

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 6534 ]  
May 1, 1970 ]

Resignation of Arthur K. Watson as Class B Director

*To All Member Banks of the  
Second Federal Reserve District:*

ARTHUR K. WATSON, a class B director of this Bank since January 1, 1965, has tendered his resignation as a director in view of his recent appointment as United States Ambassador to France. Our board of directors has accepted Mr. Watson's resignation with regret.

A special election will be held by the member banks in Group 1 (those with capital and surplus of more than \$65,000,000) to elect a class B director to succeed Mr. Watson and to hold office for the unexpired portion of his term, which ends December 31, 1970. Details of the election procedure will be sent to member banks in the near future.

ALBERT L. NICKERSON,  
*Chairman of the Board.*