

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 9950]
[November 14, 1985]

Nomination of Class B Director
For Term of Office Ending December 31, 1988

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. COOK, President and Chief Executive Officer, Union Pacific Corporation, New York, N.Y., whose term as a class B director will expire December 31, 1985.

Mr. Cook was elected by member banks in Group 1 and his successor will be chosen by this group. Member banks in Groups 2 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 1 appears 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 1 is permitted to nominate a candidate for class B

* 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 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 Tuesday, December 10, 1985. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to me.

On December 11, 1985, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 1. 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 12, 1985, and will close at 12 noon on Friday, December 27, 1985. 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 Friday, December 27, 1985). The officers heretofore designated for this purpose by each bank in Group 1 are shown on the list on page 3. Any Group 1 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 2 and 3 will not participate in this election, this circular is sent to them without forms and for their information only.

JOHN BRADEMAS,
Chairman of the Board.

† 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.”

“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 B Director
For Term of Office Ending December 31, 1988

List of 9 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$400,000,000,
on November 14, 1985.)*

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	Marine Midland Bank, N.A.	Chairman of the Board, President, or any Senior Vice President
New York City	Bankers Trust Company	President, or any Vice President
	The Chase Manhattan Bank (National Association)	Chairman of the Board, President, Vice Chairman of the Board, any Vice President, or Secretary
	Chemical Bank	Chairman of the Board, President, any Executive Vice President, or Secretary
	Citibank, N.A.	Chairman of the Board, Chairman of the Executive Committee, any Vice Chairman, President, any Executive Vice President, any Senior Vice President, any Vice President, or Cashier
	Irving Trust Company	Chairman of the Board, President, any Executive Vice President, or any Vice President
	Manufacturers Hanover Trust Company	Chairman of the Board, President, or any Vice President
	Morgan Guaranty Trust Company of New York	Chairman of the Board, a Vice Chairman, President, any Vice President, Cashier, or Secretary
	Republic National Bank of New York	Chairman of the Board, President, any Vice President, or Cashier

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	Alfred Brittain III Chairman of the Board Bankers Trust Company New York, N.Y.	A	1985
2	T. Joseph Semrod Chairman of the Board United Jersey Bank Hackensack, N.J.	A	1986
3	Robert W. Moyer President and Chief Executive Officer Wilber National Bank Oneonta, N.Y.	A	1987
1	William S. Cook President and Chief Executive Officer Union Pacific Corporation New York, N.Y.	B	1985
2	John R. Opel Chairman of the Board International Business Machines Corporation Armonk, N.Y.	B	1986
3	John F. Welch, Jr. Chairman of the Board General Electric Company Fairfield, Ct.	B	1987
Appointed by the Board of Governors of the Federal Reserve System	John Brademas (Chairman) President New York University New York, N.Y.	C	1985
	Clifton R. Wharton, Jr. (Deputy Chairman) Chancellor State University of New York System Albany, N.Y.	C	1986
	Virginia A. Dwyer Senior Vice President-Finance American Telephone and Telegraph Company New York, N.Y.	C	1987

November 14, 1985

To the Addressee:

The enclosed circular and nomination form relate to an election, by Group 1 banks, of a class B (nonbanker) director of this Bank, which will be held on December 27, 1985. The nomination period in this election ends on December 10, 1985.

You have already received the circular and nomination form relating to the separate election, also by Group 1 banks, of a class A (banker) director of this Bank, which will be held on December 18, 1985. The nomination period in that election ends on November 29, 1985.

Circulars Division
FEDERAL RESERVE BANK OF NEW YORK

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

November 14, 1985

**Recommendation of Candidate in the 1985 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, 1988, to William S. Cook, a class B director. Member banks in Group 1 — that is, member banks with capital and surplus of more than \$400,000,000 — 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 1 banks the following individual, who has consented to serve if elected:

For Class B Director

RICHARD L. GELB

Chairman and Chief Executive Officer
Bristol-Myers Company
New York, N.Y.

Richard L. Gelb was born in New York City on June 8, 1924. He received a B.A. degree from Yale University in 1945 and an M.B.A. degree with Distinction from the Harvard University Graduate School of Business Administration in 1950.

Mr. Gelb began his professional career at Clairol, Inc. in 1950, becoming its President in 1959. He joined Bristol-Myers in 1965 as an Executive Vice President. He became President of the company in 1967, Chief Executive Officer in 1972, and Chairman of the Board in 1976.

Among his many civic and professional activities, Mr. Gelb is a director of Cluett Peabody & Co., the New York Times Company, and the New York Life Insurance Company, and a member of the Policy Committee of The Business Roundtable, The Business Council, The Conference Board, and the Nominating Committee of the New York Stock Exchange, Inc. Mr. Gelb is a Charter-Trustee of Phillips Academy-Andover and a director of Lincoln Center for the Performing Arts and the Council on Foreign Relations. He is a Vice Chairman of the Board of Overseers and Board of Managers of Memorial Sloan-Kettering Cancer Center, and Chairman of the Board of Managers of Sloan-Kettering Institute for Cancer Research.

In addition, Mr. Gelb is a director of Bankers Trust Company and Bankers Trust New York Corporation, but will resign from those positions if elected.

RICHARD K. LeBLOND II, Committee Chairman
Vice Chairman, Chemical Bank
New York, New York

HERMAN H. SUENHOLZ
President, First Jersey National Bank
Jersey City, New Jersey

ALBERT J. JULIANO
President, Orange County Trust Company
Middletown, New York

ROBERT VAN BUREN
Chairman, Midlantic Banks Inc.
Edison, New Jersey

EUGENE T. MANN
President and Chief Executive Officer,
Liberty Norstar Bank, N.A.
Buffalo, New York

ROBERT WINSTANLEY
President, Citizens National Bank of Fairfield
Fairfield, Connecticut

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

For Three-Year Term Ending December 31, 1988

DISTRICT No. 2

GROUP No. 1

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 1985,
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, 1988, and the secretary 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.