

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8852]
June 16, 1980

Nomination of Class B Director
For Unexpired Portion of Term Ending December 31, 1982

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, 1982. The new director will succeed MAURICE F. GRANVILLE, Chairman of the Board of Texaco Inc., New York, N. Y., whose term as a Class B director expired December 31, 1979.

Mr. Granville 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,^o each member bank in Group 1 will be permitted to nominate a candidate for class B

^o 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 July 18, 1980. The enclosed printed form shows the appropriate form of resolution, and *one executed copy* of the form should be returned to me.

On July 21, 1980, 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., July 22, 1980, and will close at 12 noon on Wednesday, August 6, 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 Wednesday, August 6, 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.

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

“Class B shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers. . . . 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.”

[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.]

Special Election of Class B Director

For Unexpired Portion of Term 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 June 16, 1980)

NEW YORK

| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u> |
|----------------------|---|---|
| Buffalo | 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 |
| New York City | 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 |

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

June 16, 1980

**Recommendation of Candidate in Election of
Class B Director of the Federal Reserve Bank of New York**

To All Member Banks in the
Second Federal Reserve District:

The Federal Reserve Bank of New York will hold an election to fill the vacancy in the office of Class B director on its Board of Directors for the unexpired portion of the term ending December 31, 1982. Member banks in Group 1—that is, member banks with capital and surplus of more than \$185,000,000—will participate in this election.

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 individual, who has consented to serve if elected:

WILLIAM S. COOK
President
Union Pacific Corporation, New York, N. Y.

William S. Cook was born in Duluth, Minnesota, on September 6, 1922. In 1948 he received a B.B.A. degree from the University of Minnesota.

Mr. Cook began his career with the General Electric Company, where he served in various financial positions from 1948 to 1962. He subsequently served as vice president and comptroller with the Pennsylvania Railroad Company (and Penn Central Company) and with Ebasco Industries, Inc., before joining the Union Pacific Corporation in 1969 as vice president—finance. Mr. Cook quickly rose to executive vice president of Union Pacific and became president of the corporation in 1977.

He is also vice chairman and a director of the Union Pacific Railroad, Champlin Petroleum Company, and Upland Industries Corporation. In addition, he is a director of Stauffer Chemical Company, Boise Cascade Corporation, and Royal Group, Inc., as well as a member of the Financial Executives Institute.

LEWIS T. PRESTON, Committee Chairman
Chairman, Morgan Guaranty Trust Company
New York, New York

FRANK H. ODELL
President, State Bank of Albany
Albany, New York

ALEXANDER HAWLEY
Chairman, Connecticut National Bank
Bridgeport, Connecticut

CARL ULMER
President, The Evans National Bank
Angola, New York

JOSEPH F. LORD, JR.
President, American National Bank & Trust of
New Jersey
Morristown, New Jersey

ROBERT VAN BUREN
Chairman, Midlantic National Bank
Newark, New Jersey

**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 (or of its Executive Committee) 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, 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 company's Board of Directors, such Executive Committee is empowered to so act.

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.

**Nomination for Class B Director
of Federal Reserve Bank of New York**

For Unexpired Portion of 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 1980,
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 for the unexpired portion of the 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.

MR. ROBERT H. KNIGHT,

Chairman, Board of Directors,

Federal Reserve Bank of New York,

Federal Reserve P. O. Station,

New York, N. Y. 10045

Room 1120