

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 408]
October 14, 1921]

Election of Directors

To all Member Banks in the Second Federal Reserve District:

On December 31, 1921, will expire the terms of two elected directors of the Federal Reserve Bank of New York, Charles Smith, of Class A, and Leslie R. Palmer, of Class B.

The Federal Reserve Board has designated Thursday, November 17, 1921, 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 3, this will be the only group which will vote at the coming election. A list of the banks comprising this group and a copy of 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 3 may nominate one candidate for director of Class A and one candidate for director of Class B. Member banks in Group 3 will receive herewith blank forms for use as follows:

1. CERTIFICATE OF NOMINATION FOR CLASS A DIRECTOR, 1921. (Printed on buff paper.)

Class A directors under the terms of the Federal Reserve Act are to be "representative of the stock holding banks." An officer or director of any member bank in Group 3 is eligible at this time for nomination and election, provided he is not an officer or director of a bank in any other group. In order to nominate a candidate, it is necessary for the board of directors of the voting member bank to adopt a resolution of nomination. The form of that resolution is printed on the blank provided. When signed by the cashier and stamped with the seal of the bank it should be forwarded in the enclosed envelope.

2. CERTIFICATE OF NOMINATION FOR CLASS B DIRECTOR, 1921. (Printed on blue paper.)

Under the terms of the Act, "no director of Class B shall be an officer, director, or employee of any bank," and at the time of his election a Class B director shall be actively engaged in his district "in commerce, agriculture or some other industrial pursuit." This nomination also requires the adoption of a resolution by the board of directors of the voting member bank, and a form of the resolution is printed on the blank provided. When signed by the cashier and stamped with the seal of the bank it should be forwarded with the Certificate of Nomination for Class A Director in the enclosed envelope.

3. DESIGNATION OF OFFICER AUTHORIZED TO CAST VOTE OF MEMBER BANK. (Printed on white paper.)

This form is provided for the use of such banks as have not designated heretofore by resolution of their respective boards of directors an officer to cast the vote of the bank at an election. This designation continues until revoked, and may either be made by amendment to a bank's by-laws or by the adoption of a resolution by the board of directors. A form of that resolution is printed on the blank provided. If this form of resolution is used, it should be signed by the designated officer, and by another officer. It should be stamped with the seal of the bank and returned in the enclosed envelope with the two nominating certificates. Or, if the by-laws are amended, a copy of such amendment should be forwarded. Designations already in effect are shown on the attached list. *If member banks wish to change their designations or if they have no designations now effective, the procedure given above should be followed; otherwise the form may be disregarded.*

On November 14 the period in which 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 16 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. There will also be enclosed to all banks in Group 3, a preferential ballot, providing for the recording of first, second and other choices for a director of each class.

It is mandatory under the Federal Reserve Act that within fifteen days from the receipt of said list and ballot every member bank in Group 3 shall, by its duly authorized officer, record its vote.

On or about December 5 announcement of the results of the election will be made.

While only banks in Group 3 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.***

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.

1921 Election of Directors

List of 520 Banks Composing Group 3, Second Federal Reserve District

NEW YORK

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|------------------|---------------------------------------|----------------------------|----------------------------------|
| Ballston Spa | Ballston Spa National Bank | \$200,000 | Thos. Kerley, President |
| Beacon | Fishkill National Bank | 200,000 | ..... |
| Canandaigua | Canandaigua National Bank | 200,000 | Frank H. Hamlin, President |
| Canton | First National Bank | 200,000 | R. B. Pike, Cashier |
| Carthage | Carthage National Bank | 200,000 | F. W. Coburn, President |
| Corning | First National Bank and Trust Company | 200,000 | Willard S. Reed, President |
| Delhi | Delaware National Bank | 200,000 | ..... |
| Geneseo | Genesee Valley National Bank | 200,000 | Wm. M. Shirley, Cashier |
| Glens Falls | Merchants National Bank | 200,000 | W. T. Cowles, Cashier |
| Hempstead | First National Bank | 200,000 | Fred. Ingraham, President |
| Hobart | National Bank of Hobart | 200,000 | J. B. Stevenson, President |
| Hudson Falls | Sandy Hill National Bank | 200,000 | H. L. Broughton, Cashier |
| Johnson City | Workers Trust Company | 200,000 | W. H. Windus, Treasurer |
| Kingston | National Ulster County Bank | 200,000 | F. J. R. Clarke, President |
| Lowville | Black River National Bank | 200,000 | Frederick S. Easton, Pres. |
| New Paltz | Huguenot National Bank | 200,000 | Easton Van Wagenen, Cash. |
| Nyack | Nyack National Bank | 200,000 | A. M. Voorhis, President |
| Oneida | Oneida Valley National Bank | 200,000 | H. H. Douglass, President |
| Oswego | Second National Bank | 200,000 | ..... |
| Pawling | National Bank of Pawling | 200,000 | George W. Chase, Cashier |
| Plattsburg | First National Bank | 200,000 | C. S. Johnson, Cashier |
| Port Henry | Citizens National Bank | 200,000 | W. C. Witherbee, Pres. |
| Port Richmond | Port Richmond National Bank | 200,000 | E. R. Moody, Vice-Pres. |
| Saratoga Springs | Saratoga National Bank | 200,000 | W. P. Butler, President |
| Schenectady | Mohawk National Bank | 200,000 | E. L. Milmine, Cashier |
| Seneca Falls | Exchange National Bank | 200,000 | C. H. Williams, President |
| Southampton | First National Bank | 200,000 | W. K. Dunwell, Cashier |
| Stapleton | Stapleton National Bank | 200,000 | M. H. Scott, Cashier |
| Tarrytown | Tarrytown National Bank | 200,000 | Robert A. Patteson, Pres. |
| Watertown | City National Bank | 200,000 | C. M. Rexford, President |
| Wellsville | Citizens National Bank | 200,000 | ..... |
| White Plains | County Trust Company | 200,000 | David Cromwell, President |
| Potsdam | Citizens National Bank | 190,000 | Frank L. Cubley, V.-Pres. |
| Newark | First National Bank | 188,000 | C. P. H. Vary, President |
| Fredonia | Citizens Trust Company | 185,000 | ..... |
| Jamaica | First National Bank | 185,000 | Richard Van Siclen, V.-Pres. |
| Lowville | Lewis County Trust Company | 185,000 | ..... |
| Cortland | Second National Bank | 180,000 | Edward Alley, President |
| Port Jervis | National Bank of Port Jervis | 180,000 | W. L. Cuddeback, Pres. |
| Skaneateles | National Bank of Skaneateles | 180,000 | ..... |
| Cuba | First National Bank | 175,000 | H. C. Morgan, President |
| Franklinville | Union National Bank | 175,000 | G. W. G. Ferris, V.-Pres. |
| Mineola | Nassau County Trust Company | 175,000 | George S. Emory, President |

NEW YORK

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|---------------|-----------------------------------|----------------------------|----------------------------------|
| Sidney | Sidney National Bank | \$175,000 | ..... |
| Hornell | Citizens National Bank | 170,000 | M. F. Woodbury, Pres. |
| Hoosick Falls | First National Bank | 160,000 | Ira J. Wood, Cashier |
| Hudson Falls | Peoples National Bank | 160,000 | Charles R. Paris, President |
| Mechanicville | Manufacturers National Bank | 160,000 | Wm. L. Howland, Pres. |
| Brewster | First National Bank | 156,000 | Frank Wells, President |
| Waverly | First National Bank | 150,500 | F. E. Lyford, President |
| Adams | Farmers National Bank | 150,000 | G. W. Hannahs, President |
| Albion | Citizens National Bank | 150,000 | J. Coann Curtis, Pres. |
| Albion | Orleans County Trust Company | 150,000 | ..... |
| Bronxville | Gramatan National Bank | 150,000 | B. E. Smythe, President |
| Canajoharie | National Spraker Bank | 150,000 | B. F. Spraker, President |
| Canton | St. Lawrence County National Bank | 150,000 | Geo. H. Bowers, V.-Pres. |
| Carthage | National Exchange Bank | 150,000 | A. Bion Carter, Pres. |
| Cedarhurst | Peninsula National Bank | 150,000 | ..... |
| Cobleskill | First National Bank | 150,000 | Archie C. Kilmer, Cashier |
| Cuba | Cuba National Bank | 150,000 | J. C. Leggett, President |
| Dolgeville | First National Bank | 150,000 | John J. Griffith, Cashier |
| Ellenville | Home National Bank | 150,000 | ..... |
| Hamburg | Peoples Bank | 150,000 | ..... |
| Hicksville | Bank of Hicksville | 150,000 | Henry W. Underhill, Pres. |
| Hoosick Falls | Peoples National Bank | 150,000 | Delmer Runkle, President |
| Ilion | Ilion National Bank | 150,000 | Geo. H. Watson, Cashier |
| Keeseville | Keeseville National Bank | 150,000 | ..... |
| Mount Kisco | Mount Kisco National Bank | 150,000 | Howard F. Bailey, V.-Pres. |
| Oxford | First National Bank | 150,000 | ..... |
| Pekskill | Pekskill National Bank | 150,000 | George E. McCoy, Pres. |
| Rhinebeck | First National Bank | 150,000 | Wm. H. Judson, Cashier |
| Rye | Rye National Bank | 150,000 | Wilber F. Hendrix, V.-Pres. |
| Salamanca | First National Bank | 150,000 | Edwin F. Hoy, President |
| Stapleton | Richmond Borough National Bank | 150,000 | J. W. Place, President |
| Warrenburg | Emerson National Bank | 150,000 | Jas. A. Emerson, Cashier |
| Owego | First National Bank | 145,000 | W. S. Trumann, Pres. |
| Addison | First National Bank | 140,000 | W. A. Cronk, Cashier |
| Fredonia | National Bank of Fredonia | 140,000 | A. P. Chessman, Cashier |
| Groton | First National Bank | 140,000 | W. B. Gale, Cashier |
| Mamaroneck | First National Bank | 140,000 | R. G. Brewer, Cashier |
| Oneonta | Citizens National Bank | 140,000 | Marcus C. Hemstreet, Cash. |
| East Aurora | Erie County Trust Company | 137,500 | Geo. E. Merrill, President |
| Liberty | Sullivan County National Bank | 135,000 | Geo. H. Carpenter, V.-Pres. |
| Watervliet | National Bank of Watervliet | 135,000 | John G. Clute, President |
| Hamilton | National Hamilton Bank | 132,000 | Adon N. Smith, President |
| Amenia | First National Bank | 130,000 | ..... |
| Bath | Bath National Bank | 130,000 | Robert C. Turnbull, Pres. |
| Monticello | National Union Bank | 130,000 | George H. Smith, V.Pres. |
| Le Roy | Le Roy National Bank | 128,000 | ..... |
| Baldwinsville | First National Bank | 125,000 | R. S. Mercer, Cashier |
| Champlain | First National Bank | 125,000 | |

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| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|------------------|-----------------------------------------|----------------------------|----------------------------------|
| Chateaugay | First National Bank | \$125,000 | F. P. Kennedy, Cashier |
| Chester | Chester National Bank | 125,000 | |
| Clayton | National Exchange Bank | 125,000 | John Foley, Director |
| Coxsackie | National Bank of Coxsackie | 125,000 | Henry A. Jordan, V.-Pres. |
| East Aurora | Bank of East Aurora | 125,000 | |
| Fonda | National Mohawk River Bank | 125,000 | J. J. Veeder, Cashier |
| Freeport | Citizens National Bank | 125,000 | |
| Friendship | Union National Bank | 125,000 | Frank R. Utter, President |
| Hempstead | The Second National Bank | 125,000 | |
| Highland | First National Bank | 125,000 | J. W. Feeter, Director |
| Lackawanna | American Bank | 125,000 | |
| Mount Vernon | American National Bank | 125,000 | |
| Niagara Falls | Falls National Bank | 125,000 | |
| Nyack | Rockland County Trust Company | 125,000 | Frank R. Crumbie, Pres. |
| Ogdensburg | St. Lawrence Trust Company | 125,000 | William M. Stephens, Pres. |
| Ossining | Ossining National Bank | 125,000 | Harry M. Carpenter, V.-P. |
| Ozone Park | First National Bank | 125,000 | W. L. Hopkins, Cashier |
| Waterville | National Bank of Waterville | 125,000 | George I. Hovey, Pres. |
| Westfield | National Bank of Westfield | 125,000 | F. W. Crandall, President |
| Lancaster | Citizens National Bank | 121,901 | |
| Ballston Spa | First National Bank | 120,000 | Stephen C. Medbery, Cash. |
| Beacon | Matteawan National Bank | 120,000 | Samuel K. Phillips, Pres. |
| Dover Plains | Dover Plains National Bank | 120,000 | E. G. Reynolds, President |
| Flushing | Flushing National Bank | 120,000 | Ellis Parker Butler, V.-Pres. |
| Lyons | Gavitt National Bank of Lyons | 120,000 | S. B. Gavitt, Cashier |
| Middletown | First National Bank | 120,000 | Walter L. Benedict, Pres. |
| Olean | Olean Trust Company | 120,000 | |
| Ossining | First National Bank | 120,000 | C. T. Young, President |
| Palmyra | First National Bank | 120,000 | Pliny T. Sexton, President |
| Rockville Centre | Nassau County National Bank | 120,000 | |
| Scarsdale | Scarsdale National Bank | 120,000 | |
| Ticonderoga | Ticonderoga National Bank | 120,000 | |
| Vernon | National Bank of Vernon | 120,000 | D. B. Case, President |
| Warsaw | Trust Company of Wyoming County | 120,000 | |
| Warwick | First National Bank | 120,000 | F. C. Cary, President |
| Walden | Third National Bank | 118,000 | Elmer Dell, Cashier |
| Fort Edward | Fort Edward National Bank | 116,500 | |
| Mohawk | National Mohawk Valley Bank | 112,000 | R. M. Devendorf, Pres. |
| Malone | Citizens National Bank | 110,000 | |
| Pulaski | Pulaski National Bank | 105,000 | |
| Red Hook | First National Bank | 105,000 | Chas. B. Hoffman, Pres. |
| Alexandria Bay | First National Bank of Thousand Islands | 100,000 | Chas. N. Putnam, Cashier |
| Aurora | First National Bank | 100,000 | N. Lansing Zabriskie, Pres. |
| Bainbridge | First National Bank | 100,000 | Ralph W. Kirby, President |
| Bayside | Bayside National Bank | 100,000 | Elmer G. Story, President |
| Belmont | State Bank of Belmont | 100,000 | |
| Boonville | First National Bank | 100,000 | James P. Pitcher, Cashier |
| Brockport | First National Bank | 100,000 | Luther Gordon, President |

NEW YORK

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|-------------------|-----------------------------------|----------------------------|----------------------------------|
| Chatham | State Bank | \$100,000 | |
| Edmeston | First National Bank | 100,000 | W. G. Welch, President |
| Far Rockaway | National Bank of Far Rockaway | 100,000 | H. G. Heyson, President |
| Floral Park | Floral Park Bank | 100,000 | |
| Granville | Farmers National Bank | 100,000 | Floyd E. Cole, Cashier |
| Greenport | First National Bank | 100,000 | G. C. Adams, President |
| Greenwich | First National Bank | 100,000 | Judson Edie, Pres. |
| Hammondsport | Bank of Hammondsport | 100,000 | W. E. Hunter, Cashier |
| Homer | Homer National Bank | 100,000 | Randolph H. Miller, Pres. |
| Ilion | Manufacturers National Bank | 100,000 | John A. Giblin, Vice-Pres. |
| Lynbrook | Lynbrook National Bank | 100,000 | J. F. Felton, President |
| Massena | First National Bank | 100,000 | |
| Millbrook | Bank of Millbrook | 100,000 | James Reardon, President |
| Millerton | Millerton National Bank | 100,000 | |
| New Berlin | National Bank of New Berlin | 100,000 | H. L. White, Cashier |
| Oriskany Falls | First National Bank | 100,000 | H. H. Hatheway, Pres. |
| Owego | Owego National Bank | 100,000 | T. H. Reddish, Cashier |
| Port Jefferson | First National Bank | 100,000 | Francis A. Kline, Cashier |
| Richfield Springs | First National Bank | 100,000 | Geo. T. Brockway, Pres. |
| Rockville Centre | First National Bank | 100,000 | |
| Roscoe | First National Bank | 100,000 | Wm. H. Peters, Cashier |
| St. Johnsville | First National Bank | 100,000 | John Kattler, Cashier |
| Saranac Lake | Adirondack National Bank | 100,000 | Fred. T. Tremble, Cashier |
| Sayville | Oystermens National Bank | 100,000 | Samuel P. Greene, V-Pres. |
| Silver Creek | First National Bank | 100,000 | |
| Spring Valley | First National Bank | 100,000 | George M. Dunlop, Pres. |
| Wayland | First National Bank | 100,000 | Robert J. Scott, Cashier |
| Whitehall | Merchants National Bank | 100,000 | |
| Whitestone | First National Bank | 100,000 | |
| Wolcott | First National Bank | 100,000 | L. M. Mead, Cashier |
| Unadilla | Unadilla National Bank | 97,000 | F. H. Meeker, President |
| Horseheads | First National Bank | 95,000 | |
| Tupper Lake | Tupper Lake National Bank | 95,000 | |
| South Fallsburg | South Fallsburg National Bank | 94,500 | |
| Cambridge | Cambridge Valley National Bank | 90,000 | A. G. Taylor, President |
| Perry | Citizens Bank of Perry | 90,000 | C. M. Smith, Cashier |
| Schuylerville | National Bank of Schuylerville | 90,000 | Jesse B. Deyoe, Cashier |
| Sidney | Peoples National Bank | 90,000 | B. C. Broadfoot, Cashier |
| Freeport | First National Bank | 85,000 | Roswell Davis, Pres. |
| Mount Morris | Genesee River National Bank | 85,000 | |
| Old Forge | First National Bank | 85,000 | |
| Poland | Citizens National Bank | 85,000 | |
| Saranac Lake | Saranac Lake National Bank | 84,000 | Frank E. Kendall, Pres. |
| Deposit | Farmers National Bank | 83,000 | E. F. Smith, President |
| Babylon | Babylon National Bank | 80,000 | W. F. Norton, President |
| Canastota | First National Bank | 80,000 | J. C. Rasbach, Cashier |
| Dansville | Merchants & Farmers National Bank | 80,000 | James M. Edwards, Cash. |
| Frankfort | First National Bank | 80,000 | F. B. Watson, Cashier |

NEW YORK

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|-----------------|--------------------------------|----------------------------|----------------------------------|
| Mechanicville | First National Bank | \$80,000 | R. G. Moore, Cashier |
| Morrisville | First National Bank | 80,000 | ..... |
| North Creek | North Creek National Bank | 80,000 | R. J. Martin, Cashier |
| Salem | Salem National Bank | 80,000 | ..... |
| Watkins | Glen National Bank | 80,000 | William E. Leffingwell, Pr. |
| Canisteo | First State Bank | 79,000 | ..... |
| Franklin | First National Bank | 76,000 | E. C. Stewart, President |
| Amityville | First National Bank | 75,000 | John F. Loudon, V.-Pres. |
| Bay Shore | First National Bank | 75,000 | ..... |
| Boonville | National Exchange Bank | 75,000 | ..... |
| Callicoon | Callicoon National Bank | 75,000 | C. A. Thorwelle, Pres. |
| Camden | First National Bank | 75,000 | D. J. Dorrance, Cashier |
| Earlville | First National Bank | 75,000 | ..... |
| Ellenville | First National Bank | 75,000 | M. E. Clark, President |
| Endicott | State Bank of Endicott | 75,000 | ..... |
| Greenport | Peoples National Bank | 75,000 | ..... |
| Hancock | First National Bank | 75,000 | William J. Merwin, Pres. |
| Haverstraw | National Bank of Haverstraw | 75,000 | H. N. Wood, President |
| Highland Falls | First National Bank | 75,000 | ..... |
| Katonah | Northern Westchester Bank | 75,000 | ..... |
| Liberty | National Bank of Liberty | 75,000 | Frank E. Bridges, Pres. |
| Marcellus | First National Bank | 75,000 | W. S. Spaulding, Cashier |
| Margaretville | Peoples National Bank | 75,000 | Frank Kittle, Cashier |
| Mariners Harbor | Mariners Harbor National Bank | 75,000 | Alfred B. Potterton, V.-P. |
| Mineola | First National Bank | 75,000 | S. M. Powell, Cashier |
| Philmont | First National Bank | 75,000 | Josiah W. Place, President |
| Tottenville | Tottenville National Bank | 75,000 | Josiah W. Place, V.-Pres. |
| Tuckahoe | First National Bank | 75,000 | ..... |
| Tully | First National Bank | 75,000 | ..... |
| Stony Brook | Bank of Suffolk County | 73,700 | ..... |
| Lyons | Lyons National Bank | 72,000 | Dwight P. Chamberlain, P. |
| Springville | Citizens National Bank | 72,000 | Ira H. Vail, Cashier |
| Canajoharie | Canajoharie National Bank | 71,000 | Stafford Mosher, Cashier |
| Carmel | Putnam County National Bank | 70,000 | Clayton Ryder, President |
| Cornwall | Cornwall National Bank | 70,000 | ..... |
| Frankfort | Citizens National Bank | 70,000 | H. L. Bostwick, Cashier |
| Larchmont | Larchmont National Bank | 70,000 | Samuel R. Bell, President |
| Marathon | First National Bank | 70,000 | J. R. Manning, President |
| Mexico | First National Bank | 70,000 | C. A. Peck, Cashier |
| Middleburg | First National Bank | 70,000 | W. G. Beckman, Cashier |
| Newport | National Bank of Newport | 70,000 | J. T. Wooster, Jr., Cash. |
| Northport | First National Bank | 70,000 | ..... |
| Owego | Tioga National Bank | 70,000 | George Truman, Jr., Pres. |
| Silver Creek | The Silver Creek National Bank | 70,000 | J. D. Denny, Pres. |
| Union | Farmers National Bank | 70,000 | D. C. Warner, Cashier |
| Woodridge | First National Bank | 70,000 | I. D. Wolf, Cashier |
| Candor | First National Bank | 67,000 | D. G. La Grange, Cashier |
| Clifton Springs | Ontario National Bank | 66,250 | ..... |

NEW YORK

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|---------------|---------------------------------|----------------------------|----------------------------------|
| Caledonia | First National Bank | \$66,000 | George T. Ball, Asst. Cash. |
| Goshen | Goshen National Bank | 66,000 | |
| Argyle | First National Bank | 65,000 | John B. Conway, Pres. |
| Cazenovia | Cazenovia National Bank | 65,000 | Henry Burden, President |
| Corinth | Corinth National Bank | 65,000 | Wm. J. Burnham, Pres. |
| Depew | Bank of Depew | 65,000 | |
| Hicksville | Long Island National Bank | 65,000 | |
| Huntington | First National Bank | 65,000 | Horatio Hall, President |
| Morris | First National Bank | 65,000 | Geo. Whitman, Cashier |
| Phelps | Phelps National Bank | 65,000 | Chas. H. Garlock, Pres. |
| Ripley | First National Bank | 65,000 | F. W. Grandall, Pres. |
| Schenevus | Schenevus National Bank | 65,000 | George Lovell, Cashier |
| Waterloo | First National Bank | 65,000 | Charles D. Becker, Pres. |
| Westbury | Bank of Westbury | 63,250 | Frank Powers, President |
| Athens | Athens National Bank | 63,000 | Elmore Mackey, President |
| Cooperstown | Cooperstown National Bank | 62,650 | E. D. Lindsay, Cashier |
| Baldwin | The Baldwin National Bank | 62,500 | |
| Barker | Somerset National Bank | 62,500 | |
| Lynbrook | Peoples National Bank | 62,500 | |
| Manhasset | First National Bank | 62,500 | |
| Monroe | Monroe National Bank | 62,500 | Alex. Thompson, Pres. |
| Pelham | Pelham National Bank | 62,500 | |
| Fairport | Fairport National Bank | 61,000 | |
| Angola | Evans National Bank | 60,000 | |
| Cape Vincent | Citizens Bank of Cape Vincent | 60,000 | |
| Cherry Valley | National Central Bank | 60,000 | Leonard Dakin, Pres. |
| Clayton | First National Bank | 60,000 | H. B. Weller, Cashier |
| Clyde | Briggs National Bank | 60,000 | William A. Hunt, Pres. |
| Cold Springs | National Bank of Cold Springs | 60,000 | |
| Dundee | Dundee National Bank | 60,000 | G. S. Shattuck, Pres. |
| Farmingdale | First National Bank | 60,000 | J. F. Michel, Pres. |
| Fultonville | Fultonville National Bank | 60,000 | Alfred De Graff, Pres. |
| Granville | Granville National Bank | 60,000 | D. D. Woodard, Pres. |
| Granville | Washington County National Bank | 60,000 | F. W. Hewitt, Pres. |
| Heuvelton | First National Bank | 60,000 | Th. White, Cashier |
| Hudson Falls | Hudson Falls National Bank | 60,000 | B. G. Higley, Pres. |
| Marlboro | First National Bank | 60,000 | J. F. Wygant, Pres. |
| New Hartford | First National Bank | 60,000 | |
| Perry | First National Bank | 60,000 | William D. Page, Pres. |
| Pulaski | Peoples National Bank | 60,000 | F. L. Burdick, Cashier |
| Red Creek | Red Creek National Bank | 60,000 | |
| Rouses Point | First National Bank | 60,000 | |
| Sodus | First National Bank | 60,000 | Herman L. Kelly, Pres. |
| Theresa | Farmers National Bank | 60,000 | |
| Westbury | Wheatley Hills National Bank | 60,000 | |
| Whitehall | National Bank of Whitehall | 60,000 | R. G. Hays, Cashier |
| Middleville | Middleville National Bank | 56,500 | |
| East Hampton | East Hampton National Bank | 55,000 | Hiram Sherrill, Pres. |

NEW YORK

| Place | Bank or Trust Company | Capital and Surplus | Designated Voting Officer |
|-------------------|-----------------------------------|---------------------|----------------------------|
| Lacona | First National Bank | \$55,000 | |
| Pine Plains | Stissing National Bank | 55,000 | |
| South-Otselic | Otselic Valley National Bank | 54,000 | Frank E. Cox, Cashier |
| Sparkill | First National Bank | 51,200 | Wm. E. Corne, Pres. |
| Allegany | First National Bank | 50,000 | R. N. Forbes, Director |
| Andover | Burrows National Bank | 50,000 | John E. Cannon, Cashier |
| Brushton | First National Bank | 50,000 | |
| Castleton | National Exchange Bank | 50,000 | |
| Clinton | Hayes National Bank | 50,000 | R. U. Hayes, Cashier |
| Downsville | First National Bank | 50,000 | A. H. Griffith, Cashier |
| Dryden | First National Bank | 50,000 | S. G. Lupton, Vice-Pres. |
| Florida | Florida National Bank | 50,000 | Joel W. Houston, Pres. |
| Gainesville | Gainesville National Bank | 50,000 | |
| Genoa | First National Bank | 50,000 | J. D. Atwater, Pres. |
| Grand Gorge | First National Bank | 50,000 | Eugene B. Deyoe, V.-Pres. |
| Hammond | Citizens National Bank | 50,000 | R. R. Conroy, Cashier |
| Hermon | First National Bank | 50,000 | Geo. N. Risley, Cashier |
| Holcomb | Hamlin National Bank | 50,000 | |
| Holland Patent | First National Bank | 50,000 | H. W. Dunlap, Cashier |
| Irvington | Irvington National Bank | 50,000 | R. G. Abercrombie, Pres. |
| Lindenhurst | First National Bank | 50,000 | George Pebler, Cashier |
| Long Beach | National Bank of Long Beach | 50,000 | |
| Middleport | First National Bank | 50,000 | John J. Mack, Cashier |
| Redwood | Redwood National Bank | 50,000 | L. M. Stotler, Cashier |
| Roxbury | The National Bank of Roxbury | 50,000 | Arthur F. Bouton, Pres. |
| Smithtown Branch | National Bank of Smithtown Branch | 50,000 | J. A. Overton, Cashier |
| South Glens Falls | First National Bank | 50,000 | F. A. Comstock, Cashier |
| Tuxedo Park | Tuxedo National Bank | 50,000 | |
| Washingtonville | First National Bank | 50,000 | Edw. R. Emerson, Pres. |
| Westport | Lake Champlain National Bank | 50,000 | |
| Whitney Point | First National Bank | 50,000 | Wm. Denning, Pres. |
| Willsboro | Essex County National Bank | 50,000 | |
| Central Valley | Central Valley National Bank | 47,000 | Edw. Cornell, Director |
| Copenhagen | Copenhagen National Bank | 45,000 | Fred. A. Green, Director |
| Ovid | First National Bank | 45,000 | Patrick Savage, Cashier |
| Pearl River | First National Bank | 45,000 | |
| Whitesville | First National Bank | 45,000 | |
| Milford | Milford National Bank | 44,500 | Chas. J. Armstrong, Pres. |
| Cherry Creek | Cherry Creek National Bank | 43,000 | Nora B. Lake, Cashier |
| Gasport | First National Bank | 42,000 | |
| Salem | Peoples National Bank | 42,000 | Henry A. Spailholtz, Pres. |
| Harrisville | First National Bank | 41,500 | Fred. E. Whipple, Cashier |
| Blasdell | Bank of Blasdell | 40,500 | |
| Croghan | Croghan National Bank | 40,000 | Fredlin Nortz, Pres. |
| Edwards | Edwards National Bank | 40,000 | |
| Greenwood | First National Bank | 40,000 | |
| Islip | First National Bank | 40,000 | Roscoe C. Clock, Cashier |
| Nichols | Nichols National Bank | 40,000 | |

NEW YORK

| Place | Bank or Trust Company | Capital and Surplus | Designated Voting Officer |
|------------------|----------------------------------------|---------------------|---------------------------|
| Norfolk | First National Bank | \$40,000 | S. C. Jamieson, Cashier |
| North Rose | First National Bank | 40,000 | H. A. Tellier, Cashier |
| Ravena | First National Bank | 40,000 | ..... |
| St. Regis Falls | St. Regis Falls National Bank | 40,000 | D. M. Spencer, Cashier |
| Silver Springs | Silver Springs National Bank | 40,000 | W. E. Gilliase, Director |
| Tannersville | Mountains National Bank | 40,000 | ..... |
| Trumansburg | First National Bank | 40,000 | L. J. Wheeler, President |
| Winthrop | First National Bank | 40,000 | W. C. Smith, Cashier |
| Falconer | First National Bank | 39,000 | E. H. Sample, Cashier |
| Morristown | Frontier National Bank | 39,000 | J. V. Crawford, Pres. |
| East Rochester | First National Bank | 38,000 | A. H. Bown, Vice-Pres. |
| East Setauket | Tinker National Bank | 37,500 | ..... |
| Lake George | First National Bank | 37,500 | Jerome N. Hubbell, Pres. |
| Port Washington | Port Washington National Bank | 37,500 | ..... |
| Remsen | First National Bank | 37,500 | H. W. Dunlap, Cashier |
| Sharon Springs | First National Bank | 37,500 | Geo. U. Clausen, Pres. |
| Livingston Manor | Livingston Manor National Bank | 37,000 | Wm. Smith, Cashier |
| West Winfield | West Winfield National Bank | 37,000 | ..... |
| Dexter | First National Bank | 36,000 | ..... |
| Orchard Park | Bank of Orchard Park | 36,000 | ..... |
| Fleischmanns | First National Bank of Griffin Corners | 35,500 | ..... |
| Altamont | First National Bank | 35,000 | E. G. Crannell, 1st V.-P. |
| Bliss | Bliss National Bank | 35,000 | ..... |
| Brasher Falls | Brasher Falls National Bank | 35,000 | ..... |
| Bridgehampton | Bridgehampton National Bank | 35,000 | G. C. Topping, V.-Pres. |
| Cato | First National Bank | 35,000 | J. W. Hapeman, Pres. |
| Central Square | First National Bank | 35,000 | ..... |
| Conewango Valley | Conewango Valley National Bank | 35,000 | ..... |
| Croton-on-Hudson | First National Bank | 35,000 | Jas. A. Hart, Jr., Pres. |
| Jeffersonville | First National Bank | 35,000 | V. Scheidell, Pres. |
| Kerhonkson | Kerhonkson National Bank | 35,000 | ..... |
| Marion | First National Bank | 35,000 | R. S. Bush, Cashier |
| Montour Falls | Montour National Bank | 35,000 | ..... |
| Weedsport | First National Bank | 35,000 | ..... |
| Windsor | Windsor National Bank | 35,000 | Albert Manwarren, Pres. |
| Unionville | First National Bank of Unionville | 34,500 | ..... |
| East Islip | First National Bank | 34,000 | ..... |
| Wappingers Falls | National Bank of Wappingers Falls | 33,500 | Wm. R. Tanner, Cashier |
| Forestville | First National Bank | 32,500 | ..... |
| Bellmore | First National Bank | 32,000 | ..... |
| Milton | First National Bank | 32,000 | ..... |
| Roosevelt | First National Bank | 31,250 | ..... |
| Valley Stream | Valley Stream National Bank | 31,250 | ..... |
| Belfast | First National Bank | 30,500 | W. W. Dort, President |
| Afton | First National Bank | 30,000 | ..... |
| Andes | National Bank of Andes | 30,000 | ..... |
| Arcade | First National Bank | 30,000 | William K. Frank, Pres. |

NEW YORK

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|--------------------|--------------------------------|----------------------------|----------------------------------|
| Hastings-on-Hudson | First National Bank | \$30,000 | John J. Walsh, Pres. |
| Lisle | First National Bank | 30,000 | |
| Maybrook | Maybrook National Bank | 30,000 | |
| Montgomery | National Bank of Montgomery | 30,000 | John A. Crabtree, Pres. |
| Newark Valley | First National Bank | 30,000 | Chas. L. Raymond, Cash. |
| Painted Post | Painted Post National Bank | 30,000 | |
| Pine Bush | Pine Bush National Bank | 30,000 | |
| Romulus | Romulus National Bank | 30,000 | |
| Savona | The Savona National Bank | 30,000 | |
| Wallkill | Wallkill National Bank | 30,000 | F. N. Boyd, Cashier |
| Whitesboro | Whitestown National Bank | 30,000 | |
| Clayville | National Bank of Clayville | 28,900 | |
| Barneveld | First National Bank of Trenton | 28,750 | Glen P. Dodge, Cashier |
| Hartwick | Hartwick National Bank | 28,500 | |
| Port Leyden | Port Leyden National Bank | 27,500 | |

NEW JERSEY

| | | | |
|--------------|-------------------------------|-----------|---------------------------|
| Boonton | Boonton National Bank | \$200,000 | E. A. Fisher, Cashier |
| Bound Brook | First National Bank | 200,000 | |
| Butler | First National Bank | 200,000 | C. G. Wilson, President |
| Englewood | Citizens National Bank | 200,000 | A. I. Drayton, Pres. |
| Flemington | Flemington National Bank | 200,000 | F. R. Williamson, Pres. |
| Hackensack | Hackensack National Bank | 200,000 | H. M. Bogert, Pres.-Vice |
| Lambertville | Lambertville National Bank | 200,000 | Frank A. Phillips, Pres. |
| Rahway | Rahway National Bank | 200,000 | Frank H. Smith, Pres. |
| Ridgewood | Citizens National Bank | 200,000 | |
| Ridgewood | First National Bank | 200,000 | Cornelius Doremus, Pres. |
| Sussex | Farmers National Bank | 200,000 | F. W. Margarum, Pres. |
| Westfield | Peoples Bank & Trust Company | 200,000 | Samuel Townsend, Pres. |
| Westfield | The Westfield Trust Company | 200,000 | |
| Newton | Merchants National Bank | 190,000 | G. A. Smith, Pres. |
| Ridgewood | Ridgewood Trust Company | 190,000 | |
| West Hoboken | National Bank of North Hudson | 190,000 | |
| Montclair | Essex National Bank | 187,500 | H. R. Simonson, Cashier |
| East Orange | East Orange Bank | 180,000 | |
| Montclair | Bank of Montclair | 180,000 | T. W. Stephens, Pres. |
| Montclair | First National Bank | 180,000 | L. V. Hubbard, V.-Pres. |
| Phillipsburg | Second National Bank | 180,000 | |
| Asbury Park | Seacoast Trust Company | 175,000 | W. A. Berry, Secy.-Treas. |
| Belvidere | Belvidere National Bank | 175,000 | |
| Spring Lake | First National Bank | 175,000 | Fred. F. Schock, Cashier |
| Millburn | First National Bank | 170,000 | John B. Bunnell, Cashier |
| Garfield | First National Bank | 160,000 | Wm. H. Heyne, V.-Pres. |
| Arlington | First National Bank | 150,000 | E. H. Goldberg, Pres. |
| Bloomfield | Bloomfield National Bank | 150,000 | Lewis K. Dodd, Cashier |
| Boonton | Boonton Trust Company | 150,000 | |

NEW JERSEY

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|--------------------|-----------------------------------|----------------------------|---------------------------------------|
| Clinton | Clinton National Bank | \$150,000 | B. V. Leigh, Cashier |
| Cranbury | First National Bank | 150,000 | |
| Cranford | Cranford Trust Company | 150,000 | G. M. Hendricks, Treas. |
| Matawan | Farmers & Merchants National Bank | 150,000 | Henry S. Terhune, Pres. |
| Rahway | Rahway Trust Company | 150,000 | Jan van Herwerden, Treas. |
| Red Bank | The Broad Street National Bank | 150,000 | |
| Rutherford | Rutherford Trust Company | 150,000 | Chas. A. Van Winkle, Pres. |
| South Amboy | First National Bank | 150,000 | D. C. Chase, V.-Pres. |
| South River | First National Bank | 150,000 | |
| Summit | First National Bank | 150,000 | Wm. Darling, V.-Pres. |
| Westwood | First National Bank | 142,000 | |
| West Orange | First National Bank | 140,000 | T. H. Powers Farr, Pres. |
| Nutley | Bank of Nutley | 135,000 | |
| Lambertville | Amwell National Bank | 132,000 | F. W. Van Hart, Cashier |
| Madison | First National Bank | 130,000 | |
| Roselle | First National Bank | 130,000 | |
| Asbury Park | Merchants National Bank | 125,000 | |
| Clifton | First National Bank | 125,000 | |
| Frenchtown | Union National Bank | 125,000 | A. B. Haring, Pres. |
| Nutley | First National Bank of Nutley | 125,000 | |
| Orange | Trust Company of Orange | 125,000 | |
| Perth Amboy | City National Bank | 125,000 | |
| Ridgefield Park | Ridgefield Park Trust Company | 125,000 | |
| Town of Union | First National Bank | 125,000 | |
| Westfield | National Bank of Westfield | 125,000 | |
| Freehold | First National Bank | 121,000 | J.W.S.Campbell, V.-Pres. & Cashier |
| Franklin | Sussex County Trust Company | 120,000 | |
| Glen Ridge | Glen Ridge Trust Company | 120,000 | A. R. Brewer, Pres. |
| Hackettstown | Peoples National Bank | 120,000 | M. T. Welsh, Pres. |
| Allentown | Farmers National Bank | 100,000 | Chas. A. Spaulding, Pres. |
| Atlantic Highlands | Atlantic Highlands National Bank | 100,000 | Chas. Van Mater, Pres. |
| Caldwell | Caldwell National Bank | 100,000 | J. H. Coddington, Cashier |
| Freehold | Central National Bank | 100,000 | J. O. Burt, Pres. |
| Freehold | National Freehold Banking Company | 100,000 | |
| Jamesburg | First National Bank | 100,000 | M. I. Voorhees, Cashier |
| Little Falls | Little Falls National Bank | 100,000 | S. G. Francisco, Pres. |
| Pompton Lakes | First National Bank | 100,000 | Geo. V. Sheffield, Pres. |
| Roosevelt | First National Bank | 100,000 | Robert Carson, Pres. |
| Somerville | Second National Bank | 100,000 | Chas. Schwed, V.-Pres. |
| Tenafly | First National Bank | 100,000 | W. H. Noyes, Pres. |
| Woodbridge | First National Bank | 100,000 | |
| Hamburg | Hardyston National Bank | 85,000 | John Morehouse, V.-Pres. |
| Manasquan | Manasquan National Bank | 85,000 | John Hulsart, Cashier |
| Ocean Grove | Ocean Grove National Bank | 85,000 | N. J. Taylor, Pres. |
| Carlstadt | Carlstadt National Bank | 80,000 | |
| Hillside | Hillside National Bank | 80,000 | |
| Belmar | First National Bank | 75,000 | E. F. Lyman, Jr., Cashier |

NEW JERSEY

| Place | Bank or Trust Company | Capital and Surplus | Designated Voting Officer |
|-------------------|---------------------------------|---------------------|-----------------------------|
| Bergenfield | Bergenfield National Bank | \$75,000 | |
| Blairstown | Peoples National Bank | 75,000 | Raymond Smith, Cashier |
| Bloomsbury | Citizens National Bank | 75,000 | Louis Anderson, Cashier |
| Caldwell | Citizens National Bank | 75,000 | |
| Closter | Closter National Bank | 75,000 | Matt. J. Bogert, Pres. |
| East Newark | First National Bank | 75,000 | |
| Englishtown | First National Bank | 75,000 | |
| Guttenberg | First National Bank | 75,000 | |
| Clinton | First National Bank | 70,000 | Johnson V. Aller, V.-Pres. |
| Metuchen | Metuchen National Bank | 70,000 | |
| Bogota | Bogota National Bank | 67,500 | |
| Branchville | First National Bank | 65,000 | M. L. Bond, Cashier |
| Netcong | Citizens National Bank | 65,000 | |
| Edgewater | First National Bank | 64,000 | E. J. S. Coe, Cashier |
| Palisades Park | Palisades Park National Bank | 62,500 | |
| Secaucus | First National Bank | 62,000 | Lewis P. Huber, Cashier |
| Woodbridge | Woodbridge National Bank | 61,498 | |
| Verona | Verona National Bank | 61,250 | |
| Leonia | First National Bank | 61,000 | |
| Bernardsville | Bernardsville National Bank | 60,000 | R. F. Randolph, V.-Pres. |
| Bogota | Bank of Bogota | 60,000 | |
| Cliffside Park | Cliffside Park National Bank | 60,000 | |
| Dunellen | First National Bank | 60,000 | Arthur J. Hamley, Cashier |
| Hasbrouck Heights | Bank of Hasbrouck Heights | 60,000 | |
| Keyport | Peoples National Bank | 60,000 | |
| Lyndhurst | First National Bank | 60,000 | |
| Rockaway | First National Bank | 60,000 | E. M. Lowenthal, Pres. |
| Whitehouse Sta. | First National Bank | 60,000 | J. N. Pidcock, Pres. |
| Blairstown | First National Bank | 50,000 | |
| Fort Lee | First National Bank | 50,000 | |
| Milford | First National Bank | 50,000 | A. M. Crittenden, Cashier |
| Milltown | First National Bank | 50,000 | John V. L. Booream, Pres. |
| Ramsey | First National Bank | 50,000 | |
| Eatontown | First National Bank | 48,000 | Geo. A. Steele, Pres. |
| Farmingdale | First National Bank | 42,000 | A. H. Brown, 2nd, Cashier |
| Bradley Beach | First National Bank | 40,000 | E. V. Patterson, Jr., Cash. |
| High Bridge | First National Bank | 40,000 | Foster M. Voorhees, Pres. |
| Califon | Califon National Bank | 37,500 | |
| Keansburg | Keansburg National Bank | 35,000 | Frank R. Hill, Director |
| South Plainfield | First National Bank | 33,000 | |
| Hope | First National Bank | 32,000 | |
| Sea Bright | First National Bank | 31,500 | Geo. M. Davison, Cashier |
| Dumont | The Dumont National Bank | 31,250 | |
| Linden | The Linden National Bank | 31,250 | |
| Chatham | First National Bank | 30,000 | |
| Fords | Fords National Bank | 27,500 | |
| Peapack-Gladstone | Peapack-Gladstone National Bank | 18,000 | |

CONNECTICUT

| <i>Place</i> | <i>Bank or Trust Company</i> | <i>Capital and Surplus</i> | <i>Designated Voting Officer</i> |
|---------------|-----------------------------------------------|----------------------------|----------------------------------|
| South Norwalk | City National Bank | \$200,000 | Henry S. Lockwood, Pres. |
| New Canaan | First National Bank | 120,000 | ..... |
| Ridgefield | First National Bank & Trust Company | 80,000 | |
| Bethel | Bethel National Bank | 29,500 | Wm. A. Mortimer, Cashier |

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FEDERAL RESERVE BANK
OF NEW YORK

Registered Mail

November 18, 1921.

Election of Directors

DEAR SIRs:

We mailed you on October 14, 1921, with our Circular No. 408, a form of certificate for your use in designating one of your officers to cast the vote of your institution in elections of directors of the Federal Reserve Bank of New York, but up to this time the certificate does not appear to have been returned.

The Federal Reserve Act is worded in such a way as to make it mandatory on the member banks to vote. *Will you not, therefore, please have the necessary resolution passed by your board of directors, in the form contained in the certificate previously sent you, in order that your institution may cast its vote in this election as contemplated in the law?* A duplicate blank certificate is enclosed for your use in case you have mislaid the one previously sent.

In accordance with the plan outlined in Circular No. 408, you will find herewith a ballot for this election, together with a copy of Circular No. 418 containing a list of nominations. The ballot should be filled in and signed by your voting officer and mailed in the enclosed envelope within fifteen days after receipt. No vote can be counted unless the designation certificate referred to above is filed, but the certificate may be forwarded with the ballot.

Enclosed is a letter to the banks of Group 3 from Mr. Leslie R. Palmer, which is transmitted at his request.

Very truly yours,

PIERRE JAY,
Chairman.

FIRST NATIONAL BANK
CROTON-ON-HUDSON
NEW YORK

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November 4th, 1921.

TO THE BANKS OF GROUP III:

It is with sincere personal regret that I must ask you not to place my name in nomination for re-election as a Director of the Federal Reserve Bank of New York.

Three times you have honored me by election to that office and for over seven years I have endeavored to faithfully represent the interests of the banks of our Group on the Board.

After long hesitation, I am forced to the conclusion that my personal business interests preclude the possibility of my serving as a director for the next three years.

Although the largest stockholder in each of four member banks, the law prevents me from being an officer or director in any of them, and I feel I must therefore retire from the Board of the Federal Reserve Bank.

Please allow me to take this occasion to express my deep appreciation of the confidence you have reposed in me.

Sincerely yours,

LESLIE R. PALMER.

FEDERAL RESERVE BANK
OF NEW YORK

408

Registered Mail

November 16, 1921.

Election of Directors

DEAR SIRs:

In accordance with the plan outlined in our Circular No. 408, you will find enclosed a copy of Circular No. 418 giving a list of nominations for Class A and Class B directors of the Federal Reserve Bank of New York, together with a ballot for use in casting your vote in the election. Enclosed also is a letter to the banks of Group 3 from Mr. Leslie R. Palmer, which is transmitted at his request.

According to our record, you have already filed the necessary certificate designating one of your officers to cast your vote, so that all that remains to be done is to have the proper officer fill in and sign the ballot and mail it in the enclosed envelope within fifteen days after receipt. Inasmuch as the Federal Reserve Act is worded in such a way as to make it mandatory upon the member banks to vote, I hope this matter may have your prompt attention.

Very truly yours,

PIERRE JAY,
Chairman.

Federal Reserve Bank of New York

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PREFERENTIAL BALLOT

For 1921 Election of Class A and Class B Directors by Member Banks of Group 3, Second
Federal Reserve District

INSTRUCTIONS TO OFFICERS AUTHORIZED TO CAST VOTES OF MEMBER BANKS

The following instructions should be followed carefully. Failure to observe them may invalidate this ballot.

Your choice should be indicated by X marks in the spaces opposite the respective names of the nominees.

In order to be counted, this ballot, with the certificate signed by the officer authorized to cast the vote, must be returned to me within fifteen days from its receipt.

PIERRE JAY,
Chairman, Board of Directors.

Vote of Officer Authorized to Cast Vote For One Class A Director and One Class B Director
Indicate your votes in proper columns, thus (X).

| Class A Director | | Class B Director | |
|----------------------------------|---|-------------------------------------------|---|
| Name and Address of Candidate | X | Name and Address of Candidate | X |
| CHARLES SMITH, Oneonta, N. Y. | | FRANK L. STEVENS, North Hoosick, N. Y. | |

November , 1921

To Pierre Jay,
Chairman, Board of Directors,
Federal Reserve Bank of New York.

In accordance with Section 4 of the Federal Reserve Act I hereby certify that my votes for a Class A and a Class B director respectively of the Federal Reserve Bank of New York are indicated thus (X) in the appropriate columns of this ballot.

Officer authorized to cast vote for

(Name of bank)

(Location of bank)