

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 8965 ]  
[ December 4, 1980 ]

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

To the Member Banks of the Second Federal Reserve District:

An election of a class B 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 WILLIAM S. SNEATH, Chairman of the Board, Union Carbide Corporation, New York, N. Y., whose term as a class B director will expire December 31, 1980.

Mr. Sneath 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 B

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\* 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 26, 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 29, 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 30, 1980, and will close at 12 noon on Wednesday, January 14, 1981. 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 Wednesday, January 14, 1981). 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.

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

"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.]

## 1980 Election of Class B Director For Term of Office Ending December 31, 1983

### List of 71 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 December 4, 1980)*

#### CONNECTICUT

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
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 . . . . .	President, any Vice President, or Cashier
Succasunna	First National State Bank of Northwest Jersey . . . . .	Cashier
Tenafly	First National State Bank — County . . . . .	President, any Vice President, or Cashier
Tenafly	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
Canajoharie	Central National Bank . . . . .	President, any Vice President, or Cashier
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	Key Bank of Northern New York, N.A. . . . .	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
	United States Trust Company of New York . . . . .	President, or any Vice President
Richmond	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

December 4, 1980

To the Addressee:

The enclosed circular and nomination form relate to an election, by Group 2 banks, of a class B (nonbanker) director of this Bank, which will be held on January 14, 1981. The nomination period in this election ends on December 26, 1980.

You have already received the circular and nomination form relating to the separate election, also by Group 2 banks, of a class A (banker) director of this Bank, which will be held on December 30, 1980. The nomination period in that election ends on December 11, 1980.

Circulars Division  
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, 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 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, 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**

December 4, 1980

**Recommendation of Candidate in Election of  
Class B 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 William S. Sneath, a class B 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:

**JOHN R. OPEL**

*President*

International Business Machines Corporation  
Armonk, New York

John R. Opel was born in Kansas City, Missouri, on January 5, 1925. He received an A.B. degree from Westminster College in 1948 and an M.B.A. degree from the University of Chicago in 1949.

Mr. Opel began his career with IBM as a salesman in 1949. In 1966 he was elected corporate vice president. He was named group executive of the data processing product group in 1972 and was elected to the board of directors that same year. He has been president of the corporation since 1974, and in March 1980 he was elected chief executive officer of IBM, effective January 1, 1981.

Among his many civic and professional activities, Mr. Opel is a director of Pfizer, Inc., a trustee of Westminster College and the Institute for Advanced Study, and a member of the board of governors of United Way of America and the Wilson Council.

Mr. Opel is also a director of the Bank of New York, but will resign from that position if elected.

**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