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Enclosure 2

## FEDERAL RESERVE BANK OF NEW YORK

62 CEDAR STREET

NEW YORK, September 29, 1915.

TO THE CASHIER:

SIR:

On December 31st the terms of Messrs. Franklin D. Locke, Class A director, and Leslie R. Palmer, Class B director, of the Federal Reserve Bank of New York will expire.

The Federal Reserve Board has designated November 16th 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 3, and therefore this will be the only group which will vote at the coming election.

*Encl?* 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 3, 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. The period within which these certifications of electors and nominations of directors may be made will terminate on October 29th. Electors whose names are received after 3 o'clock in the afternoon of that day will not be entitled to vote nor will nominations received thereafter be listed. With practically the entire month of October in which to choose electors and make nominations it will not be necessary for member banks to call special meetings of boards of directors for the purpose.

On November 1st a list of the electors representing each bank in Group 3 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 15th 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.

The announcement of the results of the election will be made on or about December 1st.

While only banks in Group 3 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 3 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 3, FEDERAL RESERVE DISTRICT No. 2

NEW YORK

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Wolcott, N. Y.	First National Bank	\$70,000.00
Ticonderoga, N. Y.	Ticonderoga National Bank	70,000.00
Babylon, N. Y.	Babylon National Bank	70,000.00
Roscoe, N. Y.	First National Bank	70,000.00
Carmel, N. Y.	Putnam County National Bank	70,000.00
Lestershire, N. Y.	First National Bank	70,000.00
Owego, N. Y.	Tioga National Bank	70,000.00
Northport, N. Y.	First National Bank	70,000.00
Schenevus, N. Y.	Schenevus National Bank	70,000.00
Hudson Falls, N. Y.	Hudson Falls National Bank	70,000.00
Canajoharie, N. Y.	Canajoharie National Bank	69,000.00
Saranac Lake, N. Y.	Saranac Lake National Bank	68,250.00
Philmont, N. Y.	First National Bank	67,500.00
Candor, N. Y.	First National Bank	67,000.00
Morris, N. Y.	First National Bank	67,000.00
Watkins, N. Y.	Glen National Bank	65,000.00
Mineola, N. Y.	First National Bank	65,000.00
Mexico, N. Y.	First National Bank	65,000.00
Huntington, N. Y.	First National Bank	65,000.00
Oriskany Falls, N. Y.	First National Bank	65,000.00
Fredonia, N. Y.	National Bank of Fredonia	65,000.00
Mount Morris, N. Y.	Genesee National Bank	64,000.00
Ozone Park, N. Y.	First National Bank	62,500.00
Monroe, N. Y.	Monroe National Bank	62,500.00
Goshen, N. Y.	Goshen National Bank	61,400.00
New Berlin, N. Y.	National Bank of New Berlin	60,000.00
Perry, N. Y.	First National Bank	60,000.00
Marathon, N. Y.	First National Bank	60,000.00
Clyde, N. Y.	Briggs National Bank	60,000.00
Cherry Valley, N. Y.	National Central Bank	60,000.00
Cold Spring, N. Y.	National Bank of Cold Spring	60,000.00
Corinth, N. Y.	Corinth National Bank	60,000.00
Poland, N. Y.	Citizens National Bank	60,000.00
East Aurora, N. Y.	First National Bank	60,000.00
Frankfort, N. Y.	Citizens National Bank	60,000.00
Fultonville, N. Y.	Fultonville National Bank	60,000.00
Alexandria Bay, N. Y.	First Natl. Bank of Thousand Islands	60,000.00
Boonville, N. Y.	National Exchange Bank	60,000.00
Granville, N. Y.	Granville National Bank	60,000.00
Granville, N. Y.	Washington County National Bank	60,000.00
Theresa, N. Y.	Farmers National Bank	60,000.00
Waterloo, N. Y.	First National Bank	60,000.00
North Creek, N. Y.	North Creek National Bank	60,000.00

## NEW YORK—Continued

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Whitehall, N. Y.....	National Bank of Whitehall.....	\$60,000.00
North Creek, N. Y.....	North Creek National Bank.....	60,000.00
Mariners Harbor, N. Y.....	Mariners Harbor National Bank.....	58,387.00
Dundee, N. Y.....	Dundee National Bank.....	57,500.00
Cooperstown, N. Y.....	Cooperstown National Bank.....	56,700.00
Bay Shore, N. Y.....	First National Bank.....	55,500.00
Pine Plains, N. Y.....	Stissing National Bank.....	55,000.00
Rockville Center, N. Y.....	First National Bank.....	55,000.00
Roxbury, N. Y.....	National Bank of Roxbury.....	50,000.00
Tully, N. Y.....	First National Bank.....	50,000.00
Tupper Lake, N. Y.....	Tupper Lake National Bank.....	50,000.00
Clinton, N. Y.....	Hayes National Bank.....	50,000.00
Downsville, N. Y.....	First National Bank.....	50,000.00
Holland Patent, N. Y.....	First National Bank.....	50,000.00
Irvington, N. Y.....	Irvington National Bank.....	50,000.00
Cazenovia, N. Y.....	Cazenovia National Bank.....	50,000.00
Margaretville, N. Y.....	Peoples National Bank.....	50,000.00
Spring Valley, N. Y.....	First National Bank.....	50,000.00
Massena, N. Y.....	First National Bank.....	50,000.00
Middleport, N. Y.....	First National Bank.....	50,000.00
Florida, N. Y.....	Florida National Bank.....	50,000.00
Allegany, N. Y.....	First National Bank.....	50,000.00
Hermon, N. Y.....	First National Bank.....	50,000.00
Highland Falls, N. Y.....	First National Bank.....	50,000.00
Holcomb, N. Y.....	Hamlin National Bank.....	50,000.00
Silver Creek, N. Y.....	Silver Creek National Bank.....	50,000.00
Argyle, N. Y.....	First National Bank.....	50,000.00
Freeport, N. Y.....	First National Bank.....	50,000.00
Lynbrook, N. Y.....	Lynbrook National Bank.....	50,000.00
East Hampton, N. Y.....	East Hampton National Bank.....	50,000.00
Dryden, N. Y.....	First National Bank.....	50,000.00
Washingtonville, N. Y.....	First National Bank.....	50,000.00
Sodus, N. Y.....	First National Bank.....	48,000.00
Grand Gorge, N. Y.....	First National Bank.....	46,500.00
Gainesville, N. Y.....	Gainesville National Bank.....	45,000.00
Andover, N. Y.....	Burrows National Bank.....	45,000.00
Westport, N. Y.....	Lake Champlain National Bank.....	45,000.00
Milford, N. Y.....	Milford National Bank.....	42,500.00
Tottenville, N. Y.....	Tottenville National Bank.....	42,500.00
Farmingdale, N. Y.....	First National Bank.....	41,000.00
Sparkill, N. Y.....	First National Bank.....	40,000.00
Brushton, N. Y.....	First National Bank.....	40,000.00
Silver Springs, N. Y.....	Silver Springs National Bank.....	40,000.00
South Glens Falls, N. Y.....	First National Bank.....	40,000.00
Akron, N. Y.....	Wickware National Bank.....	40,000.00
Callicoon, N. Y.....	Callicoon National Bank.....	40,000.00

## NEW YORK—Continued

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Brown Station, N. Y.	Ashokan National Bank	\$40,000.00
Pulaski, N. Y.	Pulaski National Bank	40,000.00
Ovid, N. Y.	First National Bank	40,000.00
Union, N. Y.	Farmers National Bank	38,000.00
Ravena, N. Y.	First National Bank	37,500.00
Remsen, N. Y.	First National Bank	37,500.00
Ripley, N. Y.	First National Bank	37,500.00
Lake George, N. Y.	First National Bank	37,500.00
Sharon Springs, N. Y.	First National Bank	37,500.00
East Rochester, N. Y.	First National Bank	37,500.00
Barker, N. Y.	Somerset National Bank	37,500.00
West Winfield, N. Y.	West Winfield National Bank	37,000.00
Caledonia, N. Y.	First National Bank	36,900.00
Whitesville, N. Y.	First National Bank	36,500.00
Salem, N. Y.	Peoples National Bank	36,500.00
Dexter, N. Y.	First National Bank	36,000.00
Lindenhurst, N. Y.	First National Bank	36,000.00
Springville, N. Y.	Citizens National Bank	36,000.00
Morristown, N. Y.	Frontier National Bank	36,000.00
Heuvelton, N. Y.	First National Bank	36,000.00
Griffin Corners, N. Y.	First National Bank	35,500.00
Marlboro, N. Y.	First National Bank	35,000.00
Bayside, N. Y.	Bayside National Bank	35,000.00
Amityville, N. Y.	First National Bank	35,000.00
Smithtown Branch, N. Y.	National Bank of Smithtown Branch	35,000.00
Hammond, N. Y.	Citizens National Bank	35,000.00
Whitney Point, N. Y.	First National Bank	35,000.00
Redwood, N. Y.	Redwood National Bank	35,000.00
St. Regis Falls, N. Y.	St. Regis Falls National Bank	35,000.00
Castleton, N. Y.	National Exchange Bank	35,000.00
Unadilla, N. Y.	Unadilla National Bank	35,000.00
Cherry Creek, N. Y.	Cherry Creek National Bank	35,000.00
Croton-on-Hudson, N. Y.	First National Bank	35,000.00
Falconer, N. Y.	First National Bank	35,000.00
South Otselic, N. Y.	Otselic Valley National Bank	34,500.00
Nichols, N. Y.	Nichols National Bank	33,000.00
Central Valley, N. Y.	Central Valley National Bank	33,000.00
Trumansburg, N. Y.	First National Bank	33,000.00
Marcellus, N. Y.	First National Bank	33,000.00
Wappingers Falls, N. Y.	National Bank of Wappingers Falls	32,500.00
Central Square, N. Y.	First National Bank	32,500.00
Altamont, N. Y.	First National Bank	31,500.00
Genoa, N. Y.	First National Bank	31,000.00
North Rose, N. Y.	First National Bank	31,000.00
Livingston Manor, N. Y.	Livingston Manor National Bank	31,000.00
Arcade, N. Y.	First National Bank	30,000.00



NEW YORK—Continued

Place	Bank	Capital and Surplus
Montour Falls, N. Y.	Montour National Bank	\$30,000.00
Greenwood, N. Y.	First National Bank	30,000.00
Hastings-upon-Hudson, N. Y.	First National Bank	30,000.00
Belfast, N. Y.	First National Bank	30,000.00
Montgomery, N. Y.	National Bank of Montgomery	30,000.00
Newark Valley, N. Y.	First National Bank	30,000.00
Pearl River, N. Y.	First National Bank	30,000.00
Phelps, N. Y.	Phelps National Bank	30,000.00
Cato, N. Y.	First National Bank	30,000.00
Jeffersonville, N. Y.	First National Bank	30,000.00
Pine Bush, N. Y.	Pine Bush National Bank	30,000.00
Cornwall, N. Y.	Cornwall National Bank	30,000.00
Tuckahoe, N. Y.	First National Bank	30,000.00
Bridgehampton, N. Y.	Bridgehampton National Bank	28,500.00
East Worcester, N. Y.	East Worcester National Bank	28,200.00
East Islip, N. Y.	First National Bank	28,000.00
Lacona, N. Y.	First National Bank	28,000.00
Wallkill, N. Y.	Wallkill National Bank	28,000.00
Forestville, N. Y.	First National Bank	27,931.00
Windsor, N. Y.	Windsor National Bank	27,500.00
Clifton Springs, N. Y.	Ontario National Bank	27,400.00
Highland Falls, N. Y.	Citizens National Bank	26,250.00
Marion, N. Y.	First National Bank	25,500.00
Edwards, N. Y.	Edwards National Bank	25,000.00
Gasport, N. Y.	First National Bank	25,000.00
Islip, N. Y.	First National Bank	25,000.00
Copenhagen, N. Y.	Copenhagen National Bank	25,000.00
Lake Placid, N. Y.	Lake Placid National Bank	25,000.00
Bliss, N. Y.	Bliss National Bank	25,000.00
Red Creek, N. Y.	Red Creek National Bank	25,000.00
Harrisville, N. Y.	First National Bank	25,000.00
Winthrop, N. Y.	First National Bank	25,000.00

NEW JERSEY

Roselle, N. J.	First National Bank	65,000.00
Garfield, N. J.	First National Bank	65,000.00
Ridgefield Park, N. J.	First National Bank	60,000.00
Bound Brook, N. J.	Bound Brook National Bank	60,000.00
Carlstadt, N. J.	Carlstadt National Bank	60,000.00
Keyport, N. J.	Peoples National Bank	60,000.00
Englishtown, N. J.	First National Bank	58,500.00
Metuchen, N. J.	Metuchen National Bank	55,000.00
Lyndhurst, N. J.	First National Bank	55,000.00
Tenafly, N. J.	First National Bank	50,000.00
Roosevelt, N. J. (Chrome P. O.)	First National Bank	50,000.00

NEW JERSEY—Continued

<i>Place</i>	<i>Bank</i>	<i>Capital and Surplus</i>
Ocean Grove, N. J.....	Ocean Grove National Bank.....	\$50,000.00
Netcong, N. J.....	Citizens National Bank.....	50,000.00
Fort Lee, N. J.....	First National Bank.....	50,000.00
Edgewater, N. J.....	First National Bank.....	50,000.00
Closter, N. J.....	Closter National Bank.....	50,000.00
Caldwell, N. J.....	Caldwell National Bank.....	50,000.00
Branchville, N. J.....	First National Bank.....	50,000.00
Blairstown, N. J.....	First National Bank.....	50,000.00
Bernardsville, N. J.....	Bernardsville National Bank.....	50,000.00
Westwood, N. J.....	First National Bank.....	50,000.00
Whitehouse Station, N. J.....	First National Bank.....	48,000.00
Ramsey, N. J.....	First National Bank.....	45,000.00
Milford, N. J.....	First National Bank.....	45,000.00
Caldwell, N. J.....	Citizens National Bank.....	41,000.00
Woodbridge, N. J.....	First National Bank.....	40,000.00
Dunellen, N. J.....	First National Bank.....	40,000.00
Lodi, N. J.....	First National Bank.....	35,000.00
East Newark, N. J.....	First National Bank.....	35,000.00
Eatontown, N. J.....	First National Bank.....	33,000.00
Sea Bright, N. J.....	First National Bank.....	32,500.00
Hope, N. J.....	First National Bank.....	32,000.00
Califon, N. J.....	Califon National Bank.....	31,000.00
Rockaway, N. J.....	First National Bank.....	30,000.00
Little Falls, N. J.....	Little Falls National Bank.....	30,000.00
High Bridge, N. J.....	First National Bank.....	30,000.00
Keansburg, N. J.....	Keansburg National Bank.....	27,500.00
Bradley Beach, N. J.....	First National Bank.....	27,500.00
Secaucus, N. J.....	First National Bank.....	25,000.00



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**CERTIFICATE OF NOMINATION FOR CLASS B DIRECTOR 1915**

**FEDERAL RESERVE BANK OF NEW YORK**

District No. 2

Group No. 3.

At a meeting of the Board of Directors of the .....

(Name of Bank)

duly called and held on the ..... day of ..... 1915, on motion duly made and seconded, it was

"Resolved, that ..... of .....

whose occupation is ....., be, and he is hereby, nominated as a candidate for director of Class B of the Federal Reserve Bank of New York, and the cashier is hereby authorized, empowered and directed to certify his name to the Chairman of the Board of Directors of the Federal Reserve Bank of New York as the nominee of this association in accordance with the provisions of Section 4 of the Act of Congress approved December 23, 1913, known as the Federal Reserve Act."

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this association duly adopted on the date specified, and pursuant thereto I hereby certify that

..... is the duly accredited nominee of this association for a Class B director of the Federal Reserve Bank of New York in Group No. 3.

[SEAL.] ..... , Cashier.

TO PIERRE JAY,  
Chairman, Board of Directors,  
Federal Reserve Bank of New York.

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**CERTIFICATE OF NOMINATION FOR CLASS A DIRECTOR 1915**

**FEDERAL RESERVE BANK OF NEW YORK**

District No. 2

Group No. 3.

At a meeting of the Board of Directors of the .....

(Name of Bank)

duly called and held on the ..... day of ..... 1915, on motion duly made and seconded, it was

"Resolved, that ..... of .....

whose occupation is ....., be, and he is hereby, nominated as a candidate for director of Class A of the Federal Reserve Bank of New York, and the cashier is hereby authorized, empowered and directed to certify his name to the Chairman of the Board of Directors of the Federal Reserve Bank of New York as the nominee of this association in accordance with the provisions of Section 4 of the Act of Congress approved December 23, 1913, known as the Federal Reserve Act."

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this association duly adopted on the date specified, and pursuant thereto I hereby certify that

..... is the duly accredited nominee of this association for a Class A director of the Federal Reserve Bank of New York in Group No. 3.

[SEAL.] ..... , Cashier.

TO PIERRE JAY,  
Chairman, Board of Directors,  
Federal Reserve Bank of New York.

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**CERTIFICATE OF ELECTION OF DISTRICT RESERVE ELECTOR 1915**

**FEDERAL RESERVE BANK OF NEW YORK**

District No. 2.

Group No. 3.

At a meeting of the Board of Directors of the .....

(Name of bank)

duly called and held on the ..... day of ..... 1915, an election by ballot for the position

of district reserve elector for the current year was duly held and Mr. ....

of ....., was duly elected to the said position; whereupon, on motion duly made and seconded, it was

"Resolved, that the Cashier is hereby authorized, empowered and directed to certify the name and signature of the said elector to the Chairman of the Board of Directors of the Federal Reserve Bank of New York, and the said District Reserve Elector, elected as aforesaid, is hereby authorized, empowered and directed to cast the vote of this bank for Class A and Class B Directors of the Federal Reserve Bank of New York in accordance with the provisions of Section 4 of the Act of Congress approved December 23, 1913, known as the Federal Reserve Act."

(Signature of District Reserve Elector)

I hereby certify that the foregoing is a true and correct copy of the minutes of an election and resolution of the Board of Directors of this association duly held and adopted on the date specified, and pursuant thereto I hereby certify that ..... whose signature appears above, and who signed the same in my presence, is the duly accredited District Reserve Elector for this association.

[SEAL.] ..... , Cashier.

TO PIERRE JAY,  
Chairman, Board of Directors,  
Federal Reserve Bank of New York.