

For release in morning papers,
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June 15, 1951.

STATEMENT OF THE VOLUNTARY CREDIT RESTRAINT COMMITTEE

The Board of Governors of the Federal Reserve System has appointed Mr. J. Lawrence Pagen, Vice President and Treasurer of Blyth & Co., Inc., New York, New York, an alternate member of the Voluntary Credit Restraint Committee to serve in the absence of Mr. Lee M. Limbert of the same firm.

The Voluntary Credit Restraint Committee announces the appointment of Mr. Otto N. Frenzel, President, Merchants National Bank of Indianapolis, Indianapolis, Indiana, as a member of the Seventh District Commercial Banking Voluntary Credit Restraint Committee to fill an existing vacancy.

To facilitate the work of the Program in the Seventh and Eighth Federal Reserve Districts, the Voluntary Credit Restraint Committee has approved the establishment of regional committees to serve the State of Iowa, the State of Michigan (excluding that portion of the State which lies within the Ninth Federal Reserve District), and the Little Rock Branch territory of the Federal Reserve Bank of St. Louis. Under this arrangement the Seventh and Eighth District Commercial Banking Committees will continue to serve all other areas within their respective Districts. The three new regional committees will have equal status with all other regional committees. The names of these Committees and the members thereof follow:

Michigan Regional Commercial Banking Voluntary Credit Restraint Committee

Donald F. Valley, Chairman,
General Vice President, National Bank of Detroit, Detroit, Michigan
Milton J. Drake,
Vice President, The Detroit Bank, Detroit, Michigan
Arthur J. Fushman,
Vice President, The Manufacturers National Bank of Detroit, Detroit, Michigan
E. W. Potter,
Executive Vice President, Citizens Commercial and Savings Bank, Flint,
Michigan
Eber W. Curtis,
Chairman of the Board, Old Kent Bank, Grand Rapids, Michigan
C. H. Kleinstuck,
President, First National Bank & Trust Co., Kalamazoo, Michigan
H. J. Chalfont,
Vice President, Federal Reserve Bank of Chicago, Detroit, Michigan

Iowa Regional Commercial Banking Voluntary Credit Restraint Committee

E. F. Buckley, Chairman,
President, Central National Bank and Trust Co., Des Moines, Iowa
H. J. Stuhlmeier,
President, State Savings Bank, Fontanelle, Iowa
C. L. Frederickson,
President, Live Stock National Bank, Sioux City, Iowa
Frank C. Welch,
President, Peoples Bank and Trust Company, Cedar Rapids, Iowa
W. H. Brenton,
President, Brenton State Bank, Dallas Center, Iowa
Albert J. Robertson,
Senior Vice President, Iowa-Des Moines National Bank, Des Moines, Iowa
V. O. Figue,
President, Davenport Bank and Trust Co., Davenport, Iowa

Little Rock Regional Commercial Banking Voluntary Credit Restraint Committee

James H. Penick, Chairman,
President, Worthen Bank and Trust Co., Little Rock, Arkansas
Harvey C. Couch, Jr.,
President, Union National Bank, Little Rock, Arkansas
A. E. McLean,
President, The Commercial National Bank of Little Rock, Little Rock, Arkansas
J. V. Satterfield, Jr.,
President, Peoples National Bank, Little Rock, Arkansas
Henry O. Topf,
President, The Twin City Bank, North Little Rock, Arkansas
C. M. Stewart,
Vice President, Federal Reserve Bank of St. Louis, Little Rock, Arkansas

The following appointments and designations affecting the membership of regional committees also are announced:

First District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

George E. Pierce,
Senior Vice President, The National Shawmut Bank of Boston, Boston,
Massachusetts
Roger C. Damon,
Vice President, The First National Bank of Boston, Boston, Massachusetts
John N. Eaton,
Vice President, Merchants National Bank of Boston, Boston, Massachusetts
Rupert C. Thompson, Jr.,
Executive Vice President, Providence Union National Bank and Trust Company,
Providence, Rhode Island
Samuel S. Rodman,
Vice President, The Hartford-Connecticut Trust Company, Hartford, Connecticut
Frederick J. Olson,
Vice President, First Portland National Bank, Portland, Maine
Earle O. Latham,
Vice President, Federal Reserve Bank of Boston, Boston, Massachusetts

Third District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

E. L. Worstall,
Vice President, Philadelphia National Bank, Philadelphia, Pennsylvania
Donald Horsey,
President, First National Bank, Conshohocken, Pennsylvania
O. H. Perry Baldwin,
President, Farmers Bank of the State of Delaware, Wilmington, Delaware
G. K. Morris,
President, National Bank of Germantown & Trust Co., Philadelphia, Pennsylvania
D. S. Davis,
Cashier and Executive Vice President, Wilkes-Barre Deposit & Savings Bank,
Wilkes-Barre, Pennsylvania
E. F. Kirkman,
President, Boardwalk National Bank, Atlantic City, New Jersey
N. G. Dash,
Assistant Vice President, Federal Reserve Bank of Philadelphia, Philadelphia,
Pennsylvania

Sixth District Commercial Banking Voluntary Credit Restraint Committee

D. B. Harris, President, Hamilton National Bank, Chattanooga, Tennessee, has been appointed a member of the Committee.

Seventh District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

Walter M. Heymann,
Vice President, The First National Bank of Chicago, Chicago, Illinois
Chris M. Smits
Vice President, The Continental Illinois National Bank and Trust Company
of Chicago, Chicago, Illinois
Richard E. Pritchard,
Vice President, Harris Trust and Savings Bank, Chicago, Illinois
William M. McKenzie,
Executive Vice President, Commercial National Bank of Peoria, Peoria,
Illinois
Edward R. Droppers,
Vice President, First Wisconsin National Bank of Milwaukee, Milwaukee,
Wisconsin
N. B. Dawes,
Vice President, Federal Reserve Bank of Chicago, Chicago, Illinois

Eighth District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

Albert Wagenfuehr,
Chairman of the Executive Committee, The Boatmen's National Bank of St. Louis,
St. Louis, Missouri
George W. Coleman,
Economist, Mississippi Valley Trust Company, St. Louis, Missouri

Eleventh District Commercial Banking Voluntary Credit Restraint Committee

E. B. Austin, Vice President, Federal Reserve Bank of Dallas, Dallas, Texas, has been appointed an alternate member of the Committee.

Portland Regional Commercial Banking Voluntary Credit Restraint Committee

Arnold W. Groth, Vice President, The First National Bank of Portland, Portland, Oregon, has been appointed an alternate member of the Committee.

San Francisco Regional Commercial Banking Voluntary Credit Restraint Committee

F. A. Ferroggiaro, Senior Vice Chairman of the Board, Bank of America National Trust and Savings Association, San Francisco, California, has been designated as Vice Chairman of the Committee.

The following have been appointed alternate members of the Committee:

William H. Owen,
Vice President, The Anglo California National Bank of San Francisco, San Francisco, California
Marsden S. Blois,
Vice President, Bank of America National Trust and Savings Association, San Francisco, California
William M. Hale
Executive Vice President, American Trust Company, San Francisco, California
F. L. Greiner,
Vice President, Wells Fargo Bank & Union Trust Company, San Francisco California
F. P. Gallot,
Vice President, Crocker First National Bank of San Francisco, San Francisco, California
Alfred J. Mayman,
Vice President, The Bank of California, N. A., San Francisco, California
H. F. Slade,
Vice President, Federal Reserve Bank of San Francisco, San Francisco, California

Southwestern Insurance Voluntary Credit Restraint Committee

K. I. Fosdick, Treasurer, American National Insurance Co., Galveston, Texas, has been appointed a member of the Committee and designated as Chairman, replacing W. L. Vogler, Executive Vice President of that Company whose resignation as a member of this Committee has been accepted.

The following have been appointed members of the Committee:

F. Burr Betts,
Vice President and Treasurer, Security Life and Accident Company, Denver, Colorado
Franz Hindermann,
Vice President and Treasurer, Pan-American Life Insurance Company, New Orleans, Louisiana