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225,237.
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**FEDERAL RESERVE BANK
OF NEW YORK**

NEW YORK, NOVEMBER 6, 1919.

ELECTION OF DIRECTORS

TO ALL MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

On December 31, 1919 the terms of Messrs. William Woodward, Class A director, and Henry R. Towne, Class B director of the Federal Reserve Bank of New York will expire.

The Federal Reserve Board has designated Tuesday, December 2, 1919 as the day for the opening of the polls for the election of their successors, who will serve for terms of three years each.

The Federal Reserve Act as amended September 26, 1918 provides that the Federal Reserve Board classify the member banks of each district into three groups, each group to consist as nearly as possible of banks of similar capitalization. The Board has classified banks in this district as follows:

Group 1, Banks having capital and surplus in excess of \$1,999,000.

Group 2, Banks having capital and surplus not exceeding \$1,999,000 and not below \$201,000.

Group 3, Banks having capital and surplus below \$201,000.

Under the Act the terms of three directors, one of each class (A, B and C), expire each year. **As the directors of Class A and Class B whose terms expire this year were elected by Group 1, this will be the only group which will vote at the coming election.** A list of the banks comprising this group and the amended section of the Federal Reserve Act prescribing the manner in which directors shall be elected are appended hereto.

The directors of each member bank in Group 1 may nominate one candidate for director of Class A and one candidate for director of Class B. There are enclosed to all banks in Group 1 blanks upon which the board of directors of each such bank should, by resolution in the form printed on the blanks, certify its nominations for directors and the name and title of the officer authorized to cast the vote of the bank, and forward them to me as soon as possible after it has taken action. The authority to cast the vote of the bank may be granted by amendment to the bank's by-laws, in which case a copy of such amendment should be forwarded instead of a resolution of the directors.

On November 22 the period in which such nominations of directors may be made will terminate and nominations received after twelve o'clock noon of that day will not be listed.

On November 24 there will be mailed to all member banks in the district for their information a list of those nominated for Class A and Class B directors, with the names of the banks nominating them.

On December 1 the formal list of candidates nominated will be mailed to each member bank in Group 1, together with a preferential ballot, providing for the recording of first, second and other choices for each of the directors to be elected.

Within fifteen days from the receipt of said list and ballot every member bank in Group 1 wishing to participate in the election must, by its duly authorized officer, record its vote.

On or about December 19 announcement of the results of the election will be made.

While only banks in Group 1 will nominate and elect directors, this circular is sent to all member banks in the district for their information.

Yours very truly,

PIERRE JAY,

Chairman.

EXTRACTS FROM SECTION 4 OF THE FEDERAL RESERVE ACT AS AMENDED

Every Federal reserve bank shall be conducted under the supervision and control of a board of directors. * * * * *

Such board of directors shall be selected as hereinafter specified and shall consist of nine members, holding office for three years, and divided into three classes, designated as classes A, B, and C.

Class A shall consist of three members, who shall be chosen by and be representative of the stock-holding banks.

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.

Class C shall consist of three members, who shall be designated by the Federal Reserve Board. When the necessary subscriptions to the capital stock have been obtained for the organization of any Federal reserve bank, the Federal Reserve Board shall appoint the Class C directors, and shall designate one of such directors as chairman of the board to be selected. Pending the designation of such chairman, the organization committee shall exercise the powers and duties appertaining to the office of chairman in the organization of such Federal reserve bank.

No Senator or Representative in Congress shall be a member of the Federal Reserve Board or an officer or a director of a Federal reserve bank.

No director of class B shall be an officer, director, or employee of any bank.

No director of class C shall be an officer, director, employee, or stockholder of any bank.

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 preferential ballot upon a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each such officer 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. 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.

Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected. If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared.

1919 ELECTION OF DIRECTORS
LIST OF 63 BANKS COMPOSING GROUP 1, FEDERAL RESERVE DISTRICT NO. 2

<i>Place</i>	<i>Name of Bank</i>	<i>Capital and Surplus</i>
NEW YORK		
New York City	National City Bank	\$60,000,000.00
New York City	Guaranty Trust Company	50,000,000.00
New York City	National Bank of Commerce	50,000,000.00
New York City	First National Bank	30,000,000.00
New York City	Central Union Trust Company	27,500,000.00
New York City	Bankers Trust Company	26,250,000.00
New York City	Chase National Bank	20,000,000.00
New York City	National Park Bank	20,000,000.00
New York City	Equitable Trust Company	18,000,000.00
New York City	Hanover National Bank	17,000,000.00
New York City	Farmers Loan and Trust Company	15,000,000.00
New York City	United States Trust Company	14,000,000.00
New York City	New York Trust Company	13,000,000.00
New York City	Chatham & Phenix National Bank	12,000,000.00
New York City	Irving National Bank	12,000,000.00
New York City	Mechanics & Metals National Bank	12,000,000.00
New York City	Columbia Trust Company	11,000,000.00
New York City	Corn Exchange Bank	11,000,000.00
New York City	American Exchange National Bank	10,000,000.00
New York City	Chemical National Bank	10,000,000.00
New York City	Bank of Manhattan Company	8,500,000.00
New York City	Importers & Traders National Bank	8,500,000.00
New York City	Bank of America	7,500,000.00
New York City	Bank of New York, N. B. A.	7,000,000.00
New York City	Liberty National Bank	6,000,000.00
New York City	Metropolitan Trust Company	6,000,000.00
New York City	U. S. Mortgage & Trust Company	6,000,000.00
New York City	Citizens National Bank	5,000,000.00
New York City	Merchants National Bank	5,000,000.00
New York City	Irving Trust Company	4,000,000.00
New York City	Metropolitan Bank	4,000,000.00
New York City	Seaboard National Bank	4,000,000.00
Brooklyn	Brooklyn Trust Company	3,973,817.49
Buffalo	Manufacturers & Traders National Bank	3,500,000.00
Syracuse	First Trust & Deposit Company	3,500,000.00
New York City	Second National Bank	3,000,000.00
New York City	Battery Park National Bank	2,900,000.00
Albany	National Commercial Bank	2,500,000.00
Buffalo	Citizens Commercial Trust Company	2,500,000.00
Buffalo	Liberty Bank of Buffalo	2,500,000.00
New York City	Coal & Iron National Bank	2,500,000.00
New York City	Fifth Avenue Bank	2,500,000.00
New York City	Public National Bank	2,500,000.00
New York City	Scandinavian Trust Company	2,500,000.00
Utica	First National Bank	2,500,000.00
Brooklyn	Mechanics Bank	2,400,000.00
Brooklyn	Peoples Trust Company	2,400,000.00
Syracuse	Syracuse Trust Company	2,250,000.00
Syracuse	City Bank Trust Company	2,158,000.00
Brooklyn	Franklin Trust Company	2,000,000.00
Brooklyn	Nassau National Bank	2,000,000.00
Buffalo	Bank of Buffalo	2,000,000.00
Buffalo	Fidelity Trust Company	2,000,000.00
New York City	Fidelity Trust Company	2,000,000.00
New York City	Garfield National Bank	2,000,000.00
New York City	Lincoln National Bank	2,000,000.00
New York City	Union Exchange National Bank	2,000,000.00
Rochester	Lincoln National Bank	2,000,000.00
NEW JERSEY		
Newark	National Newark & Essex Banking Co.	3,000,000.00
Newark	Union National Bank	3,000,000.00
Jersey City	Commercial Trust Company	2,500,000.00
Hoboken & West Hoboken	Hudson Trust Company	2,000,000.00
Jersey City	New Jersey Title Guarantee & Trust Co.	2,000,000.00