

CERTIFICATE SIGNED FOR RESERVE BANK

**Incorporators Affix Seals and
Send Charter to Controller
of the Currency.**

DIRECTORS TO BE CHOSEN

**District Electors, One from Each
Member Depository, Will Pick
Six, Federal Board Three.**

The certificate of incorporation of the Federal Reserve Bank of New York was signed at the Clearing House yesterday by officers of the five banks designated for that purpose by the Reserve Bank Organization Committee, and within half an hour was on its way to the Controller of the Currency at Washington.

The officers of the incorporating banks met at the Clearing House at 2 o'clock as requested by the Organization Committee and were greeted by the manager, William Sherer, to whom the papers to be signed had been forwarded several days ago. Each set of officers had the seal of his bank with him. One of these, brought from an un-State bank, weighed thirty pounds, and had never been out of the bank before. With the aid of William G. Gilpin, assistant manager of the Clearing House, it was brought in.

Mr. Sherer had the articles of incorporation read by Clarence E. Bacon, a notary. Incorporated with it were the names of the 478 members of the association, consisting of all the national banks in the State. Without further formality the signatures of officers and seals of the several banks were affixed. The papers were signed in the alphabetical order of the cities concerned, and the same order was preserved as between the two New York City banks.

The first signature was that of James H. Perkins, President of the National Commercial Bank of Albany, followed by that of its cashier, W. W. Batchelder. Buffalo came next, and L. H. Gethoefer, Vice President, and N. P. Clement, cashier, signed for the Marine National Bank. Of the New York banks, the Irving National was represented by R. P. Grant, President, and H. E. Ward, cashier, and the National Park by Richard Delafield, President, and M. E. Ewer, Cashier. Syracuse came last, and A. W. Hudson, Vice President, and E. T. Tefft, Cashier, signed for the First National Bank.

As soon as the articles of incorporation have been received and filed by the Controller of the Currency, the Federal Reserve Bank will have a legal existence and will have certain powers pending its full organization and the Controller's authorization for it to begin business. Most of these powers can be exercised only through the Board of Directors, which remain to be chosen. These powers are defined as follows:

To adopt and use a corporate seal.

To have succession for a period of twenty years from its organization unless it is sooner dissolved by an act of Congress, or unless its franchise becomes forfeited by some violation of law.

To make contracts.

To sue and be sued, complain and defend, in any court of law or equity.

To appoint by its Board of Directors such officers and employes as are not otherwise provided for in the law, to define their duties, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employes.

To prescribe by its Board of Directors by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

To exercise by its Board of Directors or duly authorized officers or agents all powers specifically granted by the provisions of the law and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by the law.

Upon deposit with the Treasurer of the United States of any bonds of the United States in the manner provided by law relating to national banks, to receive from the Controller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited, such notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by bonds of the United States bearing the circulating privilege, except that the issue of such notes shall not be limited to the capital stock of the Federal Reserve Bank.

"But, the law provides, no Federal reserve bank shall transact any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the Controller of the Currency to commence business under the provisions of this act."

The choice of "district reserve electors," one from each member bank, will now proceed, and each bank may nominate a candidate for a Director of Class A and a candidate for a Director of Class B. The electors representing each of the three groups into which the member banks have been divided will then vote for one Director of each of the two classes, by which means the six Directors will be chosen. The three Class C Directors, to be appointed by the Federal reserve board, will complete the Directorate.

Conferences are to be held this week by representatives of the banks in each of the three groups, consisting of big, medium and small banks, without regard to geographical location. At the Clearing House in this city, representatives of the big banks will meet tomorrow, and those of the other two groups on Friday. It is expected that members of a nominating committee will be appointed by each group and that in this way suitable candidates will be brought forward for formal election by the electors when the vote is taken by mail.

Efforts will be made to procure full representation at these conferences and to this a meeting of the Administrative Council of the New York State Bankers' Association was held at the Clearing House yesterday. The Council consists of the officers of the association and the Chairmen of the eight groups into which the association is divided. Each of the groups was represented yesterday except that of Brooklyn and the rest of Long Island. The Chairman of the group centering at Albany could not attend and the group was represented by James H. Perkins of Albany, Vice President of the association. The Chairman of the third group was also absent, but was represented by F. E. Lyford of Waverley. The other Chairmen present were James S. Alexander of New York, by whom the conference was called, George G. Clarabut of Rome, A. W. Thompson of Kingston, Henry F. Marks of Rochester and Louis Gethoefer of Buffalo. Robert H. Treman of Ithaca, President, and William J. Henry of New York, Secretary, of the association, also attended.

The conference confined itself to procedure and the getting out of the country vote. The men from up-State said that many bankers had given little or no consideration to the question of electing Directors or the organization of the Federal reserve bank in general. The officers of the association and the Chairmen of the various groups agreed to urge the members by letter and telephone to come to the conferences in this city in order that the nominating committee, if one is appointed, shall be thoroughly representative.