FEDERAL RESERVE BANK
OF NEW YORK

Appointment of Directors

To the Member Banks of the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has reappointed PHILIP D. REED as a class C director of this Bank for the three-year term beginning January 1, 1963 and has redesignated him as Chairman of the Board and Federal Reserve Agent for the year 1963. 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 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 also reappointed JAMES DeCAMP WISE as Deputy Chairman for the year 1963. Mr. Wise, former Chairman of the Board, Bigelow-Sanford, Inc., New York City, has been a class C director of the Bank since January 1959 and Deputy Chairman since January 1961.

The Board of Governors has appointed MAURICE R. FORMAN as a director of the Buffalo Branch of this Bank for the three-year term beginning January 1, 1963. Mr. Forman, who is President of B. Forman Company, Rochester, N. Y., succeeds on the Branch board RAYMOND E. OLSON, President of Taylor Instrument Companies, Rochester, N. Y.

The board of directors of this Bank has appointed J. MONROE HODGES as a director of the Buffalo Branch for the three-year term beginning January 1, 1963. Mr. Hodges, who is President of The Exchange National Bank of Olean, Olean, N. Y., succeeds on the Branch board HOWARD N. DONOVAN, President of Bank of Jamestown, Jamestown, N. Y.

The board of directors of this Bank has designated THOMAS E. LaMONT, of Albion, Orleans County, N. Y., as Chairman of the Board of the Buffalo Branch for the year 1963. Mr. LaMont, who is engaged in farming in Orleans County, has been a director of the Branch since November 1959.

ALFRED HAYES,
President.