

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 3508]  
November 2, 1949

## Nomination and Election of Directors

(By member banks in Group 1 only, that is, member banks having capital and surplus of \$10,000,000 or 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. 3500, dated October 3, 1949, in regard to election of directors of this bank for terms of office from January 1, 1950, to December 31, 1952, to succeed WINTHROP W. ALDRICH, class A director, and LEWIS H. BROWN, class B director, whose terms expire December 31, 1949, 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 October 3, 1949, and a similar list amended to October 31, 1949, 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 3, 1949, and will close at 12 o'clock noon, on Friday, November 18, 1949, 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.*

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

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\* As indicated in circular No. 3500, dated October 3, 1949, 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

### JOHN C. TRAPHAGEN, NEW YORK, N. Y.

Chairman of the Board, Bank of New York and Fifth Avenue Bank, New York, N. Y.

JOHN C. TRAPHAGEN was born in Nyack, New York, on October 20, 1889. He attended and later lectured in the School of Commerce of New York University. In 1934 St. Lawrence University conferred upon him the honorary degree of Doctor of Laws. He became president of the Bank of New York on March 31, 1931, and upon the merger of The Fifth Avenue Bank of New York into the Bank of New York in April 1948, became chairman of the board of the bank under its new name, Bank of New York and Fifth Avenue Bank.

Mr. Traphagen is a director of American Agricultural Chemical Company; Babcock and Wilcox Company; Baltimore and Ohio Railroad Company; International Nickel Company of Canada, Ltd.; and the Liverpool, London and Globe Insurance Company, Ltd. He is also a trustee of the Seamen's Bank for Savings; trustee of the Atlantic Mutual Insurance Company; trustee and chairman, Finance Committee, Rockefeller Institute for Medical Research; and trustee and member Investment Committee, Stevens Institute of Technology.

Mr. Traphagen is also associated in directive or advisory capacities with a number of charitable and philanthropic organizations.

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

NEW YORK	
Place	Bank or Trust Company
Buffalo New York City	The Marine Trust Company of Buffalo Bank of the Manhattan Company Bank of New York and Fifth Avenue Bank Bankers Trust Company Central Hanover Bank and Trust Company The Chase National Bank of the City of New York Chemical Bank & Trust Company City Bank Farmers Trust Company The Commercial National Bank and Trust Company of New York Corn Exchange Bank Trust Company The First National Bank of the City of New York Guaranty Trust Company of New York Irving Trust Company Manufacturers Trust Company J. P. Morgan & Co. Incorporated The National City Bank of New York The New York Trust Company The Public National Bank and Trust Company of New York
Rochester	Lincoln Rochester Trust Company

FEDERAL RESERVE BANK  
OF NEW YORK

Preferential Ballot

November 2, 1949

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 duly certified.

The polls will open on November 3, 1949, and will close at 12 o'clock noon on Friday, November 18, 1949. This ballot must be returned so as to reach me before the latter time.

Failure to observe instructions will invalidate this ballot.

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

VOTE FOR CLASS A DIRECTOR OF FEDERAL RESERVE BANK OF NEW YORK  
for term of office from January 1, 1950 to December 31, 1952

CANDIDATE		(Indicate choice by X below)
JOHN C. TRAPHAGEN, New York, N. Y.	Chairman of the Board, Bank of New York and Fifth Avenue Bank, 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, 1950 to December 31, 1952

CANDIDATE		(Indicate choice by X below)
LEWIS H. BROWN, New York, N. Y.	Chairman of the Board, Johns-Manville Corporation, New York, N. Y.	<input type="radio"/>

DIRECTIONS FOR VOTING

1. Mark this preferential ballot to indicate choice.
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. Robert T. Stevens, Chairman, Board of Directors, Federal Reserve Bank of New York, Federal Reserve P. O. Station, New York 45, N. Y.

# BALLOT ENVELOPE

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## 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*

To MR. ROBERT T. STEVENS,  
Chairman of the Board,  
Federal Reserve Bank of New York.

....., 1949.  
(Date)

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, 1950 to December 31, 1952, are as indicated thus (X) in the columns of the ballot sealed herein.

**For**

.....  
(Name of Bank)

.....  
(Signature of officer designated to vote. See list of member banks in Group 1 in circular No. 3508.)

.....  
(Location of Bank)

.....  
(TITLE of Voting Officer)



**MR. ROBERT T. STEVENS,**

*Chairman, Board of Directors,*

**Federal Reserve Bank of New York,**

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

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





## Candidate for Class B Director

**LEWIS H. BROWN, NEW YORK, N. Y.**

Chairman of the Board, Johns-Manville Corporation, New York, N. Y.

LEWIS H. BROWN was born in Creston, Iowa, on February 13, 1894, and was graduated in 1915 from the State University of Iowa with the degree of A.B. He has subsequently received the honorary degree of LL.D. from several universities. During World War I he served in France for nearly two years as captain of infantry and staff officer.

Mr. Brown began his business career in Fort Wayne, Indiana. After the war he joined Montgomery Ward & Company and soon became assistant general operating manager. In 1927 he became associated with Johns-Manville Corporation as assistant to the president and two years later became president. In September 1946 he became chairman of the board, continuing as chief executive officer.

Mr. Brown is a director, American Telephone and Telegraph Company and chairman of the Executive Committee and a Trustee of Tax Foundation, Inc.

Mr. Brown has served as a class B director of the Federal Reserve Bank of New York since January 1, 1947.

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

NEW YORK	
Place	Bank or Trust Company
Buffalo New York City	The Marine Trust Company of Buffalo
	Bank of the Manhattan Company
	Bank of New York and Fifth Avenue Bank
	Bankers Trust Company
	Central Hanover Bank and Trust Company
	The Chase National Bank of the City of New York
	Chemical Bank & Trust Company
	City Bank Farmers Trust Company
	The Commercial National Bank and Trust Company of New York
	Corn Exchange Bank Trust Company
	The First National Bank of the City of New York
	Guaranty Trust Company of New York
	Irving Trust Company
	Manufacturers Trust Company
	J. P. Morgan & Co. Incorporated
Rochester	The National City Bank of New York
	The New York Trust Company
	The Public National Bank and Trust Company of New York
	Lincoln Rochester Trust Company

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

Revised to October 31, 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 . . . . .	President, any Vice President, or Treasurer
	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 . . . . .	Chairman of the Board, Vice Chairman of the Board, 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