

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 9397 ]  
[ November 5, 1982 ]

Nomination of Directors

For Terms of Office Ending December 31, 1985

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 choose successors, to serve for three-year terms, to the following directors of this Bank whose terms will expire December 31, 1982; class A director, GORDON T. WALLIS, Chairman of the Board, Irving Trust Company, New York, N. Y., and class B director, WILLIAM S. COOK, President, Union Pacific Corporation, New York, N. Y.

*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 \$400,000,000;

Group 2, of banks with capital and surplus of \$6,500,000 to \$400,000,000, inclusive; and

Group 3, of banks with capital and surplus of less than \$6,500,000.

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 is 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 and a candidate for class B 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 Friday, December 10, 1982. 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, 1982, 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, 1982, and will close at 12 noon on Wednesday, December 29, 1982. 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, 1982). The officers heretofore designated for this purpose by each bank in Group 1 are shown on 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.*

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.

"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."

"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.]

Election of Class A and B Directors  
For Terms of Office Ending December 31, 1985

List of 9 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$400,000,000, on November 5, 1982)*

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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>
Buffalo	Marine Midland Bank, N.A. . . . .	Chairman of the Board, President, or any Senior Vice President
New York City		
	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
	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, 1985**

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 ..... 1982,  
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, 1985, 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 B Director  
of Federal Reserve Bank of New York**

**For Three-Year Term Ending December 31, 1985**

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 ..... 1982,  
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 three-year term ending December 31, 1985, 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.

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

November 5, 1982

**Recommendation of Candidates in the 1982  
Election of Directors of the Federal Reserve Bank of New York**

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, 1985, 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 \$400,000,000.

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**

**ALFRED BRITTAI, III**

**Chairman of the Board**

**Bankers Trust Company, New York, N. Y.**

Alfred Brittain, III, was born in Evanston, Illinois, on July 22, 1922. He received a B.A. degree from Yale University in 1945.

Mr. Brittain began his career with Bankers Trust Company in 1947. He became president of the bank, and a director and member of its executive committee, in 1966. In 1975 he was appointed chairman of the board.

He is also chairman of Bankers Trust New York Corporation; a director of Collins & Aikman Corp., Philip Morris Inc., and Royal Group Inc.; and a member of the Investment Advisory Committee of the Royal Globe Insurance Companies and of the New York Stock Exchange's Listed Company Advisory Committee. In addition, Mr. Brittain is a director of the Business Marketing Corporation, the New York Chamber of Commerce and Industry, and the Economic Development Council of New York City, and a trustee of the Committee for Economic Development.

(over)

**For Class B Director**

**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 was later promoted to executive vice president and elected a director; he became president of Union Pacific in 1977.

He is also vice chairman and a director of the Union Pacific Railroad, a director of Boise Cascade Corporation, Royal Group, Inc., and Stauffer Chemical Company, and a member of the Financial Executives Institute.

Mr. Cook is now a class B director of the Federal Reserve Bank of New York, having been elected in August 1980 for the unexpired portion of the term ending December 31, 1982.

**RICHARD K. LeBLOND II, Committee Chairman**  
Vice Chairman, Chemical Bank  
New York, New York

**ALEXANDER HAWLEY**  
Chairman of the Executive Committee,  
Connecticut National Bank  
Bridgeport, Connecticut

**CLIFFORD H. COYMAN**  
President, United Jersey Bank  
Hackensack, New Jersey

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

**ROBERT R. FERGUSON, JR.**  
Chairman, First National State  
Bank of New Jersey  
Newark, New Jersey

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