FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. **10267**
November 17, 1988]

Nomination of Directors

For Terms of Office Ending December 31, 1991

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, 1988: class A director, JOHN F. MCGILLICUDDY, Chairman of the Board, Manufacturers Hanover Trust Company, New York, N.Y., and class B director, RICHARD L. GELB, Chairman of the Board, Bristol-Myers Company, New York, N.Y.

Both directors were elected by member banks in Group 1 and their successors 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 $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 banks comprising Group 1 are listed on page 3.

Each member bank in Group 1 is permitted to nominate one candidate for class A director and one candidate for class B director.* The nominations should be made by resolutions of the

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*** 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."

"Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person 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, 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.]

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, December 13, 1988. 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 this Bank.

On December 14, 1988, 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., Thursday, December 15, 1988, and will close at 12 noon on Friday, December 30, 1988. 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 this Bank at or before the time thus fixed for the closing of the polls (i.e., at or before 12 noon on Friday, December 30, 1988). 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 this Bank before the polls close. A form for this purpose is enclosed.

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 R. OPEL,
Chairman of the Board.

Election of Directors

For Terms of Office Ending December 31, 1991

List of the 10 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than $400,000,000, on November 17, 1988.)

NEW YORK

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Buffalo	Marine Midland Bank, N.A.	Chairman of the Board, Vice Chairman, or Secretary
New York City	The Bank of New York	Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President
	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	John F. McGillicuddy Chairman of the Board Manufacturers Hanover Trust Company 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	J. Kirby Fowler President and Chief Executive Officer The Flemington National Bank and Trust Company Flemington, N.J.	A	1990
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	1990
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
	Ellen V. Futter (**Deputy Chairman**) President Barnard College New York, N.Y.	C	1990
	Maurice R. Greenberg President and Chief Executive Officer American International Group, Inc. New York, N.Y.	C	1988

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

For Three-Year Term Ending December 31, 1991

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 1988,
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, 1991, 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.

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

For Three-Year Term Ending December 31, 1991

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..1988, 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, 1991, 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.

**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.