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### FILE LOCATION
Collection: G. William Miller Papers; Series: G. William Miller's Subject Files; Folder: People - Candidates [Federal Reserve]; Container 29

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Citation Information

Document Type: Magazine article reprint
Number of Pages Removed: 3

1. Irving Friedman
2. CoTeango
3. Bill Alden
4. Debro
5. Groen
6. Petty
7. Prusin

Bob Solomon
Peter Kenen

Charlie Seaford Beahan
The Under Secretary of the Treasury for Monetary Affairs

Can be reached at

Bruce McElwee - Brookings
David Rose (Democrat)
Former Chief Economist, I.B.M.
presently Vice, U.S. Council of Economic Advisers
worked in the Fed

John Molloy (Democrat)
Former Assistant Secretary of the Treasury, now of the Treasury Department

Frank Morris - Boston Fed
Lee Presson - Bank of America, vice president
William Overton - Chase Manhattan, vice president
Richard Debo - Morgan Stanley, partner
Walter Hoadley - Chief Economist, Bank of America
Dana Ackerman - Wellington Fund, Boston
PRESIDENTS OF THE FEDERAL RESERVE BANKS

The Federal Reserve Act provides that the president of a Federal Reserve Bank shall be

--The chief executive officer of the Bank;

--Appointed by the Board of Directors of the Bank, with the approval of the Board of Governors of the Federal Reserve System;

--For a term of five years.

The terms of all the presidents of the 12 District Banks run concurrently, ending on the last day of February of years numbered 6 and 1 (for example, 1976, 1981 and 1986). The appointment of a president who takes office after a term has begun ends upon the completion of that term. A president of a Reserve Bank may be reappointed after serving a full term or an incomplete term. Reserve Bank presidents are subject to mandatory retirement upon becoming 65 years of age.

**********

First District

Head office at BOSTON, Mass. No branches
Covers the States of Maine, Massachusetts, New Hampshire, Rhode Island, Vermont and all but Fairfield County in Connecticut.

MORRIS, Frank E. -- Took office August 15, 1968, as the tenth chief executive of the First District Federal Reserve Bank at Boston. Mr. Morris was appointed to a full term that began March 1, 1971, and was reappointed to a full term that began March 1, 1976.

FRANK E. MORRIS was born [redacted], in Detroit, Michigan. He received an B.A. from Wayne University in 1948, a Masters Degree from the University of Michigan in 1949 and a Doctorate in Economics from the University of Michigan in 1955. Mr. Morris was in the United States Air Force from 1942 to 1945. After teaching economics at the University of Michigan, 1949-51, he worked in the Office of Price Stabilization as an economist during the Korean...
War. Mr. Morris became Research Director of the Investment Bankers Association of America in 1955, continuing there until 1961. He was an Assistant to the Secretary of the Treasury for Debt Management, 1961-63 and subsequently, until his appointment as President of the Federal Reserve Bank of Boston, was a Vice President of Loomis, Sayles Co., Inc. in Boston. Since becoming head of the First District Bank Mr. Morris has been Chairman of the Conference of Presidents of the Federal Reserve Banks (1974-75) and has served on special System committees established to examine the procedures for formulating and implementing the domestic monetary policy directive of the Federal Open Market Committee. Mr. Morris has served on a number of civic bodies including the Mayor's Business Advisory Group, Boston; the Boston Economic Development and Industrial Commission and the Board of Counsellors, Smith College.

Second District

Head office at NEW YORK, N.Y. Branch Bank at Buffalo, N.Y.
Covers the State of New York; Fairfield County in Connecticut and 12 counties in northern New Jersey.

VOLCKER, Paul A. -- Took office August 1, 1975, as the fifth chief executive of the Second District Federal Reserve Bank of New York. He was appointed to a full term that began March 1, 1976.

PAUL A. VOLCKER was born [REDACTED], at Cape May, N.J. He earned his B.A. at Princeton University in 1949 and an M.A. in political economy and government at the Harvard University Graduate School of Public Administration in 1951. He attended the London School of Economics in 1951-52. Mr. Volcker's first association with the Federal Reserve System was as a summer employee at the Federal Reserve Bank of New York in 1949 and 1950. He returned to the New York Bank in 1952 as a full time economist, and remained with the Federal Reserve until 1957, when he became a financial economist at Chase Manhattan Bank. In 1962 Mr. Volcker joined the United States Treasury as Director of Financial Analysis and in 1963 he became Deputy Under Secretary of the Treasury for Monetary Affairs. From 1965 to 1969 he was a Vice President of Chase Manhattan Bank. In 1969 he was appointed Under Secretary of the Treasury for Monetary Affairs, where he remained until 1974. During this time he was a principal figure in dealing with the recurring world monetary crises of those years. He spent the academic year 1974-75 at Princeton University as a Senior Fellow in the Woodrow Wilson School of Public and International Affairs. Mr. Volcker has accepted service on the boards of a number of public institutions. As President of the Federal Reserve Bank of New York Mr. Volcker is a continuing Member of the Federal Reserve System's principal monetary policy making body, the Federal Open Market Committee. He was elected Vice Chairman of the FOMC August 19, 1975.
Third District

Head office at PHILADELPHIA, Pa. No branches.
Covers the State of Delaware; nine counties in southern New Jersey
and 48 counties in the eastern two-thirds of Pennsylvania.

EASTBURN, David P. -- Took office March 1, 1970, as the seventh
chief executive of the Third District Federal Reserve Bank, at Philadelphia.
He was appointed to a full term that began March 1, 1971, and was reappointed
to a full term that began March 1, 1976.

DAVID P. EASTBURN was born [redacted], at Doylestown,
Pennsylvania. He received his undergraduate training at Amherst College
where he received an B.A. degree in 1942. He did graduate work in economics
and finance at the University of Pennsylvania, earning an M.A. there in 1945
and a Ph.D. in 1957. He was an instructor in Finance at the University of
Pennsylvania in 1945 and 1947. He has been a lecturer at the Graduate School
of Banking at Rutgers University and the Graduate School of Banking at the
University of Wisconsin. Mr. Eastburn has worked at the Philadelphia
Federal Reserve Bank since 1942, when he began as a statistical clerk
He was subsequently research assistant, senior research assistant,
associate economist, financial economist, Vice President and Senior Vice
President in charge of research before becoming President. He was on loan
to the Board of Governors in Washington, 1950-51, to participate in the
administration of Federal Reserve regulations respecting selective credit
controls during the Korean War. He was Chairman of the Conference of Presidents
of Federal Reserve Banks in 1975. Mr. Eastburn is the author of a book,
"The Federal Reserve on Record" and editor of a book of essays, "Men, Money
and Policy." He participates in a number of civic organizations in the
Delaware Valley area.

Fourth District

Head office at CLEVELAND, Ohio. Branch Banks at Cincinnati, Ohio and
Pittsburgh, Pa.
Covers the State of Ohio; 56 counties in eastern Kentucky,
19 counties in western Pennsylvania and six counties in
northern West Virginia.

WINN, Willis J. -- Took office September 1, 1971, as the sixth
chief executive of the Fourth District Federal Reserve Bank, at Cleveland.
He was appointed to a full term that began March 1, 1976.

WILLIS J. WINN was born [redacted], at Plattsburg, Missouri.
He received an B.A. from Central College in Fayette, Missouri in 1939 and
earned an M.A. in 1940 and a Ph.D. in 1951 in economics and finance at
the University of Pennsylvania. At the time of his appointment to the
Cleveland Federal Reserve Bank Mr. Winn was Dean of the Wharton School and a vice provost of the University of Pennsylvania, where he had been associated during most of his career. In 1942-46, Mr. Winn was a Research Analyst for the National Bureau of Economic Research at New York City. He served on the Board of Directors of the Federal Reserve Bank of Philadelphia from 1961 to 1970, the last five years as Chairman. Since becoming President of the Cleveland Bank, Mr. Winn has served on the System Steering Committee on Improving the Payments Mechanism, as Chairman of the Committee on Discounts and Credits and as a member of the Committee on Operations Improvement of the Conference of Presidents. Mr. Winn has received honorary degrees from Central College, Babson Institute, Villanova University and the University of Pennsylvania. He is a trustee of Case Western Reserve University, a member of the American Economic Society, Royal Economic Society, American Finance Society and the National Association of Business Economists. He is a director of the Greater Cleveland Growth Association and serves on a number of other civic organizations. Mr. Winn is the author or co-author of a number of books dealing with the securities market and with business education.

Fifth District

Head office at RICHMOND, Va. Branch Banks at Baltimore, Md. and Charlotte, N.C.

Covers the States of Maryland, Virginia, North Carolina and South Carolina; 49 counties comprising the bulk of West Virginia, and the District of Columbia.

BLACK, Robert P. -- Took office August 6, 1973, as the fifth chief executive of the Fifth District Federal Reserve Bank, at Richmond. He was appointed to a full term that began March 1, 1976.

ROBERT P. BLACK was born [redacted], at Hickman, Kentucky. He received his undergraduate education at the University of Virginia, where he received a B.A. degree in economics in 1950. Mr. Black received masters and doctoral degrees in economics there, in 1951 and 1955. He served in the U.S. Army during 1946 and 1947. He taught economics at the University of Virginia and the University of Tennessee in the period from 1953 to 1957. Mr. Black first became associated with the Federal Reserve Bank of Richmond as a temporary employee in 1954. Over the next two decades he was successively research associate, associate economist, economist, Assistant Vice President, Vice President, and First Vice President (1968-73). Mr. Black has lectured on banking and associated subjects at the Industrial College of the Armed Forces, the Virginia-Maryland Bankers School and other schools of banking in North Carolina, South Carolina, West Virginia and Louisiana. Mr. Black is a member of the American Economic Association, the American Finance Association, the Southern Economic Association, and the Southern Finance Association. Among other civic activities, Mr. Black has served as President of the United Way of Greater Richmond, Chairman of the Board of Trustees of the Collegiate Schools and President of the Richmond Chapter of Phi Beta Kappa.
Sixth District

Covers the States of Alabama, Florida and Georgia; 74 counties in the eastern two-thirds of Tennessee, 38 parishes of southern Louisiana and 43 counties of southern Mississippi

KIMBREL, Monroe -- Took office February 1, 1968, as the tenth chief executive of the Sixth District Federal Reserve Bank, at Atlanta. Mr. Kimbrel was appointed to a full term that began March 1, 1971, and was reappointed to a full term that began March 1, 1976.

MONROE KIMBREL was born [REDACTED] at Colquitt, Georgia. He attended the University of Georgia, where he received a B.S. degree in 1936. In 1949 Mr. Kimbrel was graduated from the Stonier Graduate School of Banking, at Rutgers University. From 1936 to 1946 he was a credit examiner of the Farm Credit Administration and from 1946 to 1965 he was associated with the First National Bank of Thomson, Georgia, where he became President and Chairman of the Board. In 1963 Mr. Kimbrel had also been named Chairman of the Bank of Fort Valley, Georgia. He was appointed Senior Vice President of the Sixth District Federal Reserve Bank in 1965. He became First Vice President later that year and remained in that position until his appointment as President. He had been a member of the Board of Directors of the Federal Reserve Bank of Atlanta for five years before joining the Bank. Mr. Kimbrel was President of the Georgia Bankers Association in 1956-57 and President of the American Bankers Association in 1962-63. From 1970 to 1973 Mr. Kimbrel was National President of the University of Georgia Alumni Society. He is active in a number of civic organizations in the Atlanta area. Since becoming President of the Atlanta Bank Mr. Kimbrel has taken a special interest, through the System Committee on Discounts and Credits, in discount lending policy, and in the System's Steering Committee for Improvement of the Payments Mechanism.

Seventh District

Head office at CHICAGO, Ill. Branch Bank at Detroit, Mich.
Covers the State of Iowa; 68 counties of northern Indiana, 58 counties of northern Illinois, 68 counties of southern Michigan and 46 counties of southern Wisconsin.

MAYO, Robert P. -- Took office July 29, 1970, as the sixth chief executive of the Seventh District Federal Reserve Bank, at Chicago. Mr. Mayo was appointed to a full term that began March 1, 1971, and was reappointed to a full term that began March 1, 1976.
ROBERT P. MAYO was born \[\_
\] in Seattle, Washington. He was graduated magna cum laude from the University of Washington in 1937, with a B.A. degree. He received a Master of Business Administration degree there the following year. In 1965 Mr. Mayo became a Chartered Financial Analyst. From 1938 to 1941 Mr. Mayo was Director of Research of the Washington State Tax Commission. From 1941 to 1960 he was associated with the U.S. Treasury, in Washington, D.C., becoming Assistant to the Secretary for Debt Management. Following eight years in private banking in Chicago, Mr. Mayo returned to Washington, D.C. in 1969 as Director of the Bureau of the Budget, with Cabinet rank. Mr. Mayo has participated in a number of public service projects, including the 1962 Comptroller's Review of the National Banking System, the 1965 Committee on Finance and Monetary Affairs of the National Citizens Committee on International Affairs, the President's Commission of 1967 on Budget Concepts and the President-elect's task force on the Budget in 1968. His professional associations include membership in the American Economic Association, American Finance Association (former director), Phi Beta Kappa, and the Institute of Chartered Financial Analysts. Mr. Mayo's activities in civic affairs in the Chicago area include membership on the policy committee of the Chicago Association of Commerce and Industry, the executive committees of the Economic Club of Chicago and the Executive Club of Chicago, and the board of managers of the YMCA of Metropolitan Chicago. He became Chairman of the Conference of Presidents of Federal Reserve Banks in January 1976.

Eighth District

Head office at ST. LOUIS, Mo. Branch Banks at Little Rock, Ark., Louisville, Ky. and Memphis, Tenn.

Covers the State of Arkansas; 44 counties in southern Illinois, 24 counties in southern Indiana, 64 counties in western Kentucky, 39 counties in northern Mississippi, 71 counties in central and east Missouri and the City of St. Louis and 21 counties in western Tennessee.

ROOS, Lawrence K. -- Took office March 22, 1976, as the eighth chief executive of the Eighth District Federal Reserve Bank, at St. Louis.

LAWRENCE K. ROOS was born in St. Louis on \[\_
\]. He was graduated from Yale University in 1940 with a B.A. degree. He served with the U.S. Army in Europe from 1941 to 1944, rising from Private to Major. In 1946 Mr. Roos became the youngest member of the Missouri House of Representatves. He returned to private life in 1950 and until 1962 was a commercial bank executive, serving as President of Mound City Trust Company in St. Louis, and as Chairman of the First Security Bank at Kirkwood, Mo. In 1962 he became Supervisor (chief elected official) of St. Louis County, in which position he remained until 1974, when he returned to commercial banking, as Executive Vice President and Director, First National Bank in
St. Louis. He remained there until he became President of the Eighth District Federal Reserve Bank. Besides his service as chief executive of St. Louis County, Mr. Roos has been active in many other civic capacities. These include presidential appointments to the U.S. Advisory Commission on Intergovernmental Relations, the U.S. Assay Commission and the Commission on Jobs for Vietnam Veterans; directorships on the Greater St. Louis United Way, the Board of Trustees of Maryville College at St. Louis, the Jewish Hospital of St. Louis, the Central Institute for the Deaf in St. Louis; and Regional Vice President of the National Municipal League. Mr. Roos served two terms as Chairman and Member of the Board of Directors of the East-West Gateway Coordinating Commission (the St. Louis area regional Council of Governments) from 1962 to 1974. Mr. Roos received an honorary Doctor of Laws Degree from the University of Missouri in 1975.

Ninth District

Head office at MINNEAPOLIS, Minn. Branch Bank at Helena, Mont.
Covers the States of Minnesota, Montana, North Dakota and South Dakota; 15 counties in northern Michigan and 26 counties in northern Wisconsin.

WILLES, Mark H. -- Took office April 16, 1977, as the ninth chief executive of the Ninth District Federal Reserve Bank, at Minneapolis. He was appointed to complete a term that began March 1, 1976.

MARK H. WILLES was born [removed], at Salt Lake City, Utah. He received an A.B. from Columbia College in 1963, and a Ph.D. in economics and finance from Columbia University Graduate School in 1967. Mr. Willes joined the Federal Reserve Bank of Philadelphia in 1967 as a consulting economist, later serving as Vice President and Director of Research. He became First Vice President in 1971, and remained in that position until his appointment as President of the Federal Reserve Bank of Minneapolis. He also served on the faculties of the Wharton School of Finance and Commerce in Philadelphia and the
Columbia Graduate School of Business in New York City. Presently he is on the faculty of the Graduate School of Banking at the University of Wisconsin. In 1966 Mr. Willes served as Research Economist for the Committee on Banking and Currency, U.S. House of Representatives. In 1971 he was Economic Advisor to the Special Assistant to the President of the United States for Consumer Affairs. Mr. Willes has published numerous articles on monetary policy in a number of professional journals.

Tenth District

Head office at KANSAS CITY, Mo. Branch Banks at Denver, Colo., Oklahoma City, Okla. and Omaha, Neb.

Covers the States of Colorado, Kansas, Nebraska and Wyoming; 43 counties in western Missouri, 14 counties in northern New Mexico and 69 counties comprising all but the southeast corner of Oklahoma.

GUFFEY, JAMES R. -- Took office March 1, 1976, as the seventh chief executive of the Tenth District Federal Reserve Bank, at Kansas City.

ROGER GUFFEY was born ..., at Kingston, Missouri. He was graduated from the University of Missouri at Columbia in 1952 with a B.S. degree in business administration. He received a J.D. degree from that University and was admitted to the Missouri Bar in 1958. Mr. Guffey subsequently completed the Advanced Management Program at the Harvard University Graduate School of Business Administration. He practiced law in Kansas City from 1958 to 1968, in which year he joined the Federal Reserve Bank of Kansas City, as General Counsel and Secretary. Mr. Guffey was named a Senior Vice President of the Bank in 1973. He is a member of the American Bar Association, the Missouri Bar Association, the Kansas City Bar Association, and the American Judicature Society. Mr. Guffey is a director of the Greater Kansas City YMCA and Downtown, Inc., and serves with the United Way, the Boy Scouts, and the Chamber of Commerce. He is past President of the Bryant Foundation. Mr. Guffey has served on several Systemwide committees and task forces, including service as Chairman of Legal Subcommittee on Rural Banking Problems and Chairman of the Subcommittee of Counsel on Fiscal Agency Operations. He also served on the System Subcommittee on Labor Relations, Subcommittee on Improving the Payments Mechanism, the Evaluation Committee for the Board of Governors Contract for New Currency Transportation Services, the Insurance Committee of the Federal Reserve Banks, the Task Force on Evaluation of Reserve Bank Performance, and the Task Force on Carrier Services.
Eleventh District

Head office at DALLAS, Tex. Branch Banks at El Paso, Houston and San Antonio, Tex.

Covers the State of Texas, 26 parishes in northern Louisiana, 18 counties in southern New Mexico and 8 counties in southeast Oklahoma.

BAUGHMAN, Ernest T. -- Took office December 9, 1974, as the eighth chief executive of the Eleventh District Federal Reserve Bank, at Dallas. He was appointed to a full term that began March 1, 1976.

ERNEST T. BAUGHMAN was born [redacted], at Ackworth, Iowa. He was graduated with a B.S. degree in agricultural economics in 1939 from the University of Minnesota, and received a Masters Degree in economics from the same University in 1941. During the years 1939-43 he was in agricultural extension work and was on the staff of the University of Minnesota. In 1941-42 he conducted an economic study of livestock marketing for the American Farm Bureau Federation, Chicago, Illinois. After some months service in 1943 as economist for the National Council of Farmer Cooperatives, Mr. Baughman served as Electric Technician Mate, First Class, in the U.S. Naval Reserve from August 1943 through December 1945. In February 1946 he joined the Federal Reserve Bank of Chicago, where he remained until his appointment as President of the Dallas Reserve Bank. At Chicago, Mr. Baughman was an agricultural economist (1946-51), Assistant Vice President (1952-59), Vice President and Director of Research (1959-61), Senior Vice President and Director of Research (1961-70), and First Vice President (1970-74). During this time he served periodically as an associate economist on the Federal Open Market Committee, and for a time was on the staff of the Commission on Foreign Economic Policy and was Consultant to the White House on the Foreign Disposal of Agricultural Surpluses. He has participated in a number of civic and educational affairs, including the Farm Foundation, the Advisory Board of the Institute of Nutrition Services at Columbia University, and the staff of the Graduate School of Banking at the University of Wisconsin. Mr. Baughman has served on Federal Reserve System committees on Improvement of the Payments Mechanism; Communications; Operations Improvement; and Regulations, Bank Supervision and Legislation.
Twelfth District


BALLES, John J. -- Took office September 25, 1972, as the ninth chief executive of the Twelfth District Federal Reserve Bank, at San Francisco. He was appointed to a full term that began March 1, 1976

JOHN J. BALLES was born [redacted], at Freeport, Illinois. He received a B.S.C. degree from the University of Iowa in 1942 and an M.A. in economics there in 1947. In 1951 he received a Ph.D. in economics from Ohio State University. From 1943 to 1946 Mr. Balles served in the United States Army, European theater. He first became associated with the Federal Reserve System when he joined the Cleveland Federal Reserve Bank in 1954 as a Senior Financial Economist, following seven years teaching economics and money and banking at Ohio State University, where he was an assistant professor. Mr. Balles remained at the Cleveland Federal Reserve Bank until 1959, becoming Vice President in charge of the Bank's Credit Department and special adviser to the Bank's president on monetary policy. From 1959 until his appointment at San Francisco Mr. Balles was at the Mellon Bank in Pittsburgh, where he became Senior Vice President, Economics and Corporate Planning. While he was in private banking Mr. Balles served on the Economic Advisory Committee and the Government Relations Council of the American Bankers Association and was Chairman of the Association's Special Committee on the Presidential Commission on Financial Structure and Regulation (the "Hunt Commission"). In 1965-66 he served as President of the Pennsylvania Bankers Association, and from 1968-72 as Chairman of the Consulting Committee of Bank Economists to the Comptroller of the Currency. From 1966-72, he served as a director of North American Rockwell Corporation. Mr. Balles is a member and former director of the American Finance Association and the National Association of Business Economists, and a member of the American Economics Association. He is the author of numerous articles on economic and financial subjects and is co-author of a book, "Principles of Money and Banking" (W. Norton and Company, Inc., New York, 1954). Mr. Balles has been active, since assuming his post at San Francisco, on special System committees dealing with improving the formulation and implementation of the domestic monetary policy directives of the Federal Open Market Committee, with improvement of the nation's payments mechanism, and with regulation of international banking. In San Francisco, he serves as a director of the Bay Area Council.
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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
OCTOBER 1978

Chairman
G. William Miller

Vice Chairman
Stephen S. Gardner

Henry C. Wallich

Philip E. Coldwell
Philip C. Jackson, Jr.
J. Charles Partee
Nancy H. Teeters
PRESIDENTS OF THE FEDERAL RESERVE BANKS

MAY 1977

Boston
Frank E. Morris

New York
Paul A. Volcker

Philadelphia
David P. Eastburn

Cleveland
Willis J. Winn

Richmond
Robert P. Black

Atlanta
Monroe Kimbrel

Chicago
Robert P. Mayo

St. Louis
Lawrence K. Roos

Minneapolis
Mark H. Willes

Kansas City
Roger Guffey

Dallas
Ernest T. Baughman

San Francisco
John J. Balles
FIRST VICE PRESIDENTS OF THE FEDERAL RESERVE BANKS
OCTOBER 1978

Boston
James A. McIntosh

New York
Thomas M. Timlen

Philadelphia
Richard L. Smoot

Cleveland
Walter H. MacDonald

Richmond
George C. Rankin

Atlanta
Kyle K. Fossum

Chicago
Daniel M. Doyle

St. Louis
Donald W. Moriarty, Jr.

Minneapolis
Thomas E. Gainor

Kansas City
Henry R. Czerwinski

Dallas
Robert H. Boykin

San Francisco
John B. Williams

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Federal Reserve Bank of St. Louis
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Citation Information

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**Citations:**
To: Richard Moe, Chief of Staff to the Vice President

From: Thomas J. O'Connell

You have asked that you be given the names of women whom Chairman Miller would recommend be given consideration for appointment to the vacancy on the Federal Reserve Board. The women listed below would appear to possess requisite qualifications, subject to stated observations. In order of preference, they are:

(1) Juanita M. Kreps, Secretary of Commerce

   Extremely well qualified; unlikely to be willing to give up Cabinet position at this time.

(2) Alice M. Rivlin, Director, Congressional Budget Office

   Well qualified; information indicates preference to remain at her present position.

(3) Marina Von Neumann Whitman, Professor of Economics, University of Pittsburgh

   Well qualified. There are indications she may be considering an offer that would result in her moving from the Pittsburgh area; she thus may be willing to consider an appointment in Washington, D.C.

(4) Nancy H. Teeters, Assistant Director and Chief Economist, House Budget Committee

   Well qualified based on record; Chairman Shultze indicates some narrowness in experience; interested in position.

(5) Courtenay M. Slater, Chief Economist, Department of Commerce

   Well qualified; interested in position.

(6) Katharine Graham, Chairman and Chief Executive Officer, Washington Post

   Because of general background and knowledge would appear well qualified. No indication of willingness to leave present...
To: Richard Moe

post of considerable prestige and responsibility. Has not been contacted as to availability.

Chairman Miller will be available to discuss the matter of this appointment at a mutually convenient time.
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Citation Information

Document Type: Personnel information
Number of Pages Removed: 2

BYROM, Fletcher L.,
Chairman, Koppers Co., Pittsburgh, Pa.

Reuben Mettler
Chairman, TRW Corporation, Cleveland, Ohio

Henry B. Schacht
Chairman, Cummins Engine Co., Columbus, Indiana

Charles M. Pigott
Chairman, PACCAR, Bellevue, Washington

Buck Mickel
Chairman, Daniel International, Greenville, S.C.

J. Paul Lyet
Chairman, Sperry Rand Corporation - New York

Donald S. Perkins
Chairman, Jewel Companies, Chicago, Ill.

Thomas L. Phillips
Chairman, Raytheon, Lexington, Mass.

Brainard Holmes
President, Raytheon, Lexington, Mass.

David Scott
Chairman, Allis Chalmers, Milwaukee, Wisconsin

Charles F. Knight
Chairman, Emerson, St. Louis, Mo.

David Lewis
Chairman, General Dynamics, St. Louis, Mo.

Richard L. Gelb
Chairman, Bristol-Myers, New York, N.Y.

Donald S. MacNaughton
Chairman, Hospital Corporation of America
Nashville, Tennessee
BYROM, Fletcher L.,
Chairman, Koppers Co., Pittsburgh, Pa.

Reuben Mettler
Chairman, TRW Corporation, Cleveland, Ohio

Henry B. Schacht
Chairman, Cummins Engine Co., Columbus, Indiana

Charles M. Pigott
Chairman, PACCAR, Bellevue, Washington

Buck Mickel
Chairman, Daniel International, Greenville, S.C.

J. Paul Lyet
Chairman, Sperry Rand Corporation - New York

Donald S. Perkins
Chairman, Jewel Companies, Chicago, Ill.

Thomas L. Phillips
Chairman, Raytheon, Lexington, Mass.

Brainard Holmes
President, Raytheon, Lexington, Mass.

David Scott
Chairman, Allis Chalmers, Milwaukee, Wisconsin

Charles F. Knight
Chairman, Emerson, St. Louis, Mo.

David Lewis
Chairman, General Dynamics, St. Louis, Mo.

Richard L. Gelb
Chairman, Bristol-Myers, New York, N.Y.

Donald S. MacNaughton
Chairman, Hospital Corporation of America
Nashville, Tennessee

G. B. Beitzel
Senior Vice President, IBM, Armonk, N.Y.
Update re Candidates

Category I (active at this time)

Ellmore ("Pat") Patterson (Morgan Guaranty) - Awaiting word back to Chairman Miller re subject's possible interest and availability--including possible attachment to District other than New York

Emmett Rice (National Bank of Washington) - Interviews completed; appears eligible for appointment from New York

Philip Searle (Flagships) - Interview scheduled for January 19

Tom Williams (First National Bank of Atlanta) - Moe advises there are no political problems re Williams although not known as an active supporter of the President. I have had a conversation with Williams and he has stated his immediate and sincere interest in the proposed interview. Meeting with you scheduled for January 25 (3:00 p.m.). Moe to advise me of possibility of Schultze and Moe seeing him on the same day.

Category II (Inactive at this time)

Guy Botts (Barnett National Bank of Jacksonville) - Repeated earlier expression of appreciation for your consideration of him, but believes his interest and yours would be best served if he withdrew his name.

John DeButts (AT&T) - District problem

Jim English (Connecticut Bank and Trust) - District problem; unwilling to relocate to D.C.

Stafford Grady (Lloyds Bank of California) - District problem; unwilling to relocate to D.C.

David Harper (Gateway National Bank, St. Louis) - Interviews completed; see attached sheet.

Gabriel Hauge (Manufacturer's Hanover) - District problem; no contact yet made

Luther Hodges (formerly with NCNB) - Chairman Miller to call

John Medlin (Wachovia) - District problem; no contact yet made

Michael Sumichrast (Nat. Assoc. of Home Builders) - Attached note received from Moe; Moe advised of interview held with Chairman Miller; Moe did not push consideration of Sumichrast but advised that one or more ethnic groups had urged his appointment.

Eugene Swearingen (Bank of Oklahoma) - Interviews completed
BANKERS

Kedge Barksdale - Chairman & CEO, First National Bank in St. Louis

J. Rex Duwe - Chairman, Farmers State Bank, Lucas, Kansas

William Earthman - Chairman & CEO, Tennessee Valley Bancorp.

Thomas Hays - President & CEO, First National Bank of Hope, Arkansas
  (recommended by Gov. Coldwell; director of Little Rock branch of FRB of St. Louis)

James C. Higgins - Chairman, Mellon Bank, Pittsburgh

Fritz Larkin - Chairman of Executive Committee, Security Pacific

Philip Nason - Chairman, First National Bank in St. Paul
  (recommended in '75 by Balles)

Nat Rogers - Chairman, First City National Bank of Houston
  (born in New Albany, Miss. which is St. Louis Reserve Bank district)

Robert Stewart - Vice Chairman, Bank of Southwest, Houston
  (born in Philadelphia)

Tom Storrs - Chief Executive Officer, North Carolina National Bank
  (born in Nashville - St. Louis Reserve Bank district)
Gabriel Hauge - Chairman, Manufacturers Hanover Trust, New York City

Ralph Leach - formerly with Morgan Guaranty, now retired

Ellmore Patterson - Chairman, Morgan Guaranty Trust Company, New York City

James English - formerly Chairman of Connecticut Bank & Trust, Hartford, Connecticut

John Cummings - President, Industrial National Bank, Providence, R.I.

James C. Higgins - Chairman of Mellon Bank, N.A., Pittsburgh

Richard Hill - Chairman, First National Bank of Boston

C. Coleman McGehee - Chairman, First & Merchants National Bank, Richmond, Virginia

W. Wright Harrison - Chairman, Virginia National Bank, Norfolk, Virginia

Thomas I. Storrs - Chairman & CEO, North Carolina National Bank, Charlotte, N.C.

John G. Medlin, Jr. - President & CEO, Wachovia Bank & Trust, Winston-Salem, N.C.

Guy Botts - Chairman, Barnett National Bank of Jacksonville, Jacksonville, Florida

Thomas R. Williams - Chairman, First National Bank of Atlanta

Philip F. Searle - Chairman & CEO, Flagship Banks Inc., Miami Beach, Florida

Ronald Terry - Vice Chairman, First Tennessee Bank, N.A., Memphis, Tennessee
Frank E. McKinney, Jr. - Chairman, American Fletcher National Bank, Indianapolis, Indiana

George Dixon - Director of First National Bank of Minneapolis

Clarence ("Cedge") Barksdale - Chairman and CEO, First National Bank in St. Louis, St. Louis, Mo.

B. Finley Vinson - Chairman, First National Bank in Little Rock, Little Rock, Arkansas (age 63 or 64, well known nationally, health believed ok)

Nat S. Rogers - Chairman, First City National Bank of Houston, Houston, Texas

Robert Stewart - Vice Chairman, Bank of Southwest, Houston, Texas

Bookman Peters - President, City National Bank, Bryan, Texas (age about 50; supposed to be a "real comer" & very competent)

Gene Edwards - Chairman & President, First National Bank of Amarillo, Amarillo, Texas (somewhat older)

Eugene Swearingen - Chairman & CEO of Bank of Oklahoma, Tulsa, Oklahoma

J. Rex Duwe - Chairman, The Farmers State Bank, Lucas, Kansas (former ABA officer)

Roger A. Lyon - President & Chief Administrative Officer, Valley National Bank, Phoenix, Arizona (early 50's; formerly with Chase)

William M. Jenkins - Chairman, Seattle-First National Bank, Seattle, Washington

Robert F. Buck - Executive Vice President and General Counsel, Rainier National Bank, Seattle, Washington
Richard Cooley - Chairman & CEO, Wells Fargo Bank, San Francisco, California

A. W. ("Tom") Clausen - President of Management Committee & Director, Bank of America, Los Angeles, California

Leonard Weil - President, Manufacturers Bank, Los Angeles, California (age about 60; sharp individual)

Stafford R. Grady - Chairman, Lloyds Bank of California, Los Angeles, California

R. J. Miller - Dean of Stanford Business School, formerly chief financial officer of Ford Motor Co.

Ernest Arbuckle - retired; formerly Chairman of Wells Fargo Bank, San Francisco, California
Eugene H. Adams  (retired banker)

Former Chairman of First National Bank of Denver
Former Chairman of First National Bancorps
Past Director of Federal Reserve Bank of Kansas City and past member of Federal Reserve's Federal Advisory Council

Jack K. Busby  (utilities executive)

President and CEO, Pennsylvania Power & Light Co., Allentown, Pennsylvania
Director of Federal Reserve Bank of Philadelphia

Bruce Dayton  (merchant)

Chairman of Dayton-Hudson Corp., Minneapolis
Past Director, Federal Reserve Bank of Minneapolis

Stephen F. Keating  (corporate executive)

Chairman, Honeywell Inc., Minnesota
Chairman of Federal Reserve Bank of Minneapolis

Charles (Chuck) Y. Lazarus  (merchant)

Chairman and CEO, F&R Lazarus Co., Columbus, Ohio
Vice President & Director, Federated Department Stores
Director, Federal Reserve Bank of Cleveland

Philip H. Nason  (retired banker)

Former Chairman of First National Bank, St. Paul, Minnesota

Donald E. Noble  (manufacturing company executive)

Chairman and CEO, Rubbermaid Inc., Wooster, Ohio
Past Director, Federal Reserve Bank of Cleveland

Stuart R. Rauch, Jr.  (financial association executive)

Chairman, Philadelphia Saving Fund Society
Otis A. Singletary, Jr.

President, University of Kentucky
Past Director, Federal Reserve Bank of Cleveland

Woody Varner

Chairman and CEO of University of Nebraska foundation
Former President of University of Nebraska
Currently a Director of the Omaha Branch of the Federal Reserve Bank of Kansas City
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MEMORANDUM TO RICHARD MOE
FROM: JIM DYKE
SUBJECT: FEDERAL RESERVE BOARD

Per your request I have done some checking on David Harper and Emmett Rice as possible candidates for the Federal Reserve Board. While I still am awaiting several reports on Harper, the following is my summary of the comments I have received thus far:

I. David Harper

There is universal agreement, both in Detroit and St. Louis, that Harper is a conservative banker. (Mayor Young's top political aide thinks he may be a Republican even though Harper reportedly supported Mayor Young and Conyers. I am awaiting a call on how the Mayor feels about him.)

My contacts in Detroit were not high on Harper, partly, I suspect, because of his conservative nature. These people (two lawyers and an accountant) were not enthusiastic about his business judgment nor the job he did while with the bank in Detroit.

In contrast, the people in St. Louis were very high on Harper. They felt his business and banking judgment is very solid and that he has done an outstanding job in his one year at Midway. The people in St. Louis (educator and banker) agreed Harper was conservative but this was not seen as a liability; indeed, it may have been the reason he was able to accomplish a turnaround in Midway's condition in just a year. Harper also has been very active in a positive way in the Inter-Racial Council on Business Organization.
II. Emmett Rice

Everyone I spoke to was very high on Rice. His credentials as an economist are solid and he has extensive background in money management and macro-economics. His present position as Executive Vice President at the National Bank of Washington involves money management, and he gets high ratings there. Rice is considered very personable, easy to get along with, and very intelligent. He previously served in government; a lawyer who worked with him was very high on his ability and personal qualities. He's originally from South Carolina, is a Democrat and supported (not in an open manner) "Pug" Ravenal, who may be able to give you some insight on him. He was previously offered Deputy Comptroller position but declined for financial reasons (he has two teenage children who will be going to college soon).

III. Summary

From these reports, it appears we should give both candidates further serious consideration. I am presently awaiting further reports on Harper from Mayor Young's office and from other black bankers. I expect to have these within the next day or two. Given the mixed reports on Harper (even though the negative ones may be grounded in opposition to his conservative nature), I feel we need to check further.

I spoke with Arnie Miller about our work, and he suggested we talk to Herky Harris about an Atlanta banker Herky has mentioned.
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Comments on DAVID B. HARPER

President Lawrence K. Roos
Federal Reserve Bank of
St. Louis

President Roos was returning my call of yesterday to First Vice President Don Moriarty. He had asked Moriarty for any reliable views and comments he might elicit on Harper. Roos stated that he had talked with a highly reliable member of the Urban League in St. Louis who knows Harper quite intimately and for a considerable period of time. The Urban League representative, unnamed to me, described Harper as "highly intelligent, extremely articulate and bright." At public appearances, Harper has made an "outstanding impression" on other participants and members of the audience. Roos's reference described Harper as having a fine reputation in the financial community and as being well-regarded by persons whom the speaker thought highly of.

Roos spoke also to Clarence C. Barksdale, Chairman of the Board and Chief Executive Officer of the First National Bank in St. Louis (also the 8th District's representative on the Federal Advisory Council). Barksdale described Harper as "top grade in all respects; very knowledgeable and articulate; a very bright fellow who makes excellent public appearances; has seen his participation in panel discussion and believes he was outstanding;

Dan Doyle.
Dan Doyle advised that Mr. Harper left the First Independence National Bank about two years ago. He is now President of Gateway National Bank in St. Louis. He described Mr. Harper as an outstanding individual who was most concerned about the maintenance of a sound financial condition of First Independence. Mr. Doyle was not sure whether Mr. Harper would "have what it takes" to serve as a Board Member.

Awaiting a call from Don Morearty
St. Louis Dec. 13th.
Comments on DAVID HARPER

John Sagan, V.P. & Treasurer
Ford Motor Company

(Conversation on December 8, 1978)

Mr. Sagan stated immediate recognition of Mr. Harper and familiarity with his some eight years in Detroit. He was very nice from personal view and was extremely fine person. Sagan places Harper in a relatively low position with respect to his intellectual capacity, characterizing his intelligence as "worthy of a 'nice B' in a group of graduate students." He stated he would not put Harper in the top rank of outstanding individuals -- either in his ethnic group or generally. Sagan states that Harper handles himself well in public and makes nice impression. He knows of nothing of an adverse nature with respect to Harper's integrity. He advised against anyone's confusing "a good appearance" with "analytical skills and judgment."

Sagan does not consider the Detroit Edison board of directors, on which Harper still sits as a member, as one of Detroit's more auspicious boards.

Walter Sisler
(formerly Chairman of the Board,
Detroit Edison Co.; presently
Chairman of Overseas Advisory
Association, Inc., a Not-For-Profit
Organization involved in Saudia Arabian
contracts)

(Conversation on December 11, 1978)

Sisler finds Harper to be a very fine, well presented individual, fully accepted in the Detroit business community. Sisler
has personal knowledge of Harper from several years together on the Economic Group of Detroit -- of which Sisler was Chairman for 21 years. Harper came to Edison board following Sisler's departure.

Finds Harper to have an extremely nice appearance, quiet in manner but in all respects a man of substance. Believes he has good judgment and is fair and reasonable in all relationships. In response to a question, Mr. Sisler stated his belief that Harper would be wholly supportive of policies established by Board and, once established, would not publicly dissent therefrom.
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