

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10742**
November 18, 1994]

Nomination of Directors

For Terms of Office Ending December 31, 1997

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, 1994: class A director, THOMAS G. LABRECQUE, Chairman and Chief Executive Officer, The Chase Manhattan Bank (National Association), New York, N. Y.; and ROBERT E. ALLEN, Chairman and Chief Executive Officer, AT&T, 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 \$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 list of banks comprising Group 1 is 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 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 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.

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 16, 1994. The enclosed printed forms show the appropriate form of resolution; *one executed copy* of each appropriate form should be returned to this Bank in the envelope provided for that purpose.

On December 19, 1994, 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., December 20, 1994, and will close at 12 noon on Wednesday, January 4, 1995. 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, January 4, 1995). 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.

MAURICE R. GREENBERG,
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.]

Election of Directors

For Terms of Office Ending December 31, 1997

List of the 8 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$1 billion, on November 18, 1994.)

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	Marine Midland Bank, N.A.	Chairman of the Board, President, 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	Chairman of the Board, Vice Chairman, any Executive Vice President, any Managing Director, any Senior Vice President, or Secretary
	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 Vice Chairman, 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
	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	Thomas G . Labrecque Chairman and Chief Executive Officer The Chase Manhattan Bank (National Association) New York, N.Y.	A	1994
2	Robert G. Wilmers Chairman, President, and Chief Executive Officer Manufacturers and Traders Trust Company Buffalo, N.Y.	A	1995
3	J. William Johnson Chairman and Chief Executive Officer The First National Bank of Long Island Glen Head, N.Y.	A	1996
1	Robert E. Allen Chairman and Chief Executive Officer AT&T New York, N.Y.	B	1994
2	William C. Steere, Jr. Chairman and Chief Executive Officer Pfizer Inc. New York, N.Y.	B	1995
3	Sandra Feldman President United Federation of Teachers New York, N.Y.	B	1996
Appointed by the Board of Governors of the Federal Reserve System	Maurice R. Greenberg (Chairman) Chairman and Chief Executive Officer American International Group, Inc. New York, N.Y.	C	1994
	Herbert L. Washington Owner HLW Fast Track, Inc. Rochester, N.Y.	C	1995
	David A. Hamburg (Deputy Chairman) President Carnegie Corporation New York, N.Y.	C	1996

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

For Three-Year Term Ending December 31, 1997

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 1994,
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, 1997, 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. MAURICE R. GREENBERG,
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, 1997

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 1994,
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, 1997, 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. MAURICE R. GREENBERG,
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**

November 18, 1994

**Recommendation of Candidates in Election of
Directors 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 successors, for three-year terms ending December 31, 1997, to Thomas G. Labrecque, class A director, and Robert E. Allen, class B director. Member banks in Group 1 — that is, member banks with capital and surplus of more than \$1 billion — 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 1 banks the following individuals, who have consented to serve if elected:

For Class A Director

J. CARTER BACOT

Chairman and Chief Executive Officer
The Bank of New York
New York, N.Y.

J. Carter Bacot was born in Utica, N.Y. on February 7, 1933. He received an A.B. degree from Hamilton College in 1955, and an LL.B. degree from Cornell Law School in 1958. He was admitted to the New York Bar in 1959.

Mr. Bacot joined The Bank of New York in 1960. He became vice president and head of the Investment Research Department in 1967, head of the Personal Trust Department in 1970, and senior vice president in investment research in 1972. He was elected president of the bank in 1974, and was named vice chairman of the holding company in 1975 and its president in 1979. In 1982, he was elected chairman and chief executive officer of the bank.

Among his other affiliations, Mr. Bacot is a trustee of Hamilton College, Atlantic Mutual Insurance Co., and The Economic Club of New York; a director of Phoenix Home Life Mutual Insurance Co., Centennial Insurance Co., Atlantic Reinsurance Co., Woolworth Corporation, The Bankers Roundtable, The Philharmonic-Symphony Society of New York, Inc., United Way of New York City, and the Josiah Macy, Jr. Foundation; and a member of The Institute of Chartered Financial Analysts, the New York State Bar Association, the Council on Foreign Relations, and the New York City Partnership, Inc.

(Over)

For Class B Director

EUGENE R. McGRATH

Chairman, President, and Chief Executive Officer
Consolidated Edison Company of New York, Inc.
New York, N.Y.

Eugene R. McGrath was born in New York City on February 4, 1942. He received a mechanical engineering degree from Manhattan College in 1963 and a Masters in Business Administration from Iona College in 1980. He also completed the Advanced Management Program at Harvard University in 1989.

Mr. McGrath began his career with Con Ed in 1963, holding positions in the utility's major operating and customer service areas and managing its fossil-fired and nuclear generating plants. He was elected vice president in 1978, senior vice president in 1981, executive vice president in 1982, and president and chief operating officer in 1989. He has been chairman, president, and chief executive officer since 1990.

Among his civic and professional affiliations, Mr. McGrath is chairman of the Alliance for a New, New York, co-chairman of the 14th Street-Union Square Local Development Corporation, and a director of the American Museum of Natural History, the American Woman's Economic Development Corporation, the Business Council of New York State, the Fresh Air Fund, Manhattan College, the National Action Council for Minorities in Engineering, the New York Chamber of Commerce and Industry, the New York City Partnership, the NYZS/The Wildlife Conservation Society, the Real Estate Board of New York, the Regional Plan Association, the United Way of New York City, and the United Ways of Tri-State. He is also a member of the Business-Higher Education Forum, the Business Advisory Council for the City University of New York, the Council on Foreign Relations, the Energy Committee of the New York Building Congress, and the Executive Council for Pace University.

EDWARD D. MILLER, *Committee Chairman*
President, Chemical Bank
New York, New York

LOUIS J. CAPPELLI
Chairman, Sterling National Bank
New York, New York

ROBERT G. COX
President and Chief Executive Officer
Summit Bank
Summit, New Jersey

RONALD A. SABIA
Vice President, Cornerstone Bank
Stamford, Connecticut

T. JOSEPH SEMROD
Chairman, United Jersey Bank
Hackensack, New Jersey

CHARLES V. WAIT
Chairman, President and Chief Executive Officer
The Adirondack Trust Company
Saratoga Springs, New York