Nomination of Class B Director

For Unexpired Portion of Term Ending December 31, 1973

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, 1973, from which W. D. Eberle has resigned.

Mr. Eberle was elected a class B director of the Federal Reserve Bank of New York 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 $65,000,000;
Group 2, of banks with capital and surplus of $3,000,000 to $65,000,000, inclusive; and
Group 3, of banks with capital and surplus of less than $3,000,000.

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 banks comprising Group 1 are listed on page 3.

Except in the case of any member banks that are subsidiaries of the same bank holding company,* each bank in Group 1 is permitted to nominate a candidate for class B

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*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."

Accordingly, banks in Group 1 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.
director.† The nominations should be made by resolutions of the boards of directors of the nominating banks and certified copies of such resolutions should be sent to me so as to reach me on or before Thursday, February 24, 1972. The enclosed printed form shows the appropriate form of resolution, and one executed copy of the form should be returned to me.

On February 25, 1972, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be mailed so that, in the normal course of the mails, they will be received by all banks in Group 1 on February 28, 1972. 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., February 28, 1972, and will close at 12 noon on Tuesday, March 14, 1972. 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 result 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, March 14, 1972). The officers heretofore designated for this purpose by the respective banks in Group 1 are shown in 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.

Roscwell L. Gilpatric,
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 at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit. . . . 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."

[In a resolution adopted December 23, 1915, the Board of Governors of the Federal Reserve System expressed the opinion "that persons holding political or public office in the service of the United States, or of any State, Territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve Banks." ]
Special Election of Class B Director
For Unexpired Portion of Term Ending December 31, 1973

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 January 20, 1972)

NEW YORK

<table>
<thead>
<tr>
<th>Place</th>
<th>Name of Bank or Trust Company</th>
<th>Officers Authorized to Cast Vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buffalo</td>
<td>Marine Midland Bank — Western</td>
<td>Chairman of the Board, President, or any Senior Vice President</td>
</tr>
<tr>
<td>New York City</td>
<td>Franklin National Bank</td>
<td>President, any Vice President, or Cashier</td>
</tr>
<tr>
<td>Brooklyn</td>
<td>The Bank of New York</td>
<td>Chairman of the Board, President, Senior Executive Vice President, or any Executive Vice President</td>
</tr>
<tr>
<td>Manhattan</td>
<td>Bankers Trust Company</td>
<td>President, or any Vice President</td>
</tr>
<tr>
<td>Manhattan</td>
<td>The Chase Manhattan Bank (National Association)</td>
<td>Chairman of the Board, President, Vice Chairman of the Board, any Vice President, or Secretary</td>
</tr>
<tr>
<td>Manhattan</td>
<td>Chemical Bank</td>
<td>Chairman of the Board, President, any Executive Vice President, or Secretary</td>
</tr>
<tr>
<td>Manhattan</td>
<td>First National City Bank</td>
<td>Chairman of the Board, President, Chairman of the Executive Committee, any Vice Chairman, any Executive Vice President, Cashier, any Senior Vice President, or any Vice President</td>
</tr>
<tr>
<td>Manhattan</td>
<td>Irving Trust Company</td>
<td>Chairman of the Board, President, any Executive Vice President, or any Vice President</td>
</tr>
<tr>
<td>Manhattan</td>
<td>Manufacturers Hanover Trust Company</td>
<td>Chairman of the Board, President, or any Vice President</td>
</tr>
<tr>
<td>Manhattan</td>
<td>Marine Midland Bank — New York</td>
<td>Chairman of the Board, Chairman of the Executive Committee, President, or any Executive Vice President</td>
</tr>
<tr>
<td>Manhattan</td>
<td>Morgan Guaranty Trust Company of New York</td>
<td>Chairman of the Board, a Vice Chairman, President, any Vice President, Cashier, or Secretary</td>
</tr>
<tr>
<td>Queens</td>
<td>National Bank of North America</td>
<td>Chairman or any Vice Chairman of the Board, President, any Vice President, or Cashier</td>
</tr>
<tr>
<td>Jamaica</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Nomination for Class B Director
For Unexpired Portion of Term Ending December 31, 1973

District No. 2 Group No. 1

At a meeting of the Board of Directors of the ____________________________ (Name of Bank)
of ___________________________________________ duly called and held on the ____________ day
of ____________________________, 1972, on motion duly made and seconded, it was

"RESOLVED, That ________________________________________________________________

__________________________, whose occupation is ________________________________________

be, and he 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, 1973, 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 duly adopted on the date specified.

(SEAL OF BANK)

(Official signature)

To MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.
Nomination for Class B Director
For Unexpired Portion of Term Ending December 31, 1973

District No. 2

At a meeting of the Board of Directors of the (Name of Bank) of (City or Town and State) duly called and held on the day of 1972, on motion duly made and seconded, it was "RESOLVED, That ..., whose occupation is be, and he 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, 1973, 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 duly adopted on the date specified.

(Seal of Bank)

(Official signature)

To MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.
MR. ROSWELL L. GILPATRIC,
Chairman, Board of Directors,
Federal Reserve Bank of New York,
Federal Reserve P. O. Station,
New York, N. Y. 10045

Room 1118

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Federal Reserve Bank of St. Louis