

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10316**
November 6, 1989]

**Nomination of Directors
For Terms of Office Ending December 31, 1992**

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, 1989: class A director, ALBERTO M. PARACCHINI, Chairman of the Board, Banco de Ponce, Ponce, Puerto Rico, and class B director, JOHN A. GEORGES, Chairman of the Board, International Paper, Purchase, 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 \$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 2 are listed on pages 3 and 4.

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 one candidate for class A director

*** 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.

and one 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 this Bank so as to reach this Bank on or before 3 p.m. on Friday, December 8, 1989. 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 in the envelope provided for that purpose.

On December 12, 1989, 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., Wednesday, December 13, 1989, and will close at 12 noon on Thursday, December 28, 1989. 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 Thursday, December 28, 1989). 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 is also enclosed.

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.

CYRUS R. VANCE,
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.”

“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.]

**Chairman, Board of Directors
Federal Reserve Bank of New York
Federal Reserve P.O. Station
New York, N.Y. 10045**

Room 1120

Election of Directors

For Terms of Office Ending December 31, 1992

List of the 27 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus of \$30,000,000 to \$400,000,000, inclusive, on November 6, 1989.)

NEW JERSEY

| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u> |
|---------------|---|---|
| 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 | National Westminster Bank N.J. | President, any Vice President, Cashier, or Secretary |
| Morristown | Chemical Bank of New Jersey, National Association | Chairman of the Board, President, Executive Vice President, any Vice President, or Secretary |
| Newark | First Fidelity Bank, National Association, New Jersey | |
| Newark | Midlantic National Bank | 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 |
| 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

| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u> |
|---------------|--|---|
| Albany | Key Bank, N.A. | President, and any Vice President, or Cashier |
| Albany | Norstar Bank of Upstate New York | President, any Vice President, or Cashier |
| Buffalo | Manufacturers and Traders Trust Company | President, any Vice President, or Secretary |
| Buffalo | Norstar Bank, N.A. | President, any Vice President, or Cashier |
| Hempstead | Norstar Bank | President, any Vice President, or Cashier |
| Jamestown | Key Bank of Western New York, National Association | President, any Vice President, or Cashier |
| New York City | <i>(See below.)</i> | |
| Rochester | Central Trust Company | President, any Vice President, or Secretary |
| Rochester | Chase Lincoln First Bank, National Association | President, any Vice President, or Cashier |
| Syracuse | Key Bank of Central New York National Association | |

NEW YORK CITY

| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u> |
|--------------|--|--|
| Manhattan | Barclays Bank of New York, National Association | President, any Vice President, or Cashier |
| | European American Bank | Chairman of the Board, President, any Vice Chairman, or any Executive Vice President |
| | National Westminster Bank USA | Chairman, or any Vice Chairman of the Board, President, any Vice President, or Cashier |
| | IBJ Schroder Bank & Trust Company | President, any Vice President, or Secretary |
| | Safra National Bank of New York | |
| | Security Pacific National Trust Company (New York) | |
| | 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 |
| | United States Trust Company of New York | 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 | John F. McGillicuddy Chairman of the Board Manufacturers Hanover Trust Company New York, N.Y. | A | 1991 |
| 2 | Alberto M. Paracchini Chairman of the Board 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 Squibb Company New York, N.Y. | B | 1991 |
| 2 | John A. Georges Chairman of the Board International Paper Purchase, N.Y. | B | 1989 |
| 3 | John F. Welch, Jr. Chairman of the Board GE Fairfield, Conn. | B | 1990 |
| Appointed by the Board of Governors of the Federal Reserve System | Cyrus R. Vance (Chairman) Presiding Partner Simpson Thacher & Bartlett 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 | 1991 |

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

For Three-Year Term Ending December 31, 1992

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 1989,
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, 1992, 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. CYRUS R. VANCE,
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, 1992

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 1989,
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, 1992, 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. CYRUS R. VANCE,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.