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F E D E R A L R E S E R V E B O A R D

Statement for the Press.

For release in morning papers
Thursday, October 30.

October 29, 1930.

The Federal Reserve Board today announced that Mr. William A. Heath, in accordance with the decision he expressed to the Board over a year ago, would retire from the position of Class C Director, Chairman of the Board of Directors and Federal Reserve Agent at the Federal Reserve Bank of Chicago, at the expiration of his present term of office, December 31, 1930. In connection with the retirement of Mr. Heath, the Board said:

"Mr. Heath has had one of the longest terms of service of any of the Chairmen of the Federal Reserve Banks, having held his present position since January 1, 1917. His long tenure of office is testimony of the fidelity, integrity and ability with which he has handled the responsibilities of the position from which he has asked to be relieved at the end of the current year."

The Federal Reserve Board announced, in connection with the vacancy created on the Board of the Federal Reserve Bank of Chicago by the retirement of Mr. Heath, the appointment of Mr. Eugene M. Stevens, of Chicago, as Class C Director with designation as Chairman of the Board of Directors and Federal Reserve Agent, in succession to Mr. Heath, his appointment to take effect January 1, 1931. In connection with the selection of Mr. Stevens for this important position, the Board stated:

"Mr. Stevens comes to the Federal Reserve System with the high credentials of a long, varied and successful banking, financial and business experience in Chicago and the Upper Mississippi Valley, in the course of which he became President of one of the largest and most important banking institutions in the United States. Mr. Stevens will retire from this position at the end of the year, when he assumes the Chairmanship of the Federal Reserve Bank of Chicago.

"Mr. Stevens became President of the Continental Illinois Bank and Trust Company and its affiliated organization, the Continental Illinois Company, at the time of its organization on March 18, 1929, by the consolidation of the Continental National Bank and Trust Company and the Illinois Merchants Trust Company. At the time of the consolidation of these two institutions Mr. Stevens was President of the Illinois Merchants Trust Company."