

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6594]
August 25, 1970]

Election of Class B Director

For Unexpired Portion of Term Ending December 31, 1970

(By member banks classified in Group 1 on July 17, 1970, that is, member banks
with capital and surplus of more than \$65,000,000 on that date)

To the Member Banks of the Second Federal Reserve District:

In accordance with the provisions of section 4 of the Federal Reserve Act, as amended, and Circular No. 6576, dated July 17, 1970, on the nomination of a class B director of this Bank for the unexpired portion of the term ending December 31, 1970, to fill the vacancy caused by the resignation from that office of ARTHUR K. WATSON, there is shown on page 2 the name of the candidate nominated for such office, and by whom nominated.

To each member bank classified in Group 1 on July 17, 1970, except those member banks that are subsidiaries of the same bank holding company and have not been designated to participate in this election,* the following are being sent with this circular:

- (a) Ballot for use in voting for candidate for class B director.
- (b) Colored ballot envelope in which the ballot is to be sealed.
- (c) Certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which all of the foregoing should be returned to me.

The ballot and the certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote. A list of the officers designated for this purpose by the member banks in Group 1 was contained in the above-mentioned circular dated July 17, 1970, and a similar list revised to date is contained herein. In order that the ballot may be secret, the name of the bank and the name and title of the voting officer should not be written on the ballot, but should be written only on the certificate envelope.

- (1) After the ballot has been marked,
- (2) It should be placed in the colored ballot envelope and that envelope sealed.
- (3) Then the sealed colored ballot envelope should be placed within the certificate envelope, and the certificate envelope should be sealed and the certificate thereon executed.
- (4) Then the certificate envelope containing the sealed colored ballot envelope should be returned to me in the enclosed addressed envelope.

The law provides that the ballot shall be cast within 15 days after receipt of the list of candidates transmitted herewith. The polls will open at 10 a.m., August 26, 1970, and will close at 12 noon on Thursday, September 10, 1970, and in order to be counted as valid the ballot must be received by me at or before the latter time. Upon the closing of the polls the ballot box will be opened in the board room of this Bank, the sealed envelopes containing the ballots will be opened, the votes counted and checked by tellers, and the result of the election announced. The candidate may, if he so desires, be present or represented on this occasion.

Because banks in Groups 2 and 3 will not vote in this election, this circular is sent to them without forms and for their information only.

ALBERT L. NICKERSON,
Chairman of the Board.

* As indicated in Circular No. 6576, dated July 17, 1970, section 4 of the Federal Reserve Act, as amended, provides 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 the nomination or election of directors of Federal Reserve Banks 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. Consequently, the ballot of any bank in Group 1 affected by this provision of law cannot be counted as valid unless there is on file with me evidence that such bank has been so designated.

Candidate for Class B Director

W. D. EBERLE, NEW YORK, N. Y.

President and Chief Executive Officer
American Standard, Inc., New York, N. Y.

W. D. EBERLE was born in Boise, Idaho, on June 5, 1923. He received a B.A. degree from Stanford University in 1945, an M.B.A. degree from Harvard University Graduate School of Business in 1947, and an LL.B. degree from Harvard Law School in 1949.

Prior to joining American Standard as a director in July 1966, Mr. Eberle was an officer and director of Boise Cascade Corporation. He was a partner in the law firm of Richards, Haga & Eberle, of Boise, Idaho, from 1950 to 1960.

He was named president of American Standard in September 1966, becoming its chief executive officer in April 1967.

Mr. Eberle is a director of the Atlantic Group of Insurance Companies, PPG Industries, and Hewlett-Packard Company.

He is co-chairman of the National Urban Coalition, a director of the National Industrial Conference Board, a trustee of the Committee for Economic Development and the African American Institute, and a member of the board of advisers of the Stanford Graduate School of Business.

Nominated by the following member banks in Group 1

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
New York City Manhattan	The Bank of New York
	Bankers Trust Company
	The Chase Manhattan Bank (National Association)
	Chemical Bank
	First National City Bank
	Irving Trust Company
	Manufacturers Hanover Trust Company
	Marine Midland Grace Trust Company of New York
	Morgan Guaranty Trust Company of New York

1970 Election of Class B Director
For Unexpired Portion of Term Ending December 31, 1970

List of 12 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$65,000,000,
on July 17, 1970)*

NEW YORK		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	Marine Midland Bank — Western	Chairman of the Executive Committee, President, or any Vice President
Mineola	Franklin National Bank	President, any Vice President, or Cashier
New York City Manhattan	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
	First National City Bank	Chairman, President, Chairman of the Executive Committee, any Vice Chairman, any Executive Vice President, Cashier, any Senior Vice President, or any Vice President
	Irving Trust Company	Chairman, President, any Executive Vice President, or any Vice President
	Manufacturers Hanover Trust Company	Chairman of the Board, President, or any Vice President
	Marine Midland Grace Trust Company of New York .	Chairman of the Board, Chairman of the Executive Committee, President, or any Vice President
	Morgan Guaranty Trust Company of New York . .	Chairman, a Vice Chairman, President, any Vice President, Cashier, or Secretary
Queens Jamaica	National Bank of North America	Chairman or any Vice Chairman of the Board, President, any Vice President, or Cashier