

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 8697 ]  
[ December 5, 1979 ]

Nomination of Class A Director  
For Term of Office Ending December 31, 1982

To the Member Banks of the Second Federal Reserve District:

An election of a class A director of this Bank will be held under the provisions of section 4 of the Federal Reserve Act, as amended, to choose a successor, to serve for a three-year term, to ELLMORE C. PATTERSON, Former Chairman of the Board, Morgan Guaranty Trust Company of New York, whose term as a class A director will expire December 31, 1979.

Mr. Patterson was elected 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 \$185,000,000;
- Group 2, of banks with capital and surplus of \$5,000,000 to \$185,000,000, inclusive; and
- Group 3, of banks with capital and surplus of less than \$5,000,000.

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,<sup>o</sup> each member bank in Group 1 will be permitted to nominate a candidate for class A

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<sup>o</sup> 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 multibank holding company 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.

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 me so as to reach me on or before December 26, 1979. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to me.

On December 27, 1979, 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 be open at 10 a.m., December 31, 1979, and will close at 12 noon on Tuesday, January 15, 1980. 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 Tuesday, January 15, 1980). The officers heretofore designated for this purpose by each bank are shown on page 3. Any 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.*

ROBERT H. KNIGHT,  
*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.

“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, or to act as members of political party committees.]

1979 Election of Class A Director  
For Term of Office Ending December 31, 1982

List of 12 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$185,000,000,  
on December 5, 1979)*

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NEW YORK

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<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
<b>Buffalo</b>	Citibank (New York State), National Association . . .	President, Executive Vice President, any Vice President, or Cashier
	Marine Midland Bank . . . . .	Chairman of the Board, President, or any Senior Vice President
<b>New York City</b>	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, President, or any Executive 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
	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

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

For Three-Year Term Ending December 31, 1982

DISTRICT No. 2

GROUP No. 1

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 ..... 1979,  
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, 1982, 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, 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. ROBERT H. KNIGHT,  
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, 1982**

DISTRICT No. 2

GROUP No. 1

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 ..... 1979,  
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, 1982, 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, 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. ROBERT H. KNIGHT,  
CHAIRMAN OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.