

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 4832
December 29, 1959]

Appointment of Directors

To Member Banks of the Second Federal Reserve District :

The Board of Governors of the Federal Reserve System has appointed PHILIP D. REED a Class C director of the Federal Reserve Bank of New York for the three-year term beginning January 1, 1960, and has designated him as Chairman of the Board and Federal Reserve Agent for the year 1960. Mr. Reed, former Chairman of the Board, General Electric Company, New York, N. Y., has been serving as a Class B director of this Bank since January 1, 1959. He succeeds JOHN E. BIERWIRTH, Chairman, National Distillers and Chemical Corporation, who has been serving as a Class C director of the Bank, and Chairman of the Board and Federal Reserve Agent, since January 1, 1957; Mr. Bierwirth's term will end December 31, 1959. Mr. Bierwirth was elected a Class B director of the Bank by member banks in Group 3 and served from March 20, 1953 through December 31, 1956, when he resigned to accept appointment as a Class C director.

The Board of Governors has reappointed FORREST F. HILL, Vice President of The Ford Foundation, New York City, as Deputy Chairman for the year 1960. Mr. Hill has been a Class C director of the Bank since January 1955 and has served as Deputy Chairman since that time.

The Board of Governors has also reappointed RAYMOND E. OLSON, President, Taylor Instrument Companies, Rochester, New York, a director of the Buffalo Branch for the three-year term beginning January 1, 1960. Mr. Olson has been a director of the Branch since January 1, 1957, and served as Chairman of the Branch board during 1959.

The board of directors of the Federal Reserve Bank of New York has appointed HOWARD N. DONOVAN, President, Bank of Jamestown, Jamestown, New York, a director of the Branch for the three-year term beginning January 1, 1960, to succeed VERNON ALEXANDER, President, The National Bank of Geneva, Geneva, New York.

The board of directors of the Federal Reserve Bank of New York has designated WHITWORTH FERGUSON of Buffalo, New York, as Chairman of the board of directors of the Buffalo Branch for the year 1960. Mr. Ferguson has been a director of the Branch since January 1, 1959. He is President of Ferguson Electric Construction Co., Inc., Buffalo, New York, and was elected President of the Buffalo Chamber of Commerce in June 1959.

ALFRED HAYES,
President.