.

NEW YORK

Albany	First Trust Company of Albany . . . . .	2,000,000	John A. Becker, President
	National Commercial Bank & Trust Company of Albany . . . . .	4,500,000	Robert C. Pruyn, President
Brooklyn	New York State National Bank of Albany . . . . .	4,000,000	Ledyard Cogswell, Chairman
	Brooklyn Trust Company . . . . .	5,580,000	David H. Lanman, Vice Pres.
	First National Bank of Brooklyn . . . . .	2,000,000	William S. Irish, President
	Mechanics Bank . . . . .	13,000,000	Harry M. De Mott, President
Buffalo	Municipal Bank and Trust Company . . . . .	9,377,500	.....
	Nassau National Bank of Brooklyn . . . . .	3,000,000	G. Foster Smith, President
	Community National Bank of Buffalo . . . . .	2,000,000	Edward A. Duerr, President
New York	Liberty Bank of Buffalo . . . . .	9,000,000	.....
	Manufacturers & Traders Peoples Trust Company . . . . .	15,000,000	.....
	Marine Trust Company of Buffalo . . . . .	20,000,000	George F. Rand, President
	American Exchange Irving Trust Company . . . . .	80,000,000	Harry E. Ward, President
	American Trust Company . . . . .	6,250,000	Orie R. Kelly, Vice Pres.
	American Union Bank . . . . .	3,000,000	Sam Samuels, Vice Pres.
	Bank of America National Association . . . . .	60,000,000	Edward C. Delafield, President
	Bank of the Manhattan Company . . . . .	25,000,000	Raymond E. Jones, 1st Vice Pres.
	Bank of New York & Trust Company . . . . .	14,000,000	Edwin G. Merrill, President
	Bank of United States . . . . .	16,433,400	Ralph Henderson, Cashier
	Bankers Trust Company . . . . .	75,000,000	B. W. Jones, Vice Pres.
	Central National Bank of the City of New York . . . . .	3,125,000	James R. Postal, Cashier
	Central Union Trust Company of New York . . . . .	42,500,000	Theodore G. Smith, Vice Pres.
	Chase National Bank of the City of New York . . . . .	120,000,000	Alfred C. Andrews, Vice Pres.
	Chatham Phenix National Bank & Trust Company . . . . .	22,500,000	Samuel McRoberts, Chairman
	Chemical National Bank of New York . . . . .	25,000,000	Frank K. Houston, Vice Pres.
	Continental Bank of New York . . . . .	2,000,000	.....
	Corn Exchange Bank . . . . .	22,000,000	Walter E. Frew, President
	Equitable Trust Company of New York . . . . .	50,000,000	William J. Eck, Secretary
	Farmers' Loan & Trust Company . . . . .	20,000,000	Samuel Sloan, Vice Pres.
	Fidelity Trust Company of New York . . . . .	6,500,000	James G. Blaine, President
	Fifth Avenue Bank of New York . . . . .	2,500,000	Theodore Hetzler, President
	First National Bank of the City of New York . . . . .	90,000,000	Everett B. Sweezy, Vice Pres.
	Garfield National Bank of the City of New York . . . . .	2,000,000	Horace F. Poor, President
	Grace National Bank of New York . . . . .	2,750,000	Robert F. C. Benkiser, Cashier
	Guaranty Trust Company of New York . . . . .	90,000,000	James L. O'Neill, Vice Pres.
	Hanover National Bank of the City of New York . . . . .	20,000,000	William Woodward, President
Industrial National Bank of New York . . . . .	2,250,000	.....	
International Acceptance Trust Company . . . . .	2,000,000	.....	
International Germanic Trust Company . . . . .	6,000,000	.....	
Interstate Trust Company . . . . .	6,675,000	.....	
Liberty National Bank and Trust Company in New York . . . . .	5,000,000	.....	
Manufacturers Trust Company . . . . .	40,000,000	Nathan S. Jonas, President	
Murray Hill Trust Company . . . . .	3,500,000	O. W. Birkhead, President	
National Bank of Commerce in New York . . . . .	65,000,000	Thomas W. Bowers, Vice Pres.	
National City Bank of New York . . . . .	140,000,000	Charles E. Mitchell, President	
National Park Bank of New York . . . . .	30,000,000	John H. Fulton, President	
New York Trust Company . . . . .	30,000,000	H. D. Gibson, President	
Pacific Coast Trust Company . . . . .	3,250,000	.....	
Public National Bank and Trust Company of New York . . . . .	12,000,000	.....	
Seaboard National Bank of the City of New York . . . . .	20,000,000	Chellis A. Austin, President	
Seventh National Bank of New York . . . . .	2,000,000	.....	
Seward National Bank . . . . .	3,000,000	.....	
Times Square Trust Company . . . . .	2,500,000	John H. Brennan, President	
United States Mortgage & Trust Company . . . . .	10,000,000	Henry L. Servoss, Vice Pres.	
United States Trust Company of New York . . . . .	22,000,000	Williamson Pell, Vice Pres.	
Rochester	Lincoln-Alliance Bank . . . . .	4,000,000	R. J. White, Cashier
	City Bank Trust Company . . . . .	4,500,000	Elmer T. Eshelman, President
Syracuse	First Trust & Deposit Company . . . . .	4,500,000	C. A. Chase, President
	Syracuse Trust Company . . . . .	2,250,000	C. H. Sanford, President
Troy	Manufacturers National Bank of Troy . . . . .	2,400,000	William C. Feathers, President
Utica	Citizens Trust Company of Utica, N. Y. . . . .	2,000,000	W. I. Taber, President
	First Bank & Trust Company of Utica . . . . .	3,000,000	B. M. Crouse, Acting President

**MR. GATES W. MCGARRAH,**

*Chairman, Board of Directors,*

**Federal Reserve Bank of New York**

**New York, N. Y.**

1928

**DESIGNATION of OFFICER AUTHORIZED to CAST VOTE of MEMBER BANK**

*District No. 2*

**FEDERAL RESERVE BANK OF NEW YORK**

*Group No. 1*

At a meeting of the Board of Directors of the.....

(Name and Location of Bank)

**CERTIFICATE OF NOMINATION FOR CLASS "B" DIRECTOR, 1928**

*District No. 2*

**FEDERAL RESERVE BANK OF NEW YORK**

*Group No. 1*

At a meeting of the Board of Directors of the.....

(Name of Bank)

of .....

(City or Town and State)

**CERTIFICATE OF NOMINATION FOR CLASS "A" DIRECTOR, 1928**

*District No. 2*

**FEDERAL RESERVE BANK OF NEW YORK**

*Group No. 1*

At a meeting of the Board of Directors of the.....

(Name of Bank)

of .....

(City or Town and State)

duly called and held on the..... day of..... 1928, on motion duly made and seconded, it was

*"Resolved, that*..... of.....

whose occupation is....., be, and he is hereby, nominated as a candidate for director of Class A of the Federal Reserve Bank of New York, and the cashier is hereby authorized, empowered and directed to certify his name to Gates W. McGarrah, Chairman of the Board of Directors of the Federal Reserve Bank of New York, as the nominee of this association in accordance with the provisions of Section 4 of the Federal Reserve Act."

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this association duly adopted on the date specified, and pursuant thereto I hereby certify

that..... is the duly accredited nominee of this association for a Class A director of the Federal Reserve Bank of New York.

**(ATTACH SEAL HERE)**

To GATES W. MCGARRAH,  
Chairman of the Board,  
Federal Reserve Bank of New York.

....., *Cashier*