

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 4333]
April 30, 1956]

Resignation of Allan Sproul

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

The Board of Directors of the Federal Reserve Bank of New York announces with deep regret that ALLAN SPROUL, President of the Bank since January 1, 1941, has resigned effective June 30, 1956. Mr. Sproul will be on leave beginning June 1, 1956.

To complete the unexpired portion of Mr. Sproul's present term of office, ending February 28, 1961, the directors have appointed ALFRED HAYES, and the Board of Governors of the Federal Reserve System has approved the appointment. Mr. Hayes, who is at present Vice President in charge of the Foreign Division of The New York Trust Company, will assume his duties as President of the Federal Reserve Bank of New York on August 1, 1956.

JAY E. CRANE,
Chairman of the Board.