

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 6636]  
[November 16, 1970]

Election of Directors

(By member banks classified in Group 1 on October 7, 1970, 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. 6613, dated October 7, 1970, on the nomination of directors of this Bank for terms of office from January 1, 1971 to December 31, 1973, to succeed R. E. McNEILL, JR., class A director, and W. D. EBERLE, class B director, whose terms expire December 31, 1970, 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 October 7, 1970, except those member banks that are subsidiaries of the same bank holding company 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) Colored 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 October 7, 1970, 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 colored ballot envelope and that envelope sealed.
- (3) Then the sealed colored 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 colored 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., November 17, 1970, and will close at 12 noon on Wednesday, December 2, 1970, 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.*

ALBERT L. NICKERSON,  
Chairman of the Board.

\* As indicated in Circular No. 6613, dated October 7, 1970, 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 bank in Group 1 affected by this provision of law 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

**WILLIAM S. RENCHARD, NEW YORK, N. Y.**

Chairman of the Board  
Chemical Bank, New York, N. Y.

WILLIAM S. RENCHARD, was born in Trenton, N. J., on January 1, 1908. He received an A.B. degree from Princeton University in 1928.

Mr. Renchard began his business career in 1928 with the National Bank of Commerce in New York City and, two years later, joined Chemical Bank. In February 1960 he was appointed president of the bank and in January 1966 became chairman of the board. He presently serves as chairman and a director of Chemical Bank, Chemical New York Corporation, Chemical International Banking Corporation, and Chemical International Finance, Ltd., and as a director of Chemical Overseas Finance Corporation, Bermuda.

He served on active duty as a lieutenant in the U.S. Naval Reserve from 1943 to 1945 and was a member of the Navy Price Adjustment Board in 1945.

Mr. Renchard is a director of The Armstrong Rubber Company, Borden, Inc., Foote Mineral Company, and the New York Life Insurance Company. He is a trustee of the Consolidated Edison Company of New York, Inc.

Active in community affairs, Mr. Renchard is a member of the Executive Committee of the Better Business Bureau of Metropolitan New York, a member of the Executive Committee of the New York Chamber of Commerce, Inc., a director of the United Fund of Greater New York, Inc., chairman of United Student Aid Funds, Inc., vice president of the Citizens Budget Commission, Inc., and a member of the New York City Advisory Board of The Salvation Army. He also serves as president of the Manhattan Eye, Ear & Throat Hospital in New York City.

### Nominated by the following member banks in Group 1

NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Marine Midland Bank — Western
New York City	
Manhattan	The Bank of New York Bankers Trust Company The Chase Manhattan Bank (National Association) Chemical Bank First National City Bank Irving Trust Company Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York



## Candidate for Class B Director

**W. D. EBERLE, NEW YORK, N. Y.**

President and Chief Executive Officer  
American Standard Inc., New York, N. Y.

W. D. EBERLE was born in Boise, Idaho, on June 5, 1923. He received a B.A. degree from Stanford University in 1945, an M.B.A. degree from Harvard University Graduate School of Business in 1947, and an LL.B. degree from Harvard Law School in 1949.

Prior to joining American Standard as a director in July 1966, Mr. Eberle was an officer and director of Boise Cascade Corporation. He was a partner in the law firm of Richards, Haga & Eberle, of Boise, Idaho, from 1950 to 1960.

He was named president of American Standard in September 1966, becoming its chief executive officer in April 1967.

Mr. Eberle is a director of the Atlantic Group of Insurance Companies, PPG Industries, and Hewlett-Packard Company.

He is co-chairman of the National Urban Coalition, a director of the National Industrial Conference Board, a trustee of the Committee for Economic Development and the African American Institute, and a member of the board of advisers of the Stanford Graduate School of Business.

Mr. Eberle is now a class B director of the Federal Reserve Bank of New York, having been elected, on September 10, 1970, for the unexpired portion of the term ending December 31, 1970.

### Nominated by the following member banks in Group 1

<u>NEW YORK</u>	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Buffalo	Marine Midland Bank — Western
New York City Manhattan	The Bank of New York Bankers Trust Company The Chase Manhattan Bank (National Association) Chemical Bank First National City Bank Irving Trust Company Manufacturers Hanover Trust Company Morgan Guaranty Trust Company of New York

## 1970 Election of Directors

### List of 12 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$65,000,000, on October 7, 1970)*

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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 — Western . . . . .	Chairman of the Board, President, or any Senior Vice President
Mineola	Franklin National Bank . . . . .	President, any Vice President, or Cashier
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, President, any Executive Vice President, or Secretary
	First National City Bank . . . . .	Chairman, President, Chairman of the Executive Committee, any Vice Chairman, any Executive Vice President, Cashier, any Senior Vice President, or any Vice President
	Irving Trust Company . . . . .	Chairman, President, any Executive Vice President, or any Vice President
	Manufacturers Hanover Trust Company . . . . .	Chairman of the Board, President, or any Vice President
	Marine Midland Bank — New York* . . . . .	Chairman of the Board, President, Chairman of the Executive Committee, or any Executive Vice President
	Morgan Guaranty Trust Company of New York . . . . .	Chairman, a Vice Chairman, President, any Vice President, Cashier, or Secretary
Queens Jamaica	National Bank of North America . . . . .	Chairman or any Vice Chairman, President, any Vice President, or Cashier

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\* Formerly Marine Midland Grace Trust Company of New York.