

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7786]
[December 31, 1975]

Appointment of Director of this Bank

To the Member Banks of the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has reappointed FRANK R. MILLIKEN a class C director of this Bank for the three-year term beginning January 1, 1976, and has designated him Chairman of the Board and Federal Reserve Agent for the year 1976. Mr. Milliken, who is President of Kennecott Copper Corporation, New York, N. Y., served as a class B director in 1972 and has been serving as a class C director and Deputy Chairman since January 1, 1973. As Chairman and Federal Reserve Agent, he succeeds ROSWELL L. GILPATRIC, who has resigned as a class C director effective December 31, 1975. Mr. Gilpatric, a partner in the New York law firm of Cravath, Swaine & Moore, has served as a class C director since January 1969; he served as Deputy Chairman in 1971 and has been serving as Chairman and Federal Reserve Agent since January 1, 1972.

PAUL A. VOLCKER,
President.