

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **4981**]
[December 29, 1960]

Appointment of Directors

To Member Banks of the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has redesignated PHILIP D. REED as Chairman of the board of directors of the Federal Reserve Bank of New York and Federal Reserve Agent for the year 1961. Mr. Reed, former Chairman of the Board, General Electric Company, New York City, served as a Class B director of the Bank in 1959. He was appointed a Class C director of the Bank for the three-year term beginning January 1, 1960, and has been serving as Chairman and Federal Reserve Agent for the year 1960.

The Board of Governors has appointed JAMES DE CAMP WISE as Deputy Chairman for the year 1961. Mr. Wise, who is Chairman of the Board, Bigelow-Sanford Carpet Company, Inc., New York City, has been serving as a Class C director of the Bank since January 1959. As Deputy Chairman, Mr. Wise succeeds FORREST F. HILL, Vice President, The Ford Foundation, New York City, whose term as Deputy Chairman and as a Class C director expires December 31, 1960. Mr. Hill has served in both capacities since January 1, 1955.

The Board of Governors has also appointed EVERETT NEEDHAM CASE as a Class C director for the three-year term beginning January 1, 1961. Dr. Case, who is President of Colgate University, Hamilton, N. Y., succeeds Mr. Hill as a Class C director.

The Board of Governors has also reappointed THOMAS E. LAMONT, farmer, Albion, Orleans County, N. Y., a director of the Buffalo Branch for the three-year term beginning January 1, 1961. Mr. LaMont has been a director of the Branch since November 16, 1959, having been appointed for the unexpired portion of the term ending December 31, 1960.

The board of directors of the Federal Reserve Bank of New York has appointed FRANCIS A. SMITH, President, The Marine Trust Company of Western New York, Buffalo, N. Y., a director of the Branch for the three-year term beginning January 1, 1961, to succeed E. PERRY SPINK, President, Liberty Bank of Buffalo, Buffalo, N. Y.

The board of directors of the Federal Reserve Bank of New York has redesignated WHITWORTH FERGUSON as Chairman of the board of directors of the Buffalo Branch for the year 1961. Mr. Ferguson, who is President of Ferguson Electric Construction Co., Inc., Buffalo, N. Y., has been a director of the Branch since January 1, 1959, serving as Chairman of the Branch board for the year 1960.

ALFRED HAYES,
President.