

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 5593]
December 29, 1964]

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 this Bank and Federal Reserve Agent for the year 1965. Mr. Reed, former Chairman of the Board of the General Electric Company, New York City, served as a class B director of the Bank in 1959. He has been serving as a class C director of this Bank and as Chairman and Federal Reserve Agent since January 1960.

The Board of Governors has appointed EVERETT N. CASE as Deputy Chairman for the year 1965. Mr. Case, who is President of the Alfred P. Sloan Foundation, New York City, has been serving as a class C director since January 1961. As Deputy Chairman, Mr. Case succeeds JAMES DECAMP WISE, former Chairman of the Board of Bigelow-Sanford, Inc., New York City, whose term as Deputy Chairman and as a class C director expires December 31, 1964. Mr. Wise has served as a class C director since January 1959, and as Deputy Chairman since January 1961.

The Board of Governors has also appointed JAMES M. HESTER as a class C director for the three-year term beginning January 1, 1965. Dr. Hester, who is President of New York University, New York City, succeeds Mr. Wise as a class C director.

The Board of Governors has appointed ROBERT S. BENNETT as a director of the Buffalo Branch of this Bank for the three-year term beginning January 1, 1965. Mr. Bennett is General Manager of the Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, N. Y. On the Branch Board, he succeeds WHITWORTH FERGUSON, President of the Ferguson Electric Construction Co., Inc., Buffalo, N. Y.

The Board of Directors of this Bank has appointed J. WALLACE ELY and JOHN D. HAMILTON as directors of the Branch for three-year terms beginning January 1, 1965. Mr. Ely is President of the Security Trust Company of Rochester, Rochester, N. Y.; on the Branch Board, he succeeds ELMER B. MILLIMAN, President of the Central Trust Company Rochester N. Y., Rochester, N. Y. Mr. Hamilton is President of the Chautauqua National Bank of Jamestown, Jamestown, N. Y.; on the Branch Board, he succeeds ANSON F. SHERMAN, President of The Citizens Central Bank, Arcade, N. Y.

The Board of Directors of this Bank has designated MAURICE R. FORMAN as Chairman of the Board of Directors of the Branch for the year 1965. Mr. Forman, who is President of B. Forman Company, Rochester, N. Y., has been a director of the Branch since January 1963.

ALFRED HAYES,
President.