

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7179]
July 9, 1973]

Nomination of Class B Director
For Unexpired Portion of Term Ending December 31, 1974

To the Member Banks of the Second Federal Reserve District:

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to fill the vacancy in the office of class B director of this Bank for the unexpired portion of the term ending December 31, 1974, from which FRANK R. MILLIKEN has resigned, effective December 31, 1972, to accept appointment as a class C director of this Bank.

Mr. Milliken was elected a class B director of the Federal Reserve Bank of New York by member banks in Group 2 and his successor will be chosen by this group. Member banks in Groups 1 and 3 will not participate in this election.

The classification of member banks for the purpose of nomination and election of class A and B directors of the Federal Reserve Bank of New York is as follows:

- Group 1 consists of banks with capital and surplus of more than \$65,000,000;
- Group 2, of banks with capital and surplus of \$3,000,000 to \$65,000,000, inclusive; and
- Group 3, of banks with capital and surplus of less than \$3,000,000.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of the date of this circular, even though its capital and surplus may change before the polls close. The list of banks comprising Group 2 begins on page 3.

Except in the case of any member banks that are subsidiaries of the same bank holding company,* each bank in Group 2 is permitted to nominate a candidate for class B

* Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

“... That whenever any member banks within the same Federal Reserve district are subsidiaries of the same bank holding company within the meaning of the Bank Holding Company Act of 1956, participation in any such nomination or election by such member banks, including such bank holding company if it is also a member bank, shall be confined to one of such banks, which may be designated for the purpose by such holding company.”

Accordingly, banks in Group 2 affected by the foregoing provision of the law are requested to take prompt action to have the appropriate bank holding company designate, if it has not already designated, one of such banks to participate in this nomination and election.

director.† The nominations should be made by resolutions of the boards of directors of the nominating banks and certified copies of such resolutions should be sent to me so as to reach me on or before Friday, July 27, 1973. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to me.

On July 30, 1973, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed so that, in the normal course of the mails, they will be received by all banks in Group 2 on July 31, 1973. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open at 10 a.m., July 31, 1973, and will close at 10 a.m. on Wednesday, August 15, 1973. Upon the closing of the polls, the ballot box will be opened in the board room of this Bank, the votes counted and checked by tellers, and the result of the election announced. The candidates may, if they so desire, be present or represented on that occasion.

In order to be counted as valid, the ballot must be executed by an officer authorized to cast the vote and must be received by me at or before the time thus fixed for the closing of the polls (i.e., at or before 10 a.m. on Wednesday, August 15, 1973). The officers heretofore designated for this purpose by the banks in Group 2 are shown in the list beginning on page 3. Any Group 2 bank that desires to change its authorization should do so by resolution of its board of directors; a certified copy of such resolution must reach me before the polls close. A form for this purpose will be furnished upon request.

Because banks in Groups 1 and 3 will not participate in this election, this circular is sent to them without forms and for their information only.

ROSWELL L. GILPATRICK,
Chairman of the Board.

† Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

“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...No director of class B shall be an officer, director, or employee of any bank.”

[Under interpretations of the Board of Governors of the Federal Reserve System, a person whose sole occupation is that of officer of an insurance company or of a savings and loan association is not eligible for election as a class B director of a Federal Reserve Bank.]

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal reserve bank.”

[In a resolution adopted December 23, 1915, the Board of Governors of the Federal Reserve System expressed the opinion “that persons holding political or public office in the service of the United States, or of any State, Territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve Banks.”]

Special Election of Class B Director

For Unexpired Portion of Term Ending December 31, 1974

List of 111 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$3,000,000 to \$65,000,000, inclusive, on July 9, 1973)

CONNECTICUT

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bridgeport	The City National Bank of Connecticut	Chairman of the Board, the Vice Chairman, President, any Vice President, or Secretary
Bridgeport	The Connecticut National Bank	President, any Vice President, or Cashier
Bridgeport	The State National Bank of Connecticut	President, any Vice President, or Cashier

NEW JERSEY

Basking Ridge	Somerset Hills & County National Bank	President, any Vice President, or Cashier
Clifton	New Jersey Bank (National Association)	President, any Vice President, or Cashier
Dover	The Dover Trust Company	President, any Vice President, Treasurer, or Assistant Treasurer
Elizabeth	The National State Bank, Elizabeth, N. J.	President, any Vice President, or Cashier
Elizabeth	United Counties Trust Company	President, any Vice President, or Treasurer
Hackensack	First National State Bank of North Jersey	President, any Vice President, or Cashier
Hackensack	Garden State National Bank	Chairman of the Board, President, any Vice President, or Secretary
Hackensack	Peoples Trust of New Jersey	Chairman or Vice Chairman of the Board, or any Vice President
Jersey City	Commercial Trust Company of New Jersey	President, any Vice President, or Treasurer
Jersey City	The First Jersey National Bank	President, any Vice President, Cashier, or Secretary
Jersey City	The Trust Company of New Jersey	President, any Vice President, or Treasurer
Madison Township	Amboy-Madison National Bank	President, any Vice President, or Cashier
Maplewood	The Maplewood Bank and Trust Company	President, any Vice President, Cashier, Treasurer, or Secretary
Monroe Township	First Charter National Bank	President, any Vice President, or Cashier
Montclair	American National Bank & Trust of New Jersey	President, any Vice President, or Cashier
Morristown	The First National Iron Bank of New Jersey	President, any Vice President, or Cashier
Neptune	First Merchants National Bank	President, any Vice President, or Cashier
Newark	Fidelity Union Trust Company	President, or any Vice President
Newark	First National State Bank of New Jersey	Chairman of the Board, President, any Vice President, or Cashier
Newark	National Newark & Essex Bank	President, any Vice President, or Cashier
New Brunswick	The National Bank of New Jersey	President, any Vice President, or Cashier
Newton	The Sussex and Merchants National Bank of Newton	President, any Vice President, or Cashier
Passaic	Bank of Passaic and Clifton, National Association	President, any Vice President, or Treasurer
Paterson	Broadway Bank & Trust Company	President, any Vice President, or Treasurer
Piscataway	The Peoples National Bank of Central Jersey	President, any Vice President, or Cashier
Plainfield	United National Bank	President, any Vice President, or Cashier
Raritan Township	The Hunterdon County National Bank of Flemington	President, any Vice President, or Cashier
Red Bank	Colonial First National Bank	President, any Vice President, or Cashier
Ridgewood	Citizens First National Bank of Ridgewood	President, any Vice President, or Cashier
Rutherford	National Community Bank of Rutherford	Chairman of the Board, Chairman of the Executive Committee, President, any Vice President, or Cashier
Somerville	First National Bank of Central Jersey	President, any Vice President, any Assistant Vice President, or Cashier

GROUP 2
NEW JERSEY (Continued)

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
South Plainfield	The Edison Bank, National Association	
Succasunna	First National State Bank of Northwest Jersey	Cashier
Tenafly	Citizens National Bank	President, any Vice President, or Cashier
Tenafly	County Trust Company	President, any Vice President, or Cashier
Totowa	First National Bank of New Jersey	Chairman of the Board, President, any Vice President, Cashier, or any Assistant Cashier
Union	The Union Center National Bank	President, any Vice President, or Cashier
Wayne	The Prospect Park National Bank	President, any Vice President, or Cashier
Woodbridge	Mid-Jersey National Bank	

NEW YORK

Albany	The Bank of New York, Albany	President, any Vice President, or Cashier
Albany	Bankers Trust Company of Albany, National Association	President, or any Vice President
Albany	National Commercial Bank and Trust Company	President, any Vice President, or Cashier
Albany	State Bank of Albany	President, any Vice President, or Cashier
Albany	Union National Bank	President, any Vice President, or Cashier
Binghamton	First-City National Bank of Binghamton, N. Y.	President, any Vice President, or Cashier
Buffalo	Liberty National Bank and Trust Company	President, any Vice President, or Cashier
Buffalo	Manufacturers and Traders Trust Company	President, any Vice President, or Secretary
Buffalo	Niagara Frontier Bank of New York	President, any Vice President, or Treasurer
Canajoharie	Central National Bank, Canajoharie	President, any Vice President, or Cashier
Canton	The St. Lawrence National Bank	President, any Vice President, or Cashier
Cedarhurst	Peninsula National Bank	Chairman of the Board, President, any Vice President, or Cashier
East Setauket	Marine Midland Tinker National Bank	President, any Vice President, or Cashier
Elmira	Chemung Canal Trust Company	President, any Vice President, Cashier, Secretary, or Treasurer
Elmira	Marine Midland Bank—Southern	Chairman of the Board, President, or any Vice President
Endicott	Endicott Trust Company	President, any Vice President, or Treasurer
Garden City	Long Island Trust Company	President, or any Vice President
Glen Cove	Nassau Trust Company	President, any Vice President, Cashier, or Secretary
Glens Falls	The First National Bank of Glens Falls	President, any Vice President, or Cashier
Glens Falls	Glens Falls National Bank and Trust Company	President, any Vice President, or Cashier
Gloversville	City National Bank and Trust Company of Gloversville	President, any Vice President, or Cashier
Hempstead	Hempstead Bank	President, any Vice President, or Cashier
Hicksville	Long Island National Bank	Cashier
Ithaca	Tompkins County Trust Company	President, any Vice President, or Cashier
Jamestown	Bankers Trust of Jamestown	President, any Vice President, or Cashier
Jamestown	The First National Bank of Jamestown	President, any Vice President, or Cashier
Jamestown	Marine Midland Bank—Chautauqua, National Association	President, any Vice President, or Cashier
Kingston	Kingston Trust Company	President, any Vice President, or Treasurer
Liberty	The Sullivan County National Bank of Liberty	President, any Vice President, or Cashier
Middletown	Empire National Bank	President, any Vice President, or Cashier
Newburgh	Highland National Bank of Newburgh	President, any Vice President, or Cashier
New Rochelle	First Westchester National Bank	President, any Vice President, or Cashier
New York City	(See page 5)	
Norwich	The National Bank and Trust Company of Norwich	Chairman of the Board, President, any Vice President, or Cashier

GROUP 2
NEW YORK (Continued)

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Patchogue	Bankers Trust of Suffolk, National Association	Chairman of the Board, President, any Vice President, or Cashier
Poughkeepsie	Bankers Trust Hudson Valley, National Association	President, any Vice President, or Cashier
Poughkeepsie	Dutchess Bank & Trust Company	President, any Vice President, or Secretary
Poughkeepsie	Marine Midland Bank of Southeastern New York, N. A.	President, any Vice President, or Cashier
Rochester	Bankers Trust Company of Rochester	President, or any Vice President
Rochester	Central Trust Company Rochester N. Y.	President, any Vice President, or Secretary
Rochester	Lincoln First Bank of Rochester	President, or any Vice President
Rochester	Security Trust Company of Rochester	President, any Vice President, or Secretary
Scarsdale	Scarsdale National Bank and Trust Company	President
Schenectady	The Mohawk National Bank of Schenectady	President, any Vice President, or Cashier
Schenectady	The Schenectady Trust Company	Chairman of the Board, President, any Vice President, or Treasurer
Smithtown	Bank of Smithtown	President, any Vice President, or Cashier
Spring Valley	Bankers Trust of Rockland County	Chairman of the Board, President, any Vice President, Cashier, or Secretary
Stony Brook	Bank of Suffolk County	President, any Vice President, or Cashier
Syracuse	First Trust & Deposit Company	President, any Vice President, or Secretary
Syracuse	Lincoln First Bank — Central, National Association	President, any Vice President, or Cashier
Syracuse	Marine Midland Bank — Central	Chairman of the Board, President, Executive Vice President, any Vice President, or Cashier
Syracuse	The Merchants National Bank & Trust Company of Syracuse	President, any Vice President, or Cashier
Troy	Marine Midland Bank — Eastern, National Association	President, any Vice President, or Cashier
Utica	The Oneida National Bank and Trust Company of Central New York	President, any Vice President, or Cashier
Valley Stream	Valley Bank of New York	President, any Vice President, or Cashier
Watertown	Marine Midland Bank — Northern	Chairman of the Board, President, any Vice President, or Cashier
Watertown	The National Bank of Northern New York	President, any Vice President, or Cashier
Wellsville	The Citizens National Bank and Trust Company	President, any Vice President, or Cashier
White Plains	The County Trust Company	President, or any Vice President
White Plains	National Bank of Westchester	President, any Vice President, or Cashier

NEW YORK CITY

MANHATTAN	The Amalgamated Bank of New York	President, any Vice President, or Cashier
	American Bank & Trust Company	President, or any Vice President
	Century National Bank and Trust Company	President, any Vice President, or Cashier
	The Merchants Bank of New York	President, any Vice President, Cashier, or Assistant Cashier
	Republic National Bank of New York	Chairman of the Board, President, any Vice President, or Cashier
	Schroder Trust Company	President, any Vice President, or Secretary
	Sterling National Bank & Trust Company of New York	President, any Vice President, or Cashier
RICHMOND	United States Trust Company of New York	President, or any Vice President
	Community National Bank and Trust Company of New York	President, any Vice President, or Cashier

VIRGIN ISLANDS

ST. THOMAS	Virgin Islands National Bank	President
------------	--	-----------