

(Printed on blue paper.)

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 692]
October 8, 1925]

**Election of Directors
Of Federal Reserve Bank of New York**

(Printed on white paper.)

To all Member Banks in the Second Federal Reserve District:

Terms of Directors

Under the Federal Reserve Act, the relevant provisions of which may be found on the third page of this circular, each Federal Reserve Bank has nine directors, three of each class (A, B and C), who serve for three years each, and whose terms are so arranged that the terms of three directors, one of each class, expire each year. Class A and Class B directors are elected by the member banks; Class C directors are designated by the Federal Reserve Board.

The expiration on December 31, 1925, of the terms of two elected directors of the Federal Reserve Bank of New York, namely, Gates W. McGarrah, of Class A, and Owen D. Young, of Class B, makes necessary the election of two successors.

Banks Which Vote in This Election

The Act requires that for the purpose of elections the member banks in each district shall be divided into three groups. The Federal Reserve Board, accordingly, has grouped the member banks in this district as follows:

Group 1, Banks having capital and surplus in excess of \$1,999,000 (listed on page 4).

Group 2, Banks having capital and surplus not exceeding \$1,999,000 and not below \$201,000.

Group 3, Banks having capital and surplus below \$201,000.

Each group, every third year, elects one Class A director and one Class B director. *Since Mr. McGarrah and Mr. Young were elected by Group 1, only this group will participate in the coming election, but this circular is sent to all member banks in the district for their information.*

Nomination Procedure

The directors of each member bank in Group 1 may nominate one candidate for director of Class A and one candidate for director of Class B. Member banks in Group 1 will find enclosed blank forms for use as follows:

1. CERTIFICATE OF NOMINATION FOR CLASS A DIRECTOR, 1925. (Printed on buff paper.)

Class A directors under the terms of the Federal Reserve Act are to be "representative of the stock holding banks." An officer or director of any member bank in Group 1 is eligible at this time for nomination and election. In order to nominate a candidate it is necessary for the board of directors of the voting member bank to adopt a resolution of nomination. The form of that resolution is printed on the blank provided. When signed by the cashier and stamped with the seal of the bank it should be forwarded in the enclosed envelope.

2. CERTIFICATE OF NOMINATION FOR CLASS B DIRECTOR, 1925. (Printed on blue paper.)

Under the terms of the Act, "no director of Class B shall be an officer, director, or employee of any bank," and at the time of his election a Class B director shall be actively engaged in his district "in commerce, agriculture, or some other industrial pursuit." This nomination also requires the adoption of a resolution by the board of directors of the voting member bank, and a form of resolution is printed on the blank provided. When signed by the cashier and stamped with the seal of the bank it should be forwarded in the enclosed envelope.

3. DESIGNATION OF OFFICER AUTHORIZED TO CAST VOTE OF MEMBER BANK. (Printed on white paper.)

This form is provided for the use of such banks as have not designated heretofore by resolution of their respective boards of directors an officer to cast the vote of the bank at an election. This designation continues until revoked, and may be made either by amendment to a bank's by-laws or by the adoption of a resolution by the board of directors. A form of resolution is printed on the blank provided. If this form of resolution is used, it should be signed by the designated officer, and by another officer; stamped with the seal of the bank; and returned in the enclosed envelope. Or, if the by-laws are amended, a copy of such amendment should be forwarded instead of the resolution. Designations already in effect are shown on the attached list. *If a member bank wishes to change its designation or if it has no designation now effective, the procedure given above should be followed; otherwise the form may be disregarded.*

On November 12 the period in which nominations of directors may be made will terminate and nominations received after twelve o'clock noon of that day will not be listed.

Voting Procedure

The Federal Reserve Board has fixed November 17 as the date for opening the polls.

On November 14 there will be mailed to all member banks in the district for their information a list of those nominated for Class A and Class B directors, with the names of the banks nominating them. There will also be enclosed to all banks in Group 1, a preferential ballot, providing for the recording of first, second and other choices for a director of each class.

It is mandatory under the Federal Reserve Act that within fifteen days from the receipt of said list and ballot every member bank in Group 1 shall, by its duly authorized officer, record its vote.

On or about December 4 the results of the election will be announced.

Yours very truly,

PIERRE JAY,
Chairman.

Extracts from Section 4 of the Federal Reserve Act as Amended

Every Federal reserve bank shall be conducted under the supervision and control of a board of directors. * * * * *

Such board of directors shall be selected as hereinafter specified and shall consist of nine members, holding office for three years, and divided into three classes, designated as classes A, B, and C.

Class A shall consist of three members, who shall be chosen by and be representative of the stock holding banks.

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.

Class C shall consist of three members who shall be designated by the Federal Reserve Board. * * *

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.

No director of Class B shall be an officer, director, or employee of any bank.

No director of Class C shall be an officer, director, employee, or stockholder of any bank.

Directors of Class A and Class B shall be chosen in the following manner:

The Federal Reserve Board shall classify the member banks of the district into three general groups or divisions, designating each group by number. Each group shall consist as nearly as may be of banks of similar capitalization. Each member bank shall be permitted to nominate to the chairman of the board of directors of the Federal reserve bank of the district one candidate for director of Class A and one candidate for director of Class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each member bank. Each member bank by a resolution of the board or by an amendment to its by-laws shall authorize its president, cashier, or some other officer to cast the vote of the member bank in the elections of Class A and Class B directors.

Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the chairman his first, second, and other choices for director of Class A and Class B, respectively, upon a preferential ballot upon a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each such officer shall make a cross opposite the name of the first, second, and other choices for a director of Class A and for a director of Class B, but shall not vote more than one choice for any one candidate. 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.

Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected. If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared.

1925 Election of Directors
List of 67 Banks Composing Group 1, Second Federal Reserve District

CONNECTICUT

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

NEW JERSEY

Jersey City	Commercial Trust Company	3,500,000	Wm. J. Field, President
	First National Bank	2,500,000	E. I. Edwards, Chairman
	The New Jersey Title Guarantee and Trust Company	2,300,000	George T. Smith, President
Newark	Union Trust & Hudson County National Bank	2,000,000	.....
	Federal Trust Company	3,500,000	C. W. Feigenspan, Chairman
	Fidelity Union Trust Company	9,000,000	William Scheerer, Chairman
	Merchants & Manufacturers National Bank	2,700,000	Arthur L. Phillips, President
	National Newark & Essex Banking Company	3,500,000	Charles L. Farrell, President
Passaic	Passaic National Bank & Trust Company	2,500,000	Richard J. Scoles, President
	Hudson Trust Company	2,000,000	James R. Ferens, Vice Pres.

NEW YORK

Albany	National Commercial Bank & Trust Company	4,000,000	Robert C. Pruyn, President
Brooklyn	New York State National Bank	2,500,000	Ledyard Cogswell, President
	Brooklyn Trust Company	4,500,000	Edwin P. Maynard, President
	Mechanics Bank	4,400,000	Harry M. De Mott, President
Buffalo	Nassau National Bank	2,000,000	G. Foster Smith, President
	Peoples Trust Company	4,000,000	Charles A. Boody, President
	Buffalo Trust Company	3,750,000	George F. Rand, President
	Fidelity Trust Company	2,000,000	Merle H. Denison, Secretary
	Liberty Bank	5,500,000	John A. Kloepper, President
New York	Manufacturers & Traders National Bank	3,500,000	Harry T. Ramsdell, President
	Marine Trust Company	20,000,000	.....
	American Exchange-Pacific National Bank	16,000,000	.....
	Bankers Trust Company	40,000,000	B. W. Jones, Vice Pres.
	The Bank of America	11,500,000	Edward C. Delafield, President
	Bank of the Manhattan Company	20,000,000	Raymond E. Jones, 1st Vice Pres.
	Bank of New York & Trust Company	12,000,000	Edwin G. Merrill, President
	Bank of United States	6,000,000	Ralph Henderson, Cashier
	Capitol National Bank	2,500,000	Max Radt, President
	Central Mercantile Bank	2,310,000	.....
	Central Union Trust Company	30,000,000	George W. Davison, Vice Pres.
	Chase National Bank	35,000,000	Alfred C. Andrews, Vice Pres.
	Chatham Phenix National Bank & Trust Company	22,000,000	.....
	Chemical National Bank	21,000,000	Percy H. Johnston, President
	Coal & Iron National Bank	2,500,000	John T. Sproull, Chairman
	Corn Exchange Bank	20,000,000	Walter E. Frew, President
	East River National Bank	4,250,000	A. H. Gibson, Cashier
	Equitable Trust Company	32,000,000	William J. Eck, Secretary
	Farmers' Loan & Trust Company	20,000,000	Samuel Sloan, Vice Pres.
	Fidelity-International Trust Company	3,500,000	Samuel S. Conover, President
	Fifth Avenue Bank	2,500,000	Theodore Hetzler, President
	First National Bank	60,000,000	.....
	Garfield National Bank	2,000,000	Ruel W. Poor, Chairman
	Grace National Bank	2,500,000	Robert F. C. Benkiser, Cashier
	Guaranty Trust Company	40,000,000	James L. O'Neil, Vice Pres.
	Hanover National Bank	20,000,000	William Woodward, President
	Irving Bank-Columbia Trust Company	25,000,000	.....
	Liberty National Bank in New York	2,000,000	.....
	Manufacturers Trust Company	18,000,000	Nathan S. Jonas, President
	Mechanics & Metals National Bank	20,000,000	John McHugh, President
	National Bank of Commerce	50,000,000	Roy H. Passmore, Vice Pres.
	National Butchers' & Drovers Bank	2,750,000	.....
National City Bank	100,000,000	Charles E. Mitchell, President	
National Park Bank	30,000,000	Gilbert G. Thorne, Vice Pres.	
New York Trust Company	20,000,000	H. D. Gibson, President	
Public National Bank	6,000,000	A. S. Rossin, President	
Seaboard National Bank	12,000,000	Chellis A. Austin, President	
United States Mortgage & Trust Company	6,000,000	.....
United States Trust Company	14,000,000	Williamson Pell, Vice Pres.	
Rochester	Lincoln-Alliance Bank	4,000,000	A. J. Meisenzahl, Cashier
	City Bank Trust Company	3,500,000	A. L. Breckheimer, Vice Pres.
Syracuse	First Trust & Deposit Company	3,750,000	C. A. Chase, President
	Syracuse Trust Company	2,250,000	.....
Troy	Manufacturers National Bank	2,000,000	Frank E. Howe, President
Utica	Citizens Trust Company	2,000,000	W. I. Taber, President
	First National Bank & Trust Company	2,500,000	Charles B. Rogers, President