

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 3934 ]  
January 13, 1953 ]

*To Member Banks in the  
Second Federal Reserve District:*

In a companion circular, No. 3933, it is announced that the office of Chairman of the Board and Federal Reserve Agent and one of the class C directorships at the Federal Reserve Bank of New York will become vacant, effective January 19, 1953. In order to accept appointment by the Board of Governors of the Federal Reserve System as a class C director of this Bank for the unexpired portion of the term ending December 31, 1953, and designation by the Board as Chairman and Federal Reserve Agent at this Bank for the remainder of the year 1953, JAY E. CRANE has resigned as a class B director of the Bank effective January 19, 1953. Mr. Crane was last elected a class B director by member banks in Group 3 for the three-year term beginning January 1, 1952.

MARION B. FOLSOM, who was last elected by member banks in Group 2 as a class B director of this Bank for the three-year term beginning January 1, 1951, has resigned from that office effective January 19, 1953, to accept appointment as Under Secretary of the Treasury.

W. RANDOLPH BURGESS, who was elected by member banks in Group 1 as a class A director of this Bank for the three-year term beginning January 1, 1953, will not assume that office because he is to accept appointment as Consultant and Special Deputy to the Secretary of the Treasury on Debt Management and Monetary Policies.

A special election, involving banks in all groups, will be held to elect class A and class B directors to fill the unexpired portions of the respective terms of office for which Messrs. Burgess, Crane and Folsom were elected. Details of the election procedure will be sent to member banks in the near future.

ROBERT T. STEVENS,  
*Chairman of the Board.*