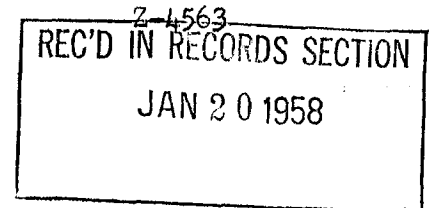


BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Statement for the Press



For immediate release

January 17, 1958.

The Board of Governors of the Federal Reserve System today announced the appointment of Mr. Walter E. Hoadley, Jr., of Lancaster, Pennsylvania, as a Class C director of the Federal Reserve Bank of Philadelphia for a term ending December 31, 1960. Mr. Hoadley is Treasurer of Armstrong Cork Company, Lancaster. As a director of the Philadelphia Bank he succeeds Mr. William J. Meinel, Chairman of the Board, Heintz Manufacturing Company, Philadelphia, whose term had expired.