

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 10487]
[October 28, 1991]

**Nomination of Class A Director
For Term of Office Ending December 31, 1994**

To the Member Banks of the Second Federal Reserve District:

An election of a Class A 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. MCGILLICUDDY, Chairman and Chief Executive Officer, Manufacturers Hanover Trust Company, New York, N.Y., whose term as a Class A director will expire December 31, 1991.

Mr. McGillicuddy 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 \$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.

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 one candidate for Class A

* 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 so as to reach this Bank on or before 3 p.m. on Monday, December 2, 1991. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to this Bank.

On December 4, 1991, 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 5, 1991, and will close at 12 noon on Friday, December 20, 1991. 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 Friday, December 20, 1991). 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 also 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.

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.”

“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 A Director
For Term of Office Ending December 31, 1994

List of the 12 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus
of more than \$400,000,000, on October 28, 1991.)*

NEW JERSEY		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Jersey City	National Westminster Bank, NJ	President, any Vice President, Cashier, or Secretary
NEW YORK		
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
	European American Bank	Chairman of the Board, President, any Vice Chairman, or any Executive 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
	National Westminster Bank USA	Chairman or any Vice Chairman of the Board, President, any Vice President, or Cashier.
	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 and Chief Executive Officer Manufacturers Hanover Trust Company New York, N.Y.	A	1991
2	Victor J. Riley, Jr. Chairman, President, and Chief Executive Officer KeyCorp Albany, N.Y.	A	1992
3	Barbara Harding Chairman and Chief Executive Officer The Phillipsburg National Bank and Trust Company Phillipsburg, N.J.	A	1993
1	Richard L. Gelb Chairman and Chief Executive Officer Bristol-Myers Squibb Company New York, N.Y.	B	1991
2	John A. Georges Chairman and Chief Executive Officer International Paper Purchase, N.Y.	B	1992
3	Rand V. Araskog Chairman and Chief Executive Officer ITT Corporation New York, N.Y.	B	1993
Appointed by the Board of Governors of the Federal Reserve System	Maurice R. Greenberg Chairman and Chief Executive Officer American International Group, Inc. New York, N.Y.	C	1991
	Cyrus R. Vance (Chairman) Presiding Partner Simpson Thacher & Bartlett New York, N.Y.	C	1992
	Ellen V. Futter (Deputy Chairman) President Barnard College New York, N.Y.	C	1993

FEDERAL RESERVE BANK
OF NEW YORK

October 28, 1991

To the Chief Executive Officer:

The enclosed circular invites nominations for this Bank's regular election of a Class A director. Member banks in Group 1, i.e., those with capital and surplus of more than \$400,000,000, are eligible to participate in this election; a current list of Group 1 banks is contained on page 3.

If your bank is in Group 1, and thus eligible to participate, the nomination form, and other related forms, are being mailed to your Corporate Secretary under separate cover. Please note that, in order for your bank to participate in the nomination process, we must be properly notified (as specified in the circular) of action by your board of directors, or executive committee, before the close of the nomination period (3 p.m., November 27).

If your bank is not in Group 1, it is not eligible to participate in this election. In that case, this circular is being sent to you for your information only.

Circulars Division

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

For Three-Year Term Ending December 31, 1994

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 1991,
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, 1994, 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.

**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.