

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10585** ]  
[ October 22, 1992 ]

**Nomination of Directors  
For Terms of Office Ending December 31, 1995**

*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, 1992: class A director, VICTOR J. RILEY, JR., Chairman, President, and Chief Executive Officer, KeyCorp, Albany, N.Y., and class B director, JOHN A. GEORGES, Chairman and Chief Executive Officer, 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 \$1 billion;

Group 2, of banks with capital and surplus of \$30 million to \$1 billion, inclusive; and

Group 3, of banks with capital and surplus of less than \$30 million.

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

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**\* 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 members 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.



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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 Tuesday, November 24, 1992. The enclosed printed forms show the appropriate forms of resolution; *one executed copy* of the appropriate form for each nomination should be returned to this Bank in the envelope provided for that purpose.

On November 30, 1992, 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, December 1, 1992, and will close at 12 noon on Wednesday, December 16, 1992. 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 Wednesday, December 16, 1992). 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.*

ELLEN V. FUTTER,  
*Chairman of the Board.*

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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.]

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# Election of Directors

For Terms of Office Ending December 31, 1995

## List of the 28 Member Banks in Group 2

*(Group 2 consists of member banks with capital and surplus of \$30 million to \$1 billion, inclusive, as of October 22, 1992.)*

CONNECTICUT		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Bridgeport	The Chase Manhattan Bank of Connecticut, National Association.	-----
NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
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 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
Old Bridge	Amboy National Bank .....	President, any Vice President, or 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
Totowa	First Fidelity Bank, National Association, North Jersey .....	Chairman of the Board, President, any Vice President, Cashier, or any Assistant Cashier
NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Albany	Fleet Bank of New York .....	President, any Vice President, or Cashier
Buffalo	Manufacturers and Traders Trust Company .....	Chief Executive Officer, any Vice President, or Secretary
Hempstead	Fleet Bank .....	President, any Vice President, or Cashier
Norwich	The National Bank and Trust Company .....	Chairman of the Board of Directors, President, any Vice President, or Cashier
Rochester	Chase Lincoln First Bank, National Association .....	President, any Vice President, or Cashier
Schenectady	Trustco Bank of New York .....	President, Senior Vice President, or any Vice President



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## 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
	Union Chelsea National Bank .....	President, any Vice President, or Cashier
	United States Trust Company of New York .....	President, or any Vice President

## PUERTO RICO

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Hato Rey	Banco Popular de Puerto Rico .....	Chief Executive Officer, President, any Vice President, or Cashier

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# DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	Thomas G . Labrecque Chairman and Chief Executive Officer The Chase Manhattan Bank (National Association) New York, N.Y.	A	1994
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	Robert E. Allen Chairman and Chief Executive Officer American Telephone and Telegraph Company New York, N.Y.	B	1994
2	John A. Georges Chairman and Chief Executive Officer International Paper Purchase, N.Y.	B	1992
3	Rand V. Araskog Chairman, President, and Chief Executive Officer ITT Corporation New York, N.Y.	B	1993
Appointed by the Board of Governors of the Federal Reserve System	Ellen V. Futter ( <b>Chairman</b> ) President Barnard College New York, N.Y.  Maurice R. Greenberg ( <b>Deputy Chairman</b> ) Chairman and Chief Executive Officer American International Group, Inc. New York, N.Y.  Cyrus R. Vance Presiding Partner Simpson Thacher & Bartlett New York, N.Y.	C  C  C	1993  1994  1992

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FEDERAL RESERVE BANK  
OF NEW YORK

October 22, 1992

To the Chief Executive  
Officer of the Bank Addressed:

The enclosed circular invites nominations for this Bank's election of a Class A and a Class B director. Member banks in Group 2, i.e., those with capital and surplus of \$30 million to \$1 billion, inclusive, are eligible to participate in this election; a current list of Group 2 banks begins on page 3 of the circular.

If your bank is in Group 2, and thus eligible to participate, the nomination forms, 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 24). You should also note in the circular the restrictions on participation by subsidiaries of multibank holding companies; if you have questions about the appropriate authorization procedures in those cases, please call Ed Rooney (212-720-5212).

If your bank is not in Group 2, 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



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

For Three-Year Term Ending December 31, 1995

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 ..... 1992,  
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, 1995, 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 MS. ELLEN V. FUTTER,  
CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.



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

For Three-Year Term Ending December 31, 1995

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 ..... 1992,  
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, 1995, 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 MS. ELLEN V. FUTTER,  
CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.



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**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.**