

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6880
January 20, 1972]

Nomination of Class B Director

For Unexpired Portion of Term Ending December 31, 1973

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 fill the vacancy in the office of class B director of this Bank for the unexpired portion of the term ending December 31, 1973, from which W. D. EBERLE has resigned.

Mr. Eberle was elected a class B director of the Federal Reserve Bank of New York 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 purpose 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 \$65,000,000;

Group 2, of banks with capital and surplus of \$3,000,000 to \$65,000,000, inclusive; and

Group 3, of banks with capital and surplus of less than \$3,000,000.

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 bank in Group 1 is permitted to nominate a candidate for class B

* 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."

Accordingly, banks in Group 1 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.

director.† The nominations should be made by resolutions of the boards of directors of the nominating banks and certified copies of such resolutions should be sent to me so as to reach me on or before Thursday, February 24, 1972. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to me.

On February 25, 1972, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed so that, in the normal course of the mails, they will be received by all banks in Group 1 on February 28, 1972. 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., February 28, 1972, and will close at 12 noon on Tuesday, March 14, 1972. 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 me at or before the time thus fixed for the closing of the polls (i.e., at or before 12 noon on Tuesday, March 14, 1972). The officers heretofore designated for this purpose by the respective banks in Group 1 are shown in 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 me before the polls close. A form for this purpose will be furnished upon request.

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.

ROSSELL L. GILPATRIC,
Chairman of the Board.

† Section 4 of the Federal Reserve Act, as amended, reads in part as follows:

“Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit....No director of class B shall be an officer, director, or employee of any bank.”

[Under interpretations of the Board of Governors of the Federal Reserve System, a person whose sole occupation is that of officer of an insurance company or of a savings and loan association is not eligible for election as a class B director of a Federal Reserve 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.”

[In a resolution adopted December 23, 1915, the Board of Governors of the Federal Reserve System expressed the opinion “that persons holding political or public office in the service of the United States, or of any State, Territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve Banks.”]

Special Election of Class B Director
For Unexpired Portion of Term Ending December 31, 1973

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 January 20, 1972)*

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 Board, President, or any Senior Vice President
New York City		
Brooklyn	Franklin National Bank	President, any Vice President, or Cashier
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 of the Board, 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 of the Board, President, any Executive Vice President, or any Vice President
	Manufacturers Hanover Trust Company	Chairman of the Board, President, or any Vice President
	Marine Midland Bank — New York	Chairman of the Board, Chairman of the Executive Committee, President, or any Executive Vice President
	Morgan Guaranty Trust Company of New York . .	Chairman of the Board, 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

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class B Director
For Unexpired Portion of Term Ending December 31, 1973

DISTRICT No. 2

Group No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
ofduly called and held on theday
(City or Town and State)
of1972, on motion duly made and seconded, it was

“RESOLVED, That.....,
of....., whose occupation is
.....,

be, and he is hereby, nominated by this bank as a candidate for class B director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1973, and the cashier 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 duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

TO MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

FEDERAL RESERVE BANK
OF NEW YORK

Nomination for Class B Director
For Unexpired Portion of Term Ending December 31, 1973

DISTRICT No. 2

Group No. 1

At a meeting of the Board of Directors of the
(Name of Bank)
of duly called and held on the day
(City or Town and State)
of 1972, on motion duly made and seconded, it was

“RESOLVED, That
of , whose occupation is
.....

be, and he is hereby, nominated by this bank as a candidate for class B director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1973, and the cashier 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 duly adopted on the date specified.

(SEAL OF BANK)

.....
(Official signature)

.....
(Title)

To MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

MR. ROSWELL L. GILPATRIC,

Chairman, Board of Directors,

Federal Reserve Bank of New York,

Federal Reserve P. O. Station,

New York, N. Y. 10045

Room 1118