

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. **8261**]
January 26, 1978]

BOARD OF DIRECTORS

—Appointment of Deputy Chairman

—Resignation of Class A Director

To the Member Banks of the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has appointed BORIS YAVITZ as Deputy Chairman of the Board of Directors of this Bank for the year 1978. Dr. Yavitz, Dean of the Graduate School of Business at Columbia University, is serving as a class C director of this Bank for the term ending December 31, 1979.

HARRY J. TAW has resigned as a class A director of this Bank. Mr. Taw, President of the First National Bank of Cortland, Cortland, N.Y., had served as a class A director since January 1, 1976. A special election will be held to elect a class A director to serve for the unexpired portion of Mr. Taw's term, which ends December 31, 1978. Details of the election procedure will be sent to member banks in the near future.

PAUL A. VOLCKER,
President.