

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8949]
November 10, 1980

Nomination of Class A Director
For Term of Office Ending December 31, 1983

To the Member Banks of the Second Federal Reserve District:

An election of a class A director of this Bank will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose a successor, to serve for a three-year term, to RAYMOND W. BAUER, Chairman and President, United Counties Trust Company, Elizabeth, N. J., whose term as a class A director will expire December 31, 1980.

Mr. Bauer was elected 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 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 2 begins on page 3.

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

* 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 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.

director.† The nominations should be made by resolution of the boards of directors of the nominating banks (or by resolution 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 December 11, 1980. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to me.

On December 12, 1980, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 2. 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 15, 1980, and will close at 12 noon on Tuesday, December 30, 1980. 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 12 noon on Tuesday, December 30, 1980). The officers heretofore designated for this purpose by each bank in Group 2 are shown on 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.

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.

“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, 1983

DISTRICT No. 2

GROUP No. 2

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 1980,
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, 1983, 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.

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

November 10, 1980

**Recommendation of Candidate in Election of
Class A Director of the Federal Reserve Bank of New York**

To All Member Banks in the
Second Federal Reserve District:

The Federal Reserve Bank of New York will hold an election to choose a successor, for the three-year term ending December 31, 1983, to Raymond W. Bauer, a class A director. Member banks in Group 2 — that is, member banks with capital and surplus of \$5,000,000 to \$185,000,000, inclusive — will participate in this election.

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 by Group 2 banks the following individual, who has consented to serve if elected:

PETER D. KIERNAN
Chairman and President
United Bank Corporation, Albany, New York

Peter D. Kiernan was born in Albany, New York, on August 15, 1923. He received a B.A. degree from Williams College in 1944 and holds honorary degrees from Allen University and Siena College. Mr. Kiernan served with the U. S. Army Air Force, and received the Air Medal and Distinguished Flying Cross.

Mr. Kiernan has been president of Rose and Kiernan, Inc., a general insurance agency. He joined United Bank Corporation in 1973 as vice chairman of the board and was elected president and chief executive officer of the holding company in 1974. He was also named chairman in 1975.

Since 1961 he has served as a director of State Bank of Albany. He is also a director of the other two subsidiary banks of United Bank Corporation. All three banks are in Group 2.

Mr. Kiernan is on the national council of the National Multiple Sclerosis Society, a director of the Mohawk-Hudson Community Foundation, Inc., chairman of the board of trustees of Siena College, and president of the board of trustees of the Canterbury School. He is also a past president of the New York State Bankers Association.

EDWARD W. DUFFY, Committee Chairman
Chairman, Marine Midland Bank, N.A.
Buffalo, New York

THOMAS L. GRAY, JR.
Executive Vice President, Peoples National
Bank of North Jersey
Denville, New Jersey

ALEXANDER HAWLEY
Chairman, The Connecticut National Bank
Bridgeport, Connecticut

FRANK H. ODELL
President, State Bank of Albany
Albany, New York

CARL ULMER
President, The Evans National Bank of Angola
Angola, New York

ROBERT VANBUREN
Chairman, Midlantic National Bank
Newark, New Jersey

**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.

**1980 Election of Class A Director
For Term of Office Ending December 31, 1983**

List of 70 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$5,000,000 to \$185,000,000, inclusive, on November 10, 1980)

CONNECTICUT

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
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

Bridgewater Township	First National Bank of Central Jersey	President, any Vice President, any Assistant Vice President, or Cashier
Clifton	New Jersey Bank (National Association)	President, any Vice President, or Cashier
Elizabeth	The National State Bank, Elizabeth, N. J.	President, any Vice President, or Cashier
Elizabeth	United Counties Trust Company	Chairman of the Board, Chairman of the Executive Committee, President, or any Vice President
Hackensack	United Jersey Bank	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
Morristown	American National Bank & Trust of New Jersey	Chairman of the Board, President, Executive Vice President, any Vice President, or Secretary
Neptune Township	Midlantic National Bank/Merchants	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	Midlantic National Bank	President, any Vice President, or Cashier
Old Bridge Township	Amboy-Madison National Bank	President, any Vice President, or Cashier
Paramus	Garden State National Bank	Chairman of the Board, President, any Vice President, or Secretary
Passaic	Valley National Bank	President, any Vice President, or Treasurer
Piscataway	The National Bank of New 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 New Jersey	President, any Vice President, or Cashier

GROUP 2
NEW JERSEY (Continued)

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Rutherford	National Community Bank of New Jersey	Chairman of the Board, Chairman of the Executive Committee, President, any Vice President, or Cashier
South Plainfield	First National State Bank — Edison	
Succasunna	First National State Bank of Northwest Jersey	Cashier
Tenaflly	First National State Bank — County	President, any Vice President, or Cashier
Tenaflly	Midlantic National Bank/Citizens	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	Prospect Park National Bank	President, any Vice President, or Cashier

NEW YORK

Albany	Bankers Trust Company of Albany, National Association	President, or any Vice President
Albany	Key Bank, N.A.	President, any Vice President, or Cashier
Albany	State Bank of Albany	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
Cedarhurst	Peninsula National Bank	Chairman of the Board, President, any Vice President, or Cashier
Chester	Key Bank of Southeastern New York, N.A.	President, any Vice President, or Cashier
Elmira	Chemung Canal Trust Company	President, any Vice President, Cashier, Secretary, or Treasurer
Endicott	Endicott Trust Company	President, any Vice President, or Treasurer
Garden City	Long Island Trust Company	President, or any Vice President
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
Hempstead	Hempstead Bank	President, any Vice President, or Cashier
Jamestown	Bankers Trust Company of Western New York	President, any Vice President, or Cashier
Nanuet	Nanuet National Bank	President, any Vice President, or Cashier
Newburgh	Highland National Bank of Newburgh	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
Olean	Manufacturers Hanover Trust Company/Western, National Association	President, any Vice President, or Cashier
Ontario	Manufacturers Hanover Trust Company/Central New York	President, or any Vice President
Patchogue	Island State Bank	President
Poughkeepsie	Bankers Trust Company of Hudson Valley, National Association	President, any Vice President, or Cashier
Riverhead	The Suffolk County National Bank of Riverhead	President
Rochester	Central Trust Company Rochester N. Y.	President, any Vice President, or Secretary
Rochester	Lincoln First Bank, N.A.	President, any Vice President, or Cashier

GROUP 2

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
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
Syracuse	The Merchants National Bank & Trust Company of Syracuse	President, any Vice President, or Cashier
Utica	The Oneida National Bank and Trust Company of Central New York	President, any Vice President, or Cashier
Watertown	The National Bank of Northern New York	President, any Vice President, or Cashier

NEW YORK CITY

Manhattan	Barclays Bank of New York	President, any Vice President, or Cashier
	Bradford Trust Company	Chairman of the Board, President, any Vice President, or Cashier
	J. Henry Schroder Bank & Trust Company	President, any Vice President, or Secretary
	Sterling National Bank & Trust Company of New York	President, any Vice President, or Cashier
	UBAF Arab American Bank	Chairman of the Board, Deputy Chairman, President, or any Executive Vice President
	Union Chelsea National Bank	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
Queens	National Bank of North America	Chairman, or any Vice Chairman of the Board, President, any Vice President, or Cashier