

OF NEW YORK

[Circular No. 575]
October 20, 1923]

Election of Directors

Of Federal Reserve Bank of New York

To all Member Banks in the Second Federal Reserve District:

Terms of Directors

Under the Federal Reserve Act, the relevant provisions of which may be found on the third page of this circular, each Federal Reserve Bank has nine directors, three of each class (A, B and C), who serve for three years each, and whose terms are so arranged that the terms of three directors, one of each class, expire each year. Class A and Class B directors are elected by the member banks; Class C directors are designated by the Federal Reserve Board.

An election is now necessary in this district to provide a successor for Robert H. Treman, Class A director, whose term expires on December 31, 1923, and a successor for Richard H. Williams, Class B director, now deceased, whose term would have expired on December 31, 1923.

Banks Which Vote in This Election

The Act requires that for the purpose of elections the member banks in each district shall be divided into three groups. The Federal Reserve Board, accordingly, has grouped the member 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 (listed on page 4).

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

Each group, every third year, elects one Class A director and one Class B director. *Since Mr. Treman and Mr. Williams were elected by Group 2, only this group will participate in the coming election, but this circular is sent to all member banks in the district for their information.*

Nomination Procedure

The directors of each member bank in Group 2 may nominate one candidate for director of Class A and one candidate for director of Class B. Member banks in Group 2 will find enclosed blank forms for use as follows:

1. CERTIFICATE OF NOMINATION FOR CLASS A DIRECTOR, 1923. (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 2 is eligible at this time for nomination and election, provided he is not an officer or director of a bank in Group 1. 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, 1923. (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 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.

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 be made either by amendment to a bank's by-laws or by the adoption of a resolution by the board of directors. A form of 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; stamped with the seal of the bank; and returned in the enclosed envelope. Or, if the by-laws are amended, a copy of such amendment should be forwarded instead of the resolution. Designations already made are shown on the attached list. *If a member bank wishes to change its designation or if it has no designation 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.

Voting Procedure

The Federal Reserve Board has fixed November 16 as the date for opening the polls.

On November 15 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 2, 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 2 shall, by its duly authorized officer, record its vote.

On or about December 4 the results of the election will be announced.

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.

1923 Election of Directors

List of 256 Banks Composing Group 2, Second Federal Reserve District

CONNECTICUT

| Place | Bank or Trust Company | Capital and Surplus | Designated Voting Officer |
|------------|------------------------------|---------------------|-----------------------------|
| Bridgeport | Bridgeport Trust Company | \$1,300,000 | C. Barnum Seeley, President |
| | City National Bank | 1,800,000 | H. B. Terrill, Cashier |
| Danbury | City National Bank | 300,000 | A. N. Wildman, President |
| | Danbury National Bank | 300,000 | ..... |
| Norwalk | National Bank of Norwalk | 300,000 | H. P. Price, Cashier |
| Stamford | First Stamford National Bank | 800,000 | Clarence W. Bell, Cashier |

NEW JERSEY

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|---------------|---|------------|----------------------------------|
| Asbury Park | Seacoast Trust Company | \$ 350,000 | W. A. Berry, Secy. and Treas. |
| Bayonne | Bayonne National Bank | 250,000 | |
| | Bayonne Trust Company | 500,000 | John H. Mahnken, President |
| Belleville | First National Bank | 250,000 | ..... |
| Bloomfield | Bloomfield National Bank | 400,000 | Lewis K. Dodd, Cashier |
| | Bloomfield Trust Company | 400,000 | Allison Dodd, President |
| Butler | First National Bank | 260,000 | C. G. Wilson, President |
| Dover | National Union Bank | 425,000 | T. H. Hoagland, President |
| East Orange | The East Orange Bank | 250,000 | Harry H. Thomas, Vice-President |
| | Savings Investment & Trust Company | 1,000,000 | Harry H. Thomas, President |
| Elizabeth | Elizabethport Banking Company | 500,000 | Chas. D. Doctor, President |
| | National State Bank | 1,400,000 | Hamilton F. Kean, Director |
| Englewood | Peoples National Bank | 250,000 | Theo. Degenring, Cashier |
| | Citizens National Bank | 250,000 | A. I. Drayton, President |
| Flemington | Hunterdon County National Bank | 250,000 | J. A. Bullock, President |
| Hackensack | Peoples Trust & Guaranty Company | 1,000,000 | C. Linkrout, President |
| Hackettstown | Hackettstown National Bank | 225,000 | S. R. Smith, President |
| Hoboken | First National Bank | 1,000,000 | Wm. Shippen, President |
| | Jefferson Trust Company | 500,000 | Chas. H. Focht, President |
| Irvington | Second National Bank | 850,000 | J. W. Bellis, Vice-President |
| | Irvington National Bank | 325,000 | James R. English, Director |
| Jersey City | Bergen National Bank | 300,000 | ..... |
| | Claremont Bank | 350,000 | ..... |
| Long Branch | Merchants National Bank | 250,000 | W. E. Keller, Cashier |
| | Union Trust & Hudson County National Bank | 1,500,000 | ..... |
| Montclair | Citizens National Bank | 250,000 | Jacob Steinbach, President |
| | Long Branch Banking Company | 250,000 | ..... |
| Morristown | Bank of Montclair | 350,000 | Nathan T. Porter, Jr., President |
| | First National Bank | 400,000 | L. V. Hubbard, Vice-President |
| Newark | Montclair Essex Trust Company | 1,000,000 | ..... |
| | First National Bank | 450,000 | H. Ward Ford, President |
| New Brunswick | Morristown Trust Company | 900,000 | F. B. Strong, Treasurer |
| | National Iron Bank | 280,000 | M. L. Toms, Vice-President |
| Newton | American National Bank | 1,100,000 | Charles Niebling, President |
| | Broad & Market National Bank | 600,000 | Francis Williams, President |
| Orange | City Trust Company | 300,000 | Wm. Halsey Peck, President |
| | Ironbound Trust Company | 600,000 | J. H. Bacheller, President |
| Passaic | Mutual Bank of Roseville | 360,000 | ..... |
| | National State Bank | 1,250,000 | Wm. I. Cooper, President |
| Paterson | North Ward National Bank | 1,000,000 | John W. Lushear, President |
| | Springfield Avenue Trust Company | 300,000 | ..... |
| New Brunswick | National Bank of New Jersey | 1,000,000 | Henry G. Parker, President |
| | Peoples National Bank | 300,000 | T. Ely Schanck, Vice-President |
| Newton | Sussex National Bank | 400,000 | Theodore Simonson, President |
| Orange | Orange National Bank | 300,000 | John D. Everitt, President |
| | Second National Bank | 300,000 | Wilbur Munn, President |
| Passaic | Peoples Bank & Trust Company | 1,000,000 | Bird W. Spencer, President |
| Paterson | First National Bank | 1,100,000 | Edward T. Bell, President |
| | Paterson National Bank | 1,800,000 | E. Z. Halsted, Vice-President |
| Paterson | Hamilton Trust Company | 1,000,000 | ..... |
| | Second National Bank | 1,400,000 | Wm. D. Blauvelt, President |
| Paterson | National Bank of America | 450,000 | ..... |
| | Totowa National Bank | 250,000 | ..... |

1923 Election of Directors

List of 256 Banks Composing Group 2, Second Federal Reserve District

NEW JERSEY—Continued

| Place | Bank or Trust Company | Capital and Surplus | Designated Voting Officer |
|--------------|---|---------------------|---------------------------------|
| Perth Amboy | First National Bank | \$ 400,000 | Hamilton F. Kean, President |
| | Perth Amboy Trust Company | 500,000 | ..... |
| Phillipsburg | Phillipsburg National Bank | 500,000 | M. L. Barnitt, Vice-President |
| | Second National Bank | 250,000 | ..... |
| Plainfield | City National Bank | 300,000 | Arthur E. Crone, Cashier |
| | First National Bank | 300,000 | ..... |
| | Plainfield Trust Company | 1,000,000 | A. V. Heely, Vice-President |
| Rahway | Rahway National Bank | 250,000 | Frank H. Smith, President |
| Red Bank | Second National Bank | 500,000 | Frank McMahon, President |
| Rutherford | Rutherford National Bank | 350,000 | E. J. Turner, President |
| Summit | First National Bank | 250,000 | William Darling, Vice-President |
| Washington | First National Bank | 300,000 | ..... |
| Westfield | Peoples Bank & Trust Company | 300,000 | Samuel Townsend, President |
| | Westfield Trust Company | 250,000 | Joseph R. Connoly, President |
| West Hoboken | National Bank of North Hudson | 600,000 | Archibald M. Henry, President |

NEW YORK

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|--------------|---|------------|-------------------------------------|
| Adams | Citizens Trust Company | \$ 225,000 | H. H. Waite, President |
| Albany | First National Bank | 1,000,000 | John A. Becker, President |
| Albion | Citizens National Bank | 205,000 | J. Coann Curtis, President |
| Amsterdam | Amsterdam City National Bank | 550,000 | Lewis E. Harrower, President |
| | Farmers National Bank | 500,000 | ..... |
| Auburn | First National Bank | 500,000 | Francis Morris, Director |
| | Montgomery County Trust Company | 400,000 | ..... |
| | Cayuga County National Bank | 400,000 | William K. Payne, Vice-President |
| Ballston Spa | National Bank of Auburn | 275,000 | Frank E. Swift, President |
| | Ballston Spa National Bank | 300,000 | Thomas Kerley, President |
| Batavia | First National Bank | 250,000 | George Bowen, Vice-President |
| Binghamton | City National Bank | 400,000 | Hartwell Morse, President |
| | First National Bank | 650,000 | W. G. Phelps, President |
| Brooklyn | Peoples Trust Company | 600,000 | Frank B. Newell, President |
| | Bank of Coney Island | 300,000 | ..... |
| | Bushwick National Bank | 215,346 | ..... |
| | First National Bank | 1,000,000 | W. S. Irish, Vice-President |
| | Globe Exchange Bank | 520,000 | ..... |
| | Greenpoint National Bank | 400,000 | David E. Freudenberger, President |
| | Midwood Trust Company | 950,000 | ..... |
| Buffalo | National Bank of Bay Ridge | 448,006 | ..... |
| | Peoples National Bank | 450,000 | G. W. Spence, President |
| | Community National Bank | 350,000 | Edward A. Duerr, President |
| | Genesee National Bank | 240,000 | ..... |
| | Lafayette National Bank | 1,314,295 | Fred D. Corey, Chairman |
| | Merchants National Bank | 500,000 | Melvin L. Baxter, Cashier |
| Canandaigua | Peoples Bank | 1,600,000 | C. G. Feil, Cashier |
| | Riverside National Bank | 250,000 | ..... |
| | South Side National Bank | 400,000 | ..... |
| | Canandaigua National Bank | 250,000 | Frank H. Hamlin, President |
| | First National Bank | 250,000 | R. B. Pike, Cashier |
| Canton | First National Bank | 250,000 | ..... |
| Carthage | Carthage National Bank | 300,000 | F. W. Coburn, President |
| Catskill | Catskill National Bank | 215,000 | James P. Philip, President |
| Cohoes | Tanners National Bank | 300,000 | ..... |
| | National Bank of Cohoes | 550,000 | G. H. McDowell, President |
| Cooperstown | First National Bank | 300,000 | Frank Hale, Cashier |
| | Second National Bank | 275,000 | Charles T. Brewer, President |
| Corning | First National Bank & Trust Co. | 250,000 | Willard S. Reed, President |
| Corona | Queensboro National Bank | 210,000 | ..... |
| Cortland | National Bank of Cortland | 425,000 | Frank J. Peck, President |
| Dunkirk | Dunkirk Trust Company | 375,000 | Elton D. Warner, President |
| | Lake Shore National Bank | 210,000 | Alfred J. Lunt, President |
| Elmira | Merchants National Bank | 500,000 | James M. Madigan, Cashier |
| | Chemung Canal Trust Company | 1,000,000 | Frederick W. Swan, Vice-President |
| | Merchants National Bank | 400,000 | C. C. Swan, President |
| | Second National Bank | 1,000,000 | S. G. H. Turner, President |
| Flushing | Flushing National Bank | 240,000 | Ellis Parker Butler, Vice-President |
| Fort Plain | Fort Plain National Bank | 300,000 | ..... |
| Fulton | Citizens National Bank | 250,000 | H. A. Wilson, Cashier |

1923 Election of Directors

List of 256 Banks Composing Group 2, Second Federal Reserve District

NEW JERSEY—Continued
NEW YORK—Continued

| Place | Bank or Trust Company | Capital and Surplus | Designated Voting Officer |
|--------------|----------------------------------|---------------------|---------------------------------|
| Geneva | Geneva National Bank | \$300,000 | William O'Hanlon, President |
| | Geneva Trust Company | 475,000 | |
| Glens Falls | National Bank of Geneva | 360,000 | C. S. Edsall, Vice-President |
| | First National Bank | 836,400 | |
| Gloversville | National Bank of Glens Falls | 400,000 | L. M. Brown, President |
| | City National Bank | 850,000 | |
| Goshen | Fulton County National Bank | 900,000 | Frank P. Rightmyer, Treasurer |
| | Trust Company of Fulton County | 400,000 | |
| Gouverneur | National Bank of Orange County | 330,000 | C. S. Edsall, Vice-President |
| Herkimer | First National Bank | 240,000 | Nelson R. Caswell, President |
| | Herkimer National Bank | 300,000 | |
| Hicksville | First National Bank | 300,000 | C. G. Brewer, Vice-President |
| | Bank of Hicksville | 225,000 | |
| Hornell | First National Bank | 300,000 | Robert Earl, President |
| Hudson | First National Bank | 300,000 | Henry W. Underhill, President |
| | Farmers National Bank | 400,000 | |
| Hudson Falls | First National Bank | 350,000 | C. Adsit, President |
| | Sandy Hill National Bank | 250,000 | |
| Ithaca | First National Bank | 400,000 | William A. Harder, Director |
| | Ithaca Trust Company | 400,000 | |
| Jamaica | Tompkins County National Bank | 350,000 | Jordan Philip, President |
| | First National Bank | 400,000 | |
| Jamestown | First National Bank | 400,000 | Harry L. Broughton, Cashier |
| | American National Bank | 350,000 | |
| Kinderhook | First National Bank | 503,300 | R. B. Williams, President |
| | Liberty National Bank | 250,000 | |
| Kingston | National Chautauqua County Bank | 1,000,000 | W. H. Storms, Secretary |
| | National Union Bank | 240,000 | |
| Lackawanna | First National Bank of Rondout | 400,000 | A. L. Stone, Cashier |
| | Kingston Trust Company | 425,000 | |
| Little Falls | National Ulster County Bank | 250,000 | Wm. Peterson, Cashier |
| | Rondout National Bank | 250,000 | |
| Lockport | State of New York National Bank | 300,000 | H. F. Johnson, Cashier |
| | Lackawanna National Bank | 250,000 | |
| Lowville | Lackawanna County Trust Company | 700,000 | Frank E. Felt, Cashier |
| | Little Falls National Bank | 300,000 | |
| Malone | National Exchange Bank | 600,000 | Elmer E. Wellman, President |
| | Niagara County National Bank | 600,000 | |
| Middletown | Lewis County Trust Company | 300,000 | Edward Coykendall, President |
| | Farmers National Bank | 300,000 | |
| Mineola | Peoples Trust Company | 400,000 | President or Treasurer |
| | Merchants National Bank | 300,000 | |
| Moravia | Nassau County Trust Company | 250,000 | F. J. R. Clarke, President |
| | First National Bank | 230,000 | |
| Mount Vernon | American National Bank | 225,000 | C. R. O'Connor, Cashier |
| | First National Bank | 500,000 | |
| Newark | Arcadia National Bank | 300,000 | D. N. Mathews, President |
| | Highland National Bank | 400,000 | |
| Newburgh | National Bank of Newburgh | 480,000 | C. G. Boland, President |
| | Quassaick National Bank | 860,000 | |
| New Rochelle | National City Bank | 500,000 | Wm. E. McComb, President |
| | Amalgamated Bank | 275,000 | |
| New York | Bank of Europe | 675,000 | John T. Symes, President |
| | Bronx National Bank | 275,000 | |
| New York | Commonwealth Bank | 1,300,000 | C. Fred Boshart, President |
| | Continental Bank | 1,500,000 | |
| New York | East River National Bank | 1,600,000 | M. C. Ransom, President |
| | Federation Bank of New York | 469,508 | |
| New York | Fulton Trust Company | 750,000 | N. M. Marshall, President |
| | Franklin National Bank | 1,187,640 | |
| New York | W. R. Grace & Co.'s Bank | 1,700,000 | G. T. Townsend, President |
| | Hamilton National Bank | 1,453,108 | |
| New York | Harriman National Bank | 1,500,000 | George S. Emory, President |
| | Lebanon National Bank | 300,000 | |
| New York | Liberty National Bank in N. Y. | 600,000 | C. R. Gibson, President |
| | Mutual Bank | 900,000 | |
| New York | National American Bank | 1,500,000 | C. S. McClellan, President |
| | National Butchers & Drovers Bank | 625,000 | |
| New York | New Netherland Bank | 900,000 | De Witt E. McKinstry, President |
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1923 Election of Directors

List of 256 Banks Composing Group 2, Second Federal Reserve District

NEW YORK—Continued

| Place | Bank or Trust Company | Capital and Surplus | Designated Voting Officer |
|-----------------|--|---------------------|-----------------------------------|
| New York | Seventh Avenue National Bank | \$ 400,000 | Julius Silberzweig, President |
| | United National Bank | 1,400,000 | Frederick Rath, Cashier |
| Niagara Falls | Yorkville Bank | 800,000 | Paul A. Schoellkopf, President |
| | Cataract National Bank | 250,000 | W. M. Sutton, Cashier |
| North Tonawanda | Power City Bank | 1,500,000 | H. H. Higley, Vice-President |
| | State National Bank | 800,000 | J. B. Turner, President |
| Norwich | Chenango National Bank | 350,000 | A. M. Voorhis, President |
| | National Bank of Norwich | 400,000 | R. J. Donahue, President |
| Nyack | Nyack National Bank | 250,000 | Frank L. Bartlett, President |
| | National Bank of Ogdensburg | 300,000 | W. A. Dusenbury, Vice-President |
| Ogdensburg | Exchange National Bank | 1,400,000 | A. B. Munroe, President |
| | First National Bank | 550,000 | George I. Wilber, President |
| Oneida | Madison County Trust & Deposit Company | 320,000 | John T. Mott, President |
| | Oneida Valley National Bank | 225,000 | Edward W. Simons, President |
| Oneonta | Wilber National Bank | 600,000 | Charles F. Van Inwegen, President |
| Oswego | First National Bank | 225,000 | E. R. Moody, Vice-President |
| | Second National Bank | 200,000 | Henry E. Losey, Vice-President |
| Ozone Park | Ozone Park National Bank | 250,000 | Edward S. Atwater, President |
| Peekskill | Westchester County National Bank | 400,000 | Frederick N. Morgan, Cashier |
| Plattsburg | Merchants National Bank | 300,000 | I. Reynolds Adriance, President |
| | Plattsburg National Bank & Trust Company | 500,000 | Timothy M. Griffing, President |
| Port Chester | First National Bank | 350,000 | G. G. Clarabut, Vice-President |
| | Mutual Trust Company of Westchester County | 425,000 | Stephen Cordes, Director |
| Port Jervis | First National Bank | 300,000 | E. L. Milmine, Cashier |
| Port Richmond | Port Richmond National Bank | 260,000 | Henry B. Boardman, President |
| | Falkkill National Bank | 400,000 | Willis T. Hanson, Jr., Vice-Pres. |
| Poughkeepsie | Farmers & Manufacturers National Bank | 400,000 | W. K. Dunwell, Cashier |
| | First National Bank | 400,000 | C. L. Andrus, President |
| Richmond Hill | Merchants National Bank | 275,000 | M. H. Scott, Cashier |
| | Richmond Hill National Bank | 240,000 | J. F. Duryee, Cashier |
| Riverhead | Suffolk County National Bank | 250,000 | Lucian A. Eddy, President |
| Rockaway Beach | Rockaway Beach National Bank | 240,000 | John W. Gates, President |
| Rochester | National Bank of Commerce | 1,800,000 | Frank E. Howe, President |
| | Traders National Bank | 950,000 | Thomas Vail, President |
| Rome | Farmers National Bank | 350,000 | Julius S. Hawley, President |
| | Rome Trust Company | 400,000 | Henry Wheeler, President |
| Saugerties | First National Bank | 240,000 | S. S. Bullions, President |
| | Mohawk National Bank | 300,000 | Chas. B. Rogers, President |
| Schenectady | Schenectady Trust Company | 500,000 | G. Albert Niles, Vice-President |
| | Union National Bank | 800,000 | C. S. Symonds, President |
| Sherburne | Sherburne National Bank | 225,000 | J. Francis Day, President |
| | First National Bank | 250,000 | John Olmstead, Vice-President |
| Southampton | National Bank of Stamford | 250,000 | F. J. Humphrey, Cashier |
| Stamford | Stapleton National Bank | 260,000 | C. M. Rexford, President |
| Stapleton | Suffern National Bank | 300,000 | D. B. Schuyler, Cashier |
| Suffern | Liberty National Bank | 250,000 | E. L. Carlisle, President |
| Syracuse | Merchants National Bank | 600,000 | A. F. Wardwell, Vice-President |
| | Salt Springs National Bank | 1,100,000 | William W. Scrugham, President |
| Troy | Third National Bank | 500,000 | Leslie Sutherland, President |
| | Manufacturers National Bank | 1,200,000 | |
| Utica | National City Bank | 550,000 | |
| | National State Bank | 650,000 | |
| Walton | Union National Bank | 475,000 | |
| | United National Bank | 540,000 | |
| Warsaw | Oneida County Trust Company | 500,000 | |
| | Oneida National Bank | 1,200,000 | |
| Watertown | Utica City National Bank | 1,200,000 | |
| | Utica Trust & Deposit Company | 1,700,000 | |
| Yonkers | First National Bank | 290,000 | |
| | Wyoming County National Bank | 300,000 | |
| Yonkers | City National Bank | 250,000 | |
| | Jefferson County National Bank | 500,000 | |
| Yonkers | Northern New York Trust Company | 800,000 | |
| | Watertown National Bank | 400,000 | |
| Yonkers | First National Bank | 400,000 | |
| | Yonkers National Bank & Trust Company | 800,000 | |

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FEDERAL RESERVE BANK
OF NEW YORK

Registered Mail

November 15, 1923.

Election of Directors

To Certain Member Banks in Group 2:

DEAR SIR:

In accordance with the plan outlined in our Circular No. 575, you will find enclosed a copy of Circular No. 577 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.

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.

Please acknowledge receipt of the ballot on the enclosed card.

Very truly yours,

PIERRE JAY,
Chairman.

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FEDERAL RESERVE BANK
OF NEW YORK

Registered Mail

November 15, 1923.

Election of Directors

To Certain Member Banks in Group 2:

DEAR SIRs:

We mailed you on October 20, 1923, with our Circular No. 575, 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. I trust, therefore, that you will 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. 575, you will find herewith a ballot for this election, together with a copy of Circular No. 577 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.

Please acknowledge receipt of the ballot on the enclosed card.

Very truly yours,

PIERRE JAY,
Chairman.

575

Federal Reserve Bank of New York

PREFERENTIAL BALLOT

For 1923 Election of Class A and Class B Directors by Member Banks of Group 2, 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 |
| ROBERT H. TREMAN, Ithaca, N. Y. | | THEODORE F. WHITMARSH, New York, N. Y. | |

November , 1923

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)