

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7247]
[October 11, 1973]

Nomination of Directors

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, 1973: class A director, DAVID ROCKEFELLER, Chairman of the Board, The Chase Manhattan Bank (National Association), New York, N. Y., and class B director, MAURICE F. GRANVILLE, Chairman of the Board, Texaco Inc., 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 \$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 A director

* 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.

and a candidate for class B 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 Friday, November 16, 1973. The enclosed printed forms show the appropriate forms of resolution, and *one executed copy of each form* should be returned to me.

On November 19, 1973, 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 by November 20, 1973. 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., November 20, 1973, and will close at 12 noon on Wednesday, December 5, 1973. 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 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 5, 1973). 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.

ROSWELL L. GILPATRICK,
Chairman of the Board.

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

“Class A shall consist of three members, 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.

“Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director.”

“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.”]

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

**Nomination for Class A Director
of Federal Reserve Bank of New York
For Three-Year Term Ending December 31, 1976**

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
(City or Town and State)
of 1973, on motion duly made and seconded, it was

“RESOLVED, That.....,
of....., whose occupation is
.....

be, and he is hereby, nominated by this bank as a candidate for class A director of the Federal Reserve Bank of New York, 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)

.....
(Title)

TO MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

NEW YORK STATE BANKERS ASSOCIATION

485 LEXINGTON AVE.



NEW YORK, N. Y. 10017

TELEPHONE
(212)
986-5083

October 11, 1973

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

TO THE INSTITUTION ADDRESSED:

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, 1976, 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 \$65,000,000.

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 renomination the following gentlemen, who have consented to serve if elected:

Regular Election — Terms Ending December 31, 1976

For Class A Director

DAVID ROCKEFELLER

Chairman of the Board

The Chase Manhattan Bank (National Association), New York, N. Y.

DAVID ROCKEFELLER was born in New York City on June 12, 1915. He received a Bachelor of Science degree from Harvard University in 1936 and, after post-graduate study at Harvard and the London School of Economics, he received a Ph.D. degree in economics from the University of Chicago in 1940. He holds honorary doctor of laws degrees from several colleges and universities.

He was secretary to the Mayor of New York in 1940-41 and assistant regional director of the U. S. Office of Defense, Health and Welfare Service in 1941-42. He served in the U. S. Army during World War II and was awarded the U. S. Legion of Merit, the U. S. Army Commendation Ribbon, and the French Legion of Honor.

Mr. Rockefeller began his career with The Chase National Bank of the City of New York as an assistant manager in its foreign department in 1946 and became a senior vice president in 1952. When Chase National merged with the Bank of the Manhattan Company in 1955, Mr. Rockefeller was appointed an executive vice president in charge of the bank development department. He became vice chairman of the board in 1957, with responsibility for the administrative and planning functions of the bank. In 1961 he was named president and chairman of the executive committee and assumed his present position as chairman of the board and chief executive officer in 1969. He also serves as chairman of the parent holding company, the Chase Manhattan Corporation, and of the Chase International Investment Corporation, a foreign-financing subsidiary of the bank.

A leader in many public and private projects in the international, governmental, civic, and cultural fields, Mr. Rockefeller, among other activities, is chairman of the executive committee and board of trustees of Rockefeller University, chairman of the Downtown-Lower Manhattan Association, chairman of the board of the Council on Foreign Relations, Inc., and vice chairman of the board of trustees of the Museum of Modern Art. He is a member of the steering committee of the

(OVER)

National Urban Coalition, vice chairman and trustee of the Rockefeller Brothers Fund, and a trustee of the Rockefeller Family Fund, the Council of the Americas, the University of Chicago, and the U. S. Council of the International Chamber of Commerce, Inc. Mr. Rockefeller also serves as a director of the International Executive Service Corps, The Business Committee for the Arts, the Center for Inter-American Relations, the Overseas Development Council, and Rockefeller Center, Inc. He has been president of the Harvard College Board of Overseers and served as a member of that board from 1954 to 1968.

Mr. Rockefeller served as the Second Federal Reserve District member of the Federal Advisory Council for 1972. He is now a class A director of the Federal Reserve Bank of New York, having been elected, effective January 1, 1973, for the unexpired portion of the term ending December 31, 1973.

For Class B Director

MAURICE F. GRANVILLE

Chairman of the Board and Chief Executive Officer

Texaco Inc., New York, N. Y.

MAURICE F. GRANVILLE was born in La Grange, Texas, on October 26, 1915. He was graduated from the University of Texas in 1937 with a Bachelor of Science degree in Chemical Engineering. In 1939, after receiving a Master of Science degree from the Massachusetts Institute of Technology, he began his career with Texaco as a student engineer.

Following various assignments at the company's refineries, he was appointed supervisor of operations at the Westville, N. J. plant in 1950 and the following year was named assistant plant manager. In 1955, he became manager of Texaco's chemical activities at the company's Port Arthur, Tex. plant.

Mr. Granville was appointed general manager of the company's petrochemical operations headquarters in New York City in 1958; in 1960 he was appointed a vice president and, in 1967, rose to the position of vice president and assistant to the chairman of the board. He was elected president and director of the company in 1970 and chairman in 1971; effective January 1, 1972, he was also named chief executive officer.

He is a member of the board of directors of The American Petroleum Institute and the Metropolitan Opera Association and is a member of the board of trustees of The Presbyterian Hospital in New York.

Mr. Granville is now a class B director of the Federal Reserve Bank of New York, having been elected, on March 14, 1972, for the unexpired portion of the term ending December 31, 1973.

Very truly yours,

(Representing the New York State Bankers Association)

GORDON T. WALLIS, *Committee Chairman*
Chairman
Irving Trust Company
New York

PAUL J. HANNA
Executive Vice President
Manufacturers Hanover Corporation
New York

JOSEPH R. MCLEES
Executive Vice President
Bankers Trust Company
New York

(Representing the New Jersey Bankers Association)

THERON L. MARSH
Chairman
National Newark & Essex Bank
Newark

WILLIAM C. JOHNSON, Sr.
Chairman, Executive Committee
United Counties Trust Company
Keansburg

(Representing the Connecticut Bankers Association)

WAYNE A. KIRKLIN, Jr.
President
Westport National Bank
Westport

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

For Three-Year Term Ending December 31, 1976

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
(City or Town and State)
of 1973, on motion duly made and seconded, it was

“RESOLVED, That,
of, 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, 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)

.....
(Title)

To MR. ROSWELL L. GILPATRIC,
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, 1976

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
(City or Town and State)
of 1973, on motion duly made and seconded, it was

“RESOLVED, That.....,
of....., whose occupation is
.....

be, and he is hereby, nominated by this bank as a candidate for class A director of the Federal Reserve Bank of New York, 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)

.....
(Title)

To MR. ROSWELL L. GILPATRIC,
CHAIRMAN OF THE BOARD OF DIRECTORS,
FEDERAL RESERVE BANK OF NEW YORK.

1973 Election of Directors

List of 13 Member Banks in Group 1

*(Group 1 consists of member banks with capital and surplus of more than \$65,000,000,
on October 11, 1973)*

NEW YORK

<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
Hempstead	Security National Bank	Chairman of the Board, President, any Executive Vice President, or Cashier
New York City BROOKLYN	Franklin National Bank	Chairman of the Board, President, or Cashier
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 of the Board, President, any Executive Vice President, or Secretary
	First National City Bank	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
	Marine Midland Bank — New York	Chairman of the Board, Chairman of the Executive Committee, President, or any Executive Vice President
	Morgan Guaranty Trust Company of New York	Chairman of the Board, a Vice Chairman, President, any Vice President, Cashier, or Secretary
QUEENS Jamaica	National Bank of North America	Chairman or any Vice Chairman of the Board, President, any Vice President, or Cashier