

P R E S S   S T A T E M E N T .

July 13, 1917.

The Federal Reserve Board today announced that arrangements had been completed for the organization of a branch of the Federal Reserve Bank of San Francisco at Spokane, Washington. The branch will be under the control of a board of five directors, three of whom have been designated by the Federal Reserve Bank of San Francisco and two by the Federal Reserve Board. Those designated on behalf of the Federal Reserve Bank are as follows:

Mr. E. T. Coman is President of the Exchange National Bank of Spokane

Mr. D. W. Twohy is President of the Old National Bank of Spokane.

Mr. Charles A. McLean is at present Manager of the Spokane Clearing House.

Those designated on behalf of the Federal Reserve Board are as follows:

Mr. Peter McGregor is a farmer and stock raiser living near Spokane.

Mr. G. I. Tcevs has had long experience in the milling and banking business and is now Vice President and Manager at Spokane for the Centennial Mill Company.

Mr. McLean will be Manager of the Branch and Chairman of its Board.

The Board has been advised that the eligible state banks in the territory adjacent to the Spokane branch will take the neces-

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sary steps toward becoming members of the Federal Reserve System as soon as possible and it is understood that the local banking community will freely use the new branch, while there will be close working arrangements between it and the Spokance Clearing House.