

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **7060**]
December 19, 1972]

**Appointment of Directors of this Bank
and its Buffalo Branch**

To the Member Banks of the Second Federal Reserve District:

Directors of this Bank

The Board of Governors of the Federal Reserve System has redesignated ROSWELL L. GILPATRIC as Chairman of the Board and Federal Reserve Agent for the year 1973. Mr. Gilpatric is a partner in the New York law firm of Cravath, Swaine & Moore. He has been serving as a class C director since January 1969; he served as Deputy Chairman in 1971 and as Chairman and Federal Reserve Agent in 1972.

The Board of Governors has appointed FRANK R. MILLIKEN a class C director of this Bank for the three-year term beginning January 1, 1973, and as Deputy Chairman for the year 1973. As Deputy Chairman, Mr. Milliken, who is President of Kennecott Copper Corporation, New York, N. Y., succeeds ELLISON L. HAZARD, Chairman of the Executive Committee of Continental Can Company, Inc., New York, N. Y., whose term as Deputy Chairman and as a class C director expires December 31, 1972.

Mr. Milliken has been serving as a class B director, elected by member banks in Group 2, since January 1, 1972. In order to accept the appointment as a class C director, he has resigned as a class B director, effective December 31, 1972. A special election will be held by member banks in Group 2 to fill the vacancy caused by his resignation; details of the election procedure will be sent to you shortly.

Buffalo Branch directors

The Board of Governors has appointed DONALD R. NESBITT a director of the Buffalo Branch of this Bank for a three-year term beginning January 1, 1973. Mr. Nesbitt is the owner and operator of Silver Creek Farms, Albion, N. Y. On the Branch Board, he succeeds MORTON ADAMS, President, Curtice-Burns, Inc., Rochester, N. Y., who has been a director of the Branch since January 1970, serving as Chairman of the Branch Board in 1972.

The Board of Directors of this Bank has appointed CLAUDE F. SHUCHTER a director of the Buffalo Branch for a three-year term beginning January 1, 1973. Mr. Shuchter is President and Chief Executive Officer of Manufacturers and Traders Trust Company, Buffalo, N. Y. On the Branch Board, he succeeds DAVID J. LAUB, Chairman of the Board of Marine Midland Bank-Western, Buffalo, N. Y., who has been a Branch director since January 1970.

The Board of this Bank has designated RUPERT WARREN as Chairman of the Branch Board for the year 1973. Mr. Warren, who is President of Trico Products Corporation, Buffalo, N. Y., has been a director of the Branch since January 1971.

ALFRED HAYES,
President.