

FEDERAL RESERVE BANK  
OF NEW YORK

(Closed)  
[ Circular No. 270 ]  
[ April 17, 1920 ]

Supplemented by 277  
and 285

Nominations for Special Election of Class B Director

*To all Member Banks in the Second Federal Reserve District,*

DEAR SIRs:—On December 27, 1919, announcement was made in Circular No. 239 of the resignation of William Boyce Thompson as a Class B director of the Federal Reserve Bank of New York.

The Federal Reserve Board has designated Monday, May 17, 1920, as the day for the opening of the polls for the election of a Class B director to fill the vacant office, the term of which expires December 31, 1920.

As mentioned in Circular No. 220 dated November 6, 1919 the Federal Reserve Board has classified the member banks of 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.

As Mr. Thompson was elected by the member banks of Group 2, *the banks of Group 2 will be the only ones which will vote at this election.* A list of the banks comprising this group and extracts from the 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 2 may nominate one candidate for director of Class B. To each such bank there is enclosed a blank upon which the bank's board of directors should, if it so desires, certify its nomination, and another blank upon which it should certify the name and title of the officer authorized to cast the vote of the bank. 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 the amendment instead of a resolution of the directors should be sent to me.

On May 15 the period in which nominations may be made will terminate and nominations received after twelve o'clock noon of that day will not be listed.

Thereupon a list of those nominated, with the names of the banks nominating them will be mailed to all member banks in the district for their information. *There will also be enclosed to all banks in Group 2, a preferential ballot, providing for the recording of first, second and other choices for director of Class B.*

Within fifteen days after the receipt of the list and ballot, mentioned above, every member bank in Group 2 wishing to participate in the election must, by its duly authorized officer, record its vote.

On or about June 1, announcement of the result of the election will be made.

While only banks in Group 2 will participate in this election, 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.

**List of Banks and Trust Companies Composing Group 2,  
Second Federal Reserve District**

**NEW YORK**

<i>Place</i>	<i>Bank or Trust Company</i>	<i>Capital and Surplus</i>
New York City	ATLANTIC NATIONAL BANK . . . . .	\$1,800,000
New York City	BANK OF UNITED STATES . . . . .	1,800,000
New York City	EAST RIVER NATIONAL BANK . . . . .	1,600,000
New York City	LINCOLN TRUST COMPANY . . . . .	1,600,000
New York City	PACIFIC BANK . . . . .	1,500,000
New York City	CONTINENTAL BANK . . . . .	1,500,000
New York City	FIFTH NATIONAL BANK . . . . .	1,500,000
New York City	HARRIMAN NATIONAL BANK . . . . .	1,500,000
New York City	INDUSTRIAL BANK . . . . .	1,500,000
New York City	MERCANTILE TRUST COMPANY . . . . .	1,500,000
Rochester	ALLIANCE BANK . . . . .	1,500,000
Rochester	NATIONAL BANK OF COMMERCE . . . . .	1,500,000
Utica	UTICA TRUST & DEPOSIT COMPANY . . . . .	1,450,000
Utica	UTICA CITY NATIONAL BANK . . . . .	1,300,000
New York City	NEW NETHERLAND BANK . . . . .	1,250,000
New York City	NEW YORK COUNTY NATIONAL BANK . . . . .	1,250,000
Buffalo	PEOPLES BANK OF BUFFALO . . . . .	1,200,000
New York City	W. R. GRACE & Co.'s BANK . . . . .	1,200,000
Utica	ONEIDA NATIONAL BANK . . . . .	1,200,000
Buffalo	LAFAYETTE NATIONAL BANK . . . . .	1,012,500
Albany	NEW YORK STATE NATIONAL BANK . . . . .	1,000,000
Brooklyn	FIRST NATIONAL BANK . . . . .	1,000,000
Buffalo	BUFFALO TRUST COMPANY . . . . .	1,000,000
Elmira	CHEMUNG CANAL TRUST COMPANY . . . . .	1,000,000
New York City	COMMONWEALTH BANK . . . . .	1,000,000
New York City	GOTHAM NATIONAL BANK . . . . .	1,000,000
Olean	EXCHANGE NATIONAL BANK . . . . .	1,000,000
Utica	CITIZENS TRUST COMPANY . . . . .	1,000,000
New York City	COMMERCIAL EXCHANGE BANK . . . . .	900,000
Troy	MANUFACTURERS NATIONAL BANK . . . . .	900,000
Gloversville	CITY NATIONAL BANK . . . . .	850,000
Albany	FIRST NATIONAL BANK . . . . .	800,000
Elmira	SECOND NATIONAL BANK . . . . .	800,000
Gloversville	FULTON COUNTY NATIONAL BANK . . . . .	800,000
Rochester	TRADERS NATIONAL BANK . . . . .	800,000
Watertown	NORTHERN NEW YORK TRUST COMPANY . . . . .	800,000
Syracuse	SALT SPRINGS NATIONAL BANK . . . . .	780,000
Albany	UNION NATIONAL BANK & TRUST COMPANY . . . . .	750,000
New York City	FULTON TRUST COMPANY OF NEW YORK . . . . .	750,000
Little Falls	HERKIMER COUNTY TRUST COMPANY . . . . .	700,000
New York City	MUTUAL BANK . . . . .	700,000
New York City	YORKVILLE BANK . . . . .	700,000
North Tonawanda	STATE NATIONAL BANK . . . . .	700,000

## NEW YORK

<i>Place</i>	<i>Bank or Trust Company</i>	<i>Capital and Surplus</i>
Jamestown	NATIONAL CHAUTAUQUA COUNTY BANK . . . . .	650,000
Glens Falls	FIRST NATIONAL BANK . . . . .	636,400
Binghamton	PEOPLES TRUST COMPANY . . . . .	600,000
Lockport	NIAGARA COUNTY NATIONAL BANK . . . . .	600,000
Niagara Falls	POWER CITY BANK . . . . .	600,000
Syracuse	MERCHANTS NATIONAL BANK . . . . .	600,000
Troy	NATIONAL STATE BANK . . . . .	575,000
Amsterdam	AMSTERDAM CITY NATIONAL BANK . . . . .	550,000
Binghamton	FIRST NATIONAL BANK . . . . .	550,000
Cohoes	NATIONAL BANK OF COHOES . . . . .	550,000
Troy	NATIONAL CITY BANK . . . . .	550,000
Troy	UNITED NATIONAL BANK . . . . .	540,000
Jamestown	FIRST NATIONAL BANK . . . . .	503,300
Dunkirk	MERCHANTS NATIONAL BANK . . . . .	500,000
Olean	FIRST NATIONAL BANK . . . . .	500,000
Utica	ONEIDA COUNTY TRUST COMPANY . . . . .	500,000
Watertown	JEFFERSON COUNTY NATIONAL BANK . . . . .	500,000
Newburgh	NATIONAL BANK OF NEWBURGH . . . . .	480,000
Geneva	GENEVA TRUST COMPANY . . . . .	475,000
Amsterdam	FARMERS NATIONAL BANK . . . . .	450,000
Bronx	BRONX NATIONAL BANK . . . . .	405,000
Auburn	CAYUGA COUNTY NATIONAL BANK . . . . .	400,000
Binghamton	CITY NATIONAL BANK . . . . .	400,000
Hudson	FARMERS NATIONAL BANK . . . . .	400,000
Kingston	FIRST NATIONAL BANK OF RONDOUT . . . . .	400,000
Malone	PEOPLES TRUST COMPANY . . . . .	400,000
Newburgh	HIGHLAND NATIONAL BANK . . . . .	400,000
New York City	NATIONAL BUTCHERS & DROVERS BANK . . . . .	400,000
Norwich	NATIONAL BANK OF NORWICH . . . . .	400,000
Oneonta	WILBER NATIONAL BANK . . . . .	400,000
Poughkeepsie	FALLKILL NATIONAL BANK . . . . .	400,000
Poughkeepsie	FARMERS & MANUFACTURERS NATIONAL BANK . . . . .	400,000
Watertown	WATERTOWN NATIONAL BANK . . . . .	400,000
Syracuse	THIRD NATIONAL BANK . . . . .	380,000
Port Chester	MUTUAL TRUST CO. OF WESTCHESTER COUNTY . . . . .	375,000
Troy	UNION NATIONAL BANK . . . . .	365,000
Schenectady	SCHENECTADY TRUST COMPANY . . . . .	362,500
Newburgh	QUASSAICK NATIONAL BANK . . . . .	360,000
Rome	ROME TRUST COMPANY . . . . .	360,000
Yonkers	FIRST NATIONAL BANK . . . . .	360,000
Brooklyn	NORTH SIDE BANK OF BROOKLYN . . . . .	350,000
Elmira	MERCHANTS NATIONAL BANK . . . . .	350,000
Hudson	FIRST NATIONAL BANK . . . . .	350,000
Ithaca	FIRST NATIONAL BANK . . . . .	350,000
Rome	FARMERS NATIONAL BANK . . . . .	350,000
Goshen	NATIONAL BANK OF ORANGE COUNTY . . . . .	330,000
Cooperstown	SECOND NATIONAL BANK . . . . .	325,000
Kingston	KINGSTON TRUST COMPANY . . . . .	325,000



## NEW YORK

Place	Bank or Trust Company	Capital and Surplus
Oneida	MADISON COUNTY TRUST & DEPOSIT COMPANY	320,000
Amsterdam	MONTGOMERY COUNTY TRUST COMPANY	300,000
Brooklyn	BANK OF CONEY ISLAND	300,000
Brooklyn	GREENPOINT NATIONAL BANK	300,000
Brooklyn	PEOPLES NATIONAL BANK	300,000
Catskill	TANNERS NATIONAL BANK	300,000
Fort Plain	FORT PLAIN NATIONAL BANK	300,000
Geneva	GENEVA NATIONAL BANK	300,000
Glens Falls	NATIONAL BANK OF GLENS FALLS	300,000
Gloversville	TRUST COMPANY OF FULTON COUNTY	300,000
Ithaca	ITHACA TRUST COMPANY	300,000
Ithaca	TOMPKINS COUNTY NATIONAL BANK	300,000
Jamestown	AMERICAN NATIONAL BANK	300,000
Little Falls	LITTLE FALLS NATIONAL BANK	300,000
Lockport	NATIONAL EXCHANGE BANK	300,000
Malone	FARMERS NATIONAL BANK	300,000
Middletown	MERCHANTS NATIONAL BANK	300,000
Norwich	CHENANGO NATIONAL BANK	300,000
Ogdensburg	NATIONAL BANK OF OGDENSBURG	300,000
Peekskill	WESTCHESTER COUNTY NATIONAL BANK	300,000
Port Jervis	FIRST NATIONAL BANK	300,000
Auburn	NATIONAL BANK OF AUBURN	275,000
Poughkeepsie	MERCHANTS NATIONAL BANK	275,000
Batavia	FIRST NATIONAL BANK	250,000
Buffalo	BROADWAY NATIONAL BANK	250,000
Cooperstown	FIRST NATIONAL BANK	250,000
Herkimer	HERKIMER NATIONAL BANK	250,000
Hornell	FIRST NATIONAL BANK	250,000
Jamestown	LIBERTY NATIONAL BANK	250,000
Kingston	RONDOUT NATIONAL BANK	250,000
Lackawanna	LACKAWANNA NATIONAL BANK	250,000
Mount Vernon	FIRST NATIONAL BANK	250,000
New Rochelle	NATIONAL CITY BANK	250,000
Schenectady	UNION NATIONAL BANK	250,000
Stamford	NATIONAL BANK OF STAMFORD	250,000
Gouverneur	FIRST NATIONAL BANK	240,000
Kinderhook	NATIONAL UNION BANK	240,000
Saugerties	FIRST NATIONAL BANK	240,000
Moravia	FIRST NATIONAL BANK	230,000
Newark	ARCADIA NATIONAL BANK	230,000
Yonkers	YONKERS NATIONAL BANK	230,000
Adams	CITIZENS TRUST COMPANY	225,000
Catskill	CATSKILL NATIONAL BANK	225,000
Cortland	NATIONAL BANK OF CORTLAND	225,000
Fulton	CITIZENS NATIONAL BANK	225,000
Oswego	FIRST NATIONAL BANK	225,000
Sherburne	SHERBURNE NATIONAL BANK	225,000
Dunkirk	LAKE SHORE NATIONAL BANK	210,000

## NEW JERSEY

Place	Bank or Trust Company	Capital and Surplus
Newark	FEDERAL TRUST COMPANY	\$1,500,000
Jersey City	FIRST NATIONAL BANK	1,200,000
Paterson	FIRST NATIONAL BANK	1,100,000
Elizabeth	NATIONAL STATE BANK	1,000,000
Newark	NATIONAL STATE BANK	1,000,000
Paterson	HAMILTON TRUST COMPANY	1,000,000
Morristown	MORRISTOWN TRUST COMPANY	900,000
Passaic	PASSAIC NATIONAL BANK	900,000
East Orange	SAVINGS INVESTMENT & TRUST COMPANY	800,000
Hackensack	PEOPLES TRUST & GUARANTY CO.	800,000
Jersey City	HUDSON COUNTY NATIONAL BANK	750,000
Newark	MANUFACTURERS NATIONAL BANK	750,000
Paterson	PATERSON NATIONAL BANK	700,000
Hoboken	FIRST NATIONAL BANK	660,000
Passaic	PASSAIC TRUST & SAFE DEPOSIT CO.	600,000
Paterson	SECOND NATIONAL BANK	600,000
Plainfield	PLAINFIELD TRUST COMPANY	600,000
Hoboken	SECOND NATIONAL BANK	500,000
Newark	NORTH WARD NATIONAL BANK	500,000
New Brunswick	NATIONAL BANK OF NEW JERSEY	500,000
Passaic	PEOPLES BANK & TRUST COMPANY	500,000
Phillipsburg	PHILLIPSBURG NATIONAL BANK	500,000
Red Bank	SECOND NATIONAL BANK	500,000
Montclair	MONTCLAIR TRUST COMPANY	400,000
Morristown	FIRST NATIONAL BANK	400,000
Newton	SUSSEX NATIONAL BANK	400,000
Dover	NATIONAL UNION BANK	375,000
Newark	AMERICAN NATIONAL BANK	375,000
Bayonne	BAYONNE TRUST COMPANY	350,000
Elizabeth	ELIZABETHPORT BANKING CO.	350,000
Bloomfield	BLOOMFIELD TRUST COMPANY	300,000
Newark	BROAD & MARKET NATIONAL BANK	300,000
Newark	CITY TRUST COMPANY	300,000
Newark	IRONBOUND TRUST COMPANY	300,000
Orange	ORANGE NATIONAL BANK	300,000
Orange	SECOND NATIONAL BANK	300,000
Perth Amboy	FIRST NATIONAL BANK	300,000
Plainfield	CITY NATIONAL BANK	300,000
Plainfield	FIRST NATIONAL BANK	300,000
Washington	FIRST NATIONAL BANK	300,000
Belleville	FIRST NATIONAL BANK	250,000
Flemington	HUNTERDON COUNTY NATIONAL BANK	250,000
Hoboken	JEFFERSON TRUST COMPANY	250,000
Irvington	IRVINGTON NATIONAL BANK	250,000
Long Branch	CITIZENS NATIONAL BANK	250,000
Morristown	NATIONAL IRON BANK	250,000
New Brunswick	PEOPLES NATIONAL BANK	250,000
Jersey City	MERCHANTS NATIONAL BANK	241,000
Hackettstown	HACKETTSTOWN NATIONAL BANK	225,000

## C O N N E C T I C U T

<i>Place</i>	<i>Bank or Trust Company</i>	<i>Capital and Surplus</i>
Bridgeport	FIRST-BRIDGEPORT NATIONAL BANK . . . . .	\$1,600,000
Bridgeport	BRIDGEPORT TRUST COMPANY . . . . .	1,300,000
Bridgeport	CONNECTICUT NATIONAL BANK . . . . .	1,004,200
Bridgeport	CITY NATIONAL BANK . . . . .	1,000,000
Stamford	FIRST-STAMFORD NATIONAL BANK . . . . .	700,000
Danbury	CITY NATIONAL BANK . . . . .	300,000
Danbury	DANBURY NATIONAL BANK . . . . .	300,000
Greenwich	GREENWICH NATIONAL BANK . . . . .	300,000
Norwalk	NATIONAL BANK OF NORWALK . . . . .	288,000
Norwalk	FAIRFIELD COUNTY NATIONAL BANK . . . . .	250,000