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May 10, 1951

### STATEMENT OF VOLUNTARY CREDIT RESTRAINT COMMITTEE

The Board of Governors of the Federal Reserve System has approved the expansion of the membership of the Voluntary Credit Restraint Committee to include two representatives each of mutual savings banks and savings and loan associations and has appointed the following as members of the Committee to represent these groups:

#### Mutual savings banks

Harry Held, Vice President, Bowery Savings Bank, New York, New York  
Robert M. Morgan, Vice President and Treasurer, The Boston Five Cents Savings Bank, Boston, Massachusetts

#### Savings and loan associations

M. K. M. Murphy, President, Boiling Springs Savings and Loan Association, Rutherford, New Jersey  
W. H. Walker, President, First Federal Savings and Loan Association, Miami, Florida

The following appointments and designations affecting the membership of regional committees have been announced by the Voluntary Credit Restraint Committee:

#### First District Commercial Banking Voluntary Credit Restraint Committee

John E. Toulmin, Senior Vice President, The First National Bank of Boston, Boston, Massachusetts, has been appointed a member of the Committee and has been designated as Vice Chairman.

#### Second District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

Stuart W. Cragin, Vice President, J. P. Morgan & Co., Incorporated, New York, New York  
Walter E. Dennis, Vice President, The Chase National Bank of the City of New York, New York, New York  
J. L. Hockenos, Vice President, Lincoln Rochester Trust Company, Rochester, New York

Edward Schickhaus, Vice President, Fidelity Union Trust Company, Newark,  
New Jersey

Francis A. Smith, Vice President, The Marine Trust Company of Buffalo,  
Buffalo, New York

R. G. Coombe, Vice President, Central Hanover Bank and Trust Company,  
New York, New York

Fifth District Commercial Banking Voluntary Credit Restraint Committee

John S. Alfriend, President, National Bank of Commerce, Norfolk, Virginia,  
has been appointed an alternate member of the Committee.

Ninth District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

E. C. Brown, Senior Vice President, The First National Bank of Saint Paul,  
Saint Paul, Minnesota

Wendell T. Burns, Vice President, Northwestern National Bank, Minneapolis,  
Minnesota

Emmons W. Collins, Vice President, First and American National Bank of Duluth,  
Duluth, Minnesota

Gordon Murray, Vice President, First National Bank of Minneapolis,  
Minneapolis, Minnesota

Eastern Investment Banking Voluntary Credit Restraint Committee

T. Jerrold Bryce, of Clarke, Dodge & Company, 61 Wall Street, New York,  
New York, has been designated as Vice Chairman of the Committee.

The following have been appointed alternate members of the Committee:

J. Emerson Thors, Kuhn, Loeb & Co., 52 William Street, New York, New York

William M. Rex, Clarke, Dodge & Co., 61 Wall Street, New York, New York

Belmont Tobin, C. E. Unterberg & Co., 61 Broadway, New York, New York

Joshua A. Davis, Reynolds & Co., 120 Broadway, New York, New York

Mid-Western Investment Banking Voluntary Credit Restraint Committee

Robert E. Simond, of Halsey, Stuart & Co., Inc., 123 South LaSalle  
Street, Chicago, Illinois, has been appointed a member of the Committee.

Eastern Insurance Voluntary Credit Restraint Committee

Frederick W. Ecker, Executive Vice President, Metropolitan Life Insurance  
Company, New York, New York, has been designated as Vice Chairman of the  
Committee.

Mid-Western Insurance Voluntary Credit Restraint Committee

Willard N. Boyden, Vice President, Continental Assurance Company, Chicago, Illinois, has been designated as Chairman of the Committee replacing Robert B. Richardson, President, Western Life Insurance Company, Helena, Montana, who has resigned as Chairman but will continue as a member of the Committee.

The following have been appointed members of the Committee:

Robert B. Patrick, Financial Vice President, Bankers Life Company, Des Moines, Iowa  
Howard J. Tobin, Vice President, The Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin

West Coast Insurance Voluntary Credit Restraint Committee

Harry J. Stewart, President, West Coast Life Insurance Company San Francisco, California, has been designated as Chairman of the Committee replacing Asa V. Call, President, Pacific Mutual Life Insurance Company, Los Angeles, California, who has resigned as Chairman but will continue as a member of the Committee.

At the request of its members the name of the West Coast Investment Banking Voluntary Credit Restraint Committee has been changed to Western Investment Banking Voluntary Credit Restraint Committee.

The Chairman of the national Voluntary Credit Restraint Committee has called a meeting of the Committee for Monday, May 21, 1951, at the Federal Reserve Building in Washington, D. C.