

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 760
January 13, 1927

Appointment of Owen D. Young
as Class C Director and Deputy Chairman

*To all Banking Institutions in the
Second Federal Reserve District:*

OWEN D. YOUNG of New York City has today been appointed by the Federal Reserve Board as a Class C director and Deputy Chairman of the board of directors of the Federal Reserve Bank of New York. In order to accept this appointment, Mr. Young has resigned his position as a Class B director of the bank, an office to which he was elected for a second term of three years by member banks of Group 1 in the autumn of 1925. Under the terms of the law, his successor as a Class B director will be determined by a special election of the member banks in Group 1, the banks in the district which have a capital and surplus in excess of \$1,999,000.

The position to which Mr. Young has been appointed was, until recently, held by W. L. SAUNDERS of Plainfield, N. J., whose term expired on December 31, 1926.

Very truly yours,

CLARENCE M. WOOLLEY,
Acting Chairman.