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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Statement for the Press

For immediate release.

June 17, 1936.

Mr. Owen D. Young has been appointed by the Board of Governors as a Class C Director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1937, and has been designated as Deputy Chairman for the remainder of the current year, in which capacity he will act as Chairman of the New York Bank pending the filling of the vacancy in that position by the Board of Governors in accordance with its procedure initiated last March.

In addition to his broad experience in the business and industrial life of the country and in public affairs, Mr. Young has an intimate knowledge of the Federal Reserve System through his previous service as a Class B and Class C Director of the Federal Reserve Bank of New York.

The Board of Governors was unanimous in its request to Mr. Young to resume his official connection with the System to which he has long rendered distinguished service.