

(Closed)

FEDERAL RESERVE BANK
OF NEW YORK

NEW YORK, October 8, 1917.

TO THE CASHIER:

SIR:

On December 31st the terms of Messrs. R. H. Treman, Class A director, and W. B. Thompson, Class B director, of the Federal Reserve Bank of New York will expire.

The Federal Reserve Board has designated November 20th as the day for the election of their successors, who will serve for terms of three years each. Both of the retiring directors were chosen by Group 2, and therefore this will be the only group which will vote at the coming election.

The law provides that the directors of each member bank *may* nominate one candidate for director of Class A and one candidate for director of Class B, and *shall* elect a "district reserve elector" who shall cast votes in behalf of his bank for the directors to be elected. Blanks are enclosed herewith to all banks in Group 2, 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 its choice of elector, and forward them to me as soon as possible after it has taken action.

On November 10, the period within which these certifications of electors and nominations of directors may be made will terminate. Electors whose names are received after 12 o'clock noon of that day will not be entitled to vote nor will nominations received thereafter be listed.

On November 12th a list of the electors representing each bank in Group 2 will be mailed to each such elector, and on the same day there will be mailed to all member banks in the district, for their information, a list of all those nominated for Class A and Class B directors, with the names of the banks nominating them.

On November 19th the formal list of candidates nominated will be mailed to each elector 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 elector must record his votes.

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

While only banks in Group 2 will nominate and elect directors, this circular is sent to all banks in the district for their information.

There are appended hereto, (1) those portions of the Federal Reserve Act prescribing the manner in which directors of Federal reserve banks shall be elected, and (2) a list of the banks composing Group 2 of this district.

Respectfully,

PIERRE JAY,

Chairman.

EXTRACTS FROM SECTION 4 OF THE FEDERAL RESERVE ACT

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 employe of any bank.

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

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 elector 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.

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.

LIST OF BANKS COMPOSING GROUP 2, FEDERAL RESERVE DISTRICT No. 2

NEW YORK

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Plattsburg	First National Bank	\$ 190,000
Potsdam	Citizens National Bank	190,000
Wellsville	Citizens National Bank	190,000
Corning	First National Bank	190,000
Kingston	State of New York National Bank	185,000
Kingston	Kingston National Bank	180,000
Plattsburg	Plattsburg National Bank	180,000
Skaneateles	National Bank of Skaneateles	180,000
Waterville	National Bank of Waterville	180,000
Newark	First National Bank	176,500
Jamestown	Swedish-American National Bank	175,000
Port Richmond	Port Richmond National Bank	175,000
Warsaw	Wyoming County National Bank	175,000
Kingston	Rondout National Bank	170,000
Poughkeepsie	First National Bank	170,000
Port Jervis	National Bank of Port Jervis	167,000
Hoosick Falls	First National Bank	160,000
Mechanicsville	Manufacturers National Bank	160,000
Brewster	First National Bank	156,000
Oneida	Oneida Valley National Bank	155,000
Albion	Citizens National Bank	150,000
Albion	Orleans County National Bank	150,000
Amsterdam	First National Bank	150,000
Canton	St. Lawrence County National Bank	150,000
Champlain	First National Bank	150,000
Cobleskill	First National Bank	150,000
Cortland	Second National Bank	150,000
Cuba	Cuba National Bank	150,000
Franklinville	Union National Bank	150,000
Hempstead	First National Bank	150,000
Hobart	National Bank of Hobart	150,000
Hornell	Citizens National Bank	150,000
Hudson Falls	Peoples National Bank	150,000
Ilion	Ilion National Bank	150,000
Keesville	Keesville National Bank	150,000
Lowville	Black River National Bank	150,000
Middletown	Merchants National Bank	150,000
Mt. Kisco	Mt. Kisco National Bank	150,000
New Paltz	Huguenot National Bank	150,000
Nyack	Nyack National Bank	150,000
Oxford	First National Bank	150,000
Peekskill	Peekskill National Bank	150,000
Rhinebeck	First National Bank	150,000

NEW YORK—Continued

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Salamanca	First National Bank	\$ 150,000
Sidney	Sidney National Bank	150,000
Stapleton	Stapleton National Bank	150,000
Walton	First National Bank	150,000
Watertown	City National Bank	150,000
Waverly	First National Bank	150,000
White Plains	First National Bank	150,000
Groton	First National Bank	140,000
Mamaroneck	First National Bank	140,000
Mohawk	National Mohawk Valley Bank	140,000
Oneonta	Citizens National Bank	140,000
Hamilton	National Hamilton Bank	132,000
Amenia	First National Bank	130,000
Canandaigua	County National Bank	130,000
Carthage	National Exchange Bank	130,000
Schenectady	Mohawk National Bank	130,000
Le Roy	Le Roy National Bank	128,000
Chester	Chester National Bank	125,000
Coxsackie	National Bank of Coxsackie	125,000
Fonda	National Mohawk River Bank	125,000
Friendship	Union National Bank	125,000
Hoosick Falls	Peoples National Bank	125,000
Liberty	Sullivan County National Bank	125,000
Lowville	First National Bank	125,000
Ogdensburg	St. Lawrence Trust Company	125,000
Ossining	Ossining National Bank	125,000
Owego	First National Bank	125,000
Ridgewood	Ridgewood National Bank	125,000
Stapleton	Richmond Borough National Bank	125,000
Baldwinsville	First National Bank	120,000
Ballston Spa	First National Bank	120,000
Beacon, Matteawan	Matteawan National Bank	120,000
Canajoharie	National Spraker Bank	120,000
Dover Plains	Dover Plains National Bank	120,000
Fort Edward	Fort Edward National Bank	120,000
Jamaica	First National Bank	120,000
Lyons	Gavitt National Bank	120,000
Middletown	First National Bank	120,000
Ossining	First National Bank	120,000
Palmyra	First National Bank	120,000
Rye	Rye National Bank	120,000
Suffern	Suffern National Bank	120,000
Vernon	National Bank of Vernon	120,000
Warwick	First National Bank	120,000
Watervliet	National Bank of Watervliet	120,000
Addison	First National Bank	115,000

NEW YORK—Continued

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Lackawanna.....	Lackawanna National Bank.....	\$ 115,000
Chateaugay.....	First National Bank.....	110,000
Clayton.....	National Exchange Bank.....	110,000
Walden.....	Third National Bank.....	110,000
Red Hook.....	First National Bank.....	105,000
Adams.....	Citizens National Bank.....	100,000
Adams.....	Farmers National Bank.....	100,000
Alexandria Bay.....	First National Bank of the Thousand Islands.....	100,000
Aurora.....	First National Bank.....	100,000
Bainbridge.....	First National Bank.....	100,000
Brockport.....	First National Bank.....	100,000
Cuba.....	First National Bank.....	100,000
Dolgeville.....	First National Bank.....	100,000
Edmeston.....	First National Bank.....	100,000
Ellenville.....	Home National Bank.....	100,000
Flushing.....	Flushing National Bank.....	100,000
Greenport.....	First National Bank.....	100,000
Greenwich.....	First National Bank.....	100,000
Homer.....	Homer National Bank.....	100,000
Hudson Falls.....	Sandy Hill National Bank.....	100,000
Millerton.....	Millerton National Bank.....	100,000
Port Henry.....	Citizens National Bank.....	100,000
Port Jefferson.....	First National Bank.....	100,000
Richfield Springs.....	First National Bank.....	100,000
Riverhead.....	Suffolk County National Bank.....	100,000
St. Johnsville.....	First National Bank.....	100,000
Saranac Lake.....	Adirondack National Bank.....	100,000
Sayville.....	Oystermans National Bank.....	100,000
Southampton.....	First National Bank.....	100,000
Warrensburg.....	Emerson National Bank.....	100,000
Westfield.....	National Bank of Westfield.....	100,000
Whitehall.....	Merchants National Bank.....	100,000
Franklin.....	First National Bank.....	97,000
Boonville.....	First National Bank.....	90,000
Horseheads.....	First National Bank.....	90,000
Mechanicville.....	First National Bank.....	90,000
Owego.....	Owego National Bank.....	90,000
Schuylerville.....	National Bank of Schuylerville.....	90,000
Silver Creek.....	First National Bank.....	90,000
Ticonderoga.....	Ticonderoga National Bank.....	90,000
Bronxville.....	Gramatan National Bank.....	85,000
Sidney.....	Peoples National Bank.....	82,000
Bath.....	Bath National Bank.....	80,000

NEW YORK—Continued

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Cambridge.....	Cambridge Valley National Bank.....	\$ 80,000
Clayton.....	First National Bank.....	80,000
Dansville.....	Merchants & Farmers National Bank.....	80,000
Frankfort.....	First National Bank.....	80,000
Granville.....	Farmers National Bank.....	80,000
Morrisville.....	First National Bank.....	80,000
Roscoe.....	First National Bank.....	80,000
Salem.....	Salem National Bank.....	80,000
Wayland.....	First National Bank.....	80,000
Deposit.....	Farmers National Bank.....	79,000
Camden.....	First National Bank.....	75,000
Earlville.....	First National Bank.....	75,000
Ellenville.....	First National Bank.....	75,000
Far Rockaway.....	National Bank of Far Rockaway.....	75,000
Greenport.....	Peoples National Bank.....	75,000
Hancock.....	First National Bank.....	75,000
Haverstraw.....	National Bank of Haverstraw.....	75,000
Highland.....	First National Bank.....	75,000
Liberty.....	National Bank of Liberty.....	75,000
Massena.....	First National Bank.....	75,000
Watkins.....	Glen National Bank.....	75,000
Whitestone.....	First National Bank.....	75,000
Wolcott.....	First National Bank.....	75,000
Lyons.....	Lyons National Bank.....	72,000
Canajoharie.....	Canajoharie National Bank.....	71,000
Saranac Lake.....	Saranac Lake National Bank.....	71,000
Babylon.....	Babylon National Bank.....	70,000
Canastota.....	First National Bank.....	70,000
Carmel.....	Putman County National Bank.....	70,000
Hudson Falls.....	Hudson Falls National Bank.....	70,000
Ilion.....	Manufacturers National Bank.....	70,000
Larchmont.....	Larchmont National Bank.....	70,000
Middleburg.....	First National Bank.....	70,000
Monticello.....	National Union Bank.....	70,000
Newport.....	National Bank of Newport.....	70,000
Northport.....	First National Bank.....	70,000
Owego.....	Tioga National Bank.....	70,000
Schenevus.....	Schenevus National Bank.....	70,000
Morris.....	First National Bank.....	68,000
Philmont.....	First National Bank.....	67,500
Candor.....	First National Bank.....	67,000
Mineola.....	First National Bank.....	67,000
Mt. Morris.....	Genesee River National Bank.....	67,000

NEW JERSEY

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Newton.....	Merchants National Bank.....	\$ 190,000
Montclair.....	Essex National Bank.....	187,500
Montclair.....	Bank of Montclair.....	180,000
Phillipsburg.....	Second National Bank.....	180,000
Belvidere.....	Belvidere National Bank.....	175,000
Irvington.....	Irvington National Bank.....	160,000
Lambertville.....	Amwell National Bank.....	157,000
Bloomfield.....	Bloomfield National Bank.....	150,000
Clinton.....	Clinton National Bank.....	150,000
Cranbury.....	First National Bank.....	150,000
Englewood.....	Citizens National Bank.....	150,000
Freehold.....	First National Bank.....	150,000
Frenchtown.....	Union National Bank.....	150,000
Matawan.....	Farmers & Merchants National Bank.....	150,000
Montclair.....	First National Bank.....	150,000
Rahway.....	Rahway National Bank.....	150,000
Rutherford.....	Rutherford National Bank.....	150,000
West Hoboken.....	Nat. Bk. of North Hudson.....	149,000
South River.....	First National Bank.....	135,000
Asbury Park.....	Merchants National Bank.....	125,000
Bound Brook.....	First National Bank.....	125,000
Butler.....	First National Bank.....	125,000
South Amboy.....	First National Bank.....	125,000
Town of Union.....	First National Bank.....	125,000
Westfield.....	National Bank of Westfield.....	125,000
West Orange.....	First National Bank.....	120,000
Allentown.....	Farmers National Bank.....	100,000
Atlantic Highlands.....	Atlantic Highlands Nat. Bk.....	100,000
Belvidere.....	Warren County National Bank.....	100,000
Freehold.....	Central National Bank.....	100,000
Freehold.....	National Freehold Banking Co.....	100,000
Hackettstown.....	Peoples National Bank.....	100,000
Ridgewood.....	First National Bank.....	100,000
Somerville.....	Second National Bank.....	100,000
Summit.....	First National Bank.....	100,000
Milburn.....	First National Bank.....	97,000
Hamburg.....	Hardyston National Bank.....	85,000
Madison.....	First National Bank.....	85,000
Arlington.....	First National Bank.....	81,000
Belmar.....	First National Bank.....	75,000
Blairstown.....	Peoples National Bank.....	75,000
Bloomsbury.....	Citizens National Bank.....	75,000
Guttenburg.....	First National Bank.....	75,000
Jamesburg.....	First National Bank.....	75,000
Manasquan.....	Manasquan National Bank.....	75,000
Spring Lake.....	First National Bank.....	75,000
Clinton.....	First National Bank.....	70,000
CONNECTICUT		
New Canaan.....	First National Bank.....	\$ 120,000
Norwalk.....	Central National Bank.....	100,000