

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 3500]  
October 3, 1949

## 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, 1949: class A director, WINTHROP W. ALDRICH, Chairman of the Board, The Chase National Bank of the City of New York, New York, N. Y., and class B director, LEWIS H. BROWN, Chairman of the Board, Johns-Manville 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 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 having capital and surplus of \$10,000,000 or over (listed on page 3);

Group 2, of banks with capital and surplus over \$400,000 but less than \$10,000,000; and

Group 3, of banks having capital and surplus of \$400,000 and less.

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

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\*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 31, 1949. 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 November 2, 1949, 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 3, 1949. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open on November 3, 1949, and will close at 12 o'clock noon on Friday, November 18, 1949. 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 Friday, November 18, 1949). The list on the following page 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.*

ROBERT T. STEVENS,  
*Chairman of the Board.*

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**\*\*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”, and on October 18, 1939, the Board advised “that a person whose sole occupation is that of president of a Federal savings and loan association and who has been serving as a class A director is not now eligible for election and service as a class B director”.

**MR. ROBERT T. STEVENS,**

*Chairman, Board of Directors,*

**Federal Reserve Bank of New York,**

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

**New York 45, N. Y.**



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 ....., 194 ....., 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 ....., 194 .....

.....  
(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

Nomination for Class A Director, 1949

DISTRICT No. 2

GROUP No. 1

At a meeting of the Board of Directors of the .....  
(Name of Bank)  
of .....duly called and held on the.....day  
(City or Town and State)  
of.....1949, 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 MR. ROBERT T. STEVENS,

.....  
(Title)

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

FEDERAL RESERVE BANK  
OF NEW YORK

Nomination for Class B Director, 1949

DISTRICT No. 2

GROUP No. 1

At a meeting of the Board of Directors of the.....  
(Name of Bank)

of.....duly called and held on the.....day  
(City or Town and State)

of.....1949, 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 MR. ROBERT T. STEVENS,

.....  
(Title)

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

1949 Election of Directors  
**List of 24 Member Banks in Group 1**

Revised to September 30, 1949

*Group 1 consists of member banks having capital and surplus of \$10,000,000 or 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 City	Bank of the Manhattan Company . . . . .	Honorary Chairman, Chairman, Vice Chairman, or President
	Bank of New York and Fifth Avenue Bank . . . . .	.....
	Bankers Trust Company . . . . .	President, or any Vice President
	Central Hanover Bank and Trust Company . . . . .	President, or any Vice President designated by the President
	The Chase National Bank of the City of New York . . . . .	Chairman of the Board of Directors, President, any Vice President, or Cashier
	Chemical Bank & Trust Company . . . . .	President, or any Vice President
	City Bank Farmers Trust Company . . . . .	President, any Vice President, or Secretary
	The Commercial National Bank and Trust Company of New York . . . . .	President, any Vice President, or Cashier
	Corn Exchange Bank Trust Company . . . . .	Chairman, Vice Chairman, President, or any Vice President
	The First National Bank of the City of New York . . . . .	President, any Vice President, or Cashier
	Guaranty Trust Company of New York . . . . .	President, any Vice President, or Secretary
	Irving Trust Company . . . . .	Chairman, or in his absence, the President
	Manufacturers Trust Company . . . . .	Chairman of the Board, Vice Chairman of the Board, President, Chairman of the Trust Committee, or any Vice President
	The Marine Midland Trust Company of New York . . . . .	Chairman of the Board, President, any Vice President, or Chairman of the Executive Committee
	J. P. Morgan & Co. Incorporated . . . . .	President, or any Vice President
	The National City Bank of New York . . . . .	President, any Vice President, or Cashier
	The New York Trust Company . . . . .	President, or any Vice President
	The Public National Bank and Trust Company of New York . . . . .	President, any Vice President, or Cashier
	United States Trust Company of New York . . . . .	President, or any Vice President
Rochester	Lincoln Rochester Trust Company . . . . .	President, or any Vice President