

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 10120
December 17, 1986]

Nomination of Class B Director
For Term of Office Ending December 31, 1989

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 JOHN R. OPEL, Chairman of the Executive Committee, International Business Machines Corporation, Armonk, N.Y., whose term as a Class B director will expire December 31, 1986.

Mr. Opel 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 \$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 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 this Bank so as to reach this Bank on or before 3 p.m. on Thursday, January 15, 1987. The enclosed printed forms show the appropriate form of resolution, and *one executed copy* of the form should be returned to this Bank.

On January 16, 1987, 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., Tuesday, January 20, 1987, and will close at 12 noon on Wednesday, February 4, 1987. 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 this Bank at or before the time thus fixed for the closing of the polls (i.e., at or before 12 noon on Wednesday, February 4, 1987). 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 this Bank 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 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, 1989

List of 60 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 December 17, 1986.)

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Bridgewater Township	First National Bank of Central Jersey	President, any Vice President, any Assistant Vice President, or Cashier
Denville	The First Jersey National Bank/West	-----
Elizabeth	The National State Bank, Elizabeth, N.J.	President, any Vice President, or Cashier
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	Horizon Bank, N.A.	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	First Fidelity Bank, National Association, New Jersey	-----
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 Fidelity Bank, National Association, West Jersey	Cashier
Ridgewood	Citizens First National Bank of New Jersey	President, any Vice President, or Cashier
Rutherford	National Community Bank of New Jersey	Chairman of the Board, Chairman of the Executive Committee, President, any Vice President, or Cashier
Tenafly	First Fidelity Bank, National Association—County	President, any Vice President, or Cashier
Totowa	First Fidelity Bank, National Association, North Jersey	Chairman of the Board, President, any Vice President, Cashier, or any Assistant Cashier
West Paterson	Midlantic National Bank/North	President, any Vice President, or Cashier

NEW YORK

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Albany	Key Bank, N.A.	President, any Vice President, or Cashier
Albany	Norstar Bank of Upstate New York	President, any Vice President, or Cashier
Buffalo	Citibank (New York State), N.A.	President, Executive Vice President, any Vice President, or Cashier
Buffalo	Norstar Bank, N.A.	President, any Vice President, or Cashier
Buffalo	Manufacturers and Traders Trust Company	President, any Vice President, or Secretary
Canajoharie	Central National Bank, Canajoharie	President, any Vice President, or Cashier
Canandaigua	The Canandaigua National Bank and Trust Company	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
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	Guardian Bank, N.A.	Chairman of the Board, President, any Vice President, or Cashier
Hempstead	Norstar Bank of Long Island	President, any Vice President, or Cashier
Jamestown	Key Bank of Western New York, N.A.	President, any Vice President, or Cashier
La Fargeville	Jefferson National 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	<i>(See below)</i>	
Norwich	The National Bank and Trust Company of Norwich	Chairman of the Board, President, any Vice President, or Cashier
Olean	The Exchange National Bank	-----
Riverhead	The Suffolk County National Bank of Riverhead	President
Rochester	Central Trust Company	President, any Vice President, or Secretary
Rochester	Chase Lincoln First Bank, National Association	President, any Vice President, or Cashier
Rochester	Norstar Bank	President, any Vice President, or Cashier
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
Watertown	Key Bank of Northern New York, N.A.	President, any Vice President, or Cashier

NEW YORK CITY

Manhattan	BankAmerica Trust Company of New York	-----
	Barclays Bank of New York, National Association	President, any Vice President, or Cashier
	Central National Bank of New York	-----
	European American Bank	Chairman of the Board, President, any Vice Chairman, or any Executive Vice President
	Fidata Trust Company New York	-----

NEW YORK CITY (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan (Continued)	Merchants Bank of New York	President, any Vice President, Cashier, or Assistant Cashier
	National Westminster Bank USA	Chairman, or any Vice Charirman of the Board, President, any Vice President, or Cashier
	J. Henry Schroder Bank & Trust Company	President, any Vice President, or Secretary
	Security Pacific National Trust Company	-----
	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

PUERTO RICO

Ponce	Banco de Ponce	Chief Executive Officer, 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	Lewis T. Preston Chairman of the Board Morgan Guaranty Trust Company of New York New York, N.Y.	A	1988
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	Richard L. Gelb Chairman of the Board Bristol-Myers Company New York, N.Y.	B	1988
2	John R. Opel Chairman of the Executive Committee 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	1988
	Clifton R. Wharton, Jr. (Deputy Chairman) Chancellor State University of New York System Albany, N.Y.	C	1986
	Virginia A. Dwyer Former Senior Vice President—Finance American Telephone and Telegraph Company New York, N.Y.	C	1987

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

For Three-Year Term Ending December 31, 1989

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 1986,
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, 1989, 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 DR. JOHN BRADEMAS,
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 17, 1986

**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, 1989, to John R. Opel, a class B director. Member banks in Group 2 — that is, member banks with capital and surplus of \$6,500,000 to \$400,000,000, inclusive — will participate in this election.

The 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:

For Class B Director

JOHN A. GEORGES

Chairman and Chief Executive Officer
International Paper Company
New York, New York

John A. Georges was born in El Paso, Texas, on February 24, 1931. He received a B.S. in chemical engineering from the University of Illinois in 1951, and an M.B.A. from Drexel University in 1957.

Mr. Georges was a General Manager with E.I. duPont de Nemours & Co. before joining International Paper in 1979 as Executive Vice President with responsibility for the Company's land, timber and wood products operations. In early 1980, he was elected Vice Chairman and a member of the Board of Directors. Later that year, he assumed responsibility for the Company's paperboard and packaging businesses. Mr. Georges became President and Chief Operating Officer in 1981, Chief Executive Officer in 1984, and Chairman of the Board in April 1985.

He is a Director of Warner-Lambert Company, the New York City Partnership and the New York Chamber of Commerce and Industry; He is a Trustee, member of the Executive Committee and former Chairman of the Joint Council on Economic Education; member of the Board and former Chairman of The Business Council of New York State and Chairman of the Board of Trustees of the Public Policy Committee (affiliated with the Business Council), and a member of the Business Roundtable.

PETER HERRICK, Committee Chairman
President, The Bank of New York
New York, New York

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

EUGENE T. MANN
Executive Vice President
Norstar Bancorp
Albany, New York

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

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

ROBERT WINSTANLEY
Executive Vice President
New Canaan Bank & Trust Company
New Canaan, Connecticut