

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8448]
[November 6, 1978]

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, 1978: class A director, JAMES WHELDEN, President, Ballston Spa National Bank, Ballston Spa, N. Y., and class B director, JOHN R. MULHEARN, President, New York Telephone Company, New York, N. Y.

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 \$185,000,000;

Group 2, of banks with capital and surplus of \$5,000,000 to \$185,000,000, inclusive; and

Group 3, of banks with capital and surplus of less than \$5,000,000.

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 and

* 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.”

Pursuant to the foregoing provision, a nomination by any bank that is a subsidiary of a multibank holding company cannot be accepted unless there is on file with this Bank evidence that such bank has been so designated. 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.

a candidate for class B director.† The nominations should be made by resolutions of the boards of directors of the nominating banks (or by resolutions of the banks' executive committees, if such committees are empowered to take such action), and certified copies of such resolutions should be sent to me so as to reach me on or before Friday, December 1, 1978. The enclosed printed forms show the appropriate forms of resolution, and *one executed copy* of the appropriate form for each nomination should be returned to me.

On December 4, 1978, 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 5, 1978, and will close at 12 noon on Wednesday, December 20, 1978. 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 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 Wednesday, December 20, 1978). 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.

ROBERT H. KNIGHT,
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, without discrimination on the basis of race, creed, color, sex, or national origin, 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.

"Class B shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers. . . . 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."

[The Board of Governors of the Federal Reserve System has expressed the opinion that it is inappropriate, as a general rule, for directors of Federal Reserve Banks to hold partisan political or public office in the service of the United States, or of any State, Territory, county, district, political subdivision, or municipality thereof, or to act as members of political party committees.]

**Nomination for Class A Director
of Federal Reserve Bank of New York**

For Three-Year Term Ending December 31, 1981

DISTRICT No. 2

GROUP No. 3

At a meeting of the Board of Directors of the
(Name of Bank)
of (or of the Executive Committee of such Board)
(City or Town and State)
duly called and held on the day of 1978,
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 for the three-year term ending December 31, 1981, 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, or of its Executive Committee, duly adopted on the date specified.

I also certify that if the foregoing resolution was adopted by the Executive Committee of this bank's Board of Directors, such Executive Committee is empowered to so act.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. ROBERT H. KNIGHT,
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, 1981

DISTRICT No. 2

GROUP No. 3

At a meeting of the Board of Directors of the
(Name of Bank)
of (or of the Executive Committee of such Board)
(City or Town and State)
duly called and held on the day of 1978,
on motion duly made and seconded, it was

“RESOLVED, That,
of, whose occupation is

.....,
he, and is hereby, nominated by this bank as a candidate for class B director of the Federal Reserve Bank of New York for the three-year term ending December 31, 1981, 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, or of its Executive Committee, duly adopted on the date specified.

I also certify that if the foregoing resolution was adopted by the Executive Committee of this bank's Board of Directors, such Executive Committee is empowered to so act.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. ROBERT H. KNIGHT,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

**Authorization for Officers of Bank Holding Company
To Designate Subsidiary Member Bank to Participate in
Elections of Directors of Federal Reserve Bank of New York**

DISTRICT No. 2

At a meeting of the Board of Directors (or of its Executive Committee) of the

.....
(Name and Location of Bank Holding Company)

duly called and held on the day of, 19....., on motion
duly made and seconded, it was

“RESOLVED, that the
(Title(s) of designated officer(s))

of this bank holding company be and (any one of them) is hereby authorized to designate
on behalf of the company from time to time one subsidiary bank to participate in the
nomination and election of directors of the Federal Reserve Bank of New York; *Provided,*
That such subsidiary bank is a member of the Federal Reserve System and is not otherwise
disqualified from participating in such elections.

“RESOLVED FURTHER, That the authority hereby granted shall continue in force
until revoked by the Board of Directors of this bank holding company and that such
authority heretofore conferred on any officer of this bank holding company is hereby
revoked.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the
Board of Directors of this bank holding company, or of its Executive Committee, duly
adopted on the date specified.

I also certify that if the foregoing resolution was adopted by the Executive Committee
of this company's Board of Directors, such Executive Committee is empowered to so act.

Dated the day of, 19.....

.....
(Official signature)

(SEAL OF BANK HOLDING COMPANY)

.....
(Title)

TO CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

1978 Election of Class A and Class B Directors

For Terms of Office Ending December 31, 1981

List of 164 Member Banks in Group 3

*(Group 3 consists of member banks with capital and surplus of less than \$5,000,000,
on November 6, 1978)*

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
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 Bank, N.A.	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	Midlantic National Bank/Cranbury	President, any Vice President, or Cashier
Denville Township	Peoples National Bank of North Jersey	President, any Vice President, or Cashier
Edison	Midlantic National Bank/Raritan Valley	President, any Vice President, or Cashier
Elizabeth	City Trust Services, National Association	Chairman of the Board, President, any Vice President, or Cashier
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
Hazlet Township	United Jersey Bank/Mid State, National Association	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
Livingston	Livingston National Bank	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>
Maplewood	The Maplewood Bank and Trust Company	President, any Vice President, Cashier, Treasurer, or Secretary
Maywood	Community Bank of Bergen County, N. J.	President, any Vice President, or Cashier
Montgomery Township	The Montgomery National Bank	President, any Vice President, or Cashier
Morristown	Fidelity Union Trust Company, National Association	Chairman of the Board, 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
Newton	Midlantic National Bank/Sussex & Merchants	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
Piscataway	The Peoples National Bank of Central Jersey	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
Union City	Pan American National Bank	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	Union National Bank	President, any Vice President, or Cashier
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
Arcade	The Citizens Central Bank	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
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
Bridgethampton	The Bridgethampton National Bank	President, any Vice President, or Cashier
Callicoon	United National Bank	President, any Vice President, or Cashier
Canajoharie	Central National Bank, Canajoharie	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>
Canandaigua	The Canandaigua National Bank and Trust Company	President, any Vice President, or Cashier
Canistota	First State Bank, Canistota, N. Y.	President, any Vice President, Cashier, or Assistant Cashier
Canton	The St. Lawrence National Bank	President, any Vice President, or Cashier
Carmel	The Putnam County National Bank of Carmel	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	Hayes National Bank	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
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
Fleischmanns	Deak National Bank	President, any Vice President, or Cashier
Florida	The National Bank of Florida	President, any Vice President, or Cashier
Geneseo	Genesee 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
Glen Head	The First National Bank of Long Island	President, any Vice President, or Cashier
Gloversville	City National Bank and Trust Company of Gloversville	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
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
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
Ithaca	First National Bank and Trust Company of Ithaca	President, any Vice President, or Cashier
Jamestown	The First National Bank of Jamestown	President, any Vice President, or Cashier
Jeffersonville	The First National Bank of Jeffersonville	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>
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
Liberty	The Sullivan County National Bank of Liberty	President, any Vice President, or Cashier
Lisbon	The First National Bank of Lisbon	President, any Vice President, or Cashier
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
Mahopae	The Mahopae 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	Farmers National Bank of Malone	President, any Vice President, or Cashier
Middletown	Orange County Trust Company	President, any Vice President, or Secretary
Millbrook	Bank of Millbrook	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
New York City	(See page 7)	
Newburgh	The Columbus Trust Company	President, or any Vice President
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
Odessa	Finger Lakes National Bank	President, any Vice President, or Cashier
Oneida	The Oneida Valley National Bank of Oneida	Chairman of the Board, President, any Vice President, or Cashier
Oneonta	Wilber National Bank	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
Poughkeepsie	Dutchess Bank & Trust Company	President, any Vice President, or Secretary
Ramapo	Peoples National Bank of Rockland County	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
Riverhead	The Suffolk County National Bank of Riverhead	President
Rochester	First National Bank of Rochester	President, any Vice President, or Cashier
Roxbury	The National Bank of Roxbury	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>
Salamanca	Salamanca Trust Company	President, any Vice President, Cashier, or Secretary-Treasurer
Saratoga Springs	The Adirondack Trust Company	President, any Vice President, or Treasurer
Savannah	The National Bank of Savannah	President, any Vice President, or Cashier
Scotia	First National Bank of Scotia	President, any Vice President, or Cashier
Sidney	First National Bank in Sidney	President, any Vice President, or Cashier
Smithtown	Bank of Smithtown	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
Tupper Lake	The Tupper Lake National Bank	President, any Vice President, or Cashier
Union Springs	Cayuga 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, Walkill, N. Y.	President, any Vice President, or Cashier
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
Wellsville	The Citizens National Bank and Trust Company	President, any Vice President, or Cashier
Willsboro	Essex County-Champlain National Bank, Willsboro	President, any Vice President, or Cashier
Yonkers	Hudson Valley National Bank	President, any Vice President, or Cashier

NEW YORK CITY

MANHATTAN	Bessemer Trust Company, N.A.	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
	Century National Bank and Trust Company	President, any Vice President, or Cashier
	The Depository Trust Company	Chairman of the Board
	Freedom National Bank of New York	President, any Vice President, or Cashier
	Golden Pacific National Bank	Chairman of the Board, President, any Vice President, or Cashier
	Hartford Trust Company of New York (A Limited Purpose Trust Company)	President, any Vice President, Treasurer, or Secretary
	The Merchants Bank of New York	President, any Vice President, Cashier, or Assistant Cashier
	Northwestern Trust Company (A Limited Purpose Trust Company)	President, any Vice President, Treasurer, or Cashier
QUEENS	Flushing National Bank	President, any Vice President, or Cashier
RICHMOND	Community National Bank and Trust Company of New York	President, any Vice President, or Cashier