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**FEDERAL RESERVE BANK
OF NEW YORK**

NEW YORK, November 20, 1916.

TO THE CASHIER:

OPTION TO CARRY VAULT RESERVES WITH FEDERAL RESERVE BANKS

SIR:

Your attention is invited to the amendment of the Federal Reserve Act approved September 7, 1916, which authorizes the Federal Reserve Board to permit member banks to carry in the Federal reserve banks of their respective districts any portion of their reserves now required by section 19 of the Act to be held in their own vaults.

We take pleasure in advising you that the Federal Reserve Board, exercising the authority vested in it by this amendment, has ruled that until further notice any member bank so desiring shall be permitted to carry in the Federal reserve bank of its district any portion of its reserves now required by law to be held in its own vaults.

The permission thus given offers an opportunity to all member banks both to be relieved of the responsibility for unused funds held in individual vaults, and to strengthen their reserves with their Federal reserve banks. It should also tend to encourage the concentrating of the reserves of each district with the Federal reserve bank, where they will serve as a proper basis for elasticity when demands for currency are made and will, of course, be immediately available in case of emergency.

A number of our member banks are already availing themselves of this option, and it is hoped that others will also do so, by depositing with us from time to time such portion of their vault reserves as are not needed in the ordinary conduct of their business.

Respectfully,

R. H. TREMAN,

Deputy Governor.

**FEDERAL RESERVE BANK
OF NEW YORK**

NEW YORK, November 20, 1916

TO DISTRICT RESERVE ELECTORS:

In accordance with the provisions of Section 4 of the Federal Reserve Act, the following list of the candidates who have been nominated for Class A and Class B directors, showing also the banks which nominated them, is hereby furnished to District Reserve Electors of Group 1 in Federal Reserve District No. 2.

Respectfully,

PIERRE JAY,

Chairman, Board of Directors.

CANDIDATES FOR CLASS A DIRECTOR

J. M. CARPENTER, of WELLSVILLE, N. Y.

Wellsville, N. Y.	First National Bank
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WILLIAM WOODWARD, of NEW YORK

Albany, N. Y.	National Commercial Bank
Auburn, N. Y.	Cayuga County National Bank
Binghamton, N. Y.	City National Bank
Binghamton, N. Y.	First National Bank
Brooklyn, N. Y.	First National Bank
Brooklyn, N. Y.	Greenpoint National Bank
Brooklyn, N. Y.	Nassau National Bank
Brooklyn, N. Y.	National City Bank
Buffalo, N. Y.	Manufacturers & Traders National Bank
Buffalo, N. Y.	Marine National Bank
Carthage, N. Y.	Carthage National Bank
Catskill, N. Y.	Catskill National Bank
Elmira, N. Y.	Second National Bank
Fulton, N. Y.	Citizens National Bank
Hudson N. Y.	Farmers National Bank
Ithaca, N. Y.	Tompkins County National Bank
Jamestown, N. Y.	First National Bank
Jamestown, N. Y.	National Chautauqua County Bank
Kingston, N. Y.	First National Bank of Rondout
Malone, N. Y.	Farmers National Bank
Newburgh, N. Y.	Highland National Bank

Newburgh, N. Y.	Quassaick National Bank
New Rochelle, N. Y.	National City Bank
New York, N. Y.	American Exchange National Bank
New York, N. Y.	Atlantic National Bank
New York, N. Y.	Bank of New York, N. B. A.
New York, N. Y.	Battery Park National Bank
New York, N. Y.	Chase National Bank
New York, N. Y.	Chemical National Bank
New York, N. Y.	Citizens Central National Bank
New York, N. Y.	Coal & Iron National Bank
New York, N. Y.	Corn Exchange Bank
New York, N. Y.	East River National Bank
New York, N. Y.	Garfield National Bank
New York, N. Y.	Gotham National Bank
New York, N. Y.	Hanover National Bank
New York, N. Y.	Importers & Traders National Bank
New York, N. Y.	Irving National Bank
New York, N. Y.	Liberty National Bank
New York, N. Y.	Lincoln National Bank
New York, N. Y.	Market & Fulton National Bank
New York, N. Y.	Mechanics & Metals National Bank
New York, N. Y.	Merchants National Bank
New York, N. Y.	National Bank of Commerce
New York, N. Y.	New York County National Bank
New York, N. Y.	Seaboard National Bank
New York, N. Y.	Second National Bank
North Tonawanda, N. Y.	State National Bank
Norwich, N. Y.	National Bank of Norwich
Olean, N. Y.	Exchange National Bank
Oneonta, N. Y.	Wilber National Bank
Peekskill, N. Y.	Westchester County National Bank
Poughkeepsie, N. Y.	Fallkill National Bank
Rochester, N. Y.	National Bank of Commerce
Rome, N. Y.	Farmers National Bank
Saugerties, N. Y.	First National Bank
Schenectady, N. Y.	Union National Bank
Sherburne, N. Y.	Sherburne National Bank
Tarrytown, N. Y.	Tarrytown National Bank
Troy, N. Y.	Manufacturers National Bank
Troy, N. Y.	National City Bank
Troy, N. Y.	Union National Bank

Troy, N. Y.	United National Bank
Utica, N. Y.	First National Bank
Utica, N. Y.	Oneida National Bank
Utica, N. Y.	Utica City National Bank
Watertown, N. Y.	Jefferson County National Bank
Watertown, N. Y.	Watertown National Bank
Yonkers, N. Y.	First National Bank
Hackensack, N. J.	Hackensack National Bank
Hackensack, N. J.	Peoples National Bank
Hoboken, N. J.	First National Bank
Newark, N. J.	Broad & Market National Bank
Newark, N. J.	Merchants National Bank
Newark, N. J.	National State Bank
Newark, N. J.	North Ward National Bank
Orange, N. J.	Orange National Bank
Passaic, N. J.	Passaic National Bank
Paterson, N. J.	First National Bank
Somerville, N. J.	First National Bank
Sussex, N. J.	Farmers National Bank
Bridgeport, Conn.	City National Bank
Bridgeport, Conn.	First Bridgeport National Bank
Danbury, Conn.	City National Bank
Stamford, Conn.	Stamford National Bank

CANDIDATES FOR CLASS B DIRECTOR

NEWCOMB CARLTON of NEW YORK

Auburn, N. Y.	Cayuga County National Bank
Brooklyn, N. Y.	First National Bank
Brooklyn, N. Y.	Greenpoint National Bank
Buffalo, N. Y.	Marine National Bank
New York, N. Y.	Chase National Bank
New York, N. Y.	Importers & Traders National Bank
New York, N. Y.	Liberty National Bank
New York, N. Y.	Mechanics & Metals National Bank
Olean, N. Y.	Exchange National Bank

J. M. CARPENTER of WELLSVILLE, N. Y.

Wellsville, N. Y.	First National Bank
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EUGENIUS H. OUTERBRIDGE of NEW YORK

Brooklyn, N. Y.	Nassau National Bank
Elmira, N. Y.	Second National Bank
New York, N. Y.	American Exchange National Bank
New York, N. Y.	Battery Park National Bank
New York, N. Y.	Citizens Central National Bank
New York, N. Y.	Lincoln National Bank
New York, N. Y.	National Bank of Commerce
New York, N. Y.	Second National Bank
Oneonta, N. Y.	Wilber National Bank
Hoboken, N. J.	First National Bank

HENRY R. TOWNE of NEW YORK

Albany, N. Y.	National Commercial Bank
Binghamton, N. Y.	City National Bank
Binghamton, N. Y.	First National Bank
Brooklyn, N. Y.	National City Bank
Buffalo, N. Y.	Manufacturers & Traders National Bank
Carthage, N. Y.	Carthage National Bank
Catskill, N. Y.	Catskill National Bank
Fulton, N. Y.	Citizens National Bank
Hudson, N. Y.	Farmers National Bank
Ithaca, N. Y.	Tompkins County National Bank
Jamestown, N. Y.	First National Bank
Jamestown, N. Y.	National Chautauqua County Bank
Kingston, N. Y.	First National Bank of Rondout
Malone, N. Y.	Farmers National Bank
Newburgh, N. Y.	Highland National Bank
Newburgh, N. Y.	Quassaick National Bank
New Rochelle, N. Y.	National City Bank
New York, N. Y.	Atlantic National Bank
New York, N. Y.	Bank of New York, N. B. A.
New York, N. Y.	Chemical National Bank
New York, N. Y.	Coal & Iron National Bank
New York, N. Y.	Corn Exchange Bank
New York, N. Y.	East River National Bank
New York, N. Y.	Garfield National Bank
New York, N. Y.	Gotham National Bank
New York, N. Y.	Hanover National Bank

New York, N. Y.	Market & Fulton National Bank
New York, N. Y.	Merchants National Bank
New York, N. Y.	New York County National Bank
New York, N. Y.	Seaboard National Bank
North Tonawanda, N. Y.	State National Bank
Norwich, N. Y.	National Bank of Norwich
Peekskill, N. Y.	Westchester County National Bank
Poughkeepsie, N. Y.	Fallkill National Bank
Rochester, N. Y.	Lincoln National Bank
Rochester, N. Y.	National Bank of Commerce
Rome, N. Y.	Farmers National Bank
Saugerties, N. Y.	First National Bank
Schenectady, N. Y.	Union National Bank
Sherburne, N. Y.	Sherburne National Bank
Tarrytown, N. Y.	Tarrytown National Bank
Troy, N. Y.	Manufacturers National Bank
Troy, N. Y.	National City Bank
Troy, N. Y.	Union National Bank
Troy, N. Y.	United National Bank
Utica, N. Y.	First National Bank
Utica, N. Y.	Oneida National Bank
Utica, N. Y.	Utica City National Bank
Watertown, N. Y.	Jefferson County National Bank
Watertown, N. Y.	Watertown National Bank
Yonkers, N. Y.	First National Bank
Hackensack, N. J.	Hackensack National Bank
Hackensack, N. J.	Peoples National Bank
Newark, N. J.	Broad & Market National Bank
Newark, N. J.	Merchants National Bank
Newark, N. J.	National State Bank
Newark, N. J.	North Ward National Bank
Orange, N. J.	Orange National Bank
Passaic, N. J.	Passaic National Bank
Somerville, N. J.	First National Bank
Sussex, N. J.	Farmers National Bank
Bridgeport, Conn.	City National Bank
Bridgeport, Conn.	First Bridgeport National Bank
Danbury, Conn.	City National Bank
Stamford, Conn.	Stamford National Bank