

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 1059]
[October 1, 1931]

Nomination and Election of Directors

To Member Banks in the Second Federal Reserve District:

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 will expire December 31, 1931; Class A director, CHARLES E. MITCHELL, Chairman, National City Bank of New York, 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 pages 2-3.)

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 nominations should be made by resolutions of the boards of directors of the nominating banks and certified copies of such resolutions should be sent to me so as to reach me on or before October 27, 1931. The enclosed printed forms show the appropriate forms of resolution and should be used in sending certified copies of the resolutions to me.

On October 29, 1931, a list of the candidates (indicating by whom nominated) and a preferential ballot will be mailed to each bank in Group 1. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open on November 2, and will close at noon on Monday, November 16, 1931. At or as soon as practicable after the latter time the ballot box will be opened in the Board room of this bank, the votes counted, and results of the election announced. The candidates are invited to be present or represented on that occasion.

In order to be counted, the ballot must be executed by an officer authorized to cast the vote. The list on the following pages shows the officers heretofore designated for this purpose by the respective banks in Group 1. In Circular No. 989, dated July 1, 1930, each member bank was requested to designate, by title only, several officers to cast the vote of the member bank in elections of Class A and Class B directors of this bank. This uniform plan of designation had been agreed upon by the chairmen of the boards of directors of all the Federal Reserve Banks and approved by the Federal Reserve Board; and was for the purpose of avoiding the inconvenience incident to the designation of a single officer both by name and title, which made necessary the adoption of a new resolution in the event of his promotion or resignation or if for some other reason he was unable to cast the vote. Each member bank in Group 1 which has not already furnished us with a certified copy of resolution designating officers by title only will receive with this present circular two copies of a form of such resolution, and we request that this form of resolution be adopted by the board of directors and that a certified copy be sent to us.

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.

J. H. CASE,

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 employee 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 had "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."

1931 Election of Directors

List of 68 Member Banks in Group 1

Revised to October 1, 1931

Group 1 consists of banks having capital and surplus in excess of \$1,999,000

CONNECTICUT		
Place	Bank or Trust Company	Officers Authorized to Cast Vote
Bridgeport	The First National Bank and Trust Company of Bridgeport	President, any Vice-President, or Cashier
Stamford	The First-Stamford National Bank and Trust Company	President, any Vice-President, or Cashier
NEW JERSEY		
Bloomfield	Bloomfield Bank and Trust Company	President, any Vice-President, or Treasurer
East Orange	Savings Investment and Trust Company	President, any Vice-President, or Cashier
Jersey City	Commercial Trust Company of New Jersey	President, any Vice-President, or Treasurer
Jersey City	The First National Bank of Jersey City	President, any Vice-President, or Cashier
Jersey City	Hudson County National Bank
Jersey City	The New Jersey Title Guarantee and Trust Company	George T. Smith, President
Montclair	Montclair Trust Company	Nathan T. Porter, Jr., President
Newark	Federal Trust Company	C. W. Feigenspan, Chairman
Newark	Fidelity Union Trust Company	Chairman, President, or any Vice-President
Newark	Merchants and Newark Trust Company of Newark, N. J.	President, any Vice-President, Secretary, or Treasurer
Newark	National Newark and Essex Banking Company of Newark	President, any Vice-President, or Cashier
Newark	New Jersey National Bank and Trust Company of Newark	Clarence G. Appleton, Chairman
Passaic	Passaic National Bank and Trust Company	President, any Vice-President, or Cashier
Paterson	The Paterson National Bank	President, any Vice-President, or Cashier
Paterson	The Second National Bank of Paterson	President, any Vice-President, or Cashier
NEW YORK		
Albany	First Trust Company of Albany	President, or any Vice-President
Albany	The National Commercial Bank and Trust Company of Albany	President, any Vice-President, or Cashier
Albany	The New York State National Bank of Albany	President, any Vice-President, or Cashier
Brooklyn	Brooklyn Trust Company	President, any Vice-President, or Secretary
Brooklyn	Lafayette National Bank of Brooklyn in New York.	Percy J. Smith, Vice-President
Brooklyn	The National Exchange Bank and Trust Company of New York	President, any Vice-President, or Cashier
Buffalo	Liberty Bank of Buffalo	President, any Vice-President, or Cashier
Buffalo	M & T Trust Company	President, any Vice-President, or Secretary
Buffalo	The Marine Trust Company of Buffalo.	President, or any Vice-President
Elmira	Chemung Canal Trust Company	President, any Vice-President, Cashier, Secretary, or Treasurer
Elmira	First National Bank & Trust Company of Elmira	Chairman, President, any Vice-President, or Cashier

Place	Bank or Trust Company	Officers Authorized to Cast Vote
New York	American Express Bank and Trust Company
New York	The Bank of America National Association	President, any Vice-President, or Cashier
New York	Bank of Manhattan Trust Company	President, any Vice-President, or Treasurer
New York	Bank of New York and Trust Company	President, any Vice-President, or Treasurer
New York	Bank of Yorktown
New York	Bankers Trust Company	President, or any Vice-President
New York	Central Hanover Bank and Trust Company	President, or any Vice-President
New York	The Chase National Bank of the City of New York	Alfred C. Andrews, Vice-President
New York	Chatham Phenix National Bank and Trust Company	President, any Vice-President, or Cashier
New York	Chemical Bank & Trust Company	President, or any Vice-President
New York	The Commercial National Bank and Trust Company of New York	President, any Vice-President, or Cashier
New York	The Continental Bank & Trust Company of New York	President, any Vice-President, or Treasurer
New York	Corn Exchange Bank Trust Company	Chairman, Vice-Chairman, President, or any Vice-President
New York	The Fifth Avenue Bank of New York	President, any Vice-President, or Cashier
New York	The First National Bank of the City of New York	President, any Vice-President, or Cashier
New York	Fulton Trust Company of New York	President, any Vice-President, or Secretary
New York	Grace National Bank of New York	President, any Vice-President, or Cashier
New York	Guaranty Trust Company of New York	President, any Vice-President, or Secretary
New York	The Harriman National Bank and Trust Company of the City of New York	Harry B. Fonda, Cashier
New York	The Industrial National Bank of New York	Philip L. Tuchman, Executive Vice-President or Walter H. Weinstein, First Vice-President
New York	Irving Trust Company	Chairman of the Board, President, Chairman of the Executive Committee, or Vice-Chairman of the Board
New York	Liberty National Bank and Trust Company in New York	President, any Vice-President, Cashier, or any Director
New York	Manufacturers Trust Company	President, or any Vice-President
New York	The Marine Midland Trust Company of New York	Chairman of the Board, President, any Vice-President, or Chairman of the Executive Committee
New York	The National City Bank of New York	President, any Vice-President, or Cashier
New York	The National Safety Bank and Trust Company of New York
New York	The New York Trust Company	President, or any Vice-President
New York	The Public National Bank and Trust Company of New York	President, any Vice-President, or Cashier
New York	Sterling National Bank & Trust Company of New York	President, any Vice-President, or Cashier
New York	United States Trust Company of New York	President, or any Vice-President
Niagara Falls	Power City Trust Company	President, Executive Vice-President, any Vice-President, or Secretary
Rochester	The First National Bank and Trust Company of Rochester	President, any Vice-President, or Cashier
Rochester	Lincoln-Alliance Bank and Trust Company	President, any Vice-President, or Secretary
Syracuse	First Trust and Deposit Company	President, any Vice-President, or Secretary
Syracuse	The Syracuse Trust Company	Chairman, President, any Vice-President, or Treasurer
Troy	The Manufacturers National Bank of Troy	President, any Vice-President, or Cashier
Utica	Citizens Trust Company of Utica, N. Y.	C. R. Dewey, President
Utica	First Bank and Trust Company of Utica	President, any Vice-President, Secretary or Treasurer
White Plains	The County Trust Company	Vice-President, or H. B. Vincent
Yonkers	The First National Bank & Trust Company of Yonkers	Leslie R. Palmer, President

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class "A" Director, 1931

DISTRICT No. 2

GROUP No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on the.....day
(City or Town and State)
of.....1931, on motion duly made and seconded, it was

"RESOLVED, That....., of.....
whose occupation is, be, and he is hereby, nominated by this
bank as a candidate for director of Class A of the Federal Reserve Bank of New York, and
the Cashier or other officer of this bank is hereby authorized, empowered and directed to
send a certified copy of this resolution to the Chairman of the Board of Directors of the
Federal Reserve Bank of New York."

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.

(SEAL OF BANK)

.....
(Official signature)

To J. H. CASE,

.....
(Title)

CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class "A" Director, 1931

DISTRICT No. 2

GROUP No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on the.....day
(City or Town and State)
of.....1931, on motion duly made and seconded, it was

"RESOLVED, That....., of.....
whose occupation is, be, and he is hereby, nominated by this
bank as a candidate for director of Class A of the Federal Reserve Bank of New York, and
the Cashier or other officer of this bank is hereby authorized, empowered and directed to
send a certified copy of this resolution to the Chairman of the Board of Directors of the
Federal Reserve Bank of New York."

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.

(SEAL OF BANK)

.....
(Official signature)

To J. H. CASE,

.....
(Title)

CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class "B" Director, 1931

DISTRICT No. 2

GROUP No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on the.....day
(City or Town and State)
of.....1931, on motion duly made and seconded, it was

"RESOLVED, That....., of.....
whose occupation is, be, and he is hereby, nominated by this
bank as a candidate for director of Class B of the Federal Reserve Bank of New York, and
the Cashier or other officer of this bank is hereby authorized, empowered and directed to
send a certified copy of this resolution to the Chairman of the Board of Directors of the
Federal Reserve Bank of New York."

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.

(SEAL OF BANK)

.....
(Official signature)

To J. H. CASE,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

.....
(Title)

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class "B" Director, 1931

DISTRICT No. 2

GROUP No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on the.....day
(City or Town and State)
of.....1931, on motion duly made and seconded, it was

"RESOLVED, That....., of.....

whose occupation is, be, and he is hereby, nominated by this bank as a candidate for director of Class B of the Federal Reserve Bank of New York, and the Cashier or other officer of this bank is hereby authorized, empowered and directed to send a certified copy of this resolution to the Chairman of the Board of Directors of the Federal Reserve Bank of New York."

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.

(SEAL OF BANK)

.....
(Official signature)

To J. H. CASE,

.....
(Title)

CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Designation of Officers Authorized to Cast Vote of Member Bank In
Elections of Directors of Federal Reserve Bank of New York

DISTRICT No. 2

At a meeting of the Board of Directors of the

(Name and Location of Bank)

duly called and held on the.....day of....., 193....., on motion
duly made and seconded, it was

“RESOLVED, That the President, any Vice-President, or the Cashier of this bank, or

(If designation of some officer not included in those mentioned is desired, insert his *title only* here)

of this bank, be and any one of them is hereby authorized, empowered and directed to cast
the vote of this bank for Class A and Class B directors of the Federal Reserve Bank of New
York, 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 Board of Directors of this bank and that such authority heretofore
confered on any officer of this bank is hereby revoked.”

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.

Dated the.....day of....., 193.....

(Official signature)

(SEAL OF BANK)

(Title)

TO CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Designation of Officers Authorized to Cast Vote of Member Bank In
Elections of Directors of Federal Reserve Bank of New York

DISTRICT No. 2

At a meeting of the Board of Directors of the

(Name and Location of Bank)

duly called and held on the.....day of....., 193....., on motion
duly made and seconded, it was

“RESOLVED, That the President, any Vice-President, or the Cashier of this bank, or

(If designation of some officer not included in those mentioned is desired, insert his *title only* here)

of this bank, be and any one of them is hereby authorized, empowered and directed to cast
the vote of this bank for Class A and Class B directors of the Federal Reserve Bank of New
York, 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 Board of Directors of this bank and that such authority heretofore
confererd on any officer of this bank is hereby revoked.”

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.

Dated the.....day of....., 193.....

(Official signature)

(SEAL OF BANK)

(Title)

TO CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

MR. J. H. CASE,

Chairman, Board of Directors,

Federal Reserve Bank of New York

New York, N. Y.