

## **HARRISON QUILTS POST IN FEDERAL RESERVE**

*He Becomes Executive Head of  
New York Life Today*

George L. Harrison, whose resignation from the presidency of the Federal Reserve Bank of New York became effective as of the close of business yesterday, becomes president and chief executive officer today of the New York Life Insurance Company. Alfred L. Aiken, who has been chairman of the board and president of the New York Life, continues as chairman of the board.

Mr. Harrison was elected to his new post on May 8 and was expected to take office on July 1, but due to the extraordinary world financial condition that developed at that time the effective date of his election was deferred to Jan. 1. This action was taken by the insurance company board on June 24 at the request of the board of the Federal Reserve Bank of New York, with the concurrence of the Board of Governors of the Federal Reserve System.

"The New York Life Insurance Company's 2,000,000 policyholders, 7,000 field representatives and 5,000 employes are indeed fortunate to have Mr. Harrison as the chief executive officer of their company," Mr. Aiken said yesterday. "He not only has a distinguished record in financial affairs but he is also an executive and administrator of rare ability. His wide experience in the field of economics and business, his sound judgment and his warm and sympathetic personality make him ideally fitted for the leadership of a great life insurance company."