

Spain, par per United States dollar, 5.18 pesetas; lowest rate of United States dollar since August, 1914, 3.36 pesetas per United States dollar, April, 1918; United States dollar was below par 35.11 per cent; present rate (Sept. 6), 4.35 pesetas per United States dollar. United States dollar is 16.11 per cent below par.

3. Arrangements with the Governments of Chile, Peru, and Uruguay are at present in various stages of incompleteness.

4. Arrangements have been made with the Government of Switzerland providing at the par of exchange for an amount of Swiss currency sufficient for the needs up to the present time of the American Expeditionary Forces. Swiss exchange with the United States is at a rate where the dollar is quoted at 13.72 per cent discount. This arrangement at the par of exchange is therefore effecting an important saving.

In attempting to deal with these varied situations many difficulties are encountered. In almost all countries the consent of the Government or the governmental bank is required for transactions of such magnitude. Neutral countries, especially where they are in proximity to Germany, often hesitate to undertake such transactions with the Government of one of the belligerents. All kinds of objections and obstacles are met with, and it requires the fullest powers to enable the Secretary to deal adequately with the various situations that present themselves.

Foreign Business of the National City Bank of New York.

In accordance with the policy already announced in the issue of the BULLETIN for August, there is herewith presented an account of the foreign banking operations of another institution which has been engaged in the development of American foreign trade—the National City Bank of New York. As in former cases, the statement has been prepared by the institution to which it relates.

PART I.

The National City Bank of New York, at this writing, has 17 foreign banking houses established under the Federal Reserve Law, 14 of them located in Latin America, 2 in Russia, and 1 in Italy. For a full practical understanding of the foreign banking extension of the bank, it is necessary also to consider the branches throughout the world of the International Banking Corporation, which the National City Bank of New York controls through ownership of practically all its stock and which is so closely affiliated with the National City Bank of New York as to enable the two organizations to work closely as parts of one banking system. The latter has 15 branches in the Orient,

covering India, China, Japan, the Philippines, and the Malay Archipelago, also a branch in London, and a spread of branches and subbranches in Central America and the West Indies. The combined system has 40 banking houses abroad. The International Banking Corporation maintains a banking house at San Francisco, Cal. The National City Bank of New York has an office and a representative in Copenhagen.

The organization of the National City Bank of New York is a unique thing in international banking. There is no other great international bank in the world with quite the same unity, or homogeneity, of organization. This gives it distinct advantages in the effectiveness of its service of banking and general commercial assistance to its American and foreign customers. The foreign banking houses of the National City Bank of New York are American branch banks abroad by reason of their authorization under the Federal law of the United States. At the same time they are full functional local banks by reason of authorization under the laws of the countries where they are located. In either aspect, whether of foreign banking houses of the American bank or of local foreign banks considered above, they are all giving a complete service of banking, including the taking of deposits (both commercial and savings in some places), extension of loans and discounts (or of permitted commercial overdrafts where that custom prevails), and these services are offered primarily to the communities of local merchants, for whom they also conduct the foreign exchange transactions with every part of the world which the community's business call for. It is necessary for the National City Bank's foreign banking houses to conduct these full functions, including foreign exchange with any part of the world, and it also offers certain distinct advantages not only to the international organization of the bank but to American commerce for it to do so.

They are thus all complete local banks, but in another aspect they are to be regarded as banking houses of one great international bank; the personnel and the policies of their organization are purposely kept homogeneous; they are not permitted to grow apart in the spirit of separateness they would necessarily feel if they were just foreign subsidiaries of some American institution. The American and foreign customers of the National City Bank of New York are thus all in one family, in a sense. The National City Bank of New York, in New York, or the National City Bank of New York in Buenos Aires, or the banking house wherever located, is in reality all the one bank.

This is essentially a different system from that of the typical foreign extension of European banking. The typical British system has consisted of spreads of branch banks covering certain parts of the world, with a head office in London, most of the branch banks emphasizing exchange business. To-day the movement in England, seen in the current amalgamations and expansion of bank capital there, is to have great "world systems" of British

Empire banks with branches all over England and spreads of branches over the rest of the world.

The National City Bank of New York has devoted considerable energy in foreign bank extension to the very important work of systematizing credit information regarding foreign merchants, etc., not alone as to its foreign customers, but including all the important firms in the countries where it has branches. In several foreign countries where it was not usual to obtain definite statistical facts about a firm, such as are included in balance sheets, the bank has been able to overcome the prejudice and get the information, along with other pertinent commercial data of great benefit to its customers.

In connection with all its own banking houses abroad, and as far as is practicable with the International Banking Corporation branches, the National City Bank of New York conducts a foreign trade service for the international benefit of its customers and of business in general. By a special organization it has systematized the exchange and distribution of commercial information, some of it obtained as a by-product of regular banking, other secured by special commercial representatives employed especially for this business. This service is intended to be of mutual benefit to United States and foreign customers. The value of the service is increased by the intimate form of the international organization of the bank. It consists not only of systematically handled credit and general information about firms individually, of reports on business conditions in general and the current situation in specific lines of trade, but also includes a large volume of mail between the New York banking house and the banking houses abroad relating to definite negotiation for goods and for business connections, in which the bank acts as mutual friend and intermediary only, getting its international customers acquainted with each other, using its good offices in smoothing over misunderstandings, undertaking no activities of buying or selling for its own account.

Owing to the typical relationships of the foreign banking houses of the National City Bank of New York in the general international organization of the bank, it does not seem necessary to describe the business of each, the capitalization devoted to it, etc. The publication of the Argentine Bank figures in the August issue of the FEDERAL RESERVE BULLETIN shows the deposits of the Buenos Aires banking house to have been \$20,420,300 (roughly converted from Argentine pesos) in April. At the first of the year the banking house at Rio de Janeiro stood sixth among the leading native and foreign banks there, having resources of 136,860 contos, the other bank totals being Banco do Brazil, 556,855 contos; London and Brazilian Bank, 192,444 contos; Banco Mercantil do Rio de Janeiro, 158,627 contos; Banco Nacional Ultramarino, 138,957 contos; London and River Plate Bank, 137,447 contos. The banking houses at Sao Paulo, Brazil, stood fifth among the institutions of Sao Paulo and Santos. There is also a National City banking house at Santos.

If official figures were available, they would show a comparative standing of importance for the Habana, Montevideo, and Genoa banking house of the National City Bank of New York. The most lately established foreign banking houses have not all attained this rank, of course.

The bank has adhered to the policy of accumulating at its banking houses in different parts of the world sufficient stocks of commercial bills to enable it to have on hand at all these points, at all times, "dollar exchange" ready for sale to United States exporters and importers. In this way the bank is able to sell exchange at a much steadier rate, from day to day, than if it had to go into the local markets and bid for bills on a hand-to-mouth basis in order to meet the demands of its customers. The fact that these stocks are distributed at convenient points abroad gives an important advantage to American business and has enabled the bank to contribute with good effect to the building up of "dollar credits" in general international banking.

ARGENTINA.

The banking house of the National City Bank of New York at Buenos Aires was the first branch of a national bank opened abroad under the Federal Reserve law. It was established in November, 1914. Through this banking house the National City Bank of New York conducted the negotiations and the financing of the Argentine loan of 1915 and subsequent international public financing that signalized the expansion of United States banking into the larger phases of its foreign activities. Through the medium of this house, also, the Industrial Union of Argentina conducted its notable negotiations in 1916 with United States exporters for the settlement of a large number of claims due to commercial misunderstandings in the flood of early war-time business between this country and Argentina. There is no phase of modern international banking which this banking house does not conduct as a part of its ordinary routine. It has a large clientele of leading Argentine business houses as customers. The growth of its business has made advisable a notable extension of the city bank system in Argentina to come in the near future.

BRAZIL.

The representation of the National City Bank of New York in Brazil consists of the large banking house in Rio de Janeiro and the banking houses at Sao Paulo, Santos, and Bahia, the Rio branch having a position of authority in the group, but all doing the complete business, with full power to negotiate and close business transactions, which is characteristic of the international organization. Through these banking houses the National City Bank of New York has assumed an important position in the local business situation in this part of Brazil, and has established cordial relations with governmental authorities and agencies. Current developments forecast an early extension of the Brazilian group into other important commercial territories of the great Republic. Subject to war-time governmental control, and the limitations of law,

the Brazilian banking houses of the National City Bank of New York are doing a large volume of banking in all its phases in commercial financing of business between the United States and Brazil, and of Brazil's own commerce with all the world.

URUGUAY.

The banking house at Montevideo occupies a position of influence among the foreign institutions there, and is working closely with the local banking system of the country in conducting every phase of financing which the National City Bank of New York handles. When the heavy balances of merchandise trade between the River Plate markets and us and the nations associated with us in the war turned exchange rates adversely to the dollar, this banking house and the Buenos Aires banking house went as far as they could safely and legitimately go as purely commercial banks, through liberal credit transactions accorded to American business, in ameliorating the disadvantages of the situation; and since the United States Government, through establishment of large credits on Government account in the Government institutions there, and negotiation of arrangements by which our Federal Reserve banks sell, exchange, and settle the accounts of our importers without necessity of shipping gold, the banking houses of the National City Bank of New York have continued to cooperate in a way to assist in this important service to our commerce in the abnormal situation.

CHILE.

In 1916 the banking house at Valparaiso, Chile, was organized and opened for business. The bank has just opened a subordinate office in Santiago, which will later probably carry on full functional banking locally, although it now does practically a full business by means of the Valparaiso facilities. The Chilean representation has not only conducted full local and international activities, but the Valparaiso banking house did pioneer work in the present very important monetary development in Chile, importing gold for the purpose.

THE WEST INDIES AND CARIBBEAN.

Two years ago the National City Bank of New York concluded an arrangement with the stockholders of the Bank of Habana by which that important bank in Cuba was absorbed in the National City Bank of New York and became the Habana banking house of the latter. A subordinate, but completely equipped and full-functioned, banking house was a little later opened at Santiago de Cuba. This year a new banking house was organized and began business at San Juan, Porto Rico. For nearly a year a banking house has been fully organized and doing the National City Bank's full banking activities at Caracas, Venezuela. The importance of this region of Latin America to United States business interests is fully recognized by the National City Bank of New York, and further

extension of its facilities, working closely with the spread of branches of the International Banking Corporation here, may be looked for.

ITALY.

The banking house of the National City Bank of New York in Genoa, Italy, is an imposing structure in that important center of Italian industry and commerce. Its sphere of banking influence extends all through the Lombardy region, where it has made important connections with clients whose business will include activities in Italo-American after-war commerce. Effective relationships with the local Italian banking system have been built up also. This banking house has been one of the mediums for a large volume of exchange transactions conducted by the bank between Italy and America since the early stages of the war.

SCANDINAVIA.

The National City Bank of New York has an office at Copenhagen, where its Scandinavian representative makes his headquarters. Through the medium of the strongest banks of Norway, Sweden, and Denmark, with which the bank has particularly close relationships, this office is able to offer American business interests complete banking facilities connected with exchange, establishment of foreign credits, also commercial information for purposes of promotion of commerce.

RUSSIA.

A branch of the National City Bank of New York was opened in Petrograd on January 15, 1917, and up to the time of the Bolshevik revolution last November this branch was doing a large and rapidly increasing business with both Americans and Russians. A branch of the bank was opened in Moscow on November 28, but due to the unsettled political situation the opening of this latter branch was of a very informal character.

In the latter part of December all private banks in Russia, including our branches, were seized by the Soviet Government, who thereupon instituted a process of nationalizing the banks by making them branches of the State bank. Our branches were excepted from this process, but at the same time their business was greatly restricted, being put under the general banking regulations of the other Russian banks.

PART II.

The International Banking Corporation is the pioneer American bank to organize and operate a system of foreign branches. For nearly 17 years it has been specializing in the finance of American trade with Asia, particularly China and the Philippines.

The first foreign agent of the corporation was appointed in Shanghai early in January, 1902, for the purpose of assisting the United States Government in the collection

of the Chinese Boxer indemnity. Since that date various branches have been opened until now the corporation controls 24 branches in 10 different countries.

The corporation derives its powers from a special charter granted by the General Assembly of the State of Connecticut, approved June 14, 1901. Its formation was the outcome of the widespread interest in oriental trade which was aroused by the United States obtaining control of the Philippines. The capital at first paid in (December, 1901) was \$500,000. This capital has subsequently been increased until at present it is \$3,250,000, with a surplus of \$3,250,000 and undivided profits of \$2,118,000.

Recently, with the approval of the Federal Reserve Board, practically all the stock has passed to the National City Bank of New York, under the act of Congress authorizing such investments by national banks. The directors of the corporation are now in the main officials of the National City Bank. Since 1915, with the powerful support of the National City Bank, the business of the corporation has rapidly expanded until on June 30, 1918, the total resources of the institution were in excess of \$100,000,000. It has been demonstrated by the experience of the International Banking Corporation that a banking machine, however perfect, without very large resources can make little impression on a foreign trade amounting to hundreds of millions of dollars annually. At the same time large banking power not coordinated with long experience in the intricacies of the eastern exchanges and with a ripe knowledge of the customs and banking practices of oriental peoples is ineffective. The application under Government sanction, therefore, of National City Bank power to the International Banking Corporation machine should produce increasing benefits for American business. It marks a long step forward in the finance of American import and export trade with China and other eastern countries.

The system of branches now in operation extends to the following cities: Yokohama and Kobe, the two principal ports of Japan; Shanghai, Hankow, and Tientsin, the most important ports of North China; Peking, the capital and center of political activity; Hongkong, the chief port for the trade of south China, and Canton, on the Chinese mainland; Manila and Cebu, the principal cities of the Philippines; Singapore, the capital and trade center of the Straits Settlements; Batavia and Surabaya, the leading ports of Java, in the Dutch East Indies; Calcutta and Bombay, the financial centers of British India, the one on the eastern and the other on the western side of the peninsula; and London, England. In addition, the corporation maintains two branches in Panama, one in the Republic of Colombia, and four on the Island of Santo Domingo. An agency in San Francisco completes the chain.

The business of the corporation very largely consists of the financing at its branches of the export and import trade centering at that given point. The function of the head office in New York is to provide financial facilities, to purchase export bills, to make shipments of gold and

silver in cover of branch purchases of American bills of exchange, to grant credits to American and foreign firms, to authorize credits at branches and generally to supervise the operations carried on in the various countries. The London office acts as the clearing agency for the sterling and European transactions of the branches.

CHINA.

The parent bank branch for North China is situated in Shanghai. Under its immediate supervision are the branches in Hankow, Tientsin, and Peking. The Shanghai office was opened for business on May 15, 1902. The Peking, Hankow, and Tientsin offices were opened a few years later, the first with the distinct purpose of being of assistance to the American group which had just become interested in the Chinese reorganization or six power loan. The corporation has subsequently acted as the financial agent of the American group in China. The staff of the north China branches now numbers 131.

In Shanghai is centered a large part of the import and export trade of China. The principal exports are raw silk, cotton, yarn, and tea. The foreign business houses which handle this vast trade are located not in the native city but in the foreign settlements, where they are outside of the jurisdiction of the Government of China. The International Banking Corporation occupies a large building in the center of the business section. Shanghai, because of this grouping of foreign firms, through which the bulk of the foreign trade of China is handled, is an international port rather than a Chinese port and the business generally has an international aspect. There are many important firms which have had their establishments in China for a generation or more and these firms compete actively for business of all kinds regardless of the country from which the goods in question are to come or go. The more important firms represent in particular a long list of British and American concerns who are exporters of manufactured articles to China. With their large resources they arrange to purchase China products in the interior from season to season and to export them to various countries. Russian business, French business, British business, Chinese business, and American business is keenly competed for by both firms and banks regardless of nationality. In recent years Japanese firms and banks have become increasingly important factors. There are now 12 foreign banks, including the International Banking Corporation, in Shanghai offering facilities to merchants of all countries interested either in placing their manufactured products with the Chinese or in the purchase of raw materials in China.

Hankow and Tientsin are much like Shanghai, except that they are on a somewhat smaller scale. Europeans and Americans reside and do their business within the settlements. Hankow, situated 600 miles up Yangtze River, is the great interior trading post of China. It is known especially as the tea center, although from it is shipped a large amount of raw cotton, hides, wood oil, and oil seeds.

Near Hankow are situated important iron works now controlled by the Japanese. It is expected that some day Hankow will be the railway center of China. At present it is the terminus of a line which runs to Peking and which also connects with the Manchurian railways and the Trans-Siberian. Tientsin, which is only a few hours away by rail from Peking, is much more of a business center than the capital itself. From it are shipped large quantities of wool, hides and skins, bristles, straw braid, and preserved eggs.

Hongkong is a British colony. It is situated principally on an island and its harbor is one of the finest in the world. An immense business is carried on here as in Shanghai. Similarly, there are important manufacturing industries, cotton mills, sugar refineries, cement works, rope, glass, and ice factories. The trade of the port is largely in cotton goods, sugar, flour, and metals.

Canton, the greatest city of south China, is only four or five hours (112 miles) by train from Hongkong and is an overnight run by boat. The net value of its trade in 1916 was Haikwan taels 108,000,000. The business of the corporation's Canton branch largely consists of loans and exchange operations against silk, tea, cotton, rattans, and other commodities. The Hongkong and Canton staff numbers 74.

PHILIPPINE ISLANDS.

Manila is approximately two days distant from Hongkong by steamer. The office of the corporation here in conjunction with the branch at Cebu, located on one of the southern islands, finances not only an important import trade from the United States in various commodities, but also large exports of hemp, copra, sugar, tobacco, and coconut oil. For many years the corporation, with two or three other banks, acted as depository of Philippine Government funds. These funds are now lodged with the Government bank. The Philippine staff numbers 74.

STRAITS SETTLEMENTS.

The corporation's branch in the Straits Settlements is located at Singapore. Its principal activities are in connection with the purchase of exchange covering exports of tin and rubber in which there is a vast trade. The imports and exports of the colony in 1916 totaled \$600,000,000. The currency of the colony is the Straits dollar, worth about 56 cents. The problem of securing exchange cover against purchases is a difficult one. Competition between the nine British, French, Japanese, Dutch and American banks represented in Singapore is exceptionally severe. Nearly all the important trading firms are British. The staff of the branch numbers 20. The manager has spent many years in the Straits and has an experience which should be of value to American merchants, especially those interested in the products of the colony.

DUTCH EAST INDIES.

The Dutch East Indies branches of the corporation at Batavia and Soerabaya on the island of Java are of more recent organization. They were established in response

to the need of American trade which has arisen since the war through the direct shipment of Java's products to this country as against the former practice of consigning them to Holland for resale. The staffs of the two offices already number 21. The Batavia manager is of Dutch nationality with long experience in the east and London. The principal exports are petroleum, coffee, copra, sugar, tea, tin, and tobacco. Imports come chiefly from Holland, although those from America have recently shown an encouraging increase. A large trade is done with the Straits Settlements and British India.

BRITISH INDIA.

The Indian branches of the corporation are at Calcutta and Bombay. The staffs of the two offices number 125, which gives an idea of the magnitude of the business transacted and the extent of the facilities which are at the disposal of American merchants interested in trade with British India. India is more than a country. It is in every sense an empire. Its problems, political, trade, financial, and exchange, are quite foreign to those of China and other eastern countries, and banks operating there require specially trained staffs. The corporation fortunately has been able to be of material assistance in financing the shipment to this country of large quantities of Indian products essential to the prosecution of the war, chief among which have been jute, gunny bags, hides, and skins. India is also a country where import cover for purchases of exchange against exports is not readily secured and necessitates the employment of staffs familiar not only with local practices but who are capable of rapidly taking advantage of exchange situations arising in the Dutch East Indies, the Straits Settlements, Hongkong, Shanghai, and Japan. That such a large American organization exists to-day and has not yet to be created through long painful years of experience is of great importance to American foreign-trade interests.

JAPAN.

The Japan branches of the corporation are situated in Yokohama and Kobe, the former the chief port for the exportation of Japan's principal product, silk, and the latter the chief port for the importation of cotton and other materials entering into the manufactures of the country. Although the Japanese banks have offices in this country, American merchants, for the most part, prefer to pass their business through an American organization. It is fortunate, therefore, that the facilities of such a complete organization are at their disposal. The staff in the two offices numbers 74. Relations of close friendship exist between the corporation and the Japanese banks, whose managers are keen business men and ready to help in every way in the development of trade between our two countries.

PANAMA.

The Panama branches of the corporation are situated in the cities of Panama and Colon. They were established a number of years ago for the purpose of affording banking

facilities to Americans employed in connection with the construction of the canal, and now are of special utility as respects the payment of canal tolls by vessels of all nations. A considerable commercial business is also done.

COLOMBIA.

A branch was established in Medellin, Department of Antioquia, in 1916. At this branch a commercial and exchange business is transacted. Owing to the difficulties of transportation and communication, however, the operations of this branch are more or less of a local character unrelated to business in other cities of the Republic, such as Bogota, the capital.

DOMINICAN REPUBLIC.

The corporation in 1917 purchased the private banking business in Santo Domingo of Mr. S. Michelena. With the principal office in Santo Domingo City, there are branches in the cities of San Pedro de Macoris, Puerto Plata, and Santiago. Mr. Michelena, who remains with the corporation as one of its managers, has lived in Santo Domingo for 25 years. With his long experience as the leading private banker, the Santo Domingo offices of the corporation are enabled to do much in connection with the finance of growing Dominican crops, the chief of which are sugar, tobacco, and cacao. The several branches also afford every facility in connection with the import and export trade of the country.

GREAT BRITAIN.

The London office of the corporation was opened on April 15, 1902. It is located at 36 Bishopsgate, E. C., and forms an important part of the banking mechanism of the corporation. Through it pass all the sterling bills purchased by the head office and various branches, and by it are made all financial arrangements in connection with their discount or collection. The London office also keeps in close touch with the silver markets, upon which depend to a large extent fluctuations in the Eastern exchanges. At the same time it keeps branches informed regarding the trend of money discounts. It is likewise a source of a vast amount of credit information regarding European firms engaged in foreign trade the world over. It is at present the designated depository of the War, Navy, and State Departments of the United States Government. It is in a position to take care of the requirements of American firms having offices in or transacting business with the United Kingdom.

Amendments to the Federal Reserve Act.

The bill embodying amendments to the Federal Reserve Act was signed by the President on September 26. The text of the bill follows:

[H. R. 11283.]

AN ACT To amend and reenact sections four, eleven, sixteen, nineteen, and twenty-two of the act approved December twenty-third, nineteen hundred and thirteen, and known as the Federal Reserve Act, and sections fifty-two hundred and eight and fifty-two hundred and nine, Revised Statutes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section four of the act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, be amended and reenacted by striking out that part of such section which reads as follows:

“Directors of class A and class B shall be chosen in the following manner:

“The chairman of the board of directors of the Federal Reserve Bank of the district in which the bank is situated or, pending the appointment of such chairman, the organization committee shall classify the member banks of the district into three general groups or divisions. Each group shall contain as nearly as may be one-third of the aggregate number of the member banks of the district, and shall consist, as nearly as may be, of banks of similar capitalization. The groups shall be designated by number by the chairman.

“At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the chairman of the board of directors of the Federal Reserve Bank of the district. The chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

“Each member bank shall be permitted to nominate to the chairman one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each elector.

“Every director shall, within fifteen days after the receipt of the said list, certify to the chairman his first, second, and other choices of a director of class A and class B, respectively, upon a preferential ballot, on a form furnished by the chairman of the board of directors of the Federal Reserve Bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of class A and for a director of class B, but shall not vote more than one choice for any one candidate,” and by substituting therefor the following: “Directors of class A and class B shall be chosen in the following manner:

“The Federal Reserve Board shall classify the member banks of the district into three general groups or divisions, designating each group by number. Each group shall consist as nearly as may be of banks of similar capitalization. Each member bank shall be permitted to nominate to the chairman of the board of directors of the Federal Reserve Bank of the district one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each member bank. Each member bank by a resolution of the board or by an amendment to its by-laws shall authorize its president, cashier, or some other officer to cast the vote of the member bank in the elections of class A and class B directors.

“Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the chairman his first, second, and other choices for director of class A and class B, respectively, upon a