

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7992]
November 15, 1976]

Nomination of Directors

To All Member Banks, and Others Concerned,
in 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, 1976: class A director, DAVID ROCKEFELLER, Chairman of the Board, The Chase Manhattan Bank (National Association), New York, N.Y., and class B director, MAURICE F. GRANVILLE, Chairman of the Board, Texaco Inc., New York, N.Y.

Mr. Rockefeller was elected a class A director in December 1972 to fill the unexpired portion of a term ending December 31, 1973; in addition, he is completing the full term to which he was elected in December 1973. Following a long-standing precedent that class A directors of this Bank serve only one full term, Mr. Rockefeller has indicated that he will *not* be a candidate for reelection.

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 \$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 list of banks comprising Group 1 appears 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 A director and

* 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.

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.

a candidate for class B 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 Friday, December 10, 1976. The enclosed printed forms show the appropriate forms of resolution, and *one executed copy* of the appropriate form for each nomination should be returned to me.

On December 13, 1976, 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 14, 1976, and will close at 12 noon on Wednesday, December 29, 1976. 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 me at or before the time thus fixed for the closing of the polls (i.e., at or before 12 noon on Wednesday, December 29, 1976). The officers heretofore designated for this purpose by each bank in Group 1 are shown on the list appearing 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.

FRANK R. MILLIKEN,
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, who shall be chosen by and be representative of the stock-holding 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.

“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.”]

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

November 15, 1976

**Recommendations for Candidates in the 1976
Election of Directors of the Federal Reserve Bank
of New York by Banks in Group 1**

*To All Member Banks in the
Second Federal Reserve District:*

The directors of the Federal Reserve Bank of New York to be elected in this year's regular election, for the three-year terms ending December 31, 1979, will be chosen by the member banks in Group 1, as classified by the Board of Governors of the Federal Reserve System, that is, those banks with capital and surplus of more than \$65,000,000.

The undersigned 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

ELLMORE C. PATTERSON

Chairman of the Board

Morgan Guaranty Trust Company of New York, New York, N. Y.

ELLMORE C. PATTERSON was born November 29, 1913, in Western Springs, Illinois, and now resides in Bedford Village, N. Y. He was graduated from the University of Chicago with a Bachelor of Science degree in 1935. Later that year he joined J. P. Morgan & Co., then a private banking firm.

Shortly after serving as a lieutenant commander in the U. S. Navy during World War II, Mr. Patterson returned to the Morgan bank, to which he was elected a vice president in 1951. When Morgan Guaranty was formed in 1959 by the merger of the Morgan bank and Guaranty Trust Company of New York, he was named a senior vice president, heading the general banking division. He became an executive vice president in 1962, a director and vice chairman of the board in 1965, and chairman of the executive committee in 1967. He became president of the bank at the beginning of 1969. When J. P. Morgan & Co. Incorporated was formed as a holding company to acquire Morgan Guaranty in April 1969, he was also elected president and director of the holding company. He became chairman of the board of both companies in August 1971.

Mr. Patterson is a director of Canada Life Assurance Co., General Motors Corporation, Santa Fe Industries, Inc., and Standard Brands Incorporated. He has also served as a member of the President's Commission on Financial Structure and Regulation (the Hunt Commission) and as chairman of the Advisory Committee on Commercial Bank Supervision in New York.

In 1975 and 1976, Mr. Patterson also served as the member of the Federal Advisory Council from the Second Federal Reserve District.

(OVER)

For Class B Director

MAURICE F. GRANVILLE

Chairman of the Board

Texaco Inc., New York, N. Y.

MAURICE F. GRANVILLE was born in La Grange, Texas, on October 26, 1915. He was graduated from the University of Texas in 1937 with a Bachelor of Science degree in Chemical Engineering. In 1939, after receiving a Master of Science degree from the Massachusetts Institute of Technology, he began his career with Texaco as a student engineer.

Following various assignments at the company's refineries, he was appointed supervisor of operations at the Westville, N. J. plant in 1950 and the following year was named assistant plant manager. In 1955, he became manager of Texaco's chemical activities at the company's Port Arthur, Tex. plant.

Mr. Granville was appointed general manager of the company's petrochemical operations headquarters in New York City in 1958; in 1960 he was appointed a vice president, and in 1967 rose to the position of vice president and assistant to the chairman of the board. He was elected president and director of the company in 1970 and chairman in 1971; effective January 1, 1972, he was also named chief executive officer.

He is chairman of The American Petroleum Institute, a director of the Metropolitan Opera Association, and a trustee of The Presbyterian Hospital in New York.

Mr. Granville is now a class B director of the Federal Reserve Bank of New York. He was elected, on March 14, 1972, for the unexpired portion of the term ending December 31, 1973, and in December 1973 he was elected a class B director for the three-year term ending December 31, 1976.

JOHN W. HANNON, JR., *Committee Chairman*
President
Bankers Trust Company
New York, New York

JOSEPH F. FAHEY, JR.
Chairman and President
State National Bank of Connecticut
Bridgeport, Connecticut

PETER CARTMELL
President
Fidelity Union Trust Company
Newark, New Jersey

FRANK C. HARDING
Vice Chairman
Manufacturers and Traders Trust Company
Buffalo, New York

KENNETH H. DICKSON
Senior Vice President
New Jersey Bank, N.A.
Westwood, New Jersey

NEWMAN E. WAIT, JR.
President
The Adirondack Trust Company
Saratoga Springs, New York

MR. FRANK R. MILLIKEN,

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, 1979**

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 1976, 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, 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. FRANK R. MILLIKEN,
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, 1979

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 1976, 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, 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. FRANK R. MILLIKEN,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF 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 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, duly adopted on the date specified.

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.

1976 Election of Class A and Class B Directors

For Terms of Office Ending December 31, 1979

List of 13 Member Banks in Group 1

(Group 1 consists of member banks with capital and surplus of more than \$65,000,000, on November 15, 1976)

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Buffalo	Manufacturers and Traders Trust Company	President, any Vice President, or Secretary
	Marine Midland Bank	Chairman of the Board, President, or any Senior Vice President
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
	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
	European-American Bank & Trust Company	Chairman of the Board, Vice Chairman of the Board, any Executive Vice President, any Senior Vice President, Treasurer, or Secretary
	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
	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
QUEENS Jamaica	National Bank of North America	Chairman, or any Vice Chairman of the Board, President, any Vice President, or Cashier