

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 10810  
November 9, 1995 ]

**Nomination of Directors  
For Terms of Office Ending December 31, 1998**

*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, 1995: class A director, ROBERT G. WILMERS, Chairman, President, and Chief Executive Officer, Manufacturers and Traders Trust Company, Buffalo, N.Y.; and class B director, WILLIAM C. STEERE, JR., Chairman of the Board and Chief Executive Officer, Pfizer, Inc., New York, 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 list of banks comprising Group 2 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 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 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 8, 1995. The enclosed printed forms show the appropriate form of resolution; one executed copy of *each* form should be returned to this Bank in the envelope provided for that purpose.

On December 12, 1995, 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., December 13, 1995, and will close at 12 noon on Thursday, December 28, 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 Thursday, December 28, 1995). The officers heretofore designated for this purpose by each bank in Group 2 are shown on the list 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.*

MAURICE R. GREENBERG,  
*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.]



# Election of Directors

For Terms of Office Ending December 31, 1998

## List of the 24 Member Banks in Group 2

*(Group 2 consists of member banks with capital and surplus of \$30 million to \$1 billion, inclusive, as of November 9, 1995.)*

NEW JERSEY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Hackensack	United Jersey Bank .....	Chairman or Vice Chairman of the Board, or any Vice President
Morristown	Chemical Bank New Jersey, National Association .....	Chairman of the Board, President, Executive Vice President, any Vice President, or Secretary
Newark	Midlantic Bank, National Association .....	President, any Vice President, or Cashier
Old Bridge	Amboy National Bank .....	President, any Vice President, or Cashier
Passaic	Valley National Bank .....	.....
Plainfield	United National Bank .....	President, any Vice President, or Cashier
West Paterson	The Bank of New York (NJ) .....	.....
NEW YORK		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Albany	Fleet Bank .....	President, any Vice President, or Cashier
Buffalo	Manufacturers and Traders Trust Company .....	Chief Executive Officer, any Vice President, or Secretary
Canton	Community Bank, National Association .....	President, any Vice President, Cashier, or Secretary
Great Neck	Barclays Bank of New York, National Association .....	President, any Vice President, or Cashier
Jericho	Chemical Bank, National Association .....	.....
New York City	(See below)	
Norwich	NBT Bank, N.A. ....	Chairman of the Board of Directors, President, any Vice President, or Cashier
Schenectady	Trustco Bank, National Association .....	President, Senior Vice President, or any Vice President
NEW YORK CITY		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Manhattan	Arab American Bank .....	Chairman of the Board, Deputy Chairman, President, or any Executive Vice President
	BankAmerica National Trust Company .....	.....
	European American Bank .....	Chairman of the Board, President, any Vice Chairman, or any Executive Vice President
	First Trust of New York, National Association .....	.....
	IBJ Schroder Bank & Trust Company .....	President, any Vice President, or Secretary
	Safra National Bank of New York .....	.....
	Sterling National Bank & Trust Company of New York .....	President, any Vice President, or Cashier
	Union Chelsea National Bank .....	President, any Vice President, or Cashier
	United States Trust Company of New York .....	President, or any Vice President
PUERTO RICO		
Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Hato Rey	Banco Popular de Puerto Rico .....	Chief Executive Officer, 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	J. Carter Bacot Chairman and Chief Executive Officer The Bank of New York New York, N.Y.	A	1997
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	Eugene R. McGrath Chairman, President, and Chief Executive Officer Consolidated Edison Company of New York, Inc. New York, N.Y.	B	1997
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	Herbert L. Washington Owner HLW Fast Track, Inc. Rochester, N.Y.	C	1995
	John C. Whitehead ( <b>Deputy Chairman</b> ) Chairman AEA Investors Inc. New York, N.Y.	C	1996
	Maurice R. Greenberg ( <b>Chairman</b> ) Chairman American International Group, Inc. New York, N.Y.	C	1997



**COMMITTEE ON RECOMMENDATION OF CANDIDATES FOR  
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

November 9, 1995

**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 its annual election of a class A and a class B director for three-year terms ending December 31, 1998. Member banks in Group 2 — that is, member banks with capital and surplus of \$30 million to \$1 billion, inclusive — 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 2 banks the following individuals, who have consented to serve if elected:

**For Class A Director**

**ROBERT G. WILMERS**

Chairman, President, and Chief Executive Officer  
Manufacturers and Traders Trust Company  
Buffalo, New York

Robert G. Wilmers was born in New York City on April 20, 1934. He received a B.A. degree from Harvard College in 1956 and has also attended the Harvard Graduate School of Business Administration.

From 1966 to 1970, Mr. Wilmers served as First Deputy Finance Administrator, and then as Acting Finance Administrator, of New York City. He later became a Vice President at Morgan Guaranty Trust Company, in charge of the bank's offices in Belgium from 1973 to 1977. He formed his own investment and financial counseling firm in 1980. Since 1983, Mr. Wilmers has headed Manufacturers and Traders Trust Company and its parent holding company, First Empire State Corporation. From 1989 through 1991, he served as a director of the Buffalo Branch of the Federal Reserve Bank of New York.

Among his civic activities, Mr. Wilmers serves on the Board of Directors of the Albright Knox Art Gallery, The Business Council of New York State, and the Greater Buffalo Partnership. He also serves on the Governing Council of the New York State Bankers Association, The Banker's Roundtable, and the Visiting Committee for the John F. Kennedy School of Government at Harvard University. He serves as chairman of the Roswell Park Community Advisory Council.

Mr. Wilmers is now a class A director of the Federal Reserve Bank of New York, having been elected for the three-year term ending December 31, 1995.

(Over)

**For Class B Director**

**WILLIAM C. STEERE, JR.**

Chairman of the Board and Chief Executive Officer  
Pfizer Inc.  
New York, New York

William C. Steere, Jr. was born in Ann Arbor, Michigan, on June 17, 1936. He graduated from Stanford University in 1959 with a B.S. in biology.

Mr. Steere began his career with Pfizer in 1959 as a medical service representative. After moving through sales management and domestic product management, he became Director of Marketing for Pfizer Latin America in 1969. In 1972, he returned as Vice President-General Manager of Roerig, a division of Pfizer Pharmaceuticals. He was promoted to Vice President and General Manager for Pfizer Laboratories in 1980, became a Corporate Vice President of Pfizer Inc. in 1983, and was named President of Pfizer Pharmaceuticals Group in 1986. He was elected President and Chief Executive Officer in February 1991 and Chairman in March 1992.

Among his civic and professional activities, Mr. Steere is a member of the executive committee of the Pharmaceutical Research and Manufacturers of America; a member of the board of overseers of the Memorial Sloan-Kettering Cancer Center and of The Business Roundtable; and a director of the Council on Competitiveness, the New York University Medical Center, WNET-Thirteen, The Business Council, Texaco Inc., Minerals Technologies Inc., and the New York Botanical Garden.

Mr. Steere is now a class B director of the Federal Reserve Bank of New York, having been elected for the three-year term ending December 31, 1995.

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

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

RICHARD E. TABER  
Chairman and Chief Executive Officer  
First County Bank  
Stamford, Connecticut

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

**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.



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

**For Three-Year Term Ending December 31, 1998**

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 ..... 1995,  
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, 1998, 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.

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

**Room 1120**



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

**For Three-Year Term Ending December 31, 1998**

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 ..... 1995,  
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, 1998, 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.