

J
15... *amp*

ORDER

By virtue of and pursuant to the authority vested in me by Section 10 of the Federal Reserve Act (38 Stat. 260), as amended by Section 203 (b) of the Act of August 23, 1935 (49 Stat. 704), I hereby designate William McChesney Martin, Jr. *x w. c* *xpp 74279* of Governors of the Federal Reserve System, to serve as ~~such~~ *#* for a term of four years, unless and until his services as a member of said Board shall have sooner terminated.

HARRY S. TRUMAN

THE WHITE HOUSE,

April 2, 1951.

Orig. to Mr. Martin 4/2/51
Copy to Federal Reserve System 4/2/51

Shown to Mr. Tubby

*Checked
OK*

OF 90 1951

Box 539

TELEGRAM

Filed
MAR 23 1951For
Mr. Short:
From
Mr. Perlmeter:The White House
Washington

Biography of William McChesney Martin, Jr.

Mr. Martin was born December 17, 1906, in St. Louis, Missouri, the son of William McChesney and Rebecca (Woods) Martin. He was graduated from Yale in 1928 and did part time post graduate work at the Benton College of Law in St. Louis and at Columbia University.

He served in the bank examination department of the Federal Reserve Bank of St. Louis during 1928 and 1929. In 1929 he joined A.G. Edwards and Sons, St. Louis. He became a partner in this firm in May, 1931.

He was a member of the NY Stock Exchange from July, 1931, to July, 1938, and was a Governor of the Exchange from 1935 to 1938. He was Chairman of the Exchange Committee on Constitution during 1937 and 1938 and was Secretary of the Conway Committee setup to reorganize the Exchange. From 1932 to 1934 he published and edited the Economic Forum.

During May and June, 1938, Mr. Martin was Chairman of the Board of the Exchange, and its President pro tem. In July, 1938, he was appointed President of the Exchange and served in that capacity until 1941, when he was drafted under Selective Service Act as a private in the United States Army.

He was commissioned First Lieutenant of Infantry February 4, 1942, and went through successive steps to the rank of Colonel, holding positions with the Munitions Assignment Board and serving as Assistant Executive of the President's soviet Protocol Committee.

He was appointed by President Truman as Chairman of the Board of Directors of the Export-Import Bank on November 26, 1945. In February, 1946, he was designated as Chairman and President of the Export-Import Bank and served in that capacity until he became Assistant Secretary of the Treasury February 8, 1949.

In addition to his duties as Assistant Secretary of the Treasury, he has served as United States executive director of the International Bank for Reconstruction and Development. He was appointed to this post in January, 1950.

As Chairman of the Export-Import Bank Mr. Martin served on the National Advisory Council on International Monetary and Financial Problems. He has attended, in an advisory capacity, all meetings of the Board of Governors of the International Monetary Fund and the International Bank for Reconstruction and Development. He was among United States representatives at the Ninth International Conference of American States, Bogota, Colombia, April 1948.

His clubs include the West Side Tennis, Yale, Metropolitan (Washington) and Chevy Chase (Washington).

Mr. Martin and Cynthia Davis were married April 3, 1942. They have two daughters, Cynthia and Diana, and a son, William, III. They reside at 2861 Woodland Drive, North West, Washington.

As assistant secretary he has supervised and directed the Office of International

x Biographical sketch

Box 539

TELEGRAM

The White House
Washington

#2 re Martin

Finance.

In July, 1950, President Truman appointed him a member of the Senior Staff Group of the National Security Council.

In January, 1951, Secretary Snyder designated him as representative of the Treasury Department on the Interdepartmental Committee on International Security Affairs.

Also in January, 1951, he was designated as treasury representative on the Advisory Committee on Export Policy of the Commerce Department.

Also in January, 1951, he was designated as treasury representative on the Committee on Foreign Supplies and Requirements, set up at that time in the Office of Defense Mobilization.

Before he became the "baby" president of the New York Stock Exchange, Martin was known to the public as a star tennis player and a candidate for the Davis Cup Team.

His election to the New York Stock Exchange followed a housecleaning and reorganization after the conviction of former president Whitney. His war record of rising from private to colonel was one of the most rapid of any man in service.

Rise was largely due to his becoming one of the top most experts on munition needs of lendlease countries, particularly Russia.

Martin's father was president of the Federal Reserve Bank of St. Louis and so Martin has been familiar with Federal Reserve since childhood.

End of biography