

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 767, February 15, 1927]
[Reference to Circular No. 762, on "Official Signatures"]

*To all Banks and Trust Companies
in the Second Federal Reserve District:*

The Federal Reserve Board has announced the appointment of GATES W. McGARRAH, of New York, as Class C Director and Chairman of the Board of the Federal Reserve Bank of New York and Federal Reserve Agent. In order to allow Mr. McGarrahan time to sever his existing business connections and to attend the spring meeting of the General Council of the Reichsbank, of which Mr. McGarrahan has been the American member, May first has been fixed as the date when Mr. McGarrahan will actively assume the duties of Chairman of the Board and Federal Reserve Agent. A facsimile of Mr. McGarrahan's signature will be sent to member banks at that time.

In the meantime OWEN D. YOUNG, Deputy Chairman, is acting as Chairman of the Board, and W. RANDOLPH BURGESS, Assistant Federal Reserve Agent, is acting as Federal Reserve Agent.

HERBERT S. DOWNS has been appointed an Assistant Federal Reserve Agent in addition to his duties as Manager of the Bank Relations Department.

Very truly yours,

BENJ. STRONG,
Governor.