

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 2137]
October 30, 1940

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. 2127, dated October 1, 1940, in regard to election of directors of this bank for terms of office from January 1, 1941, to December 31, 1943, to succeed WILLIAM C. POTTER, class A director, and THOMAS J. WATSON, class B director, whose terms expire December 31, 1940, 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 October 1, 1940, and a similar list amended to October 28, 1940, 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. 2127, dated October 1, 1940, 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.

The law provides that the ballot shall be cast within 15 days after receipt of the list of candidates transmitted herewith. The polls will open on October 31, 1940, and will close at 12 o'clock noon on Friday, November 15, 1940, and in order to be counted as valid the ballot must be received by me at or before the latter time. Upon the closing of the polls the ballot box will be opened in the board room of this bank, the sealed envelopes containing the ballots will be opened, the votes counted and checked by tellers and the results of the election announced. The candidates are invited to be present or represented on this occasion.

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

OWEN D. YOUNG,
Chairman of the Board.

Candidate for Class A Director

LEON FRASER, NEW YORK, N. Y.

President, The First National Bank of the City of New York, New York, N. Y.

LEON FRASER was born in Boston, Massachusetts, in 1889, and was graduated from Columbia College with the degree of A.B. and from Columbia University with the degree of Ph.D. In 1914 he was admitted to the bar of the State of New York and thereafter practised in Paris, France, with the law firm of Coudert Brothers, and in New York City with the firm of Ropes, Gray, Boyden and Perkins. During the World War Mr. Fraser served in the American Expeditionary Forces and later became assistant general counsel and acting director of the United States Veterans' Bureau in Washington. He was general counsel for the "Dawes Plan" for reparation payments and adviser in connection with the "Young Plan". He was elected vice president and director of the Bank for International Settlements, Basle, Switzerland, upon its formation in 1930, and later became president and chairman of the board.

Since 1935 Mr. Fraser has been an officer and is now president and a director of The First National Bank of the City of New York. He was a member of the New York Clearing House Committee in 1938 and 1939, was chairman of Group VIII of the New York State Bankers Association in 1939 and was selected from the Second Federal Reserve District as a member of the Federal Advisory Council for the years 1939 and 1940.

Mr. Fraser is a trustee of the Mutual Life Insurance Company of New York and is a director of several other corporations. He is also interested in educational matters and is a trustee of Columbia University, of Union College, Schenectady, of Trinity School, New York, of the American Academy in Rome, of the Carnegie Endowment for International Peace, and the Academy of Political Science.

Nominated by the following member banks in Group 1

CONNECTICUT

Place	Bank or Trust Company
Bridgeport	The First National Bank and Trust Company of Bridgeport

NEW JERSEY

Jersey City Newark Newark	The First National Bank of Jersey City Merchants and Newark Trust Company of Newark, N. J. 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
New York	Bank of the Manhattan Company
New York	Bank of New York
New York	Bankers Trust Company
New York	Bronx County 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	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 Public National Bank and Trust Company of New York
Rochester	Lincoln-Alliance Bank and Trust Company
Syracuse	First Trust & Deposit Company
Syracuse	The Syracuse Trust Company
Utica	First Bank & Trust Company of Utica

Candidate for Class B Director

DONALDSON BROWN, NEW YORK, N. Y.

Vice Chairman of the Board and Vice President of General Motors Corporation, New York, N. Y.

DONALDSON BROWN was born in Baltimore, Maryland, on February 1, 1885, and was graduated from Virginia Polytechnic Institute with the degree of Bachelor of Science. In 1903 he attended Cornell University and completed his studies there in a course in electrical engineering.

Mr. Brown was engaged in the sale of electrical machinery for five years and in 1908 was employed by E. I. du Pont de Nemours & Company as a salesman of commercial explosives. He was assigned to special analytical work in 1912, was transferred to the treasurer's office in 1914 and soon after was elected assistant treasurer. In 1918 he was elected treasurer of the company and also became a member of its board of directors and executive committee, and in 1919 a member of its finance committee.

In 1921 Mr. Brown became vice president, in charge of finance, of General Motors Corporation, and was elected to its board of directors and finance committee. In 1929 he became chairman of the finance committee of General Motors Corporation and in 1937 was elected vice chairman of the board and a member of the policy committee.

Mr. Brown continues as a director of E. I. du Pont de Nemours & Company and a member of its finance committee, and also is a director of Ethyl Gasoline Corporation and General Motors Acceptance Corporation. He has been a trustee of Johns Hopkins University since 1937.

Nominated by the following member banks in Group 1

CONNECTICUT

Place	Bank or Trust Company
Bridgeport	The First National Bank and Trust Company of Bridgeport

NEW JERSEY

Jersey City Newark Newark	The First National Bank of Jersey City Merchants and Newark Trust Company of Newark, N. J. 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
New York	Bank of the Manhattan Company
New York	Bank of New York
New York	Bankers Trust Company
New York	Bronx County 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	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 Public National Bank and Trust Company of New York
Rochester	Lincoln-Alliance Bank and Trust Company
Syracuse	First Trust & Deposit Company
Syracuse	The Syracuse Trust Company
Utica	First Bank & Trust Company of Utica

1940 Election of Directors

List of 52 Member Banks in Group 1

Revised to October 28, 1940

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
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
New York	Bank of the Manhattan Company	Honorary Chairman, Chairman, Vice-Chairman, or President
New York	Bank of New York	President, any Vice President, or Treasurer
New York	Bankers Trust Company	President, or any Vice President
New York	Bronx County Trust Company	President, or any Vice President

NEW YORK (Continued)

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 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 Secre- tary
New York New York	The Commercial National Bank and Trust Company of New York The Continental Bank & Trust Company of New York	President, any Vice President, or Cashier President, any Vice President, or Treas- urer
New York	Corn Exchange Bank Trust Company	Chairman, Vice Chairman, President, or any Vice President
New York New York New York	The Fifth Avenue Bank of New York The First National Bank of the City of New York . Fulton Trust Company of New York	President, any Vice President, or Cashier President, any Vice President, or Cashier President, any Vice President, or Secre- tary
New York New York	Grace National Bank of New York Guaranty Trust Company of New York	President, any Vice President, or Cashier President, any Vice President, or Secre- tary
New York New York	Irving Trust Company Lawyers Trust Company	President, or First Vice President President, any Vice President, Secretary, or Treasurer
New York	Manufacturers Trust Company	Chairman of the Board, President, Vice Chairman of the Board, Chairman of the Trust Committee, 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 New York New York	The National City Bank of New York The New York Trust Company The Public National Bank and Trust Company of New York	President, any Vice President, or Cashier President, or any Vice President
New York	Schroder Trust Company	President, any Vice President, or Cashier President, any Vice President, or Secre- tary
New York New York Niagara Falls	Sterling National Bank & Trust Company of New York United States Trust Company of New York . . . Power City Trust Company	President, any Vice President, or Cashier President, or any Vice President President, Executive Vice President, any Vice President, or Secretary
Rochester	Lincoln-Alliance Bank and Trust Company . . .	President, any Vice President, or Secre- tary
Syracuse	First Trust & Deposit Company	President, any Vice President, or Secre- tary
Syracuse	The Syracuse Trust Company	Chairman of the Board, President, any Vice President, or Treasurer
Troy Utica	The Manufacturers National Bank of Troy . . . First Bank & Trust Company of Utica	President, any Vice President, or Cashier President, any Vice President or Secretary

FEDERAL RESERVE BANK
OF NEW YORK

Preferential Ballot

October 30, 1940.

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 October 31, 1940, and will close at 12 o'clock noon on Friday, November 15, 1940. 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,
Chairman of the Board.

VOTE FOR CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK
for term of office from January 1, 1941 to December 31, 1943

CANDIDATE	(Indicate choice by X below)
LEON FRASER, New York, N. Y. President, The First National Bank of the City 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, 1941 to December 31, 1943

CANDIDATE	(Indicate choice by X below)
DONALDSON BROWN, New York, N. Y. Vice Chairman of the Board and Vice President of General Motors 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, 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

, 1940.

TO MR. OWEN D. YOUNG,
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, 1941 to December 31, 1943, 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,

Chairman, Board of Directors,

Federal Reserve Bank of New York,

New York, N. Y.