

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1784]
[September 28, 1937]

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, as amended, to choose successors to the following directors of this bank whose terms will expire December 31, 1937: class A director, GEORGE W. DAVISON, Chairman, Board of Trustees, Central Hanover Bank and Trust Company, New York, N. Y., and class B director, THOMAS J. WATSON, President, International Business Machines Corporation, New York, N. Y.

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

The classification of member banks for the purpose of nomination and election of class A and B directors of the Federal Reserve Bank of New York is as follows:

Group 1 consists of banks with capital and surplus of over \$1,999,000 (listed on pages 3 and 4),

Group 2 consists of banks with capital and surplus of \$301,000 to \$1,999,000, and

Group 3 consists of banks with capital and surplus of less than \$301,000.

Except in the case of two or more banks affiliated with the same holding company affiliate*, each bank in Group 1 is permitted to nominate a candidate for class A director and a candidate

*Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

" . . . That whenever any two or more member banks within the same Federal reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate."

Accordingly, banks in Group 1 affected by the foregoing provision of the law are requested to take prompt action to have the appropriate holding company affiliate designate, if it has not already designated, one of its affiliated banks to participate in this nomination and election.

for class B director.** The nominations should be made by resolution 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 28, 1937. The enclosed printed forms show the appropriate forms of resolution and one copy of each form should be used in sending certified copies of the resolutions to me.

On October 30, 1937, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed so that, in the normal course of the mails, they will be received by all banks in Group 1 on November 1, 1937. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open on November 1, 1937, and will close at 12 o'clock noon on Tuesday, November 16, 1937. Upon the closing of the polls the ballot box will be opened in the board room of this bank, the votes counted and checked by tellers, and results of the election announced. The candidates will be invited to be present or represented on that occasion.

In order to be counted as valid, the ballot must be executed by an officer authorized to cast the vote and must be received by me at or before the time thus fixed for the closing of the polls (i.e., at or before 12 o'clock noon on Tuesday, November 16, 1937). The list on the following pages shows the officers heretofore designated for this purpose by the respective banks in Group 1.

The banks in Groups 2 and 3 will not participate in this election, and this circular is sent to them without forms for their information only.

OWEN D. YOUNG,

Deputy Chairman of the Board.

****Section 4 of the Federal Reserve Act, as amended, reads in part as follows:**

"Class A shall consist of three members, who shall be chosen by and be representative of the stock-holding 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 Board of Governors of the Federal Reserve System or an officer or a director of a Federal reserve bank."

In a resolution adopted December 23, 1915, the Board of Governors of the Federal Reserve System 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 Board of Governors of the Federal Reserve System resolved that "national bank examiners shall not hereafter be elected * * * to directorships in Federal Reserve Banks." Under date of July 2, 1925, the Board of Governors of the Federal Reserve System 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."

1937 Election of Directors

List of 53 Member Banks in Group 1

Revised to September 27, 1937

Group 1 consists of member banks with capital and surplus of over \$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

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	President, any Vice President, or Cashier
Jersey City	The New Jersey Title Guarantee and Trust Company	President, or any Vice President
Newark	Federal Trust Company	President, or any Vice President
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	The National Newark and Essex Banking Company of Newark	President, any Vice President, or Cashier
Newark	The National State Bank of Newark	President, any Vice President, or Cashier
Passaic	Passaic National Bank and Trust Company	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	State Bank of Albany	President, any Vice President, or Cashier
Brooklyn	Brooklyn Trust Company	President, any Vice President, or Secretary
Buffalo	Liberty Bank of Buffalo.	President, any Vice President, or Cashier
Buffalo	Manufacturers and Traders 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
Mount Vernon	The Mount Vernon Trust Company	President, or any Vice President
New York	Bank of the Manhattan Company.	Honorary Chairman, Chairman, Vice-Chairman, or President
New York	Bank of New York and Trust Company	President, any Vice President, or Treasurer
New York	Bankers Trust Company.	President, or any Vice President

Place	Bank or Trust Company	Officers Authorized to Cast Vote
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.	Chairman of the Governing Board, Chairman of the Executive Committee, Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President, any Vice President, or Cashier
New York	Chemical Bank & Trust Company.	President, or any Vice President
New York	City Bank Farmers Trust Company	President, any Vice President, or Secretary
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	Irving Trust Company	Chairman of the Board, President, Chairman of the Executive Committee, or Vice Chairman of the Board
New York	Lawyers Trust Company	President, or any Vice President
New York	Manufacturers Trust Company	Chairman of the Board, President, any Vice President, or Chairman of the Executive Committee
New York	The Marine Midland Trust Company of New York	President, any Vice President, or Cashier
New York	The National City Bank of New York	President, or any Vice President
New York	The New York Trust Company	President, any Vice President, or Cashier
New York	The Public National Bank and Trust Company of New York	President, any Vice President, or Secretary
New York	Schroder Trust Company	President, any Vice President, or Cashier
New York	Sterling National Bank & Trust Company of New York	President, or any Vice President
New York	United States Trust Company of New York	President, Executive Vice President, any Vice President, or Secretary
Niagara Falls	Power City Trust Company	President, any Vice President, or Secretary
Rochester	Lincoln-Alliance Bank and Trust Company	President, any Vice President, or Secretary
Syracuse	First Trust & Deposit Company	Chairman, President, any Vice President, or Treasurer
Syracuse	The Syracuse Trust Company	President, any Vice President, or Cashier
Troy	The Manufacturers National Bank of Troy	President, any Vice President, Treasurer, or Secretary
Utica	First Citizens Bank and Trust Company of Utica	

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class "A" Director, 1937

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.....1937, 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 Deputy 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 MR. OWEN D. YOUNG,

.....
(Title)

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

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class "B" Director, 1937

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.....1937, 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 Deputy 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 MR. OWEN D. YOUNG,

.....
(Title)

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

FEDERAL RESERVE BANK
OF NEW YORK

September 28, 1937.

To the Member Bank in Group 1 Addressed:

Reference is made to circular No. 1784, dated September 28, 1937, a copy of which is enclosed, regarding nomination and election of directors of the Federal Reserve Bank of New York.

Each member bank has heretofore been 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 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.

As our records do not indicate that your bank has adopted a resolution designating officers by title only, I am enclosing two copies of a form of such resolution, with the request that this form of resolution be adopted by the board of directors and that a certified copy be sent to me.

Owen D. Young,
Deputy Chairman of the Board.

Encs.

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

MR. OWEN D. YOUNG,

Deputy Chairman, Board of Directors

Federal Reserve Bank of New York

New York, N. Y.