

Press Release from:
Federal Reserve Bank of St. Louis
St. Louis, Missouri

TRANSFER

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RESERVE BANK OF CLEVELAND

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The Board of Governors of the Federal Reserve System has reappointed Russell L. Dearmont, St. Louis, as a Class C director on the Board of Directors of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1953, and has redesignated him as Chairman of the Board and Federal Reserve Agent of the Bank for the year 1953. Mr. Dearmont, Chief Counsel for Trustee, Missouri-Pacific Lines, has served as Chairman and Federal Reserve Agent of the Federal Reserve Bank of St. Louis since January 1946. Mr. Wm. H. Bryce, Vice President and Manager of the Dixie Wax Paper Company, Memphis, Tennessee, has been redesignated Deputy Chairman for 1953.

The following appointments to the Boards of Directors of the branches of the Federal Reserve Bank of St. Louis have been made:

Appointed by the Board of Governors, Washington, D. C.:

Mr. Stonewall J. Beauchamp, President, Terminal Warehouse Company, Little Rock, Ark., reappointed as a member of the Little Rock Branch Board for a three-year term beginning January 1, 1953.

Mr. Smith Broadbent, Jr., Farmer, Cadiz, Ky., reappointed as a member of the Louisville Branch Board for a three-year term beginning January 1, 1953.

Mr. Henry Banks, Farmer, Clarkedale, Ark., appointed as a member of the Memphis Branch Board for a three-year term beginning January 1, 1953.

Appointed by the Board of Directors of the Federal Reserve Bank of St. Louis:

Mr. Harvey C. Couch, Jr., President, Union National Bank, Little Rock, Ark., reappointed as a member of the Little Rock Branch Board for a three-year term beginning January 1, 1953.

Mr. Magnus J. Kreisle, President, Tell City National Bank, Tell City, Ind., appointed as a member of the Louisville Branch Board for a three-year term beginning January 1, 1953.

Mr. Ben L. Ross, Chairman of the Board of the Phillips National Bank, Helena, Ark., reappointed as a member of the Memphis Branch Board for a three-year term beginning January 1, 1953.

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The Board of Directors of the Federal Reserve Bank consists of nine members, six of whom are chosen by the member banks and three by the Board of Governors in Washington. Each branch has seven directors, four of whom are appointed by the Federal Reserve Bank and three by the Board of Governors.

The Board of Directors of the Federal Reserve Bank of St. Louis has also reappointed Mr. Vance J. Alexander as a member of the Federal Advisory Council to represent the Eighth Federal Reserve District for the year 1953. Mr. Alexander is Chairman of the Board of the Union Planters National Bank, Memphis, Tennessee.

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