

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 5129]
[December 28, 1961]

Appointment of Directors

To the Member Banks of the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has redesignated PHILIP D. REED as Chairman of the board of directors of the Federal Reserve Bank of New York and Federal Reserve Agent for the year 1962. Mr. Reed, former Chairman of the Board, General Electric Company, New York City, served as a Class B director of the Bank in 1959. He was appointed a Class C director of the Bank for the three-year term beginning January 1, 1960 and has been serving as Chairman and Federal Reserve Agent since then.

The Board of Governors has reappointed JAMES DE CAMP WISE a Class C director of the Federal Reserve Bank of New York for the three-year term beginning January 1, 1962 and as Deputy Chairman for the year 1962. Mr. Wise, former Chairman of the Board, Bigelow-Sanford, Inc., New York City, has been serving as a Class C director of the Bank since January 1959 and as Deputy Chairman since January 1961.

The Board of Governors has also reappointed WHITWORTH FERGUSON a director of the Buffalo Branch for the three-year term beginning January 1, 1962. Mr. Ferguson, who is President of Ferguson Electric Construction Co., Inc., Buffalo, N. Y., has been a director of the Branch since January 1, 1959, serving as Chairman of the Branch board for the years 1960 and 1961.

The board of directors of the Federal Reserve Bank of New York has reappointed ANSON F. SHERMAN and appointed ELMER B. MILLIMAN as directors of its Buffalo Branch, each for the three-year term beginning January 1, 1962. Mr. Sherman, who is President of The Citizens Central Bank, Arcade, N. Y., has been a director of the Branch since February 2, 1961, having been appointed for the unexpired portion of the term ending December 31, 1961. Mr. Milliman, who is President of the Central Trust Company, Rochester, N. Y., succeeds on the Branch board, John W. Remington, Chairman of the Board of the Lincoln Rochester Trust Company, Rochester, N. Y.

The board of directors of the Federal Reserve Bank of New York has designated RAYMOND E. OLSON of Rochester, N. Y., as Chairman of the board of directors of the Buffalo Branch for the year 1962. Mr. Olson, who is President of Taylor Instrument Companies, Rochester, N. Y., has been serving as a director of the Branch since January 1, 1957. He served as Chairman of the Branch board for the year 1959.

ALFRED HAYES,
President.