

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 965, February 27, 1930]  
[Reference to Circulars 953 and 954]

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

GATES W. MCGARRAH, Chairman of the Board of Directors of the Federal Reserve Bank of New York and Federal Reserve Agent, has resigned, effective at the close of business today, to accept an appointment as an American Director of the Bank for International Settlements.

The Federal Reserve Board has today designated J. HERBERT CASE to fill the unexpired term of Mr. MCGARRAH as Chairman of the Board and Federal Reserve Agent.

OWEN D. YOUNG,  
*Deputy Chairman.*