

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 10199]
[October 23, 1987]

Nomination of Class B Director
For Term of Office Ending December 31, 1990

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 F. WELCH, JR., Chairman of the Board, General Electric Company, Fairfield, Conn., whose term as a Class B director will expire December 31, 1987.

Mr. Welch was elected by member banks in Group 3 and his successor will be chosen by this group. Member banks in Groups 1 and 2 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 \$30,000,000 to \$400,000,000, inclusive; and
- Group 3, of banks with capital and surplus of less than \$30,000,000.

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 3 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 3 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 bank holding company having other subsidiaries in the same voting group 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 Tuesday, November 24, 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 November 25, 1987, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed to the banks in Group 3. 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., Monday, November 30, 1987, and will close at 12 noon on Tuesday, December 15, 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 Tuesday, December 15, 1987). The officers heretofore designated for this purpose by each bank in Group 3 are shown on the list beginning on page 3. Any Group 3 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 2 will not participate in this election, this circular is sent to them without forms and for their information only.

JOHN R. OPEL,
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, to act as members of political party committees, or to serve as officers or directors of political action committees or as members of the governing bodies of such 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, 1990

List of 154 Member Banks in Group 3

(Group 3 consists of member banks with capital and surplus of less than \$30,000,000, on October 23, 1987.)

NEW JERSEY

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Belleville	Peoples Bank, National Association	President, any Vice President, or Cashier
Blairstown	The First National Bank of Blairstown	President, any Vice President, or Cashier
Branchville	The National Bank of Sussex County	President, any Vice President, or Cashier
Bridgewater Township	First National Bank of Central Jersey	President, any Vice President, any Assistant Vice President, or Cashier
Colonia	United Jersey Bank/First Colonia	-----
Denville	The First Jersey National Bank/West	-----
Elizabeth	City Trust Services, National Association	Chairman of the Board, President, any Vice President, or Cashier
Englewood Cliffs	United Jersey Bank/Edgewater	-----
Flemington	The Flemington National Bank and Trust Company	President, any Vice President, or Cashier
Fort Lee	First Jersey National Bank/Fort Lee	-----
Franklin Lakes	Urban National Bank	President, any Vice President, or Cashier
Gladstone	Peapack-Gladstone Bank	President, any Vice President, or Cashier
Hillsborough	United Jersey Bank/Hillsborough	-----
Hope	The First National Bank of Hope	President, any Vice President, or Cashier
Jersey City	United Jersey Bank/Commercial Trust	-----
Maplewood	The Maplewood Bank and Trust Company	President, any Vice President, Cashier, Treasurer, or Secretary
Maywood	Community Bank of Bergen County, N.J.	President, any Vice President, or Cashier
Montgomery Township	The Montgomery National Bank	President, any Vice President, or Cashier
Morristown	Horizon Trust Company, National Association	-----
Newark	Broad National Bank	President, any Vice President, Cashier, or Assistant Cashier
Newark	City National Bank of New Jersey	Chairman of the Board, President, or Cashier

NEW JERSEY (Continued)

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Newark	Security National Bank and Trust Company of New Jersey	Chairman of the Board, President, any Vice President, or Cashier
Newton	Midlantic National Bank/Sussex & Merchants	President, any Vice President, or Cashier
North Bergen	Meadowlands National Bank	President, any Vice President, or Cashier
Old Bridge Township	Amboy-Madison National Bank	President, any Vice President, or Cashier
Passaic	Jefferson National Bank	-----
Passaic	Valley National Bank	President, any Vice President, or Treasurer
Phillipsburg	The Phillipsburg National Bank and Trust Company	President, any Vice President, or Cashier
Piscataway	The Peoples National Bank of Central Jersey	President, any Vice President, or Cashier
Plainfield	United National Bank	President, any Vice President, or Cashier
Ridgewood	Citizens First National Bank of New Jersey	President, any Vice President, or Cashier
Somerville	Mid Jersey National Bank	-----
Union	The Union Center National Bank	President, any Vice President, or Cashier
Wood Ridge	United Jersey Bank/Wood Ridge	-----

NEW YORK

Addison	Community National Bank	President, any Vice President, or Cashier
Albany	Key Bank USA National Association	-----
Albany	Union National Bank	President, any Vice President, or Cashier
Alden	Alden State Bank	President, any Vice President, or Cashier
Amenia	The First National Bank of Amenia	President, any Vice President, or Cashier
Angola	The Evans National Bank of Angola	President, any Vice President, or Cashier
Atlanta	Atlanta National Bank	President, any Vice President, or Cashier
Avoca	Bank of Avoca	President, any Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank	President, any Vice President, or Cashier
Bath	The Bath National Bank	President, any Vice President, or Cashier
Beacon	The Fishkill National Bank	President, any Vice President, or Cashier
Bridgehampton	The Bridgehampton National Bank	President, any Vice President, or Cashier
Callicoon	United National Bank	President, any Vice President, or Cashier
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
Canisteo	First State Bank, Canisteo, N.Y.	President, any Vice President, Cashier, or Assistant Cashier
Canton	The St. Lawrence National Bank	President, any Vice President, or Cashier
Carmel	The Putnam County National Bank of Carmel	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus	President, any Vice President, or Cashier
Chester	Key Bank of Southeastern New York, N.A.	President, any Vice President, or Cashier

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Clifton Springs	The Ontario National Bank of Clifton Springs	President, any Vice President, or Cashier
Clinton	Hayes National Bank	President, any Vice President, or Cashier
Clinton	Hunterdon National Bank	-----
Cortland	First National Bank of Cortland	Chairman of the Board, President, any Vice President, or Cashier
Coxsackie	The National Bank of Coxsackie	President, or any Vice President
Delhi	The Delaware National Bank of Delhi	President, any Vice President, or Cashier
Downsville	The First National Bank of Downsville	President, any Vice President, or Cashier
Dryden	The First National Bank of Dryden	President, any Vice President, or Cashier
East Hampton	The Bank of the Hamptons, N.A.	President, or Cashier
Ellenville	Ellenville National Bank	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
Fleischmanns	American National Bank of New York	-----
Florida	The National Bank of Florida	President, any Vice President, or Cashier
Geneva	The National Bank of Geneva	President, any Vice President, or Cashier
Glen Head	The First National Bank of Long Island	President, any Vice President, or Cashier
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
Gloversville	City National Bank and Trust Company of Gloversville	President, any Vice President, or Cashier
Gloversville	The Fulton County National Bank and Trust Company	Cashier
Great Neck	Bank of Great Neck	-----
Groton	The First National Bank of Groton	President, any Vice President, or Cashier
Hammond	The Citizens National Bank of Hammond	President, any Vice President, or Cashier
Hancock	The First National Bank of Hancock	President, any Vice President, or Cashier
Hempstead	Guardian Bank, N.A.	Chairman of the Board, President, any Vice President, or Cashier
Hermon	The First National Bank of Hermon	President, any Vice President, or Cashier
Highland	The First National Bank of Highland	President, any Vice President, or Cashier
Jeffersonville	The First National Bank of Jeffersonville	President, any Vice President, or Cashier
Jericho	Chemical Bank, National Association	-----
Keeseville	The Keeseville National Bank	President, any Vice President, Cashier, or Assistant Cashier
Kinderhook	The National Union Bank of Kinderhook	President, any Vice President, or Cashier
La Fargeville	Jefferson National Bank	President, any Vice President, or Cashier
Lisbon	The First National Bank of Lisbon	President, any Vice President, or Cashier
Lyons	The Lyons National Bank	President, any Vice President, or Cashier
Mahopac	The Mahopac National Bank	Chairman of the Board, President, any Vice President, or Cashier

NEW YORK (Continued)

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Malone	The Citizens National Bank of Malone	President, any Vice President, or Cashier
Middletown	Orange County Trust Company	President, any Vice President, or Secretary
Millbrook	Bank of Millbrook	President, any Vice President, or Cashier
Moravia	The First National Bank of Moravia	President, or any Vice President
Nanuet	Nanuet National Bank	President, any Vice President, or Cashier
New York City	(See page 7)	
Nichols	The Nichols National Bank	President, any Vice President, or Cashier
Norfolk	The First National Bank of Norfolk	President, any Vice President, or Cashier
North Tarrytown	The First National Bank of North Tarrytown	President, or Cashier
Norwich	The National Bank and Trust Company of Norwich	Chairman of the Board, President, any Vice President, or Cashier
Olean	The Exchange National Bank	-----
Oneida	The Oneida Valley National Bank of Oneida	Chairman of the Board, President, any Vice President, or Cashier
Oneonta	Wilber National Bank	President, any Vice President, or Cashier
Owego	The Owego National Bank	President, any Vice President, or Cashier
Pine Plains	The Stissing National Bank of Pine Plains	President, any Vice President, or Cashier
Poughkeepsie	Dutchess Bank & Trust Company	President, any Vice President, or Secretary
Redwood	The Redwood National Bank	President, any Vice President, or Cashier
Rhinebeck	The First National Bank of Rhinebeck	President, any Vice President, or Cashier
Riverhead	The Suffolk County National Bank of Riverhead	President
Rochester	First National Bank of Rochester	President, any Vice President, or Cashier
Roxbury	The National Bank of Roxbury	President, any Vice President, or Cashier
Salamanca	Salamanca Trust Company	President, any Vice President, Cashier, or Secretary-Treasurer
Saratoga Springs	The Adirondack Trust Company	President, any Vice President, or Treasurer
Savannah	The National Bank of Savannah	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
Scotia	First National Bank of Scotia	President, any Vice President, or Cashier
Smithtown	Bank of Smithtown	President, any Vice President, or Cashier
Solvay	Solvay Bank	President, any Vice President, or Cashier
Spencer	Tioga State Bank	President, any Vice President, Cashier, or Assistant Cashier
Stamford	First National Bank of Stamford	-----
Stamford	The National Bank of Stamford	President, any Vice President, or Cashier
Syracuse	The Merchants National Bank and Trust Company of Syracuse	President, any Vice President, or Cashier

NEW YORK (Continued)

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Tupper Lake	The Tupper Lake National Bank	President, any Vice President, or Cashier
Union Springs	Cayuga Lake National Bank	President, any Vice President, or Cashier
Vernon	The National Bank of Vernon	President, any Vice President, or Cashier
Walton	The National Bank of Delaware County, Walton	President, any Vice President, or Cashier
Waterloo	Horizon Bank, National Association	President, any Vice President, or Cashier
Watertown	Key Bank of Northern New York, N.A.	President, any Vice President, or Cashier
Willsboro	Essex County-Champlain National Bank, Willsboro	President, any Vice President, or Cashier
Yonkers	Hudson Valley National Bank	President, any Vice President, or Cashier

NEW YORK CITY

Bronx	New York National Bank	-----
Manhattan	BankAmerica Trust Company of New York	-----
	Bessemer Trust Company, N.A.	President, any Senior Vice President, any Vice President, or Secretary
	Broadway National Bank	-----
	Capital National Bank of New York	Chairman of the Board, President, any Vice President, or Cashier
	Delta National Bank and Trust Company	-----
	The Depository Trust Company	Chairman of the Board
	The Dominican Bank	-----
	Eastbank, National Association	-----
	Fidata Trust Company New York	-----
	First City National Bank and Trust Company	-----
	Freedom National Bank of New York	President, any Vice President, or Cashier
	Gotham Bank of New York	-----
	Hartford Trust Company of New York (A Limited Purpose Trust Company)	President, any Vice President, Treasurer, or Secretary
	Mellon Securities Trust Company	-----
	Merchants Bank of New York	President, any Vice President, Cashier, or Assistant Cashier
Norwest Trust Company, New York	-----	
State Street Bank and Trust Company, National Association	President, any Vice President, or Cashier	
Union Chelsea National Bank	President, any Vice President, or Cashier	
United Missouri Trust Company	-----	
Queens	Asia Bank, N.A.	Chairman of the Board, President, any Vice President, or Cashier
	Great Eastern Bank	-----
Staten Island	National Bank of New York City	President, any Vice President, or Cashier
	Community National Bank and Trust Company of New York	President, any Vice President, or Cashier
	Gateway State Bank	Chairman of the Board, President, or any Vice President

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	Alberto M. Paracchini Chairman of the Board and President Banco de Ponce Ponce, Puerto Rico	A	1989
3	Robert W. Moyer Vice Chairman 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 A. Georges Chairman of the Board International Paper Company Purchase, N.Y.	B	1989
3	John F. Welch, Jr. Chairman of the Board General Electric Company Fairfield, Conn.	B	1987
Appointed by the Board of Governors of the Federal Reserve System	John R. Opel (Chairman) Chairman of the Executive Committee International Business Machines Corporation New York, N.Y.	C	1989
	Virginia A. Dwyer (Deputy Chairman) Former Senior Vice President—Finance American Telephone and Telegraph Company New York, N.Y.	C	1987
	John Brademas President New York University New York, N.Y.	C	1988

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

For Three-Year Term Ending December 31, 1990

DISTRICT No. 2

GROUP No. 3

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 1987,
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, 1990, 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 R. OPEL,
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**

October 23, 1987

**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, 1990, to John F. Welch, Jr., a class B director. Member banks in Group 3 — that is, member banks with capital and surplus of less than \$30,000,000 — 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 3 banks the following individual, who has consented to serve if elected:

For Class B Director

JOHN F. WELCH, JR.

Chairman and Chief Executive Officer
General Electric Company
Fairfield, Connecticut

John F. Welch, Jr. was born in Peabody, Massachusetts, on November 19, 1935. He received a B.S. degree in chemical engineering from the University of Massachusetts in 1957, and M.S. and Ph.D. degrees from the University of Illinois in 1958 and 1960, respectively.

Mr. Welch joined General Electric in 1960, becoming Vice President and Group Executive for components and materials in 1973 and Senior Vice President and Sector Executive for consumer products and services in 1977. In 1979, he was elected Vice Chairman of the Board and in 1981 became Chairman of the Board and Chief Executive Officer.

He is a member of the Business Council and the Business Roundtable, and chairman of the National Academy of Engineering.

Mr. Welch is now a Class B director of the Federal Reserve Bank of New York, having been elected for the three-year term ending December 31, 1987.

RICHARD S. SIMMONS, Committee Chairman
Vice Chairman, Chemical Bank
New York, New York

ROBERT W. BOUCHARD
President and Chief Executive Officer
Key Bancshares of New York Inc.
Albany, New York

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

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

DESMOND P. McDONALD
President, Midlantic National Bank
Newark, New Jersey

ROBERT H. WINSTANLEY
Executive Vice President
New Canaan Bank and Trust Company
New Canaan, Connecticut

**FEDERAL RESERVE BANK
OF NEW YORK**

**Designation of Officers Authorized to Cast Vote of Member Bank in
Elections of Directors of Federal Reserve Bank of New York**

DISTRICT NO. 2

At a meeting of the Board of Directors of the

.....
(Name and Location of Bank)

duly called and held on the.....day of, 19....., on motion
duly made and seconded, it was

“RESOLVED, That the president, any vice president, or the cashier of this bank, or

.....
(If designation of some officer not included in those mentioned is desired, insert his *title only* here)

of this bank, be and any one of them is hereby authorized, empowered and directed to cast
the vote of this bank for class A and class B directors of the Federal Reserve Bank of New
York, in accordance with the provisions of section 4 of the Federal Reserve Act, as
amended.

“RESOLVED FURTHER, That the authority hereby granted shall continue in force
until revoked by the Board of Directors of this bank and that such authority heretofore
conferred on any officer of this bank 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, duly adopted on the date specified.

Dated the.....day of, 19.....

.....
(Official signature)

(SEAL OF BANK)

.....
(Title)

TO CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

**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.