

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8009]
December 13, 1976]

Election of Directors

(By member banks classified in Group 1 on November 15, 1976, 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. 7992, dated November 15, 1976, on the nomination of directors of this Bank for terms of office from January 1, 1977 to December 31, 1979, to succeed DAVID ROCKEFELLER, class A director, and MAURICE F. GRANVILLE, class B director, whose terms expire December 31, 1976, there are shown on pages 2 and 3 the names of the candidates nominated for such offices, and by whom nominated.

To each member bank classified in Group 1 on November 15, 1976, except those member banks that are subsidiaries of multibank holding companies 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 candidates for class A director and class B director.
- (b) Pink 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 November 15, 1976, 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 pink ballot envelope and that envelope sealed.
- (3) Then the sealed pink 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 pink 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., December 14, 1976, and will close at 12 noon on Wednesday, December 29, 1976, 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 results of the election announced. The candidates may, if they so desire, 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.

FRANK R. MILLIKEN,
Chairman of the Board.

* As indicated in Circular No. 7992, dated November 15, 1976, 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 Group 1 bank that is a subsidiary of a multibank holding company cannot be counted as valid unless there is on file with me evidence that such bank has been so designated.

Candidate 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. 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 a director of the holding company. He became chairman of the board of both the bank and the holding company in August 1971.

Mr. Patterson is a director of Canada Life Assurance Co., General Motors Corporation, Santa Fe Industries, Inc., Bethlehem Steel Corporation, 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.

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	Bankers Trust Company
New York City	Chemical Bank
New York City	Irving Trust Company

Candidate 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, Texas 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 Advisory Board of the Metropolitan Opera Association, and a trustee of The Presbyterian Hospital in New York. He is a member of the governing board of the Corporation of the Massachusetts Institute of Technology.

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.

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	Bankers Trust Company
New York City	Chemical Bank
New York City	Irving Trust Company

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