

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 9571]
[October 25, 1983]

Nomination of Directors

For Terms of Office Ending December 31, 1986

To the Member Banks of the Second Federal Reserve District:

An election will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose successors, to serve for three-year terms, to the following directors of this Bank whose terms will expire December 31, 1983; class A director, PETER D. KIERNAN, Chairman and President, Norstar Bancorp Inc., Albany, N. Y., and class B director, JOHN R. OPEL, Chairman of the Board, International Business Machines Corporation, Armonk, N. Y.

Both directors were elected by member banks in Group 2 and their successors 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 \$400,000,000;

Group 2, of banks with capital and surplus of \$6,500,000 to \$400,000,000, inclusive; and

Group 3, of banks with capital and surplus of less than \$6,500,000.

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 is 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 and 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, November 25, 1983. 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 November 28, 1983, 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., November 29, 1983, and will close at 12 noon on Wednesday, December 14, 1983. 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 14, 1983). The officers heretofore designated for his 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.

JOHN BRADEMÁS,
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."

"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 or political fund-raising committees. The System's policy is to avoid any situations that might give the appearance of associating the Reserve Banks with political activities.]

Election of Class A and B Directors

For Terms of Office Ending December 31, 1986

List of 58 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$6,500,000 to \$400,000,000, inclusive, on October 25, 1983.)

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bridgewater Township	First National Bank of Central Jersey	President, any Vice President, any Assistant 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
Monroe Township	Heritage Bank, National Association	President, any Vice President, or Cashier
Morristown	American National Bank	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 Bank	President, or any Vice President
Newark	First National State Bank	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
Passaic	Valley National Bank	President, any Vice President, or Treasurer
Plainfield	United National Bank	President, any Vice President, or Cashier
Raritan Township	First National State Bank of West Jersey	Cashier
Ridgewood	Citizens First National Bank of New Jersey	President, any Vice President, or Cashier

GROUP 2
NEW JERSEY (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Rutherford	National Community Bank of New Jersey	Chairman of the Board, Chairman of the Executive Committee, President, any Vice President, or 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 State Bank of New Jersey	Chairman of the Board, President, any Vice President, Cashier, or any Assistant Cashier
West Paterson	New Jersey Bank (National Association)	President, any Vice President, or Cashier
Woodbridge	First National State Bank — Edison	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	Citibank (New York State), N.A.	President, Executive Vice President, any Vice President, or Cashier
Buffalo	Liberty National Bank	President, any Vice President, or Cashier
Buffalo	Manufacturers and Traders Trust Company	President, any Vice President, or Secretary
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
Garden City	Long Island Trust Company, National Association	President, or any Vice President
Glens Falls	The First National Bank of Glens Falls	President, any Vice President, or Cashier
Hempstead	Norstar Bank of Long Island	President, any Vice President, or Cashier
Jamestown	Key Bank	President, any Vice President, or Cashier
Newburgh	Norstar Bank of the Hudson Valley, National Association	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
Rochester	Central Trust Company	President, any Vice President, or Secretary
Rochester	Lincoln First Bank, N.A.	President, any Vice President, or Cashier
Rochester	Manufacturers Hanover, National Association	President, any Vice President, or Cashier
Rochester	Security Trust Company of Rochester	President, any Vice President, or Secretary
Scarsdale	Scarsdale National Bank and Trust Company	President
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	Oneida National Bank	President, any Vice President, or Cashier
Watertown	Key Bank of Northern New York, N.A.	President, any Vice President, or Cashier

GROUP 2
NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	The Bank of New York	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	Barclays Bank of New York, National Association	President, any Vice President, or Cashier
	Bradford Trust Company	Chairman of the Board, President, any Vice President, or Cashier
	European-American Bank & Trust Company	Chairman of the Board, President, any Vice Chairman, or any Executive Vice President
	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 Westminster Bank USA	Chairman, or any Vice Chairman of the Board, President, any Vice President, or Cashier

PUERTO RICO

San Juan	Banco De Ponce	
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MR. JOHN BRADEMAS,

Chairman, Board of Directors,

Federal Reserve Bank of New York,

Federal Reserve P. O. Station,

New York, N. Y. 10045

Room 1120

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

For Three-Year Term Ending December 31, 1986

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 1983,
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 for the three-year term ending December 31, 1986, 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. JOHN BRADEMAS,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

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

For Three-Year Term Ending December 31, 1986

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 1983,
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, 1986, 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. JOHN BRADEMAS,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.