

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 940]
November 13, 1929]

Nominations for Directors

To the Member Banks in District No. 2:

In accordance with the provisions of Section 4 of the Federal Reserve Act and my Circular No. 937 dated October 21, 1929, in regard to election of directors of this bank to succeed ROBERT H. TREMAN, Class A director, and THEODORE F. WHITMARSH, Class B director, whose terms expire December 31, 1929, there are given on the following pages the names of the candidates nominated for such directors, indicating by whom nominated.

There is sent herewith to each bank in Group 2 a preferential ballot for use in voting on the candidates for Class A director and Class B director. There is also enclosed an envelope bearing on its face the certificate in regard to the vote; also a red colored envelope marked "Ballot", in which the ballot is to be sealed.

The ballot and certificate on the envelope must be executed by the officer who has been authorized to cast the vote. A list of the designated officers was attached to my circular above mentioned. In order that the ballot may be secret, the name of the bank and of the voting officer should not be written on the ballot, but only on the certificate envelope.

- (1) After the preferential ballot has been marked,
- (2) It should be placed in the colored envelope marked "Ballot" and the envelope sealed.
- (3) Then after the certificate on the certificate envelope is executed the colored sealed envelope should be placed within and the certificate envelope sealed.
- (4) Then this certificate envelope containing the sealed ballot envelope should be returned to me in the enclosed self-addressed envelope.

Under the law, the ballot must be returned so as to reach me within 15 days after its receipt. The polls will open on November 15 and close at noon on December 2, 1929. At that time the ballot box will be opened in the Board Room of this bank, the sealed envelopes containing the ballots will be opened, the votes counted and results of the election announced. Any of the candidates is invited to be present or represented on this occasion.

While the banks in Groups 1 and 3 will not vote in this election, this circular is sent to them without forms for their information.

Respectfully,

GATES W. MCGARRAH,

Chairman of the Board.

Nominee for Class A Director

THOMAS W. STEPHENS, OF MONTCLAIR, N. J.

President of the Bank of Montclair

THOMAS W. STEPHENS was born in Omaha, Nebraska, in September, 1866. His first banking experience was as mail clerk with the First National Bank of Omaha in 1882. In the fall of 1888, he was active in the formation and was the first cashier of the Bank of Montclair, which was the first state institution in New Jersey to become a member of the Federal Reserve System. From 1897 to 1914 he was in business for himself in New York City, dealing in investment securities, under the firm names of Wilson & Stephens, and later, T. W. Stephens & Company. In 1914 he became President of the Anso Company, manufacturing photographic supplies. During these years Mr. Stephens kept his connection with the Bank of Montclair as a Director, as Vice-President, and after 1911 as President, and in 1922 he retired from the Anso Company to devote full time to the Bank of Montclair. He is a director of a number of business corporations, served on Montclair Liberty Loan Committees, and has also been active in the New Jersey Bankers Association.

Nominated by the following member banks in Group 2

CONNECTICUT		NEW YORK (Continued)	
Place	Bank or Trust Company	Place	Bank or Trust Company
South Norwalk	City National Bank of South Norwalk	Fort Plain	Fort Plain National Bank
NEW JERSEY		Fredonia	Citizens Trust Company of Fredonia, New York
Allentown	Farmers National Bank of Allentown	Freeport	First National Bank and Trust Company of Freeport
Asbury Park	Asbury Park National Bank and Trust Company	Fulton	Citizens National Bank and Trust Company of Fulton
Carteret	First National Bank of Carteret	Glens Falls	National Bank of Glens Falls
East Orange	First National Bank of East Orange	Herkimer	First National Bank of Herkimer
Hackensack	Peoples Trust and Guaranty Company	Hornell	Citizens National Bank and Trust Company of Hornell
Hoboken	First National Bank of Hoboken	Ithaca	First National Bank of Ithaca
Hoboken	Jefferson Trust Company	Ithaca	Ithaca Trust Company
Jersey City	Labor National Bank of Jersey City	Ithaca	Tompkins County National Bank
Montclair	Bank of Montclair	Kingston	First National Bank of Rondout
Morristown	First National Bank of Morristown	Lackawanna	Lackawanna National Bank
Newark	Colonial Trust Company of Newark, N. J.	Lowville	Lewis County Trust Company
Newark	National State Bank of Newark	Middletown	Merchants National Bank of Middletown
Nutley	Bank of Nutley	Mount Vernon	American National Bank and Trust Company of Mount Vernon
Orange	Orange National Bank	Newburgh	Highland-Quassaick National Bank and Trust Company of Newburgh
Orange	Second National Bank of Orange	Newburgh	National Bank of Newburgh
Orange	Trust Company of Orange	Norwich	National Bank and Trust Company of Norwich
Passaic	American National Bank of Passaic	Olean	Exchange National Bank of Olean
Passaic	Peoples Bank and Trust Company	Olean	First National Bank of Olean
Paterson	First National Bank of Paterson	Oneonta	Wilber National Bank of Oneonta
Paterson	Hamilton Trust Company of Paterson	Port Jervis	First National Bank of Port Jervis
Perth Amboy	Perth Amboy National Bank	Poughkeepsie	Farmers and Manufacturers National Bank of Poughkeepsie
Plainfield	Plainfield Trust Company	Poughkeepsie	First National Bank of Poughkeepsie
Pompton Lakes	First National Bank and Trust Company of Pompton Lakes	Poughkeepsie	Merchants National Bank & Trust Company of Poughkeepsie
Red Bank	Broad Street National Bank of Red Bank	Rome	Farmers National Bank and Trust Company of Rome
Union City	National Bank of North Hudson at Union City	St. Johnsville	First National Bank of St. Johnsville
Westfield	Westfield Trust Company	Scarsdale	Caleb Heatcote Trust Company of Scarsdale
NEW YORK		Schenectady	Mohawk National Bank of Schenectady
Albion	Citizens National Bank of Albion	Stamford	National Bank of Stamford
Amityville	First National Bank and Trust Company of Amityville	Troy	National City Bank of Troy
Amsterdam	First National Bank of Amsterdam	Troy	Union National Bank of Troy
Auburn	Cayuga County National Bank of Auburn	Walton	First National Bank and Trust Company of Walton
Binghamton	City National Bank of Binghamton	Warsaw	Wyoming County National Bank of Warsaw
Binghamton	First National Bank of Binghamton	Watertown	Watertown National Bank
Bronxville	Gramatan National Bank and Trust Company of Bronxville	Watervliet	National Bank of Watervliet
Canandaigua	Canandaigua National Bank and Trust Company	NEW YORK CITY	
Cohoes	National Bank of Cohoes	Manhattan	Federation Bank and Trust Company
Cooperstown	First National Bank of Cooperstown	Manhattan	Trade Bank of New York
Cortland	National Bank of Cortland	Queens	
Cortland	Second National Bank and Trust Company of Cortland	Bayside	National Bank of Bayside in New York
Delhi	Delaware National Bank of Delhi	College Point	College Point National Bank of New York
Dunkirk	Lake Shore National Bank of Dunkirk	Far Rockaway	National Bank of Far Rockaway
		Rockaway Beach	Rockaway Beach National Bank of New York

Nominee for Class B Director

THEODORE F. WHITMARSH, OF NEW YORK, N. Y.

Chairman of the Board, Francis H. Leggett & Company

THEODORE F. WHITMARSH was born in Brooklyn, N. Y., in 1869. At an early age he entered the wholesale grocery business of Francis H. Leggett & Company of which his uncle, the late Francis H. Leggett, was the head. He became President of that company in 1921 and has been Chairman of the board of directors since November 1928.

Mr. Whitmarsh has served two terms since January 1924, as a Class B director of the Federal Reserve Bank of New York. When he became a director he resigned as director and member of the executive committee of the Irving Bank-Columbia Trust Company and as a trustee of the Greenwich Savings Bank. He served for three years as President of the National Wholesale Grocers Association and has been a director of the United States Chamber of Commerce. During the war, he was head of the Distribution Department of the United States Food Administration.

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South Norwalk	City National Bank of South Norwalk	Fredonia	Citizens Trust Company of Fredonia, New York
NEW JERSEY		Freeport	First National Bank and Trust Company of Freeport
Allentown	Farmers National Bank of Allentown	Fulton	Citizens National Bank and Trust Company of Fulton
Asbury Park	Asbury Park National Bank and Trust Company	Glens Falls	National Bank of Glens Falls
Carteret	First National Bank of Carteret	Herkimer	First National Bank of Herkimer
East Orange	First National Bank of East Orange	Hornell	Citizens National Bank and Trust Company of Hornell
Hackensack	Peoples Trust and Guaranty Company	Ithaca	First National Bank of Ithaca
Hoboken	First National Bank of Hoboken	Ithaca	Ithaca Trust Company
Hoboken	Jefferson Trust Company	Ithaca	Tompkins County National Bank
Jersey City	Labor National Bank of Jersey City	Kingston	First National Bank of Rondout
Montclair	Bank of Montclair	Lackawanna	Lackawanna National Bank
Morristown	First National Bank of Morristown	Lowville	Lewis County Trust Company
Newark	Colonial Trust Company of Newark, N. J.	Middletown	Merchants National Bank of Middletown
Newark	National State Bank of Newark	Mount Vernon	American National Bank and Trust Company of Mount Vernon
Nutley	Bank of Nutley	Newburgh	Highland-Quassaick National Bank and Trust Company of Newburgh
Orange	Orange National Bank	Newburgh	National Bank of Newburgh
Orange	Trust Company of Orange	Norwich	National Bank and Trust Company of Norwich
Passaic	American National Bank of Passaic	Olean	Exchange National Bank of Olean
Passaic	Peoples Bank and Trust Company	Olean	First National Bank of Olean
Paterson	First National Bank of Paterson	Oneonta	Wilber National Bank of Oneonta
Paterson	Hamilton Trust Company of Paterson	Port Jervis	First National Bank of Port Jervis
Perth Amboy	Perth Amboy National Bank	Poughkeepsie	Farmers and Manufacturers National Bank of Poughkeepsie
Plainfield	Plainfield Trust Company	Poughkeepsie	First National Bank of Poughkeepsie
Pompton Lakes	First National Bank and Trust Company of Pompton Lakes	Poughkeepsie	Merchants National Bank & Trust Company of Poughkeepsie
Red Bank	Broad Street National Bank of Red Bank	Rome	Farmers National Bank and Trust Company of Rome
Union City	National Bank of North Hudson at Union City	St. Johnsville	First National Bank of St. Johnsville
Union City	Union City National Bank	Scarsdale	Caleb Heathcote Trust Company of Scarsdale
Westfield	Westfield Trust Company	Schenectady	Mohawk National Bank of Schenectady
NEW YORK		Stamford	National Bank of Stamford
Albion	Citizens National Bank of Albion	Troy	National City Bank of Troy
Amityville	First National Bank and Trust Company of Amityville	Troy	Union National Bank of Troy
Amsterdam	First National Bank of Amsterdam	Walton	First National Bank and Trust Company of Walton
Auburn	Cayuga County National Bank of Auburn	Warsaw	Wyoming County National Bank of Warsaw
Binghamton	First National Bank of Binghamton	Watertown	Watertown National Bank
Bronxville	Gramatan National Bank and Trust Company of Bronxville	Watervliet	National Bank of Watervliet
Canandaigua	Canandaigua National Bank and Trust Company	NEW YORK CITY	
Cohoes	National Bank of Cohoes	Manhattan	Federation Bank and Trust Company
Cooperstown	First National Bank of Cooperstown	Manhattan	Trade Bank of New York
Cortland	National Bank of Cortland	Queens	
Delhi	Delaware National Bank of Delhi	Bayside	National Bank of Bayside in New York
Dunkirk	Lake Shore National Bank of Dunkirk	College Point	College Point National Bank of New York
Fort Plain	Fort Plain National Bank	Far Rockaway	National Bank of Far Rockaway
		Rockaway Beach	Rockaway Beach National Bank of New York

FEDERAL RESERVE BANK
OF NEW YORK

Preferential Ballot

November 13, 1929.

Group No. 2

This ballot and the certificate on the envelope must be executed by the officer who has been authorized to cast the vote and whose appointment and signature have been certified to me.

This ballot must be returned so as to reach me within fifteen days after its receipt. The polls will open on November 15 and close at noon on December 2, 1929.

Failure to observe instructions will invalidate this ballot.

GATES W. MCGARRAH,
Chairman of the Board.

VOTE FOR CLASS A DIRECTOR

CANDIDATE	(Indicate choice by X below)
THOMAS W. STEPHENS, Montclair, N. J.	President of The Bank of Montclair.

VOTE FOR CLASS B DIRECTOR

CANDIDATE	(Indicate choice by X below)
THEODORE F. WHITMARSH, New York, N. Y.	Chairman of the Board, Francis H. Leggett & Company, New York.

Note—After execution, please place this ballot in colored envelope, then seal and place the sealed colored envelope in envelope bearing certificate, seal same and return it in self-addressed envelope.

BALLOT

DIRECTOR'S ELECTION

**This Envelope Should Contain Only Ballot in Sealed Colored Envelope
It Will Not Be Opened Until Polls Close**

November , 1929.

Group No. 2

TO MR. GATES W. MCGARRAH,
Chairman of the Board,
Federal Reserve Bank of New York.

In accordance with Section 4 of the Federal Reserve Act, I hereby certify that my choices for a Class A director and a Class B director of the Federal Reserve Bank of New York are as indicated thus (X) in the columns of the ballot sealed herein.

For

.....
(Name of Bank)

.....
Signature of officer designated to vote

.....
(Location of Bank)

.....
Title of Voting Officer

MR. GATES W. MCGARRAH,

Chairman, Board of Directors,

Federal Reserve Bank of New York

New York, N. Y.