

FEDERAL RESERVE BANK  
OF NEW YORK

{ Circular No. 2720 }  
October 30, 1943 }

## Nomination and Election of Directors

(By member banks in Group 1 only, that is, member banks with capital and surplus of \$10,000,000 and over).

*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. 2696, dated September 27, 1943, in regard to election of directors of this bank for terms of office from January 1, 1944, to December 31, 1946, to succeed LEON FRASER, class A director, and DONALDSON BROWN, class B director, whose terms expire December 31, 1943, there are given on pages 2 and 3 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 27, 1943, and a similar list amended to October 28, 1943, is given on page 4 of this circular. 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.

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 November 1, 1943, and will close at 12 o'clock noon on Tuesday, November 16, 1943, 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.*

BEARDSLEY RUMML,  
*Chairman of the Board.*

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\* As indicated in circular No. 2696, dated September 27, 1943, 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.

## Candidate for Class A Director

### S. SLOAN COLT, NEW YORK, N. Y.

President, Bankers Trust Company, New York, N. Y.

S. SLOAN COLT was born in New York City on July 13, 1892. He was graduated from Yale University with the degree of A.B. in 1914, and received the honorary degree of LL.D. from Colgate University in 1936. In 1914 he entered the employ of The Farmers' Loan and Trust Company, and during the First World War served as a corporal, advancing to major.

In 1925 Mr. Colt became a vice president of The Farmers' Loan and Trust Company, and upon the acquisition of its commercial banking business by The National City Bank of New York in 1929 he became a vice president of that institution.

In 1930 Mr. Colt became vice president and director of Bankers Trust Company, and in the following year became president.

Mr. Colt is a director and member of the executive committee of General Electric Company director and member of the executive committee of General Foods Corporation, a director and member the executive committee of Pan American Airways, a trustee and member of the finance and executive committees of Mutual Life Insurance Company of New York, and a director of several other corporations.

Mr. Colt is a trustee and member of the finance committees of the University of Rochester and of American Museum of Natural History, and is a director and treasurer of the Metropolitan Opera Association. He served as National Chairman of the American Red Cross War Fund Drive, 1941-42, and former president of the New York State Bankers Association.

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

NEW YORK	
Place	Bank or Trust Company
Buffalo	Manufacturers and Traders Trust Company
Buffalo	The Marine Trust Company of Buffalo
New York	Bank of the Manhattan Company
New York	Bank of New York
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 First National Bank of the City of New York
New York	Guaranty Trust Company of New York
New York	Irving 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

## Candidate for Class B Director

### DONALDSON BROWN, NEW YORK, N. Y.

Vice Chairman of the Board, 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 1902. The following year 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. He is now also vice chairman 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 Corporation and General Motors Acceptance Corporation. He has been a trustee of Johns Hopkins University since 1937.

Mr. Brown has served as a Class B director of the Federal Reserve Bank of New York since January 1941.

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

NEW YORK	
Place	Bank or Trust Company
Buffalo	Manufacturers and Traders Trust Company
Buffalo	The Marine Trust Company of Buffalo
New York	Bank of the Manhattan Company
New York	Bank of New York
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 First National Bank of the City of New York
New York	Guaranty Trust Company of New York
New York	Irving 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

# 1943 Election of Directors

## List of 23 Member Banks in Group 1

Revised to October 28, 1943

*Group 1 consists of member banks with capital and surplus of \$10,000,000 and over*

### NEW JERSEY

Place	Bank or Trust Company	Officers Authorized to Cast Vote
Newark	Fidelity Union Trust Company . . . . .	Chairman, President, or any Vice President

### NEW YORK

Brooklyn	Brooklyn Trust Company . . . . .	President, any Vice President, or Secretary
Buffalo	Manufacturers and Traders Trust Company . . . . .	President, any Vice President, or Secretary
Buffalo	The Marine Trust Company of Buffalo . . . . .	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 . . . . .	President, any Vice President, or Treasurer
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 . . . . .	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	Corn Exchange Bank Trust Company . . . . .	Chairman, Vice Chairman, President, or any Vice President
New York	The First National Bank of the City 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 or President
New York	Manufacturers Trust Company . . . . .	Chairman of the Board, Vice Chairman of the Board, President, 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	J. P. Morgan & Co. Incorporated . . . . .	President, or any Vice President
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	United States Trust Company of New York . . . . .	President, or any Vice President

FEDERAL RESERVE BANK  
OF NEW YORK

Preferential Ballot

October 30, 1943.

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, 1943, and will close at 12 o'clock noon on Tuesday, November 16, 1943. This ballot must be returned so as to reach me before the latter time.

Failure to observe instructions will invalidate this ballot.

BEARDSLEY RUMML,  
*Chairman of the Board.*

VOTE FOR CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK  
for term of office from January 1, 1944 to December 31, 1946

CANDIDATE	(Indicate choice by X below)
S. SLOAN COLT, New York, N. Y.                      President, Bankers Trust Company, 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, 1944 to December 31, 1946

CANDIDATE	(Indicate choice by X below)
DONALDSON BROWN, New York, N. Y.                      Vice Chairman of the Board, 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. Beardsley Ruml, Chairman, Board of Directors, Federal Reserve Bank of New York, Federal Reserve P. O. Station, New York 7, N. Y.

# 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.

# CERTIFICATE ENVELOPE

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

Group No. 1

....., 1943.

TO MR. BEARDSLEY RUMI,  
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, 1944 to December 31, 1946, 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)

**MR. BEARDSLEY RUML,**

*Chairman, Board of Directors,*

**Federal Reserve Bank of New York,**

**Federal Reserve P. O. Station,**

**New York 7, N. Y.**