

Press Release from:

Federal Reserve Bank of St. Louis
St. Louis, Missouri

FOR RELEASE - AFTERNOON PAPERS, THURSDAY, DECEMBER 27, 1956

The Board of Governors of the Federal Reserve System has appointed Mr. Pierre B. McBride, Louisville, Ky., 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, 1957 and has designated him Chairman of the Board and Federal Reserve Agent at the Bank for the year 1957. He will succeed Mr. M. Moss Alexander, of St. Louis, who has been serving in the same capacity and whose term expires the end of this year. Mr. McBride is President of Porcelain Metals Corporation, Louisville, Ky. He has been a director of the Louisville Branch of the Federal Reserve Bank of St. Louis since appointed by the Board of Governors in January 1951.

Mr. Joseph H. Moore, Charleston, Mo., has been designated by the Board of Governors as Deputy Chairman of the Board of Directors of the Federal Reserve Bank of St. Louis for the year 1957. Mr. Moore, a Class C director of the Bank since March 1950, is engaged in extensive farming in Southeast Missouri and has been active in agricultural affairs in that area.

The Board of Governors has also appointed Dr. John Harwood Longwell, Dean of the College of Agriculture, University of Missouri, Columbia, Mo., as a Class C director of the Bank, effective January 1, 1957, to fill a vacancy caused by the resignation of Mr. Caffey Robertson. Mr. Longwell's appointment as director is for the unexpired portion of a term ending December 31, 1958.

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. T. Winfred Bell, President, Bush-Caldwell Company and the Arkansas Electric Company, Little Rock, Ark., reappointed as a member of the Little Rock Branch Board for a three-year term beginning January 1, 1957.

Mr. David F. Cocks, Vice President and Treasurer, Standard Oil Company (Kentucky), Louisville, Ky., reappointed as a member of the Louisville Branch Board for a three-year term beginning January 1, 1957.

Dr. John D. Williams, Chancellor, The University of Mississippi, University, Miss., reappointed as a member of the Memphis Branch Board for a three-year term beginning January 1, 1957.

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Press Release from:

Federal Reserve Bank of St. Louis
(For release-afternoon papers 12/27/56)

Page 2.

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

Mr. Donald Barger, President, Peoples Exchange Bank, Russellville, Ark., reappointed as a member of the Little Rock Branch Board for a three-year term beginning January 1, 1957.

Mr. Merle E. Robertson, Chairman of Board and President, Liberty National Bank and Trust Company of Louisville, Louisville, Ky., appointed as a member of the Louisville Branch Board for a three-year term beginning January 1, 1957.

Mr. John K. Wilson, President, The First National Bank of West Point, West Point, Miss., reappointed as a member of the Memphis Branch Board for a three-year term beginning January 1, 1957.

The Board of Directors of the Federal Reserve Bank consists of nine members, six of whom (Classes A and B) are chosen by the member banks and three (Class C) by the Board of Governors in Washington. Each branch has seven directors, four of whom are appointed by the Board of Directors of 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. Lee P. Miller as a member of the Federal Advisory Council to represent the Eighth Federal Reserve District for the year 1957. Mr. Miller is President of the Citizens Fidelity Bank and Trust Company, Louisville, Ky.

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