

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7747]
November 6, 1975]

Nomination of Directors

To All Member Banks, and Others Concerned,
in the Second Federal Reserve District:

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose successors, to serve for three-year terms, to the following directors of this Bank whose terms will expire December 31, 1975: class A director, NEWMAN E. WAIT, JR., President, The Adirondack Trust Company, Saratoga Springs, N. Y., and class B director, JACK B. JACKSON, President, J. C. Penney Co., New York, N. Y.

Mr. Wait has been a class A director since January 1, 1973. Following a long-standing precedent that class A directors of this Bank serve only one full term, Mr. Wait has indicated that he will *not* be a candidate for reelection.

Both directors were elected by member banks in Group 3 and their successors will be chosen by this group. Member banks in Groups 1 and 2 will not participate in this election.

The classification of member banks for the purposes 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 3 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 3 is permitted to nominate a candidate for class A director

* 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 3 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.

If such bank holding company does not have on file with this Bank an appropriate resolution either permanently designating one of such banks to participate in nominations or elections of this Bank's directors or setting forth the authority under which such designations will be made from time to time, such bank holding company may wish to file such resolution with this Bank. A form of resolution authorizing officers of a bank holding company to make such designations is enclosed for such bank holding companies.

and a candidate for class B 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 Thursday, December 4, 1975. The enclosed printed nomination forms show the appropriate forms of resolution, and *one executed copy of each form* should be returned to me.

On December 5, 1975, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 3. 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., December 8, 1975, and will close at 12 noon on Tuesday, December 23, 1975. 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 results 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 12 noon on Tuesday, December 23, 1975). The officers heretofore designated for this purpose by each bank in Group 3 are shown on the list beginning on page 3. Any Group 3 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 2 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 A shall consist of three members, who shall be chosen by and be representative of the stockholding banks. . . . 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.”

“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.”]

1975 Election of a Class A and a Class B Director
For Three-Year Terms Ending December 31, 1978

List of 181 Member Banks in Group 3
(Group 3 consists of member banks with capital and surplus of less than \$3,000,000
on November 6, 1975)

CONNECTICUT

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Fairfield	Citizen's National Bank of Fairfield	President, any Vice President, or Cashier
Norwalk	The Connecticut Bank and Trust Company, N.A.	President, any Vice President, or Cashier
Stamford	Liberty National Bank	President, any Vice President, or Cashier
Westport	Westport National Bank	President, any Vice President, or Cashier

NEW JERSEY

Annandale	Hunterdon County Trust Company	President, any Vice President, Treasurer, or Assistant Treasurer
Bayonne	The Broadway National Bank of Bayonne	President, any Vice President, or Cashier
Belleville	Peoples National Bank and Trust Company of Belleville	President, any Vice President, or Cashier
Belvidere	The First National Bank of Belvidere	President, any Vice President, or Cashier
Blairstown	The First National Bank of Blairstown	President, any Vice President, or Cashier
Bloomsbury	Citizens' Bank, National Association	President, any Vice President, or Cashier
Branchville	The National Bank of Sussex County	President, any Vice President, or Cashier
Colonia	First Bank of Colonia	President, any Vice President, or Secretary
Cranbury	The First National Bank of Cranbury	President, any Vice President, or Cashier
Denville Township	Peoples National Bank of North Jersey	President, any Vice President, or Cashier
Dunellen	The First National Bank of Dunellen	President, or Cashier
Edison	Midlantic National Bank/Raritan Valley	President, any Vice President, or Cashier
Elizabeth	Central Home Trust Company of Elizabeth, N. J.	President, any Vice President, or Treasurer
Englewood Cliffs	The Edgewater National Bank	President, any Vice President, or Cashier
Flemington	The Flemington National Bank and Trust Company	President, any Vice President, or Cashier
Fort Lee	First National Bank in Fort Lee	President, any Vice President, or Cashier
Franklin Lakes	Urban National Bank	President, any Vice President, or Cashier
Gladstone	Peapack-Gladstone Bank	President, any Vice President, or Cashier
Hamburg	The Hardyston National Bank of Hamburg	President, any Vice President, or Cashier
Hillsborough	The Hillsborough National Bank	President, any Vice President, or Cashier
Hillsdale	Liberty National Bank	President, any Vice President, or Cashier
Hope	The First National Bank of Hope	President, any Vice President, or Cashier
Kearny	The First National Bank and Trust Company of Kearny	Chairman of the Board, President, any Vice President, or Cashier
Manville	The Manville National Bank	President, any Vice President, or Cashier

GROUP 3

NEW JERSEY (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Maywood	Community Bank of Bergen County, N. J.	President, any Vice President, or Cashier
Morristown	Fidelity Union Trust Company, National Association	
Morristown	Midlantic National Bank/Morris	President, any Vice President, or Cashier
Newark	Broad National Bank, Newark	President, any Vice President, Cashier, or Assistant Cashier
Newark	City National Bank of New Jersey	Chairman of the Board, President, or Cashier
Newark	Security National Bank of New Jersey	Chairman of the Board, President, any Vice President, or Cashier
North Bergen	Meadowlands National Bank	President, any Vice President, or Cashier
Passaic	Jefferson National Bank	
Perth Amboy	Perth Amboy National Bank	President, any Vice President, or Cashier
Phillipsburg	The Phillipsburg National Bank and Trust Company	President, any Vice President, or Cashier
Pine Brook	The State Bank of North Jersey	President
Piscataway	The First National Bank, Piscataway	President, any Vice President, or Cashier
Raritan	State Bank of Raritan Valley	President, any Vice President, Cashier, or Secretary
Secaucus	Arcadia National Bank	Chairman of the Executive Committee, President, any Vice President, or Cashier
Secaucus	Plaza National Bank	President, any Vice President, or Cashier
South Plainfield	Suburban National/A United Jersey Bank	President, any Vice President, or Cashier
Union City	Pan American National Bank	President, any Vice President, or Cashier
Wayne	Bank of Wayne, National Association	President, any Vice President, or Cashier
Wood Ridge	The Wood Ridge National Bank	President, any Vice President, or Cashier

NEW YORK

Addison	Community National Bank	President, any Vice President, or Cashier
Albany	Chase Manhattan Bank of Eastern New York (National Association)	
Alden	Alden State Bank	President, any Vice President, or Cashier
Amenia	The First National Bank of Amenia	President, any Vice President, or Cashier
Angola	The Evans National Bank of Angola	President, any Vice President, or Cashier
Atlanta	Atlanta National Bank	President, any Vice President, or Cashier
Auburn	The National Bank of Auburn	President, any Vice President, or Cashier
Aurora	The First National Bank of Aurora	President, any Vice President, or Cashier
Avoca	Bank of Avoca	President, any Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank	President, any Vice President, or Cashier
Bath	The Bath National Bank	President, any Vice President, or Cashier
Beacon	The Fishkill National Bank	President, any Vice President, or Cashier
Belmont	The State Bank of Belmont, N. Y.	President, any Vice President, or Cashier
Binghamton	Chase Manhattan Bank of the Southern Tier, N. A.	
Binghamton	Chemical Bank of Binghamton	

GROUP 3

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgehampton	The Bridgehampton National Bank	President, any Vice President, or Cashier
Buffalo	Chase Manhattan Bank of Western New York (National Association)	President, any Vice President, or Cashier
Buffalo	Chemical Bank — Buffalo
Buffalo	Citibank (Western), National Association	President, Executive Vice President, any Vice President, or Cashier
Callicoon	United National Bank	President, any Vice President, or Cashier
Canandaigua	The Canandaigua National Bank and Trust Company	President, any Vice President, or Cashier
Canisteo	First State Bank, Canisteo, N. Y.	President, any Vice President, Cashier, or Assistant Cashier
Canton	Chase Manhattan Bank of Northern New York (National Association)	President, any Vice President, or Cashier
Cape Vincent	Citizens Bank of Cape Vincent	President, any Vice President, or Cashier
Carmel	The Putnam County National Bank of Carmel	President, any Vice President, or Cashier
Castleton on Hudson	Citibank (Eastern), National Association	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus	President, any Vice President, or Cashier
Chester	The Chester National Bank	President, any Vice President, or Cashier
Clifton Springs	The Ontario National Bank of Clifton Springs	President, any Vice President, or Cashier
Clinton	The Hayes National Bank of Clinton	President, any Vice President, or Cashier
Cortland	First National Bank of Cortland	Chairman of the Board, President, any Vice President, or Cashier
Coxsackie	The National Bank of Coxsackie	President, or any Vice President
Delhi	The Delaware National Bank of Delhi	President, any Vice President, or Cashier
Dover Plains	The Dover Plains National Bank	President, any Vice President, or Cashier
Downsville	The First National Bank of Downsville	President, any Vice President, or Cashier
Dryden	The First National Bank of Dryden	President, any Vice President, or Cashier
Dundee	Dundee State Bank	President, or Cashier
East Hampton	First National Bank of East Hampton	President, or Cashier
East Islip	The First National Bank of East Islip	President, or Cashier
Ellenville	Ellenville National Bank	President, any Vice President, or Cashier
Endicott	The Bank of New York Southern Tier	President, any Vice President, or Cashier
Fleischmanns	Deak National Bank	President, any Vice President, or Cashier
Florida	The National Bank of Florida	President, any Vice President, or Cashier
Geneseo	Geneseo Valley National Bank and Trust Company of Geneseo	President, any Vice President, Cashier, or Executive Officer
Geneva	The National Bank of Geneva	President, any Vice President, or Cashier
Gloversville	The Fulton County National Bank and Trust Company	Cashier
Greene	First National Bank in Greene	President, any Vice President, or Cashier
Greenwich	Chemical Bank Eastern, N. A.	President, any Vice President, or Cashier
Groton	The First National Bank of Groton	President, any Vice President, or Cashier
Hammond	The Citizens National Bank of Hammond	President, any Vice President, or Cashier

GROUP 3

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Hancock	The First National Bank of Hancock	President, any Vice President, or Cashier
Hempstead	Vanguard National Bank	Chairman of the Board, President, any Vice President, or Cashier
Hermon	The First National Bank of Hermon	President, any Vice President, or Cashier
Highland	The First National Bank of Highland	President, any Vice President, or Cashier
Holland	Bank of Holland	President, any Vice President, or Cashier
Homer	The Homer National Bank	President, any Vice President, or Cashier
Honeoye Falls	Citibank (Mid-Western), National Association	President, Executive Vice President, any Vice President, or Cashier
Islip (Town)	Citibank (Suffolk), National Association	President, any Executive Vice President, Cashier, or Assistant Cashier
Ithaca	First National Bank and Trust Company of Ithaca	President, any Vice President, or Cashier
Jeffersonville	The First National Bank of Jeffersonville	President, any Vice President, or Cashier
Keeseville	The Keeseville National Bank	President, any Vice President, Cashier, or Assistant Cashier
Kinderhook	The National Union Bank of Kinderhook	President, any Vice President, or Cashier
Kingston	The Rondout National Bank	President, any Vice President, or Cashier
La Fargeville	Jefferson National Bank	President, any Vice President, or Cashier
Lisbon	The First National Bank of Lisbon	President, any Vice President, or Cashier
Little Falls	The Herkimer County Trust Company	President, any Vice President, or Secretary
Little Falls	The Little Falls National Bank	President, any Vice President, or Cashier
Lyons	The Lyons National Bank	President, any Vice President, or Cashier
Lyons Falls	The Lyons Falls National Bank	President, any Vice President, or Cashier
Mahopac	The Mahopac National Bank	Chairman of the Board, President, any Vice President, or Cashier
Malone	The Citizens National Bank of Malone	President, any Vice President, or Cashier
Malone	The Farmers National Bank of Malone	President, any Vice President, or Cashier
Melville	Chase Manhattan Bank of Long Island (National Association)	President, any Vice President, or Cashier
Mexico	The First National Bank of Mexico	President, or any Vice President
Middletown	Orange County Trust Company	President, any Vice President, or Secretary
Millbrook	Bank of Millbrook	President, any Vice President, or Cashier
Monroe	Manufacturers Hanover Trust Company/Mid-Hudson	President, any Vice President, or Cashier
Monticello	The National Union Bank of Monticello	President, any Vice President, or Cashier
Moravia	The First National Bank of Moravia	President, or any Vice President
Newburgh	The Columbus Trust Company	President, or any Vice President
New York City	(See page 8)	
Nichols	The Nichols National Bank	President, any Vice President, or Cashier
Norfolk	The First National Bank of Norfolk	President, any Vice President, or Cashier
North Tarrytown	The First National Bank of North Tarrytown	President, or Cashier
Nyack	Chemical Bank Hudson Valley, National Association	President, any Vice President, or Cashier
Odessa	Finger Lakes National Bank	President, any Vice President, or Cashier

GROUP 3

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Ogdensburg	Ogdensburg Trust Company	President, any Vice President, or Treasurer
Olean	The Exchange Bank of Olean	President, any Vice President, or Cashier
Oneida	The Oneida Valley National Bank of Oneida	President, any Vice President, or Cashier
Oriskany Falls	Citibank (Central), National Association	President, Executive Vice President, any Vice President, or Cashier
Ovid	The First National Bank of Ovid	President, any Vice President, or Cashier
Owego	The Owego National Bank	President, any Vice President, or Cashier
Oxford	The National Bank of Oxford	President, any Vice President, or Cashier
Pawling	The National Bank of Pawling	President, any Vice President, Cashier, or Assistant Cashier
Pine Plains	The Stissing National Bank of Pine Plains	President, any Vice President, or Cashier
Ramapo	Peoples National Bank of Rockland County
Red Creek	The Red Creek National Bank	President, any Vice President, or Cashier
Red Hook	The First National Bank of Red Hook	President, any Vice President, or Cashier
Redwood	The Redwood National Bank	President, any Vice President, or Cashier
Rhinebeck	The First National Bank of Rhinebeck	President, any Vice President, or Cashier
Rochester	Chase Manhattan Bank of Greater Rochester (National Association)
Rochester	First National Bank of Rochester	President, any Vice President, or Cashier
Roxbury	The National Bank of Roxbury	President, any Vice President, or Cashier
Salamanca	Salamanca Trust Company	President, any Vice President, Cashier, or Secretary-Treasurer
Saratoga Springs	The Adirondack Trust Company	President, any Vice President, or Treasurer
Saugerties	Chase Manhattan Bank of Mid-Hudson (National Association)	Chairman of the Board, President, any Vice President, or Cashier
Savannah	The National Bank of Savannah	President, any Vice President, or Cashier
Scotia	First National Bank of Scotia	President, any Vice President, or Cashier
Seneca Falls	The State Bank of Seneca Falls, N. Y.	President
Sidney	First National Bank in Sidney	President, any Vice President, or Cashier
Smithtown	Chemical Bank of Suffolk, National Association	President, any Vice President, or Cashier
Solvay	Solvay Bank	President, any Vice President, or Cashier
Spencer	Tioga State Bank	President, any Vice President, Cashier, or Assistant Cashier
Stamford	The National Bank of Stamford	President, any Vice President, or Cashier
Syracuse	Chase Manhattan Bank of Central New York (National Association)
Syracuse	Chemical Bank of Syracuse
Syracuse	Metropolitan Bank of Syracuse	President, any Vice President, or Cashier
Tupper Lake	The Tupper Lake National Bank	President, any Vice President, or Cashier
Vernon	The National Bank of Vernon	President, any Vice President, or Cashier
Walden	The Valley National Bank, Wallkill, N. Y.	President, any Vice President, or Cashier

GROUP 3

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Walton	The National Bank of Delaware County, Walton	President, any Vice President, or Cashier
Waterloo	First National Bank of Waterloo	President, any Vice President, or Cashier
Watertown	Seaway National Bank	President, any Vice President, or Cashier
Watkins Glen	Glen National Bank and Trust Company	President, any Vice President, or Cashier
Wayland	The First National Bank of Wayland	President, any Vice President, or Cashier
Willsboro	Essex County-Champlain National Bank, Willsboro	President, any Vice President, or Cashier
Woodbury Township	Citibank (Mid-Hudson), National Association	President, Executive Vice President, any Vice President, or Cashier
Yonkers	Hudson Valley National Bank	President, any Vice President, or Cashier

NEW YORK CITY

MANHATTAN	Bessemer Trust Company, National Association	President, any Senior Vice President, any Vice President, or Secretary
	Capital National Bank of New York	Chairman of the Board, President, any Vice President, or Cashier
	The Depository Trust Company	
	Freedom National Bank of New York	President, any Vice President, or Cashier
	Hartford Trust Company of New York	President, any Vice President, Treasurer, or Secretary
QUEENS	Flushing National Bank	President, any Vice President, or Cashier

PUERTO RICO

Hato Rey	First National Bank of Puerto Rico	Chairman of the Board, President, any Vice President, or Cashier
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**Nomination for Class A Director
of Federal Reserve Bank of New York**

For Three-Year Term Ending December 31, 1978

DISTRICT No. 2

GROUP No. 3

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on theday
(City or Town and State)
of 1975, on motion duly made and seconded, it was

“RESOLVED, That.....,
of....., whose occupation is
.....

be, and is hereby, nominated by this bank as a candidate for class A director of the Federal Reserve Bank of New York, and the cashier or other officer of this bank is hereby authorized, empowered, and directed to send a certified copy of this resolution to the Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this bank duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

Nomination for Class B Director
of Federal Reserve Bank of New York

For Three-Year Term Ending December 31, 1978

DISTRICT No. 2

GROUP No. 3

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on theday
(City or Town and State)
of 1975, on motion duly made and seconded, it was

“RESOLVED, That.....,
of....., whose occupation is

.....
be, and is hereby, nominated by this bank as a candidate for class B director of the
Federal Reserve Bank of New York, and the cashier or other officer of this bank is hereby
authorized, empowered, and directed to send a certified copy of this resolution to the
Chairman of the Board of Directors of the Federal Reserve Bank of New York.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the
Board of Directors of this bank duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

NEW YORK STATE BANKERS ASSOCIATION

485 LEXINGTON AVE.



NEW YORK, N. Y. 10017

TELEPHONE
(212)
986-5083

November 6, 1975

COMMITTEE ON RECOMMENDATION OF CANDIDATES FOR DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

TO THE INSTITUTION ADDRESSED:

The directors of the Federal Reserve Bank of New York to be elected in this year's regular election, for the three-year terms ending December 31, 1978, will be chosen by the member banks in Group 3, as classified by the Board of Governors of the Federal Reserve System, that is, those banks with capital and surplus of less than \$3,000,000.

The undersigned committee, appointed by the bankers associations of New York, New Jersey, and Connecticut to make recommendations to member banks of candidates for directors of the Federal Reserve Bank of New York, and to inform member banks of the qualifications of these candidates, recommends for nomination the following gentlemen, who have consented to serve if elected:

For Class A Director

HARRY J. TAW

President

First National Bank of Cortland, Cortland, N. Y.

HARRY J. TAW was born July 18, 1913, in Brooklyn, N. Y. He now resides in Cortlandville, N. Y.

Mr. Taw began his banking career as a national bank examiner in 1937, in which capacity he served through 1957. In 1958 he joined the First National Bank of Cortland, becoming an executive vice president and director in 1959. In January 1969 he was appointed president of the bank.

He is currently a member of the board of directors of the Independent Bankers Association of New York State. He has also served in several capacities over the years with the New York State Bankers Association, including treasurer and member of the administrative board, and member-at-large and group III representative of the council of administration.

Among his many civic activities, Mr. Taw is currently vice president of the Cortland County Development Corporation, a director of the College Development Foundation of Cortland, Inc., and a director and former president of the Cortland Free Library.

(OVER)

For Class B Director

JACK B. JACKSON

President

J. C. Penney Co., Inc., New York, N. Y.

JACK B. JACKSON was born January 27, 1916, in Sherman, Tex., and now resides in New Vernon, N. J. He was graduated from Austin College in Sherman, Tex., in 1938 with a bachelor's degree in business. In 1972 he was named a trustee of Austin College.

Mr. Jackson joined the J. C. Penney Company at its Sherman, Tex., store in 1941. He became a store manager in Memphis, Tenn., in 1952 and a district manager in 1953. Mr. Jackson was appointed southern regional manager in 1962 and was given the additional responsibility of vice president in 1969. In 1970 he came to the company's New York headquarters, becoming director of regional operations in 1971 and president in 1972. He has been a director of the corporation since 1971.

Mr. Jackson's professional activities include membership in The Economic Club of New York, The Presidents Club of New York, and The Sales Executive Club of New York. He is also a member of the board of the Economic Development Council of New York City, Inc.

Mr. Jackson is now a class B director of the Federal Reserve Bank of New York, having been elected for the three-year term ending December 31, 1975.

Very truly yours,

(Representing the New York State Bankers Association)

WILLIAM I. SPENCER, *Committee Chairman*
President
First National City Bank
New York City

ARTHUR S. HAMLIN
President
The Canandaigua National Bank and Trust Company
Canandaigua

ROBERT H. FEARON, JR.
President
The Oneida Valley National Bank of Oneida
Oneida

(Representing the New Jersey Bankers Association)

KENNETH H. DICKSON
Senior Vice President
New Jersey Bank, N.A.
Westwood

ROBERT R. FERGUSON, JR.
President
First National State Bank of New Jersey
Newark

(Representing the Connecticut Bankers Association)

JOSEPH F. FAHEY, JR.
Chairman and President
The State National Bank of Connecticut
Bridgeport

NEW YORK STATE BANKERS ASSOCIATION

485 LEXINGTON AVENUE • NEW YORK, N. Y. 10017



MR. ROSWELL L. GILPATRIC,

Chairman, Board of Directors,

Federal Reserve Bank of New York,

Federal Reserve P. O. Station,

New York, N. Y. 10045

Room 1120

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