

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 4863]  
[ March 11, 1960 ]

## Nomination and Election of Class B Director

Term Ending December 31, 1961

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

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to fill the vacancy in the office of class B director of this Bank for the unexpired portion of the term ending December 31, 1961, from which PHILIP D. REED resigned, effective December 31, 1959, to accept appointment by the Board of Governors of the Federal Reserve System as a class C director of this Bank, and designation as Chairman of the Board of Directors and Federal Reserve Agent, effective January 1, 1960.

Mr. Reed was elected a class B director of the Federal Reserve Bank of New York by member banks in Group 1 and his successor 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 with capital and surplus of \$20,000,000 and more (listed on page 3);

Group 2, of banks with capital and surplus of \$800,000 and more, but less than \$20,000,000; and

Group 3, of banks with capital and surplus of less than \$800,000.

Except in the case of two or more banks affiliated with the same holding company affiliate,\*

---

\* 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.

each bank in Group 1 is permitted to nominate a candidate for class B director.\*\* The nomination should be made by resolution of the board of directors of each nominating bank and a certified copy of such resolution should be sent to me so as to reach me on or before April 14, 1960. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to me.

On April 18, 1960, 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 April 19, 1960. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open at 9 a.m., April 19, 1960, and will close at 12 o'clock noon on Wednesday, May 4, 1960. 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 the result 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 Wednesday, May 4, 1960). The officers heretofore designated for this purpose by the respective banks in Group 1 are shown in the list on the following page. Each Group 1 bank that has not designated an officer or officers for the purpose of executing the ballot, or any Group 1 bank that desires to change its authorization, should do so by resolution of its board of directors; a certified copy of such resolution must reach me before the polls close. A form for this purpose will be furnished upon request.

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

PHILIP D. REED,  
*Chairman of the Board.*

---

**\*\* Section 4 of the Federal Reserve Act, as amended, reads in part as follows:**

“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.”

[On July 2, 1925, the Board of Governors of the Federal Reserve System advised that 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.”]

“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.”]

# 1960 Election of Class B Director

Term Ending December 31, 1961

## List of 20 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of \$20,000,000 and more on March 11, 1960)*

---



---

### NEW JERSEY

---

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Newark	Fidelity Union Trust Company . . . . .	President, or any Vice President
	The National Newark and Essex Banking Company of Newark . . . . .	President, any Vice President, or Cashier
	The National State Bank of Newark . . . . .	President, any Vice President, or Cashier

---



---

### NEW YORK

---

Albany	State Bank of Albany . . . . .	President, any Vice President, or Cashier	
Buffalo	Manufacturers and Traders Trust Company . . . . .	President, any Vice President, or Secretary	
	The Marine Trust Company of Western New York . . . . .	President, or any Vice President	
Franklin Square	The Franklin National Bank of Long Island . . . . .	President, any Vice President, or Cashier	
New York City	The Bank of New York . . . . .	President, any Vice President, or Treasurer	
	Bankers Trust Company . . . . .	President, or any Vice President	
	The Chase Manhattan Bank . . . . .	Chairman of the Board, President, Vice Chairman of the Board, any Vice President, or Secretary	
	Chemical Bank New York Trust Company . . . . .	President, any Executive Vice President, or Secretary	
	The First National City Bank of New York . . . . .	President, any Vice President, or Cashier	
	First National City Trust Company . . . . .	President, any Vice President, or Secretary	
	The Hanover Bank . . . . .	Chairman of the Board, any Vice Chairman of the Board, President, or any Vice President	
	Irving Trust Company . . . . .	Chairman, or in his absence, the President	
	Manufacturers Trust Company . . . . .	Chairman of the Board, President, Chairman of the Finance Committee, or any Vice President	
	The Marine Midland Trust Company of New York . . . . .	Chairman of the Board, Chairman of the Executive Committee, President, or any Vice President	
	Morgan Guaranty Trust Company of New York . . . . .	President, any Vice President, or Secretary	
	United States Trust Company of New York . . . . .	President, or any Vice President	
	Rochester	Lincoln Rochester Trust Company . . . . .	President, or any Vice President

---



FEDERAL RESERVE BANK  
OF NEW YORK

Nomination for Class B Director, 1960

Term Ending December 31, 1961

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....., 1960, 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 for the term ending December 31, 1961, 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)

.....  
(Title)

To PHILIP D. REED,  
CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK  
OF NEW YORK

Nomination for Class B Director, 1960

Term Ending December 31, 1961

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....., 1960, 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 for the term ending December 31, 1961, 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)

.....  
(Title)

To PHILIP D. REED,  
CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.

**MR. PHILIP D. REED,**

*Chairman, Board of Directors,*

**Federal Reserve Bank of New York,**

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

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