

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 1791 ]  
October 30, 1937 ]

## Nomination and Election of Directors

(By member banks in Group 1 only, that is, member banks with capital  
and surplus of over \$1,999,000).

*To Member Banks in the Second Federal Reserve District:*

In accordance with the provisions of section 4 of the Federal Reserve Act, as amended, and circular No. 1784, dated September 28, 1937, in regard to election of directors of this bank for terms of office from January 1, 1938, to December 31, 1940, to succeed GEORGE W. DAVISON, class A director, and THOMAS J. WATSON, class B director, whose terms expire December 31, 1937, there are given on pages 3 and 4 the names of the candidates nominated for such directors, indicating by whom nominated.

To each bank in Group 1, except banks affiliated with holding company affiliates which have designated another bank to participate in this election\*, the following are being sent with this circular:

- (a) Preferential ballot for use in voting for candidates for class A director and class B director.
- (b) Colored ballot envelope in which the ballot is to be sealed.
- (c) Certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which all of the foregoing should be returned to me.

The ballot and certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote. A list showing the officers designated for this purpose by the respective member banks in Group 1 was attached to the above mentioned circular dated September 28, 1937, and a similar list amended to October 28, 1937, is attached to this circular beginning at page 5. In order that the ballot may be secret, the name of the bank and the name and title of the voting officer should not be written on the ballot, but should be written only on the certificate envelope.

- (1) After the preferential ballot has been marked,
- (2) It should be placed in the colored ballot envelope and that envelope sealed.
- (3) Then the sealed colored ballot envelope should be placed within the certificate envelope, and the certificate envelope should be sealed and the certificate thereon executed.
- (4) Then the certificate envelope containing the sealed colored ballot envelope should be returned to me in the enclosed addressed envelope.

---

\* As indicated in circular No. 1784, dated September 28, 1937, section 4 of the Federal Reserve Act, as amended, provides 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 the election of directors of Federal reserve banks shall be confined to one of such banks, and the holding company affiliate may designate the bank to participate in such election. Consequently, the ballot of any bank in Group 1 so affiliated cannot be counted as valid unless there is on file with me evidence that such bank has been so designated.



## Nominee for Class A Director

### WILLIAM C. POTTER, New York, N. Y.

Chairman of the Board of Directors, Guaranty Trust Company of New York, New York, N. Y.

WILLIAM C. POTTER was born in Chicago, Illinois, and was graduated from the Massachusetts Institute of Technology with the degree of Bachelor of Science in Mining Engineering. He served as mining engineer for various companies, in 1903 became general manager of the Guggenheim Exploration Company, and from 1905 until 1911 was general manager of the American Smelting and Refining Company in Mexico. In 1911, Mr. Potter became president of the Intercontinental Rubber Company, and on July 8, 1912, was elected a vice president of the Guaranty Trust Company of New York, serving in that capacity until March 15, 1916, when he resigned to become a member of the firm of Guggenheim Brothers. In 1918, he was appointed chief of the equipment division of the signal corps of the United States Army, a position which he held until January, 1919. Mr. Potter ceased to be a member of the firm of Guggenheim Brothers in 1921 and became chairman of the board of directors of the Guaranty Trust Company of New York, serving in that capacity from January 5, 1921 to October 15, 1921. He served the Guaranty Trust Company of New York as president from the last mentioned date until January 17, 1934, when he was elected chairman of the board of directors.

Mr. Potter is a trustee of the Mutual Life Insurance Company of New York, and a director of several other corporations. He is a life member of the Corporation of the Massachusetts Institute of Technology and a member of its Finance Committee, and a trustee of Notre Dame University.

Mr. Potter was a member of the Federal Advisory Council from the Second Federal Reserve District for the years 1929 and 1930.

### Nominated by the following member banks in Group 1

#### NEW JERSEY

Place	Bank or Trust Company
Jersey City	Commercial Trust Company of New Jersey
Jersey City	The First National Bank of Jersey City
Newark	Merchants and Newark Trust Company of Newark, N. J.
Newark	The National Newark and Essex Banking Company of Newark

#### NEW YORK

Albany	First Trust Company of Albany
Albany	The National Commercial Bank and Trust Company of Albany
Buffalo	Liberty Bank of Buffalo
Buffalo	Manufacturers and Traders Trust Company
Elmira	Chemung Canal Trust Company
Mount Vernon	The Mount Vernon Trust Company
New York	Bank of the Manhattan Company
New York	Bank of New York and Trust Company
New York	Bankers Trust Company
New York	The Chase National Bank of the City of New York
New York	Chemical Bank & Trust Company
New York	City Bank Farmers Trust Company
New York	The Commercial National Bank and Trust Company of New York
New York	Corn Exchange Bank Trust Company
New York	The Fifth Avenue Bank of New York
New York	The First National Bank of the City of New York
New York	Fulton Trust Company of New York
New York	Grace National Bank of New York
New York	Guaranty Trust Company of New York
New York	Irving Trust Company
New York	Lawyers Trust Company
New York	Manufacturers Trust Company
New York	The National City Bank of New York
New York	The New York Trust Company
New York	The Public National Bank and Trust Company of New York
New York	Sterling National Bank & Trust Company of New York
Rochester	Lincoln-Alliance Bank and Trust Company
Syracuse	First Trust & Deposit Company
Utica	First Citizens Bank and Trust Company of Utica

## Nominee for Class B Director

**THOMAS J. WATSON, New York, N. Y.**

President, International Business Machines Corporation, New York, N. Y.

THOMAS J. WATSON was born at Campbell, N. Y., and was educated at Addison Academy and the Elmira (N. Y.) School of Commerce.

In 1914 Mr. Watson became president of the International Business Machines Corporation, which has its general offices in New York City and now distributes its products in 79 countries of the world.

Mr. Watson has been interested in international, civic, and educational matters for many years, and is now president of the International Chamber of Commerce, member of the Business Advisory Council of the United States Department of Commerce and chairman of the Foreign Trade Committee of that Council, director and chairman of the Advisory Committee on Foreign Participation of the New York World's Fair of 1939, vice president of the Pan American Society, and a trustee of the Carnegie Endowment for International Peace, Columbia University, Lafayette College, Roosevelt Hospital, and other institutions.

Mr. Watson has served as a Class B director of the Federal Reserve Bank of New York since May 3, 1933.

### Nominated by the following member banks in Group 1

NEW JERSEY	
Place	Bank or Trust Company
Jersey City	Commercial Trust Company of New Jersey
Jersey City	The First National Bank of Jersey City
Newark	Merchants and Newark Trust Company of Newark, N. J.
Newark	The National Newark and Essex Banking Company of Newark
NEW YORK	
Albany	First Trust Company of Albany
Albany	The National Commercial Bank and Trust Company of Albany
Buffalo	Liberty Bank of Buffalo
Buffalo	Manufacturers and Traders Trust Company
Elmira	Chemung Canal Trust Company
Mount Vernon	The Mount Vernon Trust Company
New York	Bank of the Manhattan Company
New York	Bank of New York and Trust Company
New York	Bankers Trust Company
New York	The Chase National Bank of the City of New York
New York	Chemical Bank & Trust Company
New York	City Bank Farmers Trust Company
New York	The Commercial National Bank and Trust Company of New York
New York	Corn Exchange Bank Trust Company
New York	The Fifth Avenue Bank of New York
New York	The First National Bank of the City of New York
New York	Fulton Trust Company of New York
New York	Grace National Bank of New York
New York	Guaranty Trust Company of New York
New York	Irving Trust Company
New York	Lawyers Trust Company
New York	Manufacturers Trust Company
New York	The National City Bank of New York
New York	The New York Trust Company
New York	The Public National Bank and Trust Company of New York
New York	Sterling National Bank & Trust Company of New York
Rochester	Lincoln-Alliance Bank and Trust Company
Syracuse	First Trust & Deposit Company
Utica	First Citizens Bank and Trust Company of Utica

## 1937 Election of Directors

# List of 53 Member Banks in Group 1

Revised to October 28, 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 New York	Central Hanover Bank and Trust Company . . . The Chase National Bank of the City of New York . . .	President, or any Vice President 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 New York	Chemical Bank & Trust Company . . . . . City Bank Farmers Trust Company . . . . .	President, or any Vice President 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, any Vice President, Secretary, or Treasurer
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 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	Schroder Trust Company . . . . .	-----
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	Lincoln-Alliance Bank and Trust Company . . . . .	President, any Vice President, or Secretary
Syracuse	First Trust & 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	First Citizens Bank and Trust Company of Utica . . . . .	President, any Vice President, Treasurer, or Secretary

FEDERAL RESERVE BANK  
OF NEW YORK

Preferential Ballot

October 30, 1937.

Group No. 1

This ballot and the certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote and whose appointment has been certified to me.

The polls will open on November 1, 1937, and will close at 12 o'clock noon on Tuesday, November 16, 1937. This ballot must be returned so as to reach me before the latter time.

Failure to observe instructions will invalidate this ballot.

OWEN D. YOUNG,  
*Deputy Chairman of the Board.*

VOTE FOR CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK  
for term of office from January 1, 1938 to December 31, 1940

CANDIDATE	(Indicate choice by X below)
WILLIAM C. POTTER, New York, N. Y., Chairman of the Board of Directors, Guaranty Trust Company of New York, New York, N. Y.	<input type="radio"/>

VOTE FOR CLASS B DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK  
for term of office from January 1, 1938 to December 31, 1940

CANDIDATE	(Indicate choice by X below)
THOMAS J. WATSON, New York, N. Y., President, International Business Machines Corporation, New York, N. Y.	<input type="radio"/>

DIRECTIONS FOR VOTING

1. Mark this preferential ballot to indicate choices.
2. Place preferential ballot so marked in the colored ballot envelope and seal that envelope.
3. Place sealed colored ballot envelope in certificate envelope and seal certificate envelope and execute certificate thereon.
4. Return sealed and executed certificate envelope (with sealed colored ballot envelope enclosed therein) in envelope addressed to Mr. Owen D. Young, Deputy Chairman, Board of Directors, Federal Reserve Bank of New York, New York, N. Y.

## CERTIFICATE ENVELOPE

**This Envelope Should Contain Only Ballot in Sealed Colored Envelope  
It Will Not Be Opened Until Polls Close**

Group No. 1

, 1937.

To MR. OWEN D. YOUNG,  
Deputy Chairman of the Board,  
Federal Reserve Bank of New York.

In accordance with section 4 of the Federal Reserve Act, as amended, I hereby certify that my choices for a class A director and a class B director of the Federal Reserve Bank of New York for terms of office from January 1, 1938 to December 31, 1940, are as indicated thus (X) in the columns of the ballot sealed herein.

For

.....  
(Name of Bank)

.....  
Signature of officer designated to vote

.....  
(Location of Bank)

.....  
TITLE of Voting Officer

# BALLOT ENVELOPE

## ELECTION OF DIRECTORS

of Federal Reserve Bank of New York

The marked preferential ballot should be placed in this envelope, and this envelope should then be sealed and placed in the certificate envelope.



**MR. OWEN D. YOUNG,**

*Deputy Chairman, Board of Directors*

**Federal Reserve Bank of New York**

**New York, N. Y.**