

*Reference to
circular 270
(Closed)*

FEDERAL RESERVE BANK
OF NEW YORK

December 27, 1919

TO ALL MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

On December 17 Mr. William Boyce Thompson, whose term as Class B director of the Federal Reserve Bank of New York expires December 31, 1920, wrote me that, having accepted appointment as chairman of the Ways and Means Committee of the Republican National Committee, he resigned as a director of this bank. On December 22 Mr. Thompson's letter was presented to the directors of the bank and his resignation was accepted by them with regret.

The Federal Reserve Act provides as follows:

"Vacancies that may occur in the several classes of directors of Federal reserve banks may be filled in the manner provided for the original selection of such directors, such appointees to hold office for the unexpired terms of their predecessors."

Mr. Thompson was elected a director of the Federal Reserve Bank of New York by Group 2 of the member banks in this district, which is now composed of banks having more than \$201,000 and less than \$1,999,000 capital and surplus. Notice will be duly given to the members of this group regarding the election to be held to choose a successor to Mr. Thompson as soon as the date of such election has been fixed by the Federal Reserve Board.

Yours very truly,

PIERRE JAY,
Chairman.