
DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

| | <i>Term Expires Dec. 31</i> |
|--|-------------------------------------|
| District No. 1—Boston | |
| <i>Class A:</i> | |
| Allan Forbes..... | 1950 |
| Russell H. Britton..... | 1951 |
| Earle W. Stamm.... | 1952 |
| <i>Class B:</i> | |
| Philip R. Allen..... | 1950 |
| Frederick S. Blackall, jr.... | 1951 |
| Roy L. Patrick... | 1952 |
| <i>Class C:</i> | |
| Albert M. Creighton ¹ | 1950 |
| Ames Stevens..... | 1951 |
| Harold D. Hodgkinson ² | 1952 |
| District No. 2—New York | |
| <i>Class A:</i> | |
| Frederic E. Worden..... | 1950 |
| Roger B. Prescott..... | 1951 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

| | | |
|------------------------------------|--|------|
| John C. Traphagen... | ... Chairman of the Board, Bank of New York and Fifth Avenue Bank, New York, N. Y..... | 1952 |
| <i>Class B:</i> | | |
| Marion B. Folsom... | .. Treasurer and Director, Eastman Kodak Company, Rochester, N. Y..... | 1950 |
| Jay E. Crane... | .. Director, Standard Oil Company (New Jersey), New York, N. Y..... | 1951 |
| Lewis H. Brown... | .. Chairman of the Board, Johns-Manville Corporation, New York, N. Y..... | 1952 |
| <i>Class C:</i> | | |
| Robert T. Stevens ¹ ... | .. Chairman of the Board, J. P. Stevens & Company, Inc., New York, N. Y..... | 1950 |
| William I. Myers ² ... | ... Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y..... | 1951 |
| Vacancy... | | 1952 |

Buffalo Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------------|--|------|
| Clyde C. Brown..... | President, The Cuba National Bank, Cuba, N. Y..... | 1950 |
| George G. Kleindinst..... | President, Liberty Bank of Buffalo, Buffalo, N. Y..... | 1951 |
| George F. Bates..... | President, Power City Trust Company, Niagara Falls, N. Y. | 1952 |
| Bernard E. Finucane..... | President, Security Trust Company of Rochester, Rochester, N. Y..... | 1952 |

Appointed by Board of Governors:

| | | |
|-----------------------------------|--|------|
| Lewis B. Swift ¹ | President, Taylor Instrument Companies, Rochester, N. Y. | 1950 |
| Carl G. Wooster..... | Farmer, Union Hill, N. Y..... | 1951 |
| Edgar F. Wendt..... | President, Buffalo Forge Company, Buffalo, N. Y..... | 1952 |

District No. 3—Philadelphia

Class A:

| | | |
|------------------------|--|------|
| Archie D. Swift... | ... Chairman of Board, Central-Penn National Bank, Philadelphia, Pa..... | 1950 |
| George W. Reily..... | President, Harrisburg National Bank, Harrisburg, Pa..... | 1951 |
| J. Nyce Patterson..... | President, Watsontown National Bank, Watsontown, Pa. | 1952 |

Class B:

| | | |
|---------------------------|--|------|
| Walter H. Lippincott..... | President & Director, Lobdell Company, Wilmington, Del. | 1950 |
| Albert G. Frost..... | Chairman of Board, The Esterbrook Pen Company, Camden, N. J..... | 1951 |
| William J. Meinel... | ... President & General Manager, Heintz Manufacturing Company, Philadelphia, Pa..... | 1952 |

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|--|-------------------------------------|
| <i>Class C:</i> | |
| C. Canby Balderston ² | 1950 |
| Philip T. Sharples | 1951 |
| Warren F. Whittier ¹ | 1952 |

District No. 4—Cleveland

| | |
|---|------|
| <i>Class A:</i> | |
| John T. Rohr | 1950 |
| Ben R. Conner | 1951 |
| John D. Bainer | 1952 |
| <i>Class B:</i> | |
| C. L. Austin | 1950 |
| Joel M. Bowlby | 1951 |
| Edward C. Doll | 1952 |
| <i>Class C:</i> | |
| A. Z. Baker ² | 1950 |
| Leo L. Rummell | 1951 |
| Geo. C. Brainard ¹ | 1952 |

Cincinnati Branch

Appointed by Federal Reserve Bank:

| | |
|------------------------------|------|
| Walter H. J. Behm | 1950 |
| Joseph B. Hall | 1951 |
| Spears Turley | 1951 |
| Sterling B. Cramer | 1952 |

Appointed by Board of Governors:

| | |
|---------------------------------------|------|
| Paul G. Blazer ¹ | 1950 |
| Ernest H. Hahne | 1951 |
| Henry C. Besuden | 1952 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Pittsburgh Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------|--|------|
| T. C. Swarts . . . | Executive Vice President, Woodlawn Trust Company, Aliquippa, Pa. | 1950 |
| Laurence S. Bell . . | Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa. | 1951 |
| Montfort Jones . . | Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa. | 1951 |
| John Barclay, Jr. . . | President, Barclay-Westmoreland Trust Company, Greensburg, Pa. | 1952 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|--|------|
| Josiah M. Koch . . . | Vice President, Quaker State Oil Refining Corporation, Oil City, Pa. | 1950 |
| A. H. Burchfield ¹ . . . | President and General Manager, Joseph Horne Company, Pittsburgh, Pa. | 1951 |
| Sidney A. Swensrud . . . | President, Gulf Oil Corporation, Pittsburgh, Pa. | 1952 |

District No. 5—Richmond

Class A:

| | | |
|---------------------------------|--|------|
| John A. Sydenstricker | Cashier, First National Bank in Marlinton, Marlinton, W. Va. | 1950 |
| James D. Harrison | President, First National Bank of Baltimore, Baltimore, Md. | 1951 |
| Warren S. Johnson | President, Peoples Savings Bank & Trust Company, Wilmington, N. C. | 1952 |

Class B:

| | | |
|---------------------------|---|------|
| Cary L. Page | President and Treasurer, Jackson Mills, Wellford, S. C. | 1950 |
| Charles C. Reed | President, Williams & Reed, Inc., Richmond, Va. | 1951 |
| H. L. Rust, Jr. | President, H. L. Rust Company, Washington, D. C. | 1952 |

Class C:

| | | |
|--|--|------|
| Charles P. McCormick ¹ | President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md. | 1950 |
| W. G. Wysor | Management Counsel, Southern States Cooperative, Inc., Richmond, Va. | 1951 |
| John B. Woodward, Jr. ² | President and General Manager, Newport News Shipbuilding & Dry Dock Company, Newport News, Va. | 1952 |

Baltimore Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------------|---|------|
| W. Bladen Lowndes | President, Fidelity Trust Company, Baltimore, Md. | 1950 |
| Holmes D. Baker | President, The Citizens National Bank, Frederick, Md. | 1951 |
| Eugene G. Grady | President, The Western National Bank of Baltimore, Baltimore, Md. | 1952 |
| Lacy I. Rice | President, The Old National Bank, Martinsburg, W. Va. | 1952 |

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|---|--|
| <i>Appointed by Board of Governors:</i> | |
| James M. Shriver..... | President, The B. F. Shriver Company, Westminster, Md. 1950 |
| James E. Hooper..... | Vice President, William E. Hooper & Sons Company, Baltimore, Md..... 1951 |
| L. Vinton Hershey ¹ | President and General Manager, Hagerstown Shoe Company, Hagerstown, Md..... 1952 |

Charlotte Branch

| | |
|---|--|
| <i>Appointed by Federal Reserve Bank:</i> | |
| N. S. Calhoun..... | President, Security National Bank, Greensboro, N. C..... 1950 |
| Thomas J. Robertson.. | President, The First National Bank of South Carolina, Columbia, S. C..... 1951 |
| George S. Crouch..... | President, Union National Bank, Charlotte, N. C..... 1952 |
| Jonathan Woody..... | President, First National Bank, Waynesville, N. C..... 1952 |

| | |
|---|---|
| <i>Appointed by Board of Governors:</i> | |
| R. E. Ebert ¹ | President, Dixie Home Stores, Inc., Greenville, S. C..... 1950 |
| R. Flake Shaw..... | Executive Vice President, North Carolina Farm Bureau Federation, Greensboro, N. C..... 1951 |
| W. A. L. Sibley... .. | Vice President and Treasurer, Monarch Mills, Union, S. C. 1952 |

District No. 6—Atlanta

| | |
|------------------------------------|--|
| <i>Class A:</i> | |
| George J. White... .. | President, The First National Bank of Mount Dora, Mount Dora, Fla..... 1950 |
| R. C. Williams..... | President, The First National Bank of Atlanta, Atlanta, Ga. 1951 |
| L. R. Driver..... | President, The First National Bank in Bristol, Bristol, Tenn..... 1952 |
| <i>Class B:</i> | |
| A. B. Freeman | Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La..... 1950 |
| J. A. McCrary... .. | Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga..... 1951 |
| Donald Comer... .. | Chairman of the Board, Avondale Mills, Birmingham, Ala. 1952 |
| <i>Class C:</i> | |
| Frank H. Neely ¹ | Chairman of the Board, Rich's, Incorporated, Atlanta, Ga. 1950 |
| Paul E. Reinhold..... | President, Foremost Dairies, Inc., Jacksonville, Fla..... 1951 |
| Rufus C. Harris ² | President, The Tulane University of Louisiana, New Orleans, La..... 1952 |

Birmingham Branch

| | |
|---|---|
| <i>Appointed by Federal Reserve Bank:</i> | |
| W. C. Bowman..... | Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala..... 1950 |

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|--|-------------------------------------|
| D. C. Wadsworth . . . | President, The American National Bank of Gadsden, Gadsden, Ala. | 1951 |
| J. B. Barnett . . . | President, The First National Bank of Monroeville, Monroeville, Ala. | 1952 |
| A. M. Shook . . . | President, Security Savings Bank, Birmingham, Ala. | 1952 |
| <i>Appointed by Board of Governors:</i> | | |
| J. Roy Faucett | Faucett Brothers (Merchants), Northport, Ala. | 1950 |
| Wm. Howard Smith ¹ | President, McQueen-Smith Farms, Prattville, Ala. | 1951 |
| Thad Holt | President and Treasurer, Voice of Alabama, Inc., Birmingham, Ala. | 1952 |
| Jacksonville Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| J. W. Shands | President, The Atlantic National Bank of Jacksonville, Jacksonville, Fla. | 1950 |
| J. D. Camp | President, Broward National Bank of Fort Lauderdale, Fort Lauderdale, Fla. | 1951 |
| J. E. Bryan | President, Union Trust Company, St. Petersburg, Fla. | 1952 |
| N. Ray Carroll | President, The First National Bank of Kissimmee, Kissimmee, Fla. | 1952 |
| <i>Appointed by Board of Governors:</i> | | |
| Marshall F. Howell ¹ | Secretary-Treasurer, Bond-Howell Lumber Company, Jacksonville, Fla. | 1950 |
| J. Hillis Miller | President, University of Florida, Gainesville, Fla. | 1951 |
| Howard Phillips | Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla. | 1952 |
| Nashville Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| W. H. Hitchcock | President, First and Peoples National Bank of Gallatin, Gallatin, Tenn. | 1950 |
| Parkes Armistead | President, The American National Bank of Nashville, Nashville, Tenn. | 1951 |
| Thomas D. Brabson | President, The First National Bank of Greeneville, Greeneville, Tenn. | 1952 |
| T. L. Cathey | President, Peoples and Union Bank, Lewisburg, Tenn. | 1952 |
| <i>Appointed by Board of Governors:</i> | | |
| C. E. Brehm | President, University of Tennessee, Knoxville, Tenn. | 1950 |
| H. C. Meacham ¹ | Agriculture and livestock, Franklin, Tenn. | 1951 |
| W. Bratten Evans | President, Tennessee Enamel Manufacturing Company, Nashville, Tenn. | 1952 |

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| New Orleans Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| T. J. Eddins..... | President, Bank of Slidell, Slidell, La..... | 1950 |
| James C. Bolton..... | President, Rapides Bank & Trust Company in Alexandria, Alexandria, La..... | 1951 |
| Percy H. Sitges.... | President, Louisiana Savings Bank & Trust Company, New Orleans, La..... | 1952 |
| Elbert E. Moore..... | President, Louisiana National Bank of Baton Rouge, Baton Rouge, La..... | 1952 |
| <i>Appointed by Board of Governors:</i> | | |
| H. G. Chalkley, Jr. ¹ | President, Sweet Lake Land & Oil Company, Inc., Lake Charles, La..... | 1950 |
| John J. Shaffer, Jr..... | Agriculture and farm machinery, Ellendale, La..... | 1951 |
| E. O. Batson..... | President, Batson-McGehee Company, Inc., Millard, Miss. | 1952 |

District No. 7—Chicago

| | | |
|------------------------------------|---|------|
| <i>Class A:</i> | | |
| Vivian W. Johnson..... | President, First National Bank, Cedar Falls, Iowa..... | 1950 |
| Walter J. Cummings..... | Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill..... | 1951 |
| Horace S. French.... | President, The Manufacturers National Bank of Chicago, Chicago, Ill..... | 1952 |
| <i>Class B:</i> | | |
| Nicholas H. Noyes.... | Chairman, Finance Committee, Eli Lilly and Company, Indianapolis, Ind..... | 1950 |
| William C. Heath..... | President, A. O. Smith Corporation, Milwaukee, Wis.... | 1951 |
| William J. Grede..... | President, Grede Foundries, Inc., Milwaukee, Wis..... | 1952 |
| <i>Class C:</i> | | |
| Allan B. Kline..... | President, American Farm Bureau Federation, Chicago, Ill. | 1950 |
| F. J. Lunding ¹ | President, Jewel Tea Company, Inc., Barrington, Ill..... | 1951 |
| John S. Coleman ² | President, Burroughs Adding Machine Company, Detroit, Mich..... | 1952 |

Detroit Branch

| | | |
|---|--|------|
| <i>Appointed by Federal Reserve Bank:</i> | | |
| Charles A. Kanter..... | Chairman, The Manufacturers National Bank of Detroit, Detroit, Mich..... | 1950 |
| John A. Stewart..... | Vice President and Cashier, Second National Bank and Trust Company of Saginaw, Saginaw, Mich..... | 1950 |
| Charles T. Fisher, Jr..... | President, The National Bank of Detroit, Detroit, Mich... | 1951 |
| <i>Appointed by Board of Governors:</i> | | |
| Ernest Gilbert..... | Farmer, Waldron, Mich..... | 1950 |
| Ben R. Marsh ¹ | Vice President and General Manager, Michigan Bell Tele- phone Company, Detroit, Mich..... | 1951 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 8—St. Louis

Term Expires Dec. 31

Class A:

| | | |
|----------------------------|---|------|
| Tom K. Smith | Chairman of Board, Boatmen's National Bank, St. Louis, Mo. | 1950 |
| Phil E. Chappell | President, Planters Bank & Trust Company, Hopkinsville, Ky. | 1951 |
| J. E. Etherton | President, Carbondale National Bank, Carbondale, Ill. | 1952 |

Class B:

| | | |
|-----------------------------|---|------|
| Louis Ruthenburg | Chairman of Board and Chief Executive Officer, Serval, Inc., Evansville, Ind. | 1950 |
| M. Moss Alexander | President, Missouri Portland Cement Company, St. Louis, Mo. | 1951 |
| Ralph E. Plunkett | President, Plunkett-Jarrell Grocer Company, Little Rock, Ark. | 1952 |

Class C:

| | | |
|--|--|------|
| Wm. H. Bryce ² | Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn. | 1950 |
| Vacancy | | 1951 |
| Russell L. Dearmont ¹ | Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo. | 1952 |

Little Rock Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------------|---|------|
| Geo. S. Neal | President, Bank of Russellville, Russellville, Ark. | 1950 |
| Thos. W. Stone | Executive Vice President, The Arkansas National Bank, Hot Springs, Ark. | 1951 |
| Lloyd Spencer | President, First National Bank, Hope, Ark. | 1951 |
| Harvey C. Couch, Jr. | President, Union National Bank, Little Rock, Ark. | 1952 |

Appointed by Board of Governors:

| | | |
|--|--|------|
| A. Howard Stebbins, Sr. ¹ | Chairman of Board, Stebbins and Roberts, Inc., Little Rock, Ark. | 1950 |
| Cecil C. Cox | Farmer, Stuttgart, Ark. | 1951 |
| Stonewall J. Beauchamp | President, Terminal Warehouse Company, Little Rock, Ark. | 1952 |

Louisville Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|---|------|
| Noel Rush | President, Lincoln Bank and Trust Company, Louisville, Ky. | 1950 |
| Ira F. Wilcox | Cashier and Director, The Union National Bank, New Albany, Ind. | 1951 |
| H. Lee Cooper | President, Ohio Valley National Bank, Henderson, Ky. | 1951 |
| A. C. Voris | President, Citizens National Bank, Bedford, Ind. | 1952 |

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires</i> <i>Dec. 31</i> |
|---|---|
| <i>Appointed by Board of Governors:</i> | |
| Alvin A. Voit ¹ | President, Mengel Company, Louisville, Ky..... 1950 |
| John W. Taylor..... | President, University of Louisville, Louisville, Ky..... 1951 |
| Smith Broadbent, Jr..... | Farmer, Cadiz, Ky..... 1952 |

Memphis Branch

| | |
|---|---|
| <i>Appointed by Federal Reserve Bank:</i> | |
| W. P. Kretschmar..... | Chairman of Board, Commercial National Bank, Greenville, Miss..... 1950 |
| Norfleet Turner..... | President, First National Bank, Memphis, Tenn..... 1951 |
| H. W. Hicks..... | President, First National Bank, Jackson, Tenn..... 1951 |
| Ben L. Ross..... | Chairman of Board, Phillips National Bank, Helena, Ark. 1952 |

| | |
|---|--|
| <i>Appointed by Board of Governors:</i> | |
| M. P. Moore ¹ | Owner, Circle M Ranch, Senatobia, Miss..... 1950 |
| Leslie M. Stratton, Jr..... | President, Stratton-Warren Hardware Company, Memphis, Tenn..... 1951 |
| Hugh M. Brinkley.... | Farmer, Hughes, Ark..... 1952 |

District No. 9—Minneapolis

| | |
|---------------------|---|
| <i>Class A:</i> | |
| J. R. McKnight..... | Chairman of the Board, Pierre National Bank, Pierre, S. D. 1950 |
| C. W. Burges..... | Vice President and Cashier, Security National Bank, Edgeley, N. D..... 1951 |
| H. E. Atwood... .. | President, First National Bank, Minneapolis, Minn..... 1952 |

| | |
|-----------------------|--|
| <i>Class B:</i> | |
| Walter H. McLeod..... | President, Missoula Mercantile Company, Missoula, Mont. 1950 |
| Ray C. Lange..... | President, Chippewa Canning Company, Chippewa Falls, Wis..... 1951 |
| Homer P. Clark... .. | Chairman of the Board, West Publishing Company, St. Paul, Minn..... 1952 |

| | |
|-------------------------------------|--|
| <i>Class C:</i> | |
| Roger B. Shepard ¹ | St. Paul, Minn..... 1950 |
| Paul E. Miller..... | Director of Agricultural Extension Division, University of Minnesota, St. Paul, Minn..... 1951 |
| W. D. Cochran ² | G. M. C. Truck Distributor, Iron Mountain, Mich..... 1952 |

Helena Branch

| | |
|---|---|
| <i>Appointed by Federal Reserve Bank:</i> | |
| E. D. MacHaffie..... | President, State Publishing Company, Helena, Mont..... 1950 |
| Theodore Jacobs..... | President, First National Bank, Missoula, Mont..... 1950 |
| B. M. Harris..... | President, Yellowstone Bank, Columbus, Mont..... 1951 |

| | |
|---|---|
| <i>Appointed by Board of Governors:</i> | |
| James A. McCain ¹ | President, Montana State University, Missoula, Mont..... 1950 |
| W. A. Denecke..... | Livestock rancher, Bozeman, Mont..... 1951 |

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| District No. 10—Kansas City | | |
| <i>Class A:</i> | | |
| W. L. Bunten . . . | .. Executive Vice President, Goodland State Bank, Goodland, Kans..... | 1950 |
| T. A. Dines . . . | .. Chairman of the Board, The United States National Bank of Denver, Denver, Colo..... | 1951 |
| M. A. Limbocker . . . | .. Chairman of the Board and President, The Citizens National Bank of Emporia, Emporia, Kans..... | 1952 |
| <i>Class B:</i> | | |
| L. C. Hutson . . . | .. Chairman of the Board, Chickasha Cotton Oil Company, Chickasha, Okla..... | 1950 |
| Willard D. Hosford . . . | .. Vice President and General Manager, John Deere Plow Company, Omaha, Neb..... | 1951 |
| E. M. Dodds . . . | .. President, United States Cold Storage Corporation, Kansas City, Mo..... | 1952 |
| <i>Class C:</i> | | |
| Robert L. Mehornay ² | President, North-Mehornay Furniture Company, Kansas City, Mo..... | 1950 |
| Lyle L. Hague | Farmer and stockman, Cherokee, Okla..... | 1951 |
| Robert B. Caldwell ¹ | Caldwell, Downing, Noble, and Garrity, Kansas City, Mo. | 1952 |

Denver Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------------|---|------|
| J. D. Allen..... | .. President, The First National Bank of Eagle County, Eagle, Colo..... | 1950 |
| Albert K. Mitchell | Rancher, Albert, New Mexico..... | 1950 |
| P. K. Alexander..... | .. Vice President, The First National Bank of Denver, Denver, Colo..... | 1951 |

Appointed by Board of Governors:

| | | |
|---|---|------|
| G. Norman Winder ¹ | Rancher, Craig, Colo..... | 1950 |
| Harold F. Silver..... | .. President, Silver Engineering Works, Inc., Denver, Colo... | 1951 |

Oklahoma City Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------------|--|------|
| Frank A. Sewell..... | .. Chairman of the Board and President, The Liberty National Bank of Oklahoma City, Oklahoma City, Okla..... | 1950 |
| Robert L. Bosworth | .. Financial Vice President, Continental Oil Company, Ponca City, Okla..... | 1950 |
| S. A. Bryant | .. President, The Farmers National Bank of Cushing, Cushing, Okla..... | 1951 |

Appointed by Board of Governors:

| | | |
|-----------------------------------|---|------|
| Rufus J. Green ¹ | .. Rancher and farmer, Duncan, Okla..... | 1950 |
| Cecil W. Cotton..... | .. President, C. W. Cotton Supply Company, Tulsa, Okla... | 1951 |

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|--|-------------------------------------|
| Omaha Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| Fred W. Marble | President, The Stock Growers National Bank of Cheyenne, Cheyenne, Wyo. | 1950 |
| I. R. Alter | President, The First National Bank of Grand Island, Grand Island, Neb. | 1951 |
| Ellsworth Moser | President, The United States National Bank of Omaha, Omaha, Neb. | 1951 |
| <i>Appointed by Board of Governors:</i> | | |
| Fred S. Wallace ¹ | Farmer, Gibbon, Neb. | 1950 |
| Joseph W. Seacrest | Co-Publisher and Co-Editor in Chief, The Journal Newspapers, Lincoln, Neb. | 1951 |

District No. 11—Dallas

| | | |
|---------------------------------------|--|------|
| <i>Class A:</i> | | |
| W. L. Peterson | President, The State National Bank, Denison, Texas. | 1950 |
| P. P. Butler | President, First National Bank in Houston, Houston, Texas. | 1951 |
| J. Edd McLaughlin | Vice President, Security State Bank and Trust Company, Ralls, Texas. | 1952 |
| <i>Class B:</i> | | |
| W. F. Beall | President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas. | 1950 |
| J. R. Milam | President, The Cooper Company, Inc., Waco, Texas. | 1951 |
| George L. MacGregor | Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Texas. | 1952 |
| <i>Class C:</i> | | |
| G. A. Frierson | G. A. Frierson & Son, Merchants & Planters, Shreveport, La. | 1950 |
| R. B. Anderson ² | General Manager, W. T. Waggoner Estate, Vernon, Texas. | 1951 |
| J. R. Parten ¹ | President, Woodley Petroleum Company, Houston, Texas. | 1952 |

El Paso Branch

| | | |
|---|--|------|
| <i>Appointed by Federal Reserve Bank:</i> | | |
| W. H. Holcombe | Executive Vice President, Security State Bank, Pecos, Texas. | 1950 |
| W. S. Warnock | Vice President, El Paso National Bank, El Paso, Texas. | 1951 |
| W. Henry Wooldridge | President, Lone Star Motor Company, El Paso, Texas. | 1951 |
| George G. Matkin | President, State National Bank, El Paso, Texas. | 1952 |
| <i>Appointed by Board of Governors:</i> | | |
| Hal Bogle ¹ | Livestock feeding, farming, and ranching, Dexter, N. M. | 1950 |
| Dorrance D. Roderick | President, Newspaper Printing Corporation (El Paso Times and Herald-Post), El Paso, Texas. | 1951 |
| Hiram S. Corbett | President, J. Knox Corbett Lumber Company, Tucson, Ariz. | 1952 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Houston Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------|--|------|
| R. Lee Kempner... | ...Chairman of Executive Committee, United States National Bank, Galveston, Texas..... | 1950 |
| P. R. Hamill... | ...President, Bay City Bank & Trust Company, Bay City, Texas..... | 1951 |
| O. R. Weyrich.. | ..President, Houston Bank & Trust Company, Houston, Texas..... | 1951 |
| Melvin Rouff.. | ...First Vice President, Houston National Bank, Houston, Texas..... | 1952 |

Appointed by Board of Governors:

| | | |
|---------------------------------|--|------|
| Herbert G. Sutton..... | T. O. Sutton and Sons, Colmesneil, Texas..... | 1950 |
| Ross Stewart ¹ | President, C. Jim Stewart & Stevenson, Inc., Houston, Texas..... | 1951 |
| Charles N. Shepardson..... | Dean of Agriculture, A. & M. College of Texas, College Station, Texas..... | 1952 |

San Antonio Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|---|------|
| E. R. L. Wroe..... | President, American National Bank, Austin, Texas..... | 1950 |
| E. A. Baetz..... | President, Bexar County National Bank, San Antonio, Texas..... | 1951 |
| C. L. Skaggs... | ...President, The First National Bank of Weslaco, Weslaco, Texas..... | 1951 |
| Riley Peters... | ..Executive Vice President, First State Bank, Kerrville, Texas..... | 1952 |

Appointed by Board of Governors:

| | | |
|----------------------------------|---|------|
| Edward E. Hale... | ...Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas..... | 1950 |
| Henry P. Drought ¹ .. | ...Attorney at Law, San Antonio, Texas..... | 1951 |
| D. Hayden Perry.. | ...Livestock farming, Robstown, Texas..... | 1952 |

District No. 12—San Francisco

Class A:

| | | |
|-----------------------|---|------|
| Chas. H. Stewart..... | President, Portland Trust and Savings Bank, Portland, Ore. | 1950 |
| Carroll F. Byrd..... | President, The First National Bank of Willows, Willows, Calif..... | 1951 |
| William W. Crocker... | ...Chairman of the Board, Crocker First National Bank of San Francisco, San Francisco, Calif..... | 1952 |

Class B:

| | | |
|------------------------|---|------|
| St. George Holden..... | St. George Holden Realty Company, San Francisco, Calif. | 1950 |
| Reese H. Taylor..... | President, Union Oil Company of California, Los Angeles, Calif..... | 1951 |
| Walter S. Johnson.. | ...President, American Box Corporation, San Francisco, Calif. | 1952 |

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires</i> <i>Dec. 31</i> |
|---|---------------------------------------|
| <i>Class C:</i> | |
| Wm. R. Wallace, Jr. Member of the firm of Wallace, Norton & Ray, Attorneys at Law, San Francisco, Calif. | 1950 |
| Harry R. Wellman ² Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif. | 1951 |
| Brayton Wilbur ¹ President, Wilbur-Ellis Company, San Francisco, Calif. | 1952 |

Los Angeles Branch

Appointed by Federal Reserve Bank:

| | |
|--|------|
| M. Vilas Hubbard President, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif. | 1950 |
| Frank L. King President, California Bank, Los Angeles, Calif. | 1950 |
| W. R. Bimson President, The Valley National Bank of Phoenix, Phoenix, Ariz. | 1951 |

Appointed by Board of Governors:

| | |
|--|------|
| Fred G. Sherrill ¹ Vice President, J. G. Boswell Company, Los Angeles, Calif. | 1950 |
| Paul H. Helms President, Helms Bakeries, Los Angeles, Calif. | 1951 |

Portland Branch

Appointed by Federal Reserve Bank:

| | |
|--|------|
| W. W. Flint President, The First National Bank of Cottonwood, Cottonwood, Idaho. | 1950 |
| Frank Wortman President, The First National Bank of McMinnville, McMinnville, Ore. | 1950 |
| E. B. MacNaughton Chairman of the Board, The First National Bank of Portland, Portland, Ore. | 1951 |

Appointed by Board of Governors:

| | |
|---|------|
| R. B. Taylor ¹ Livestock and farming, Adams, Ore. | 1950 |
| Aaron M. Frank President, Meier & Frank Company, Inc., Portland, Ore. | 1951 |

Salt Lake City Branch

Appointed by Federal Reserve Bank:

| | |
|---|------|
| John A. Schoonover President, The Idaho First National Bank, Boise, Idaho | 1950 |
| Chas. L. Smith Chairman of the Board, First Security Bank of Utah, National Association, Salt Lake City, Utah | 1950 |
| D. F. Richards President, American National Bank of Idaho, Idaho Falls, Idaho Falls, Idaho. | 1951 |

Appointed by Board of Governors:

| | |
|--|------|
| Merle G. Hyer ¹ Livestock and farming, Lewiston, Utah | 1950 |
| Vacancy | 1951 |

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| Seattle Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| Fred C. Forrest..... | ...Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash..... | 1950 |
| Benj. N. Phillips... | ...Chairman of the Board, First National Bank in Port Angeles, Port Angeles, Wash..... | 1950 |
| Lawrence M. Arnold..... | ...Chairman of the Board, Seattle-First National Bank, Seattle, Wash..... | 1951 |
| <i>Appointed by Board of Governors:</i> | | |
| John M. McGregor ¹ .. | ...President, McGregor Land and Livestock Company, Hooper, Wash..... | 1950 |
| Howard H. Preston... | ...Professor of Money and Banking, College of Business Administration, University of Washington, Seattle, Wash. | 1951 |

¹ Chairman.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Mr. Harris as First Vice President of the Federal Reserve Bank of Chicago

Mr. E. C. Harris, who had been serving as a Vice President of the Federal Reserve Bank of Chicago assigned to the Detroit Branch since February 1, 1943, was appointed First Vice President of the Federal Reserve Bank of Chicago effective February 1, 1950. Mr. Harris succeeds Mr. Charles B. Dunn, who resigned.

Changes in Board Staff

Mr. Bray Hammond, who had been an employee of the Board for approximately 17 years and Assistant Secretary since November 1944, retired on February 1, 1950. He was succeeded by Mr. Kenneth A. Kenyon who until recently had been serving as a Federal Reserve Examiner in the Board's Division of Examinations.

Federal Reserve Meeting

The Conference of Chairmen of the Federal Reserve Banks, and the directors of the Federal Reserve Banks of New York and Minneapolis and their

Buffalo and Helena branches, respectively, met in Washington on January 16-17, 1950.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1949 to January 15, 1950:

Alabama

Gadsden—Alabama City Bank of Gadsden, Alabama

Georgia

Washington—The Washington Loan and Banking Company

New Jersey

Clifton—Bank of Allwood

New York

Alfred—University Bank

Texas

Snyder—West Texas State Bank

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

| District No. 1—Boston | | <i>Term Expires Dec. 31</i> |
|--|--|-------------------------------------|
| <i>Class A:</i> | | |
| Russell H. Britton.. | . Executive Vice President and Cashier, First National Bank of Rochester, Rochester, N. H..... | 1951 |
| Earle W. Stamm.. | . President, The National Bank of Commerce of New London, New London, Conn..... | 1952 |
| Lloyd D. Brace.. | . President, The First National Bank of Boston, Boston, Mass..... | 1953 |
| <i>Class B:</i> | | |
| Frederick S. Blackall, jr.... | . President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I..... | 1951 |
| Roy L. Patrick... | . President, Rock of Ages Corporation, Burlington, Vt.... | 1952 |
| Harvey P. Hood... | . President, H. P. Hood & Sons, Inc., Boston, Mass..... | 1953 |
| <i>Class C:</i> | | |
| Ames Stevens ² | . President, Ames Worsted Company, Lowell, Mass..... | 1951 |
| Harold D. Hodgkinson ¹ | . Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons Company, Boston, Mass..... | 1952 |
| Karl T. Compton.. | . Chairman of the Corporation, Massachusetts Institute of Technology, Cambridge, Mass..... | 1953 |
| District No. 2—New York | | |
| <i>Class A:</i> | | |
| Roger B. Prescott.. | . President, The Keeseville National Bank, Keeseville, N. Y. | 1951 |
| John C. Traphagen. | . Chairman of the Board, Bank of New York and Fifth Avenue Bank, New York, N. Y. | 1952 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Burr P. Cleveland President, First National Bank of Cortland, Cortland, N. Y. 1953

Class B:

Jay E. Crane Vice President, Standard Oil Company (New Jersey), New York, N. Y. 1951
 Lewis H. Brown Chairman of the Board, Johns-Manville Corporation, New York, N. Y. 1952
 Marion B. Folsom Treasurer and Director, Eastman Kodak Company, Rochester, N. Y. 1953

Class C:

William I. Myers² Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. 1951
 Robert P. Patterson Member of the firm of Patterson, Belknap & Webb, Attorneys at Law, New York, N. Y. 1952
 Robert T. Stevens¹ Chairman of the Board, J. P. Stevens & Company, Inc., New York, N. Y. 1953

Buffalo Branch

Appointed by Federal Reserve Bank:

George G. Kleindinst President, Liberty Bank of Buffalo, Buffalo, N. Y. 1951
 George F. Bates President, Power City Trust Company, Niagara Falls, N. Y. 1952
 Bernard E. Finucane President, Security Trust Company of Rochester, Rochester, N. Y. 1952
 C. Elmer Olson President, The First National Bank of Falconer, Falconer, N. Y. 1953

Appointed by Board of Governors:

Carl G. Wooster¹ President, Wooster Fruit Farms, Inc., Union Hill, N. Y. . 1951
 Edgar F. Wendt President, Buffalo Forge Company, Buffalo, N. Y. 1952
 Robert C. Tait President, Stromberg-Carlson Company, Rochester, N. Y. 1953

District No. 3—Philadelphia

Class A:

George W. Reily President, Harrisburg National Bank, Harrisburg, Pa. . . . 1951
 J. Nyce Patterson President, Watsonstown National Bank, Watsonstown, Pa. 1952
 Archie D. Swift Chairman of Board, Central-Penn National Bank, Philadelphia, Pa. 1953

Class B:

Albert G. Frost Chairman of Board, The Esterbrook Pen Company, Camden, N. J. 1951
 William J. Meinel President & General Manager, Heintz Manufacturing Company, Philadelphia, Pa. 1952
 Warren C. Newton President, O. A. Newton and Son Company, Bridgeville, Del. 1953

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|--|-------------------------------------|
| <i>Class C:</i> | |
| Vacancy..... | 1951 |
| Warren F. Whittier ¹ Agricultural Consultant, Chester Springs, Pa..... | 1952 |
| C. Canby Balderston ² Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa..... | 1953 |

District No. 4—Cleveland

| | |
|--|--|
| <i>Class A:</i> | |
| Ben R. Conner..... | President, The First National Bank of Ada, Ada, Ohio.... 1951 |
| John D. Bainer..... | President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa..... 1952 |
| Lawrence N. Murray... .. | President, Mellon National Bank and Trust Company, Pittsburgh, Pa..... 1953 |
| <i>Class B:</i> | |
| Joel M. Bowlby... .. | Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio..... 1951 |
| Edward C. Doll..... | President, Lovell Manufacturing Company, Erie, Pa.... 1952 |
| Charles J. Stilwell..... | President, The Warner and Swasey Company, Cleveland, Ohio..... 1953 |
| <i>Class C:</i> | |
| Leo L. Rummell... .. | Dean, College of Agriculture, The Ohio State University, Columbus, Ohio..... 1951 |
| George C. Brainard ¹ | President, Addressograph-Multigraph Corporation, Cleveland, Ohio..... 1952 |
| John C. Virden ² | Chairman of the Board, John C. Virden Company, Cleveland, Ohio..... 1953 |

Cincinnati Branch

Appointed by Federal Reserve Bank:

| | |
|--------------------------|--|
| Joseph B. Hall..... | President, Kroger Company, Cincinnati, Ohio..... 1951 |
| Spears Turley..... | Vice President and Trust Officer, State Bank and Trust Company of Richmond, Kentucky, Richmond, Ky..... 1951 |
| Sterling B. Cramer... .. | First Vice President, The Fifth Third Union Trust Company, Cincinnati, Ohio..... 1952 |
| L. M. Campbell..... | President, Second National Bank, Ashland, Ky..... 1953 |

Appointed by Board of Governors:

| | |
|------------------------------------|--|
| Ernest H. Hahne ¹ | President, Miami University, Oxford, Ohio..... 1951 |
| Henry C. Besuden..... | Farmer, Winchester, Ky..... 1952 |
| Granville R. Lohnes..... | Treasurer, National Cash Register Company, Dayton, Ohio 1953 |

Pittsburgh Branch

Appointed by Federal Reserve Bank:

| | |
|-----------------------|---|
| Laurence S. Bell..... | Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa..... 1951 |
|-----------------------|---|

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

| | | |
|---------------------------|--|------|
| Montfort Jones | Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa. | 1951 |
| John Barclay, Jr. | President, Barclay-Westmoreland Trust Company, Greensburg, Pa. | 1952 |
| Hugo E. Laupp. | President, Wheeling Dollar Savings and Trust Company, Wheeling, W. Va. | 1953 |

Appointed by Board of Governors:

| | | |
|---|--|------|
| A. H. Burchfield ¹ | President and General Manager, Joseph Horne Company, Pittsburgh, Pa. | 1951 |
| Sidney A. Swensrud. | President, Gulf Oil Corporation, Pittsburgh, Pa. | 1952 |
| Henry A. Roemer, Jr. | President, Sharon Steel Corporation, Sharon, Pa. | 1953 |

District No. 5—Richmond

Class A:

| | | |
|--------------------------------|---|------|
| James D. Harrison. | President, First National Bank of Baltimore, Baltimore, Md. | 1951 |
| Warren S. Johnson. | President, Peoples Savings Bank & Trust Company, Wilmington, N. C. | 1952 |
| John A. Sydenstricker. | Executive Vice President and Cashier, First National Bank in Marlinton, Marlinton, W. Va. | 1953 |

Class B:

| | | |
|-------------------------|--|------|
| Edwin Hyde. | Executive Vice President, Miller & Rhoads, Inc., Richmond, Va. | 1951 |
| H. L. Rust, Jr. | President, H. L. Rust Company, Washington, D. C. | 1952 |
| Cary L. Page. | President and Treasurer, Jackson Mills, Wellford, S. C. | 1953 |

Class C:

| | | |
|--|--|------|
| W. G. Wysor. | Management Counsel, Southern States Cooperative, Inc., Richmond, Va. | 1951 |
| John B. Woodward, Jr. ² | President, Newport News Shipbuilding & Dry Dock Company, Newport News, Va. | 1952 |
| Charles P. McCormick ¹ | President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md. | 1953 |

Baltimore Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------------|--|------|
| Charles A. Piper. | President, The Liberty Trust Company, Cumberland, Md. | 1951 |
| Eugene G. Grady. | President, The Western National Bank, Baltimore, Md. | 1952 |
| Lacy I. Rice. | President, The Old National Bank, Martinsburg, W. Va. | 1952 |
| Charles W. Hoff. | President, Union Trust Company of Maryland, Baltimore, Md. | 1953 |

Appointed by Board of Governors:

| | | |
|--------------------------|--|------|
| James E. Hooper. | Vice President, William E. Hooper and Sons Company, Baltimore, Md. | 1951 |
|--------------------------|--|------|

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

| | | |
|--|---|------|
| L. Vinton Hershey ¹ | President and General Manager, Hagerstown Shoe Company, Hagerstown, Md. | 1952 |
| James M. Shriver | President, The B. F. Shriver Company, Westminster, Md. | 1953 |

Charlotte Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------------|--|------|
| Thomas J. Robertson | President, First National Bank of South Carolina, Columbia, S. C. | 1951 |
| George S. Crouch | President, Union National Bank, Charlotte, N. C. | 1952 |
| Jonathan Woody | President, First National Bank, Waynesville, N. C. | 1952 |
| A. K. Davis | Senior Vice President, Wachovia Bank and Trust Company, Winston-Salem, N. C. | 1953 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|--|------|
| R. Flake Shaw ¹ | Executive Vice President, North Carolina Farm Bureau Federation, Greensboro, N. C. | 1951 |
| W. A. L. Sibley | Vice President and Treasurer, Monarch Mills, Union, S. C. | 1952 |
| R. E. Ebert | President, Dixie Home Stores, Inc., Greenville, S. C. | 1953 |

District No. 6—Atlanta

Class A:

| | | |
|----------------------------|---|------|
| R. C. Williams | President, The First National Bank of Atlanta, Atlanta, Ga. | 1951 |
| Leslie R. Driver | President, The First National Bank in Bristol, Bristol, Tenn. | 1952 |
| Roland L. Adams | President, Bank of York, York, Ala. | 1953 |

Class B:

| | | |
|-------------------------|---|------|
| J. A. McCrary | Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga. | 1951 |
| Donald Comer | Chairman of the Board, Avondale Mills, Birmingham, Ala. | 1952 |
| A. B. Freeman | Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La. | 1953 |

Class C:

| | | |
|--|---|------|
| Paul E. Reinhold | President, Foremost Dairies, Inc., Jacksonville, Fla. | 1951 |
| Rufus C. Harris ² | President, The Tulane University of Louisiana, New Orleans, La. | 1952 |
| Frank H. Neely ¹ | Chairman of the Board, Rich's, Inc., Atlanta, Ga. | 1953 |

Birmingham Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------------|--|------|
| D. C. Wadsworth | President, The American National Bank of Gadsden, Gadsden, Ala. | 1951 |
| J. B. Barnett | President, The First National Bank of Monroeville, Monroeville, Ala. | 1952 |
| A. M. Shook | President, Security Commercial Bank, Birmingham, Ala. | 1952 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

T. J. Cottingham... ..President, State National Bank of Decatur, Decatur, Ala... 1953

Appointed by Board of Governors:

Wm. Howard Smith... ..President, McQueen-Smith Farms, Prattville, Ala..... 1951
 Thad Holt¹... ..President and Treasurer, Voice of Alabama, Inc., Birmingham, Ala..... 1952
 John M. Gallalee... ..President, University of Alabama, Tuscaloosa, Ala.... 1953

Jacksonville Branch

Appointed by Federal Reserve Bank:

J. D. Camp... ..President, Broward National Bank of Fort Lauderdale, Fort Lauderdale, Fla..... 1951
 J. E. Bryan... ..President, Union Trust Company, St. Petersburg, Fla.... 1952
 N. Ray Carroll... ..President, The First National Bank of Kissimmee, Kissimmee, Fla..... 1952
 Clement B. Chinn... ..President, The First National Bank of Miami, Miami, Fla. 1953

Appointed by Board of Governors:

J. Hillis Miller¹... ..President, University of Florida, Gainesville, Fla..... 1951
 Howard Phillips... ..Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla..... 1952
 Marshall F. Howell... ..Vice President, Bond-Howell Lumber Company, Jacksonville, Fla..... 1953

Nashville Branch

Appointed by Federal Reserve Bank:

Parkes Armistead... ..President, First American National Bank of Nashville, Nashville, Tenn..... 1951
 T. L. Cathey... ..President, Peoples and Union Bank, Lewisburg, Tenn.... 1952
 Thos. D. Brabson... ..President, The First National Bank of Greeneville, Greeneville, Tenn..... 1952
 G. C. Graves... ..President, The First National Bank of Athens, Athens, Tenn..... 1953

Appointed by Board of Governors:

H. C. Meacham¹... ..Agriculture and livestock, Franklin, Tenn..... 1951
 W. Bratten Evans... ..President, Tennessee Enamel Manufacturing Company, Nashville, Tenn..... 1952
 C. E. Brehm... ..President, University of Tennessee, Knoxville, Tenn... 1953

New Orleans Branch

Appointed by Federal Reserve Bank:

James C. Bolton... ..President, Rapides Bank & Trust Company in Alexandria, Alexandria, La..... 1951
 Percy H. Sitges... ..President, Louisiana Savings Bank & Trust Company, New Orleans, La..... 1952
 Elbert E. Moore... ..President, Louisiana National Bank of Baton Rouge, Baton Rouge, La..... 1952

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

William C. Carter President, Gulf National Bank of Gulfport, Gulfport, Miss. 1953

Appointed by Board of Governors:

John J. Shaffer, Jr. Agriculture and farm machinery, Ellendale, La. 1951

E. O. Batson¹ President, Batson-McGehee Company, Inc., New Orleans, La. 1952

H. G. Chalkley, Jr. President, Sweet Lake Land & Oil Company, Inc., Lake Charles, La. 1953

District No. 7—Chicago*Class A:*

Walter J. Cummings Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill. 1951

Horace S. French President, The Manufacturers National Bank of Chicago, Chicago, Ill. 1952

Vivian W. Johnson President, First National Bank, Cedar Falls, Iowa. 1953

Class B:

William C. Heath President A. O. Smith Corporation, Milwaukee, Wis. 1951

William J. Grede President, Grede Foundries, Inc., Milwaukee, Wis. 1952

Nicholas H. Noyes Chairman, Finance Committee, Eli Lilly and Company, Indianapolis, Ind. 1953

Class C:

Franklin J. Lunding¹ Chairman, Executive Committee, Jewel Tea Company, Inc., Chicago, Ill. 1951

John S. Coleman² President, Burroughs Adding Machine Company, Detroit, Mich. 1952

Allan B. Kline President, American Farm Bureau Federation, Chicago, Ill. 1953

Detroit Branch*Appointed by Federal Reserve Bank:*

Chas. T. Fisher, Jr. President, The National Bank of Detroit, Detroit, Mich. 1951

Howard P. Parshall President, Commonwealth Bank, Detroit, Mich. 1952

John A. Stewart Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich. 1952

Appointed by Board of Governors:

William M. Day Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich. 1951

John A. Hannah¹ President, Michigan State College, East Lansing, Mich. 1952

District No. 8—St. Louis*Class A:*

Phil E. Chappell President, Planters Bank & Trust Company, Hopkinsville, Ky. 1951

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|--|---|
| J. E. Etherton..... | President, Carbondale National Bank, Carbondale, Ill... 1952 |
| William A. McDonnell..... | President, First National Bank in St. Louis, St. Louis, Mo. 1953 |
| <i>Class B:</i> | |
| M. Moss Alexander... .. | President, Missouri-Portland Cement Company, St. Louis, Mo..... 1951 |
| Ralph E. Plunkett... .. | President, Plunkett-Jarrell Grocer Company, Little Rock, Ark..... 1952 |
| Louis Ruthenburg... .. | Chairman of Board, Servel, Inc., Evansville, Ind.... 1953 |
| <i>Class C:</i> | |
| Joseph H. Moore..... | Farmer, Charleston, Mo..... 1951 |
| Russell L. Dearmont ¹ | Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo..... 1952 |
| Wm. H. Bryce ² | Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn..... 1953 |

Little Rock Branch

Appointed by Federal Reserve Bank:

| | |
|--------------------------|--|
| Thos. W. Stone... .. | Executive Vice President, The Arkansas National Bank, Hot Springs, Ark..... 1951 |
| Lloyd Spencer..... | President, First National Bank, Hope, Ark..... 1951 |
| Harvey C. Couch, Jr.... | President, Union National Bank, Little Rock, Ark.... 1952 |
| Gaither C. Johnston..... | President, First National Bank, Newport, Ark... 1953 |

Appointed by Board of Governors:

| | |
|---|---|
| Cecil C. Cox..... | Farmer, Stuttgart, Ark..... 1951 |
| Stonewall J. Beauchamp ¹ ... | President, Terminal Warehouse Company, Little Rock, Ark..... 1952 |
| Sam B. Strauss... .. | President, Pfeifers of Little Rock, Little Rock, Ark.... 1953 |

Louisville Branch

Appointed by Federal Reserve Bank:

| | |
|--------------------|--|
| Ira F. Wilcox..... | Cashier and Director, The Union National Bank, New Albany, Ind..... 1951 |
| H. Lee Cooper..... | President, Ohio Valley National Bank, Henderson, Ky.. 1951 |
| A. C. Voris..... | President, Citizens National Bank, Bedford, Ind..... 1952 |
| Noel Rush..... | President, Lincoln Bank and Trust Company, Louisville, Ky..... 1953 |

Appointed by Board of Governors:

| | |
|----------------------------------|---|
| Pierre B. McBride..... | President, Porcelain Metals Corporation, Louisville, Ky. 1951 |
| Smith Broadbent, Jr..... | Farmer, Cadiz, Ky..... 1952 |
| Alvin A. Voit ¹ | President, Mengel Company, Louisville, Ky.. 1953 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Memphis Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------------|--|------|
| Norfleet Turner | .. President, First National Bank, Memphis, Tenn. | 1951 |
| H. W. Hicks | .. President, First National Bank, Jackson, Tenn. | 1951 |
| Ben L. Ross | .. Chairman of Board, Phillips National Bank, Helena, Ark. | 1952 |
| C. H. Reeves | .. President, Merchants and Farmers Bank, Columbus, Miss. | 1953 |

Appointed by Board of Governors:

| | | |
|--|--|------|
| Leslie M. Stratton, Jr. ¹ | .. President, Stratton-Warren Hardware Company, Memphis, Tenn. | 1951 |
| Hugh M. Brinkley | .. Farmer, Hughes, Ark. | 1952 |
| M. P. Moore | .. Owner, Circle M Ranch, Senatobia, Miss. | 1953 |

District No. 9—Minneapolis

Class A:

| | | |
|-------------------------|---|------|
| C. W. Burges | .. Vice President and Cashier, Security National Bank, Edgeley, N. D. | 1951 |
| A. H. Quay | .. President, First National Bank, Minneapolis, Minn. | 1952 |
| H. N. Thomson | .. Vice President, Farmers and Merchants Bank, Presho, S. D. | 1953 |

Class B:

| | | |
|--------------------------|---|------|
| Ray C. Lange | .. President, Chippewa Canning Company, Chippewa Falls, Wis. | 1951 |
| Homer P. Clark | .. Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn. | 1952 |
| W. A. Denecke | .. Livestock rancher, Bozeman, Mont. | 1953 |

Class C:

| | | |
|---|---|------|
| Paul E. Miller | .. Director, Agricultural Extension Division, University of Minnesota, Minneapolis, Minn. | 1951 |
| W. D. Cochran ² | .. G.M.C. Truck Distributor, Iron Mountain, Mich. | 1952 |
| Roger B. Shepard ¹ | .. St. Paul, Minn. | 1953 |

Helena Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------------|---|------|
| B. M. Harris | .. President, The Yellowstone Bank, Columbus, Mont. | 1951 |
| Theodore Jacobs | .. President, First National Bank, Missoula, Mont. | 1952 |
| E. D. MacHaffie | .. Investments, Helena, Mont. | 1952 |

Appointed by Board of Governors:

| | | |
|---|--|------|
| G. R. Milburn | .. Livestock rancher, Grass Range, Mont. | 1951 |
| John E. Corette, Jr. ¹ | .. Vice President, Montana Power Company, Butte, Mont. | 1952 |

District No. 10—Kansas City

Class A:

| | | |
|-----------------------|--|------|
| T. A. Dines | .. Chairman of the Board, The United States National Bank of Denver, Denver, Colo. | 1951 |
|-----------------------|--|------|

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| M. A. Limbocker . . . | . Chairman of the Board and President, The Citizens National Bank of Emporia, Emporia, Kan. | 1952 |
| W. L. Bunten . . . | . Executive Vice President, Goodland State Bank, Goodland, Kan. | 1953 |
| <i>Class B:</i> | | |
| Willard D. Hosford . . | . Vice President, John Deere Plow Company, Omaha, Neb. | 1951 |
| E. M. Dodds | . President, United States Cold Storage Corporation, Kansas City, Mo. | 1952 |
| L. C. Hutson . . . | . Director, Chickasha Cotton Oil Company, Chickasha, Okla. | 1953 |
| <i>Class C:</i> | | |
| Lyle L. Hague | . Farmer and stockman, Cherokee, Okla. | 1951 |
| Robert B. Caldwell ¹ . . | . Caldwell, Downing, Noble and Garrity, Kansas City, Mo. | 1952 |
| Robert L. Mehornay ² . . | . Chairman of the Board, Mehornay Furniture Company, Kansas City, Mo. | 1953 |
| Denver Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| P. K. Alexander | . Vice President, The First National Bank of Denver, Denver, Colo. | 1951 |
| Albert K. Mitchell | . Rancher, Albert, New Mexico. | 1952 |
| Ramon B. Handy | . Executive Vice President, The First National Bank of Greeley, Greeley, Colo. | 1952 |
| <i>Appointed by Board of Governors:</i> | | |
| Cecil Puckett ¹ | . Dean, College of Business Administration, University of Denver, Denver, Colo. | 1951 |
| G. Norman Winder . . . | . Rancher, Craig, Colo. | 1952 |
| Oklahoma City Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| S. A. Bryant | . President, The Farmers National Bank of Cushing, Cushing, Okla. | 1951 |
| Frank A. Sewell | . Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla. | 1952 |
| F. M. Overstreet | . President, First National Bank at Ponca City, Ponca City, Okla. | 1952 |
| <i>Appointed by Board of Governors:</i> | | |
| Cecil W. Cotton ¹ | . President, C. W. Cotton Supply Company, Tulsa, Okla. | 1951 |
| Rufus J. Green | . Rancher and farmer, Duncan, Okla. | 1952 |
| Omaha Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| I. R. Alter | . President, The First National Bank of Grand Island, Grand Island, Neb. | 1951 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

| | | |
|-----------------------|--|------|
| Ellsworth Moser . . . | President, The United States National Bank of Omaha, Omaha, Neb. | 1951 |
| Fred W. Marble . . . | President, The Stock Growers National Bank of Cheyenne, Cheyenne, Wyo. | 1952 |

Appointed by Board of Governors:

| | | |
|---|--|------|
| Joseph W. Seacrest ¹ | Co-Publisher and Co-Editor in Chief, The Journal Newspapers, Lincoln, Neb. | 1951 |
| Fred S. Wallace . . . | Farmer, Gibbon, Neb. | 1952 |

District No. 11—Dallas

Class A:

| | | |
|-------------------------|--|------|
| P. P. Butler . . . | President, First National Bank in Houston, Houston, Texas. | 1951 |
| J. Edd McLaughlin . . . | Vice President, Security State Bank and Trust Company, Ralls, Texas. | 1952 |
| W. L. Peterson . . . | President, The State National Bank, Denison, Texas. | 1953 |

Class B:

| | | |
|-------------------------------|--|------|
| Vacancy | | 1951 |
| George L. MacGregor | Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Texas. | 1952 |
| W. F. Beall . . . | President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas. | 1953 |

Class C:

| | | |
|---------------------------------------|---|------|
| R. B. Anderson ² | General Manager, W. T. Waggoner Estate, Vernon, Texas. | 1951 |
| J. R. Parten ¹ | President, Woodley Petroleum Company, Houston, Texas. | 1952 |
| G. A. Frierson | G. A. Frierson & Son, Merchants & Planters, Shreveport, La. | 1953 |

El Paso Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------------|--|------|
| W. S. Warnock | Vice President, El Paso National Bank, El Paso, Texas. | 1951 |
| W. Henry Wooldridge | President, Lone Star Motor Company, El Paso, Texas. | 1951 |
| George G. Matkin | President, State National Bank, El Paso, Texas. | 1952 |
| W. H. Holcombe | Executive Vice President, Security State Bank, Pecos, Texas. | 1953 |

Appointed by Board of Governors:

| | | |
|---|--|------|
| Dorrance D. Roderick ¹ | President, Newspaper Printing Corporation (El Paso Times and Herald-Post), El Paso, Texas. | 1951 |
| Hiram S. Corbett | President, J. Knox Corbett Lumber Company, Tucson, Ariz. | 1952 |
| Hal Bogle | Livestock feeding, farming and ranching, Dexter, N. M. | 1953 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Houston Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------|---|------|
| P. R. Hamill... | ..President, Bay City Bank & Trust Company, Bay City, Texas..... | 1951 |
| O. R. Weyrich.. | ..President, Houston Bank & Trust Company, Houston, Texas..... | 1951 |
| Melvin Rouff..... | President, Houston National Bank, Houston, Texas..... | 1952 |
| R. Lee Kempner..... | Chairman of Executive Committee, United States National Bank, Galveston, Texas..... | 1953 |

Appointed by Board of Governors:

| | | |
|---------------------------------|--|------|
| Ross Stewart ¹ | President, C. Jim Stewart & Stevenson, Inc., Houston, Texas..... | 1951 |
| Charles N. Shepardson..... | Dean of Agriculture, A. & M. College of Texas, College Station, Texas..... | 1952 |
| Herbert G. Sutton.. | ..T. O. Sutton and Sons, Colmesneil, Texas.. | 1953 |

San Antonio Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|--|------|
| E. A. Baetz..... | ..President, Bexar County National Bank, San Antonio, Texas..... | 1951 |
| C. L. Skaggs.. | ..President, The First National Bank of Weslaco, Weslaco, Texas..... | 1951 |
| Riley Peters..... | President, First State Bank, Kerrville, Texas..... | 1952 |
| E. R. L. Wroe..... | President, American National Bank, Austin, Texas... | 1953 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|--|------|
| Henry P. Drought ¹ | Attorney at Law, San Antonio, Texas..... | 1951 |
| D. Hayden Perry..... | Livestock farming, Robstown, Texas..... | 1952 |
| Edward E. Hale..... | Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas..... | 1953 |

District No. 12—San Francisco

Class A:

| | | |
|--------------------------|--|------|
| Carroll F. Byrd.. | ..President, The First National Bank of Willows, Willows, Calif..... | 1951 |
| William W. Crocker... .. | Chairman of the Board, Crocker First National Bank of San Francisco, San Francisco, Calif..... | 1952 |
| Chas. H. Stewart.. | ..Chairman of the Board, Portland Trust and Savings Bank, Portland, Ore..... | 1953 |

Class B:

| | | |
|---------------------|---|------|
| Reese H. Taylor... | ..President, Union Oil Company of California, Los Angeles, Calif..... | 1951 |
| Walter S. Johnson.. | ..President, American Box Corporation, San Francisco, Calif..... | 1952 |
| Alden G. Roach... | ..President, Columbia Steel Company, San Francisco, Calif. | 1953 |

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Class C:

| | | |
|---|---|------|
| Harry R. Wellman ² | Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif. | 1951 |
| Brayton Wilbur ¹ | President, Wilbur-Ellis Company, San Francisco, Calif. | 1952 |
| William R. Wallace | Member of the firm of Wallace, Garrison, Norton & Ray, Attorneys at Law, San Francisco, Calif. | 1953 |

Los Angeles Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------------|---|------|
| W. R. Bimson | President, The Valley National Bank of Phoenix, Phoenix, Ariz. | 1951 |
| M. Vilas Hubbard | President, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif. | 1952 |
| Frank L. King | President, California Bank, Los Angeles, Calif. | 1952 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|--|------|
| Paul H. Helms ¹ | President, Helms Bakeries, Los Angeles, Calif. | 1951 |
| Fred G. Sherrill | Vice President, J. G. Boswell Company, Los Angeles, Calif. | 1952 |

Portland Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------------|--|------|
| E. B. MacNaughton | Chairman of the Board, The First National Bank of Portland, Portland, Ore. | 1951 |
| W. W. Flint | President, The First National Bank of Cottonwood, Cottonwood, Idaho. | 1952 |
| Frank Wortman | President, The First National Bank of McMinnville, McMinnville, Ore. | 1952 |

Appointed by Board of Governors:

| | | |
|---------------------------------------|--|------|
| Aaron M. Frank ¹ | President, Meier & Frank Company, Inc., Portland, Ore. | 1951 |
| R. B. Taylor | Livestock and farming, Adams, Ore. | 1952 |

Salt Lake City Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------------|---|------|
| D. F. Richards | President, American National Bank of Idaho, Idaho Falls, Idaho Falls, Idaho. | 1951 |
| John A. Schoonover | President, The Idaho First National Bank, Boise, Idaho. | 1952 |
| Chas. L. Smith | Chairman of the Board, First Security Bank of Utah, National Association, Salt Lake City, Utah. | 1952 |

Appointed by Board of Governors:

| | | |
|--|--|------|
| Frank M. Browning ¹ | President, Ogden Buick Sales Company, Ogden, Utah. | 1951 |
| Merle G. Hyer | Livestock and farming, Lewiston, Utah. | 1952 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Seattle Branch

*Term
Expires
Dec. 31*

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|--|------|
| Lawrence M. Arnold..... | Chairman of the Board, Seattle-First National Bank, Seattle, Wash..... | 1951 |
| Fred C. Forrest... | ..Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash..... | 1952 |
| Benj. N. Phillips.. | ..Chairman of the Board, First National Bank in Port Angeles, Port Angeles, Wash..... | 1952 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|---|------|
| Howard H. Preston ¹ | ..Professor of Money and Banking, College of Business Ad- ministration, University of Washington, Seattle, Wash. | 1951 |
| Ralph Sundquist... | ..Fruit Grower and Cold Storage Operator, Yakima, Wash. | 1952 |

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

| | | <i>Term Expires Dec. 31</i> |
|-----------------------------------|---|-------------------------------------|
| District No. 1—Boston | | |
| <i>Class A:</i> | | |
| Earle W. Stamm | President, The National Bank of Commerce of New London, New London, Conn. | 1952 |
| Lloyd D. Brace | President, The First National Bank of Boston, Boston, Mass. | 1953 |
| Russell H. Britton | Executive Vice President and Cashier, First National Bank of Rochester, Rochester, N. H. | 1954 |
| <i>Class B:</i> | | |
| Roy L. Patrick | President, Rock of Ages Corporation, Burlington, Vt. | 1952 |
| Harvey P. Hood | President, H. P. Hood & Sons, Inc., Boston, Mass. | 1953 |
| Frederick S. Blackall, jr. | President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I. | 1954 |
| <i>Class C:</i> | | |
| Harold D. Hodgkinson ¹ | Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons' Company, Boston, Mass. | 1952 |
| Karl T. Compton | Chairman of the Corporation, Massachusetts Institute of Technology, Cambridge, Mass. | 1953 |
| Ames Stevens ² | President, Ames Worsted Company, Lowell, Mass. | 1954 |
| District No. 2—New York | | |
| <i>Class A:</i> | | |
| John C. Traphagen | Chairman of the Board, Bank of New York and Fifth Avenue Bank, New York, N. Y. | 1952 |
| Burr P. Cleveland | President, First National Bank of Cortland, Cortland, N. Y. | 1953 |
| F. Palmer Armstrong | President, The Keyport Banking Company, Keyport, N. J. | 1954 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| <i>Class B:</i> | | |
| Clarence Francis . . . | .. Chairman of the Board, General Foods Corporation, New York, N. Y. | 1952 |
| Marion B. Folsom . . . | .. Treasurer and Director, Eastman Kodak Company, Rochester, N. Y. | 1953 |
| Jay E. Crane . . . | .. Vice President, Standard Oil Company (New Jersey), New York, N. Y. | 1954 |
| <i>Class C:</i> | | |
| Vacancy | | 1952 |
| Robert T. Stevens ¹ . . . | .. Chairman of the Board, J. P. Stevens & Company, Inc., New York, N. Y. | 1953 |
| William I. Myers ² . . . | .. Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. | 1954 |
| Buffalo Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| George F. Bates . . . | Vice President, The Marine Trust Company of Western New York, Buffalo, N. Y. (In charge of the Power City Trust offices, Niagara Falls) | 1952 |
| Bernard E. Finucane . . . | .. President, Security Trust Company of Rochester, Rochester, N. Y. | 1952 |
| C. Elmer Olson . . . | .. President, The First National Bank of Falconer, Falconer, N. Y. | 1953 |
| Lewis G. Harriman . . . | .. President, Manufacturers and Traders Trust Company, Buffalo, N. Y. | 1954 |
| <i>Appointed by Board of Governors:</i> | | |
| Edgar F. Wendt ¹ . . . | .. President, Buffalo Forge Company, Buffalo, N. Y. | 1952 |
| Robert C. Tait . . . | .. President, Stromberg-Carlson Company, Rochester, N. Y. | 1953 |
| Clayton White . . . | .. Dairy farmer, Stow, N. Y. | 1954 |
| District No. 3—Philadelphia | | |
| <i>Class A:</i> | | |
| J. Nyce Patterson . . . | .. President, Watsontown National Bank, Watsontown, Pa. | 1952 |
| Archie D. Swift . . . | .. Chairman of Board, Central-Penn National Bank, Philadelphia, Pa. | 1953 |
| Wadsworth Cresse . . . | .. Cashier and Director, First National Bank and Trust Company, Woodbury, N. J. | 1954 |
| <i>Class B:</i> | | |
| Charles E. Oakes . . . | .. President and Director, Pennsylvania Power and Light Company, Allentown, Pa. | 1952 |
| Warren C. Newton . . . | .. President, O. A. Newton and Son Company, Bridgeville, Del. | 1953 |
| Andrew Kaul, III | .. President and Director, Speer Carbon Company, St. Marys, Pa. | 1954 |
| <i>Class C:</i> | | |
| Warren F. Whittier ¹ . . . | .. Agricultural Consultant, Chester Springs, Pa. | 1952 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| C. Canby Balderston ² . | ..Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa..... | 1953 |
| William J. Meinel. | ..President and Chairman of Board, Heintz Manufacturing Company, Philadelphia, Pa.. | 1954 |
| District No. 4—Cleveland | | |
| <i>Class A:</i> | | |
| John D. Bainer. | ..President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa. | 1952 |
| Lawrence N. Murray.. | ..President, Mellon National Bank and Trust Company, Pittsburgh, Pa. | 1953 |
| Edison Hobstetter | ..President, Pomeroy National Bank, Pomeroy, Ohio. | 1954 |
| <i>Class B:</i> | | |
| Edward C. Doll... | ..President, Lovell Manufacturing Company, Erie, Pa.. | 1952 |
| Charles J. Stilwell.. | ..President, The Warner and Swasey Company, Cleveland, Ohio | 1953 |
| Joel M. Bowlby.. | ..Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio | 1954 |
| <i>Class C:</i> | | |
| George C. Brainard ¹ . | ..President, Addressograph-Multigraph Corporation, Cleveland, Ohio | 1952 |
| John C. Virden ² . | ..Chairman of the Board, John C. Virden Company, Cleveland, Ohio | 1953 |
| Leo L. Rummell. | ..Dean, College of Agriculture, The Ohio State University, Columbus, Ohio | 1954 |
| Cincinnati Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| Sterling B. Cramer. | ..First Vice President, The Fifth Third Union Trust Company, Cincinnati, Ohio | 1952 |
| L. M. Campbell. | ..President, Second National Bank, Ashland, Ky.. | 1953 |
| E. S. Dabney.. | ..President, Security Trust Company, Lexington, Ky.. | 1954 |
| Joseph B. Hall. | ..President, Kroger Company, Cincinnati, Ohio. | 1954 |
| <i>Appointed by Board of Governors:</i> | | |
| Henry C. Besuden... | ..Farmer, Winchester, Ky..... | 1952 |
| Granville R. Lohnes.. | ..Treasurer, National Cash Register Company, Dayton, Ohio. | 1953 |
| Ernest H. Hahne ¹ . | ..President, Miami University, Oxford, Ohio. | 1954 |
| Pittsburgh Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| John Barclay, Jr.. | ..President, Barclay-Westmoreland Trust Company, Greensburg, Pa. | 1952 |
| Hugo E. Laupp.. | ..President, Wheeling Dollar Savings and Trust Company, Wheeling, W. Va..... | 1953 |
| Montfort Jones.. | ..Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa. | 1954 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|---|-------------------------------------|
| William B. McFall President, Commonwealth Trust Company of Pittsburgh, Pittsburgh, Pa. | 1954 |
| <i>Appointed by Board of Governors:</i> | |
| Sidney A. Swensrud ¹ President, Gulf Oil Corporation, Pittsburgh, Pa. | 1952 |
| Henry A. Roemer, Jr. President, Sharon Steel Corporation, Sharon, Pa. | 1953 |
| Clifford F. Hood Executive Vice President—Operations, United States Steel Company, Pittsburgh, Pa. | 1954 |
| District No. 5—Richmond | |
| <i>Class A:</i> | |
| Warren S. Johnson Vice Chairman, Peoples Savings Bank and Trust Company, Wilmington, N. C. | 1952 |
| John A. Sydenstricker Executive Vice President, First National Bank in Marlinton, Marlinton, W. Va. | 1953 |
| James D. Harrison President, First National Bank of Baltimore, Baltimore, Md. | 1954 |
| <i>Class B:</i> | |
| H. L. Rust, Jr. President, H. L. Rust Company, Washington, D. C. | 1952 |
| Cary L. Page President and Treasurer, Jackson Mills, Wellford, S. C. | 1953 |
| Edwin Hyde Executive Vice President, Miller & Rhoads, Inc., Richmond, Va. | 1954 |
| <i>Class C:</i> | |
| John B. Woodward, Jr. ² President, Newport News Shipbuilding & Dry Dock Company, Newport News, Va. | 1952 |
| Charles P. McCormick ¹ President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md. | 1953 |
| W. G. Wysor Management Counsel, Southern States Cooperative, Inc., Richmond, Va. | 1954 |
| Baltimore Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| Eugene G. Grady President, The Western National Bank, Baltimore, Md. | 1952 |
| Lacy I. Rice President, The Old National Bank, Martinsburg, W. Va. | 1952 |
| Charles W. Hoff President, Union Trust Company of Maryland, Baltimore, Md. | 1953 |
| Charles A. Piper President, The Liberty Trust Company, Cumberland, Md. | 1954 |
| <i>Appointed by Board of Governors:</i> | |
| L. Vinton Hershey ¹ President and General Manager, Hagerstown Shoe Company, Hagerstown, Md. | 1952 |
| James M. Shriver President, The B. F. Shriver Company, Westminster, Md. | 1953 |
| Alonzo G. Decker, Jr. Vice President, The Black & Decker Manufacturing Company, Towson, Md. | 1954 |
| Charlotte Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| George S. Crouch Chairman of the Board, Union National Bank, Charlotte, N. C. | 1952 |
| Jonathan Woody President, First National Bank, Waynesville, N. C. | 1952 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| A. K. Davis | .. Senior Vice President, Wachovia Bank & Trust Company, Winston-Salem, N. C. | 1953 |
| Thomas J. Robertson | .. President, First National Bank of South Carolina, Columbia, S. C. | 1954 |
| <i>Appointed by Board of Governors:</i> | | |
| W. A. L. Sibley ¹ | .. Vice President and Treasurer, Monarch Mills, Union, S. C. | 1952 |
| R. E. Ebert | .. President, Dixie Home Stores, Inc., Greenville, S. C. | 1953 |
| Paul T. Taylor | .. President, Taylor Warehouse Company, Winston-Salem, N. C. | 1954 |
| District No. 6—Atlanta | | |
| <i>Class A:</i> | | |
| Leslie R. Driver | .. President, The First National Bank in Bristol, Bristol, Tenn. | 1952 |
| Roland L. Adams | .. President, Bank of York, York, Ala. | 1953 |
| W. C. Bowman | .. Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala. | 1954 |
| <i>Class B:</i> | | |
| Donald Comer | .. Chairman of the Board, Avondale Mills, Birmingham, Ala. | 1952 |
| A. B. Freeman | .. Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La. | 1953 |
| J. A. McCrary | .. Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga. | 1954 |
| <i>Class C:</i> | | |
| Rufus C. Harris ² | .. President, The Tulane University of Louisiana, New Orleans, La. | 1952 |
| Frank H. Neely ¹ | .. Chairman of the Board, Rich's, Inc., Atlanta, Ga. | 1953 |
| Paul E. Reinhold | .. President, Foremost Dairies, Inc., Jacksonville, Fla. | 1954 |
| Birmingham Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| J. B. Barnett | .. President, The First National Bank of Monroeville, Monroeville, Ala. | 1952 |
| A. M. Shook | .. President, Security Commercial Bank, Birmingham, Ala. | 1952 |
| T. J. Cottingham | .. President, State National Bank of Decatur, Decatur, Ala. | 1953 |
| A. J. Goodwin, Jr. | .. Vice President, The Anniston National Bank, Anniston, Ala. | 1954 |
| <i>Appointed by Board of Governors:</i> | | |
| Thad Holt | .. President and Treasurer, Voice of Alabama, Inc., Birmingham, Ala. | 1952 |
| John M. Gallalee ¹ | .. President, University of Alabama, Tuscaloosa, Ala. | 1953 |
| Edwin C. Bottcher | .. Farming, Cullman, Ala. | 1954 |
| Jacksonville Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| J. E. Bryan | .. President, Union Trust Company, St. Petersburg, Fla. | 1952 |
| N. Ray Carroll | .. President, The First National Bank of Kissimmee, Kissimmee, Fla. | 1952 |
| Clement B. Chinn | .. President, The First National Bank of Miami, Miami, Fla. | 1953 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| G. W. Reese. | ..President, The Citizens and Peoples National Bank of Pensacola, Pensacola, Fla. . | 1954 |
| <i>Appointed by Board of Governors:</i> | | |
| Howard Phillips ¹ .. | ..Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla. | 1952 |
| Marshall F. Howell.. | ..Vice President, Bond-Howell Lumber Company, Jacksonville, Fla. | 1953 |
| J. Hillis Miller. | ..President, University of Florida, Gainesville, Fla.. | 1954 |
| Nashville Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| T. L. Cathey. . | ..President, Peoples and Union Bank, Lewisburg, Tenn.. | 1952 |
| Thos. D. Brabson.. | ..President, The First National Bank of Greeneville, Greeneville, Tenn. | 1952 |
| G. C. Graves. | ..President, The First National Bank of Athens, Athens, Tenn. | 1953 |
| Sam M. Fleming.. | ..President, Third National Bank in Nashville, Nashville, Tenn. | 1954 |
| <i>Appointed by Board of Governors:</i> | | |
| W. Bratten Evans.. | ..President, Tennessee Enamel Manufacturing Company, Nash- ville, Tenn. | 1952 |
| C. E. Brehm.... | ..President, University of Tennessee, Knoxville, Tenn.. | 1953 |
| H. C. Meacham ¹ . | ..Agriculture and livestock, Franklin, Tenn.. | 1954 |
| New Orleans Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| Percy H. Sitges.... | ...President, Louisiana Bank & Trust Company, New Orleans, La. | 1952 |
| Elbert E. Moore.. | ..President, Louisiana National Bank of Baton Rouge, Baton Rouge, La. | 1952 |
| Win. C. Carter. | ..President, Gulf National Bank of Gulfport, Gulfport, Miss. | 1953 |
| G. M. McWilliams. | ..President, Citizens Bank of Hattiesburg, Hattiesburg, Miss.. | 1954 |
| <i>Appointed by Board of Governors:</i> | | |
| E. O. Batson.... | ..President, Batson-McGehee Company, Inc., Millard, Miss.. | 1952 |
| H. G. Chalkley, Jr. ¹ . | ..President, Sweet Lake Land & Oil Company, Inc., Lake Charles, La. | 1953 |
| Joel L. Fletcher, Jr.. | ..President, Southwestern Louisiana Institute, Lafayette, La.. | 1954 |
| District No. 7—Chicago | | |
| <i>Class A:</i> | | |
| Horace S. French.. | ..President, The Manufacturers National Bank of Chicago, Chicago, Ill. | 1952 |
| Vivian W. Johnson.. | ..President, First National Bank, Cedar Falls, Iowa. | 1953 |
| Walter J. Cummings. | ..Chairman, Continental Illinois National Bank and Trust Com- pany of Chicago, Chicago, Ill. | 1954 |
| <i>Class B:</i> | | |
| William J. Grede.. | ..President, Grede Foundries, Inc., Milwaukee, Wis.. | 1952 |

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | | <i>Term Expires Dec. 31</i> |
|---|---|-------------------------------------|
| William R. Sinclair. | Chairman of the Board and Chief Executive Officer, Kingan & Company, Indianapolis, Ind. | 1953 |
| Walter E. Hawkinson. | Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis. | 1954 |
| <i>Class C:</i> | | |
| John S. Coleman ² . | President, Burroughs Adding Machine Company, Detroit, Mich. | 1952 |
| Allan B. Kline. | President, American Farm Bureau Federation, Chicago, Ill. | 1953 |
| Franklin J. Lunding ¹ . | Director and Chief Executive Officer, Jewel Tea Company, Inc., Chicago, Ill. | 1954 |
| Detroit Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| Howard P. Parshall. | President, Commonwealth Bank, Detroit, Mich. | 1952 |
| John A. Stewart. | Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich. | 1952 |
| Joseph M. Dodge. | President, The Detroit Bank, Detroit, Mich. | 1953 |
| <i>Appointed by Board of Governors:</i> | | |
| John A. Hannah ¹ . | President, Michigan State College, East Lansing, Mich. | 1952 |
| William M. Day. | Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich. | 1953 |
| District No. 8—St. Louis | | |
| <i>Class A:</i> | | |
| J. E. Etherton. | President, Carbondale National Bank, Carbondale, Ill. | 1952 |
| William A. McDonnell. | President, First National Bank in St. Louis, St. Louis, Mo. | 1953 |
| Phil E. Chappell. | President, Planters Bank & Trust Company, Hopkinsville, Ky. | 1954 |
| <i>Class B:</i> | | |
| Ralph E. Plunkett. | President, Plunkett-Jarrell Grocer Company, Little Rock, Ark. | 1952 |
| Louis Ruthenburg. | Chairman of Board, Serval, Inc., Evansville, Ind. | 1953 |
| M. Moss Alexander. | President, Missouri-Portland Cement Company, St. Louis, Mo. | 1954 |
| <i>Class C:</i> | | |
| Russell L. Dearmont ¹ . | Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo. | 1952 |
| Wm. H. Bryce ² . | Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn. | 1953 |
| Joseph H. Moore. | Farmer, Charleston, Mo. | 1954 |
| Little Rock Branch | | |
| <i>Appointed by Federal Reserve Bank:</i> | | |
| Harvey C. Couch, Jr. | President, Union National Bank, Little Rock, Ark. | 1952 |
| Gaither C. Johnston. | Farming, Dermott, Ark. | 1953 |
| H. C. McKinney, Jr. | President, First National Bank, El Dorado, Ark. | 1954 |
| Thos. W. Stone. | Executive Vice President, The Arkansas National Bank, Hot Springs, Ark. | 1954 |

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|---|-------------------------------------|
| <i>Appointed by Board of Governors:</i> | |
| Stonewall J. Beauchamp ¹ . . . President, Terminal Warehouse Company, Little Rock, Ark. | 1952 |
| Sam B. Strauss . . . President, Pfeifers of Arkansas, Little Rock, Ark. | 1953 |
| Shuford R. Nichols . . . Farmer, ginner and cotton broker, Des Arc, Ark. | 1954 |
| Louisville Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| A. C. Voris . . . President, Citizens National Bank, Bedford, Ind. | 1952 |
| Noel Rush . . . President, Lincoln Bank and Trust Company, Louisville, Ky. | 1953 |
| M. C. Minor . . . President, Farmers National Bank, Danville, Ky. | 1954 |
| Ira F. Wilcox . . . Vice President and Cashier, The Union National Bank, New Albany, Ind. | 1954 |
| <i>Appointed by Board of Governors:</i> | |
| Smith Broadbent, Jr. . . . Farmer, Cadiz, Ky. | 1952 |
| Alvin A. Voit ¹ . . . President, Mengel Company, Louisville, Ky. | 1953 |
| Pierre B. McBride . . . President, Porcelain Metals Corporation, Louisville, Ky. | 1954 |
| Memphis Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| Ben L. Ross . . . Chairman of Board, Phillips National Bank, Helena, Ark. | 1952 |
| C. H. Reeves . . . President, Merchants and Farmers Bank, Columbus, Miss. | 1953 |
| John A. McCall . . . President, First National Bank, Lexington, Tenn. | 1954 |
| William B. Pollard . . . President, National Bank of Commerce, Memphis, Tenn. | 1954 |
| <i>Appointed by Board of Governors:</i> | |
| Hugh M. Brinkley ¹ . . . Farmer, Hughes, Ark. | 1952 |
| M. P. Moore . . . Owner, Circle M Ranch, Senatobia, Miss. | 1953 |
| Caffey Robertson . . . President, Caffey Robertson Company, Memphis, Tenn. | 1954 |
| District No. 9—Minneapolis | |
| <i>Class A:</i> | |
| Edgar F. Zelle . . . Chairman of the Board, First National Bank, Minneapolis, Minn. | 1952 |
| H. N. Thomson . . . Vice President, Farmers and Merchants Bank, Presho, S. Dak. | 1953 |
| C. W. Burges . . . Vice President and Cashier, Security National Bank, Edgeley, N. Dak. | 1954 |
| <i>Class B:</i> | |
| Homer P. Clark . . . Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn. | 1952 |
| W. A. Denecke . . . Livestock rancher, Bozeman, Mont. | 1953 |
| Ray C. Lange . . . President, Chippewa Canning Company, Chippewa Falls, Wis. | 1954 |
| <i>Class C:</i> | |
| F. A. Flodin . . . President, Lake Shore Engineering Company, Iron Mountain, Mich. | 1952 |
| Roger B. Shepard ¹ . . . St. Paul, Minn. | 1953 |
| Paul E. Miller ² . . . Director, Agricultural Extension Division, University of Minnesota, St. Paul, Minn. | 1954 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Helena Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------|---|------|
| Theodore Jacobs | ..President, First National Bank, Missoula, Mont.. | 1952 |
| E. D. MacHaffie | ..Investments, Helena, Mont. | 1952 |
| A. W. Heidel | ..Vice President, Powder River County Bank, Broadus, Mont.. | 1953 |

Appointed by Board of Governors:

| | | |
|----------------------------|--|------|
| John E. Corette, Jr. | ..Vice President, Montana Power Company, Butte, Mont.. | 1952 |
| G. R. Milburn ¹ | ..Livestock rancher, Grass Range, Mont.. | 1953 |

District No. 10—Kansas City

Class A:

| | | |
|---------------|---|------|
| W. S. Kennedy | ..President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kan.. | 1952 |
| W. L. Bunten | ..Executive Vice President, Goodland State Bank, Goodland, Kan. | 1953 |
| T. A. Dines | ..Chairman of the Board, The United States National Bank of Denver, Denver, Colo.. | 1954 |

Class B:

| | | |
|--------------|---|------|
| E. M. Dodds | ..President, United States Cold Storage Corporation, Kansas City, Mo. | 1952 |
| L. C. Hutson | ..Director, Chickasha Cotton Oil Company, Chickasha, Okla.. | 1953 |
| Vacancy | | 1954 |

Class C:

| | | |
|---------------------------------|---|------|
| Robert B. Caldwell ¹ | ..Caldwell, Downing, Noble and Garrity, Kansas City, Mo.. | 1952 |
| Vacancy ² | | 1953 |
| Lyle L. Hague | ..Farmer and stockman, Cherokee, Okla.. | 1954 |

Denver Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|--|------|
| Albert K. Mitchell | ..Rancher, Albert, N. Mex. | 1952 |
| Ramon B. Handy | ..Executive Vice President, The First National Bank of Greeley, Greeley, Colo. | 1952 |
| Merriam B. Berger | ..Vice President, The Colorado National Bank of Denver, Denver, Colo. | 1953 |

Appointed by Board of Governors:

| | | |
|-------------------------------|---|------|
| G. Norman Winder ¹ | ..Rancher, Craig, Colo. | 1952 |
| Cecil Puckett | ..Dean, College of Business Administration, University of Denver, Denver, Colo. | 1953 |

Oklahoma City Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------|---|------|
| Frank A. Sewell | ..Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla. | 1952 |
|-----------------|---|------|

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|---|-------------------------------------|
| F. M. Overstreet | 1952 |
| George R. Gear | 1953 |
| <i>Appointed by Board of Governors:</i> | |
| Rufus J. Green ¹ | 1952 |
| Cecil W. Cotton | 1953 |
| Omaha Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| Fred W. Marble | 1952 |
| I. R. Alter | 1953 |
| Ellsworth Moser | 1953 |
| <i>Appointed by Board of Governors:</i> | |
| Fred S. Wallace ¹ | 1952 |
| Joe W. Seacrest | 1953 |
| District No. 11—Dallas | |
| <i>Class A:</i> | |
| J. Edd McLaughlin | 1952 |
| W. L. Peterson | 1953 |
| P. P. Butler | 1954 |
| <i>Class B:</i> | |
| George L. MacGregor | 1952 |
| W. F. Beall | 1953 |
| George H. Zimmerman | 1954 |
| <i>Class C:</i> | |
| J. R. Parten ¹ | 1952 |
| G. A. Frierson | 1953 |
| R. B. Anderson ² | 1954 |
| El Paso Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| George G. Matkin | 1952 |
| W. H. Holcombe | 1953 |
| John W. Cordts | 1954 |
| J. M. Sakrison | 1954 |
| <i>Appointed by Board of Governors:</i> | |
| Hiram S. Corbett ¹ | 1952 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|---|-------------------------------------|
| Hal Bogle | 1953 |
| James A. Dick, Jr. | 1954 |
| Houston Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| Melvin Rouff | 1952 |
| R. Lee Kempner | 1953 |
| P. R. Hamill | 1954 |
| O. R. Weyrich | 1954 |
| <i>Appointed by Board of Governors:</i> | |
| Charles N. Shepardson .. | 1952 |
| Herbert G. Sutton | 1953 |
| Ross Stewart ¹ | 1954 |
| San Antonio Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| Riley Peters | 1952 |
| E. R. L. Wroe | 1953 |
| E. A. Baetz | 1954 |
| V. S. Maret | 1954 |
| <i>Appointed by Board of Governors:</i> | |
| D. Hayden Perry | 1952 |
| Edward E. Hale | 1953 |
| Henry P. Drought ¹ | 1954 |
| District No. 12—San Francisco | |
| <i>Class A:</i> | |
| William W. Crocker .. | 1952 |
| Chas. H. Stewart .. | 1953 |
| Carroll F. Byrd .. | 1954 |
| <i>Class B:</i> | |
| Walter S. Johnson .. | 1952 |
| Alden G. Roach .. | 1953 |
| Reese H. Taylor .. | 1954 |
| <i>Class C:</i> | |
| Brayton Wilbur ¹ | 1952 |
| William R. Wallace, Jr. ² .. | 1953 |
| Harry R. Wellman .. | 1954 |

¹ Chairman.² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Los Angeles Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------------|---|------|
| M. Vilas Hubbard | President, Citizens Commercial Trust & Savings Bank of Pasadena, Pasadena, Calif. | 1952 |
| Frank L. King | President, California Bank, Los Angeles, Calif. | 1952 |
| W. R. Bimson | President, The Valley National Bank of Phoenix, Phoenix, Ariz. | 1953 |

Appointed by Board of Governors:

| | | |
|---|--|------|
| Fred G. Sherrill ¹ | Vice President, J. G. Boswell Company, Los Angeles, Calif. | 1952 |
| Paul H. Helms | President, Helms Bakeries, Los Angeles, Calif. | 1953 |

Portland Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|--|------|
| W. W. Flint | President, The First National Bank of Cottonwood, Cottonwood, Idaho | 1952 |
| Frank Wortman | President, The First National Bank of McMinnville, McMinnville, Ore. | 1952 |
| E. C. Sammons | President, The United States National Bank of Portland, Portland, Ore. | 1953 |

Appointed by Board of Governors:

| | | |
|---|--|------|
| Robert B. Taylor ¹ | Livestock and farming, Adams, Ore. | 1952 |
| Aaron M. Frank | President, Meier & Frank Company, Inc., Portland, Ore. | 1953 |

Salt Lake City Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------------|--|------|
| Chas. L. Smith | Chairman of the Board, First Security Bank of Utah, National Association, Salt Lake City, Utah | 1952 |
| John A. Schoonover | President, The Idaho First National Bank, Boise, Idaho | 1952 |
| Harry Eaton | Vice President, Twin Falls Bank & Trust Company, Twin Falls, Idaho | 1953 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|---|------|
| Merle G. Hyer ¹ | Livestock and farming, Lewiston, Utah | 1952 |
| Frank M. Browning | President, Ogden Buick Sales Company, Ogden, Utah | 1953 |

Seattle Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------------|---|------|
| Fred C. Forrest | Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash. | 1952 |
| Benj. N. Phillips | Chairman of the Board, First National Bank in Port Angeles, Port Angeles, Wash. | 1952 |
| Chas. F. Frankland | President, The Pacific National Bank of Seattle, Seattle, Wash. | 1953 |

Appointed by Board of Governors:

| | | |
|--|--|------|
| Ralph Sundquist ¹ | Sundquist Fruit & Cold Storage, Yakima, Wash. | 1952 |
| D. K. MacDonald | President, D. K. MacDonald & Company, Inc., Seattle, Wash. | 1953 |

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve District are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

| | <i>Term Expires Dec. 31</i> |
|--|-------------------------------------|
| District No. 1—Boston | |
| <i>Class A:</i> | |
| Lloyd D. Brace President, The First National Bank of Boston, Boston, Mass. | 1953 |
| Harold I. Chandler Vice President and Cashier, The Keene National Bank, Keene, N. H. | 1954 |
| Earle W. Stamm President, The National Bank of Commerce of New London, New London, Conn. | 1955 |
| <i>Class B:</i> | |
| Harvey P. Hood President, H. P. Hood & Sons, Inc., Boston, Mass. | 1953 |
| Frederick S. Blackall, jr. President and Treasurer, The Taft-Peirce Manufacturing Com- pany, Woonsocket, R. I. | 1954 |
| Vacancy | 1955 |
| <i>Class C:</i> | |
| Karl T. Compton Chairman of the Corporation, Massachusetts Institute of Tech- nology, Cambridge, Mass. | 1953 |
| Ames Stevens ² President, Ames Worsted Company, Lowell, Mass. | 1954 |
| Harold D. Hodgkinson ¹ Vice President, General Manager, and Chairman of Manage- ment Board, Wm. Filene's Sons Company, Boston, Mass. | 1955 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

District No. 2—New York

Class A:

| | | |
|---------------------|---|------|
| Burr P. Cleveland | President, First National Bank of Cortland, Cortland, N. Y. | 1953 |
| F. Palmer Armstrong | President, The Keyport Banking Company, Keyport, N. J. | 1954 |
| Vacancy | | 1955 |

Class B:

| | | |
|------------------|---|------|
| Vacancy | | 1953 |
| Vacancy | | 1954 |
| Clarence Francis | Chairman of the Board, General Foods Corporation, New York, N. Y. | 1955 |

Class C:

| | | |
|-------------------------------|--|------|
| Jay E. Crane ¹ | Vice President, Standard Oil Company (New Jersey), New York, N. Y. | 1953 |
| William I. Myers ² | Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. | 1954 |
| Philip Young | Dean, Graduate School of Business, Columbia University, New York, N. Y. | 1955 |

Buffalo Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------|--|------|
| C. Elmer Olson | President, The First National Bank of Falconer, Falconer, N. Y. | 1953 |
| Lewis G. Harriman | President, Manufacturers and Traders Trust Company, Buffalo, N. Y. | 1954 |
| Bernard E. Finucane | President, Security Trust Company of Rochester, Rochester, N. Y. | 1955 |
| Edward P. Vreeland | President, Salamanca Trust Company, Salamanca, N. Y. | 1955 |

Appointed by Board of Governors:

| | | |
|-----------------------------|--|------|
| Robert C. Tait ¹ | President, Stromberg-Carlson Company, Rochester, N. Y. | 1953 |
| Clayton White | Dairy farmer, Stow, N. Y. | 1954 |
| Edgar F. Wendt | President, Buffalo Forge Company, Buffalo, N. Y. | 1955 |

District No. 3—Philadelphia

Class A:

| | | |
|------------------|--|------|
| Archie D. Swift | Chairman of Board, Central-Penn National Bank, Philadelphia, Pa. | 1953 |
| Wadsworth Cresse | Executive Vice President and Trust Officer, The First National Bank and Trust Company, Woodbury, N. J. | 1954 |
| Bernard C. Wolfe | President, The First National Bank, Towanda, Pa. | 1955 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

| | | |
|-----------------------|---|------|
| Warren C. Newton..... | President, O. A. Newton and Son Company, Bridgeville, Del. . . | 1953 |
| Andrew Kaul, III..... | President and Director, Speer Carbon Company, St. Marys, Pa. | 1954 |
| Charles E. Oakes..... | President and Director, Pennsylvania Power and Light Com- pany, Allentown, Pa..... | 1955 |

Class C:

| | | |
|--|--|------|
| C. Canby Balderston ² | Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa..... | 1953 |
| William J. Meinel ¹ | President and Chairman of Board, Heintz Manufacturing Com- pany, Philadelphia, Pa..... | 1954 |
| Henderson Supplee, Jr..... | President, Atlantic Refining Company, Philadelphia, Pa..... | 1955 |

District No. 4—Cleveland

Class A:

| | | |
|-------------------------|--|------|
| Lawrence N. Murray..... | President, Mellon National Bank and Trust Company, Pitts- burgh, Pa. | 1953 |
| Edison Hobstetter..... | President, Pomeroy National Bank, Pomeroy, Ohio..... | 1954 |
| John D. Bainer..... | President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa..... | 1955 |

Class B:

| | | |
|--------------------------|--|------|
| Charles J. Stilwell..... | President, The Warner and Swasey Company, Cleveland, Ohio | 1953 |
| Joel M. Bowlby..... | Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio | 1954 |
| Edward C. Doll..... | President, Lovell Manufacturing Company, Erie, Pa..... | 1955 |

Class C:

| | | |
|-----------------------------------|--|------|
| John C. Virden ¹ | Chairman of the Board, John C. Virden Company, Cleveland, Ohio | 1953 |
| Leo L. Rummell ² | Dean, College of Agriculture, The Ohio State University, Columbus, Ohio | 1954 |
| Sidney A. Swensrud..... | President, Gulf Oil Corporation, Pittsburgh, Pa..... | 1955 |

Cincinnati Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------|---|------|
| L. M. Campbell..... | President, Second National Bank, Ashland, Ky..... | 1953 |
| Joseph B. Hall..... | President, Kroger Company, Cincinnati, Ohio..... | 1954 |
| E. S. Dabney..... | President, Security Trust Company, Lexington, Ky..... | 1954 |
| Fred A. Dowd..... | President, Atlas National Bank, Cincinnati, Ohio..... | 1955 |

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Appointed by Board of Governors:

| | | |
|--|--|------|
| Granville R. Lohnes ¹ | Treasurer, National Cash Register Company, Dayton, Ohio... | 1953 |
| John C. Baker..... | President, Ohio University, Athens, Ohio..... | 1954 |
| H. C. Besuden..... | Farmer, Winchester, Ky..... | 1955 |

Pittsburgh Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------|--|------|
| Hugo E. Laupp..... | President, Wheeling Dollar Savings and Trust Company, Wheeling, W. Va..... | 1953 |
| William B. McFall..... | President, Commonwealth Trust Company of Pittsburgh, Pittsburgh, Pa..... | 1954 |
| Montfort Jones..... | Professor of Finance, University of Pittsburgh, Pittsburgh, Pa..... | 1954 |
| Paul Malone..... | President, Second National Bank, Uniontown, Pa..... | 1955 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|---|------|
| Henry A. Roemer, Jr..... | President, Sharon Steel Corporation, Sharon, Pa..... | 1953 |
| Clifford F. Hood ¹ | President, United States Steel Company, Pittsburgh, Pa..... | 1954 |
| Douglas M. Moorhead..... | Farmer, North East, Pa..... | 1955 |

District No. 5—Richmond

Class A:

| | | |
|----------------------------|---|------|
| John A. Sydenstricker..... | Executive Vice President, First National Bank in Marlinton, Marlinton, W. Va..... | 1953 |
| James D. Harrison..... | President, First National Bank of Baltimore, Baltimore, Md... | 1954 |
| Warren S. Johnson..... | Investment Counselor, Peoples Savings Bank & Trust Company, Wilmington, N. C..... | 1955 |

Class B:

| | | |
|---------------------|--|------|
| Cary L. Page..... | President and Treasurer, Jackson Mills, Wellford, S. C..... | 1953 |
| Edwin Hyde..... | Executive Vice President, Miller & Rhoads, Inc., Richmond, Va..... | 1954 |
| H. L. Rust, Jr..... | President, H. L. Rust Company, Washington, D. C..... | 1955 |

Class C:

| | | |
|---|--|------|
| Charles P. McCormick ¹ | President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md..... | 1953 |
| W. G. Wysor..... | Management Counsel, Southern States Cooperative, Inc., Richmond, Va..... | 1954 |
| John B. Woodward, Jr. ² | President, Newport News Shipbuilding & Dry Dock Company, Newport News, Va..... | 1955 |

Baltimore Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------|--|------|
| Charles W. Hoff..... | President, Union Trust Company of Maryland, Baltimore, Md. | 1953 |
|----------------------|--|------|

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

| | | |
|-----------------------|---|------|
| Charles A. Piper..... | President, The Liberty Trust Company, Cumberland, Md..... | 1954 |
| Lacy I. Rice..... | President, The Old National Bank, Martinsburg, W. Va..... | 1955 |
| Stanley B. Trott..... | President, Maryland Trust Company, Baltimore, Md..... | 1955 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|---|------|
| James M. Shriver ¹ | President, The B. F. Shriver Company, Westminster, Md..... | 1953 |
| Alonzo G. Decker, Jr..... | Vice President, The Black and Decker Manufacturing Company, Towson, Md. | 1954 |
| Howard M. Taylor, Jr..... | Vice President, International Bedding Company, Baltimore, Md. | 1955 |

Charlotte Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------------|---|------|
| A. K. Davis..... | Senior Vice President, Wachovia Bank and Trust Company, Winston-Salem, N. C..... | 1953 |
| Thomas J. Robertson..... | President, First National Bank of South Carolina, Columbia, S. C. | 1954 |
| George S. Crouch..... | Chairman of the Board, The Union National Bank, Charlotte, N. C. | 1955 |
| Jonathan Woody..... | President, First National Bank, Waynesville, N. C..... | 1955 |

Appointed by Board of Governors:

| | | |
|--------------------------------|---|------|
| R. E. Ebert ¹ | President, Dixie Home Stores, Inc., Greenville, S. C..... | 1953 |
| Paul T. Taylor..... | President, Taylor Warehouse Company, Winston-Salem, N. C. | 1954 |
| Vacancy | | 1955 |

District No. 6—Atlanta

Class A:

| | | |
|-----------------------|--|------|
| Roland L. Adams..... | President, Bank of York, York, Ala..... | 1953 |
| W. C. Bowman..... | Chairman of Board, The First National Bank of Montgomery, Montgomery, Ala. | 1954 |
| Leslie R. Driver..... | President, The First National Bank in Bristol, Bristol, Tenn.... | 1955 |

Class B:

| | | |
|--------------------|--|------|
| A. B. Freeman..... | Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La..... | 1953 |
| Vacancy | | 1954 |
| Donald Comer..... | Chairman of the Board, Avondale Mills, Birmingham, Ala.... | 1955 |

Class C:

| | | |
|------------------------------------|---|------|
| Frank H. Neely ¹ | Chairman of the Board, Rich's, Incorporated, Atlanta, Ga..... | 1953 |
| Paul E. Reinhold..... | President, Foremost Dairies, Inc., Jacksonville, Fla..... | 1954 |
| Rufus C. Harris ² | President, The Tulane University of Louisiana, New Orleans, La. | 1955 |

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Birmingham Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------|---|------|
| T. J. Cottingham | President, State National Bank of Decatur, Decatur, Ala. | 1953 |
| A. J. Goodwin, Jr. | Vice President, The Anniston National Bank, Anniston, Ala. | 1954 |
| John B. Barnett, Jr. | President, The Monroe County Bank, Monroeville, Ala. | 1955 |
| Frank M. Moody | Vice President, The First National Bank of Tuscaloosa, Tuscaloosa, Ala. | 1955 |

Appointed by Board of Governors:

| | | |
|-------------------------------|---|------|
| John M. Gallalee ¹ | President, University of Alabama, Tuscaloosa, Ala. | 1953 |
| Edwin C. Bottcher | Farmer, Cullman, Ala. | 1954 |
| Thad Holt | President-Treasurer, The Television Corporation, Birmingham, Ala. | 1955 |

Jacksonville Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|---|------|
| Clement B. Chinn | Vice Chairman, The First National Bank of Miami, Miami, Fla. | 1953 |
| G. W. Reese | President, The Citizens and Peoples National Bank of Pensacola, Pensacola, Fla. | 1954 |
| Frank W. Norris | President, The Barnett National Bank of Jacksonville, Jacksonville, Fla. | 1955 |
| J. Carlisle Rogers | Vice President, The First National Bank of Leesburg, Leesburg, Fla. | 1955 |

Appointed by Board of Governors:

| | | |
|---------------------------------|--|------|
| Marshall F. Howell ¹ | Vice President, Bond-Howell Lumber Company, Jacksonville, Fla. | 1953 |
| J. Hillis Miller | President, University of Florida, Gainesville, Fla. | 1954 |
| Harry M. Smith | President and Manager, Winter Garden Ornamental Nursery, Inc., Winter Garden, Fla. | 1955 |

Nashville Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------|---|------|
| G. C. Graves | President, The First National Bank of Athens, Athens, Tenn. | 1953 |
| Sam M. Fleming | President, Third National Bank of Nashville, Nashville, Tenn. | 1954 |
| James V. Sprouse | President, The First National Bank of Springfield, Springfield, Tenn. | 1955 |
| T. R. Keys | President, Erwin National Bank, Erwin, Tenn. | 1955 |

Appointed by Board of Governors:

| | | |
|-------------|--|------|
| C. E. Brehm | President, University of Tennessee, Knoxville, Tenn. | 1953 |
|-------------|--|------|

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

| | | |
|----------------------------------|--|------|
| H. C. Meacham ¹ | Farming, Franklin, Tenn..... | 1954 |
| Ernest J. Moench..... | President, Tennessee Tufting Company, Nashville, Tenn..... | 1955 |

New Orleans Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------|--|------|
| Wm. C. Carter..... | President, Gulf National Bank of Gulfport, Gulfport, Miss.... | 1953 |
| G. M. McWilliams..... | President, Citizens Bank of Hattiesburg, Hattiesburg, Miss.... | 1954 |
| Keehn W. Berry..... | President, Whitney National Bank of New Orleans, New Orleans, La. | 1955 |
| J. T. Brown..... | President, The First National Bank of Jackson, Jackson, Miss.... | 1955 |

Appointed by Board of Governors:

| | | |
|--|--|------|
| H. G. Chalkley, Jr..... | President, Sweet Lake Land & Oil Company, Inc., Lake Charles, La. | 1953 |
| Joel L. Fletcher, Jr. ¹ | President, Southwestern Louisiana Institute, Lafayette, La..... | 1954 |
| E. O. Batson..... | President, Batson-McGehee Company, Inc., Millard, Miss..... | 1955 |

District No. 7—Chicago

Class A:

| | | |
|---------------------------|---|------|
| Vivian W. Johnson..... | President, First National Bank, Cedar Falls, Iowa..... | 1953 |
| Walter J. Cummings..... | Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill. | 1954 |
| Nugent R. Oberwortmann... | President, The North Shore National Bank of Chicago, Chicago, Ill. | 1955 |

Class B:

| | | |
|--------------------------|---|------|
| William R. Sinclair..... | Chairman of the Board, Kingan & Company, Indianapolis, Ind. | 1953 |
| Walter E. Hawkinson..... | Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis..... | 1954 |
| William J. Grede..... | President, Grede Foundries, Inc., Milwaukee, Wis..... | 1955 |

Class C:

| | | |
|------------------------------------|--|------|
| Allan B. Kline..... | President, American Farm Bureau Federation, Chicago, Ill. . . | 1953 |
| Vacancy | | 1954 |
| John S. Coleman ¹ | President, Burroughs Adding Machine Company, Detroit, Mich. | 1955 |

Detroit Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|---|------|
| Raymond T. Perring..... | President, The Detroit Bank, Detroit, Mich..... | 1953 |
|-------------------------|---|------|

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

| | | |
|-------------------------|--|------|
| Howard P. Parshall..... | President, The Bank of the Commonwealth, Detroit, Mich..... | 1954 |
| John A. Stewart..... | Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich..... | 1954 |

Appointed by Board of Governors:

| | | |
|-----------------------------------|---|------|
| William M. Day..... | Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich..... | 1953 |
| John A. Hannah ¹ | President, Michigan State College, East Lansing, Mich..... | 1954 |

District No. 8—St. Louis

Class A:

| | | |
|---------------------------|---|------|
| William A. McDonnell..... | President, First National Bank in St. Louis, St. Louis, Mo..... | 1953 |
| Phil E. Chappell..... | President, Planters Bank & Trust Company, Hopkinsville, Ky... | 1954 |
| J. E. Etherton..... | President, Carbondale National Bank, Carbondale, Ill..... | 1955 |

Class B:

| | | |
|------------------------|---|------|
| Louis Ruthenburg..... | Chairman of Board, Serval, Inc., Evansville, Ind..... | 1953 |
| M. Moss Alexander..... | President, Missouri-Portland Cement Company, St. Louis, Mo... | 1954 |
| Ralph E. Plunkett..... | President, Plunkett-Jarrell Grocer Company, Little Rock, Ark... | 1955 |

Class C:

| | | |
|--|--|------|
| Wm. H. Bryce ² | Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn..... | 1953 |
| Joseph H. Moore..... | Farming, Charleston, Mo..... | 1954 |
| Russell L. Dearmont ¹ | Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo..... | 1955 |

Little Rock Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------------|--|------|
| Gaither C. Johnston..... | Investments, Dermott, Ark..... | 1953 |
| H. C. McKinney, Jr..... | President, First National Bank, El Dorado, Ark..... | 1954 |
| Thos. W. Stone..... | President, The Arkansas National Bank, Hot Springs, Ark... | 1954 |
| Harvey C. Couch, Jr..... | President, Union National Bank, Little Rock, Ark..... | 1955 |

Appointed by Board of Governors:

| | | |
|-----------------------------------|--|------|
| Sam B. Strauss ¹ | President, Pfeifers of Arkansas, Little Rock, Ark..... | 1953 |
| Shuford R. Nichols..... | Farmer, ginner and cotton broker, Des Arc, Ark..... | 1954 |
| Stonewall J. Beauchamp..... | President, Terminal Warehouse Company, Little Rock, Ark... | 1955 |

Louisville Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------|--|------|
| Noel Rush..... | President, Lincoln Bank and Trust Company, Louisville, Ky... | 1953 |
| M. C. Minor..... | President, Farmers National Bank, Danville, Ky..... | 1954 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

| | | |
|-------------------|---|------|
| Ira F. Wilcox | Vice President and Cashier, The Union National Bank, New Albany, Ind. | 1954 |
| Magnus J. Kreisle | President, Tell City National Bank, Tell City, Ind. | 1955 |

Appointed by Board of Governors:

| | | |
|-----------------------------------|--|------|
| Alvin A. Voit | President, Mengel Company, Louisville, Ky. | 1953 |
| Pierre B. McBride | President, Porcelain Metals Corporation, Louisville, Ky. | 1954 |
| Smith Broadbent, Jr. ¹ | Farmer, Cadiz, Ky. | 1955 |

Memphis Branch*Appointed by Federal Reserve Bank:*

| | | |
|--------------------|---|------|
| C. H. Reeves | President, Merchants and Farmers Bank, Columbus, Miss. | 1953 |
| John A. McCall | President, First National Bank, Lexington, Tenn. | 1954 |
| William B. Pollard | President, National Bank of Commerce, Memphis, Tenn. | 1954 |
| Ben L. Ross | Chairman of Board, Phillips National Bank, Helena, Ark. | 1955 |

Appointed by Board of Governors:

| | | |
|--------------------------|---|------|
| M. P. Moore ¹ | Owner, Circle M. Ranch, Senatobia, Miss. | 1953 |
| Caffey Robertson | President, Caffey Robertson Company, Memphis, Tenn. | 1954 |
| Henry Banks | Farmer, Clarkedale, Ark. | 1955 |

District No. 9—Minneapolis*Class A:*

| | | |
|----------------|--|------|
| H. N. Thomson | Vice President, Farmers and Merchants Bank, Presho, S. D. | 1953 |
| C. W. Burges | Vice President and Cashier, Security National Bank, Edgeley, N. D. | 1954 |
| Edgar F. Zelle | Chairman of the Board, First National Bank, Minneapolis, Minn. | 1955 |

Class B:

| | | |
|----------------|--|------|
| W. A. Denecke | Livestock rancher, Bozeman, Mont. | 1953 |
| Ray C. Lange | President, Chippewa Canning Company, Chippewa Falls, Wis. | 1954 |
| Homer P. Clark | Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn. | 1955 |

Class C:

| | | |
|-------------------------------|--|------|
| Roger B. Shepard ¹ | St. Paul, Minn. | 1953 |
| Paul E. Miller ² | Director, University of Minnesota Agricultural Extension Division, St. Paul, Minn. | 1954 |
| F. A. Flodin | President, Lake Shore Engineering Company, Iron Mountain, Mich. | 1955 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Helena Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|---|------|
| A. W. Heidel | Vice President, Powder River County Bank, Broadus, Mont. | 1953 |
| J. Willard Johnson | Financial Vice President, Western Life Insurance Company, Helena, Mont. | 1954 |
| George N. Lund | Vice President and Cashier, First National Bank, Reserve, Mont. | 1954 |

Appointed by Board of Governors:

| | | |
|------------------------------|--|------|
| G. R. Milburn | Livestock rancher, Grass Range, Mont. | 1953 |
| John E. Corette ¹ | President and General Manager, Montana Power Company, Butte, Mont. | 1954 |

District No. 10—Kansas City

Class A:

| | | |
|---------------|--|------|
| W. L. Bunten | President, Goodland State Bank, Goodland, Kan. | 1953 |
| T. A. Dines | Chairman of the Board, The United States National Bank of Denver, Denver, Colo. | 1954 |
| W. S. Kennedy | President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kan. | 1955 |

Class B:

| | | |
|---------------|--|------|
| L. C. Hutson | Director, Chickasha Cotton Oil Company, Chickasha, Okla. | 1953 |
| Max A. Miller | Livestock rancher, Omaha, Neb. | 1954 |
| E. M. Dodds | President and Director, United States Cold Storage Corporation, Kansas City, Mo. | 1955 |

Class C:

| | | |
|------------------------------|--|------|
| Cecil Puckett ² | Dean, College of Business Administration, University of Denver, Denver, Colo. | 1953 |
| Lyle L. Hague | Farmer and stockman, Cherokee, Okla. | 1954 |
| Raymond W. Hall ¹ | Vice President, Controller and Director, Hall Brothers, Inc., Kansas City, Mo. | 1955 |

Denver Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------|--|------|
| Merriam B. Berger | Vice President, The Colorado National Bank of Denver, Denver, Colo. | 1953 |
| Ralph S. Newcomer | Executive Vice President, First National Bank in Boulder, Boulder, Colo. | 1954 |
| Arthur Johnson | President, First National Bank in Raton, Raton, N. Mex. | 1954 |

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

| | | |
|----------------------------------|--|------|
| Aksel Nielsen ¹ | President, The Title Guaranty Company, Denver, Colo..... | 1953 |
| G. Norman Winder..... | Rancher, Craig, Colo..... | 1954 |

Oklahoma City Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------|--|------|
| George R. Gear..... | President, The City National Bank of Guymon, Guymon, Okla. | 1953 |
| F. M. Overstreet..... | President, First National Bank at Ponca City, Ponca City, Okla. | 1954 |
| Frank A. Sewell..... | Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla. | 1954 |

Appointed by Board of Governors:

| | | |
|------------------------------------|--|------|
| Cecil W. Cotton ¹ | President, C. W. Cotton Supply Company, Tulsa, Okla..... | 1953 |
| Phil H. Lowery..... | Owner, Lowery Hereford Ranch, Loco, Okla..... | 1954 |

Omaha Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------------|---|------|
| I. R. Alter..... | President, The First National Bank of Grand Island, Grand Island, Neb. | 1953 |
| Ellsworth Moser..... | President, The United States National Bank of Omaha, Omaha, Neb. | 1953 |
| William N. Mitten..... | Chairman of the Board and President, First National Bank of Fremont, Fremont, Neb..... | 1954 |

Appointed by Board of Governors:

| | | |
|------------------------------------|---|------|
| Joe W. Seacrest ¹ | President, State Journal Company, Lincoln, Neb..... | 1953 |
| Manville Kendrick..... | Rancher, Sheridan, Wyo..... | 1954 |

District No. 11—Dallas

Class A:

| | | |
|------------------------|---|------|
| W. L. Peterson..... | President, The State National Bank, Denison, Tex..... | 1953 |
| P. P. Butler..... | President, First National Bank in Houston, Houston, Tex..... | 1954 |
| J. Edd McLaughlin..... | President, Security State Bank and Trust Company, Ralls, Tex. | 1955 |

Class B:

| | | |
|-------------------|---|------|
| W. F. Beall..... | President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Tex..... | 1953 |
| D. A. Hulcy..... | Chairman of the Board and President, Lone Star Gas Company, Dallas, Tex. | 1954 |
| J. B. Thomas..... | President and General Manager and Director, Texas Electric Service Company, Fort Worth, Tex..... | 1955 |

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Class C:

| | | |
|------------------------------------|---|------|
| Hal Bogle..... | Livestock feeding, farming and ranching, Dexter, New Mex... | 1953 |
| Robert J. Smith ² | President, Pioneer Air Lines, Inc., Dallas, Tex..... | 1954 |
| J. R. Parten ¹ | President, Woodley Petroleum Company, Houston, Tex..... | 1955 |

El Paso Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------------|--|------|
| W. H. Holcombe..... | Executive Vice President, Security State Bank, Pecos, Tex..... | 1953 |
| John P. Butler..... | President, First National Bank of Midland, Midland, Tex..... | 1954 |
| J. M. Sakrison..... | President, Southern Arizona Bank & Trust Company, Tucson, Ariz. | 1954 |
| Thomas C. Patterson..... | Vice President, El Paso National Bank, El Paso, Tex..... | 1955 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|--|------|
| Dean F. Stahmann..... | Farmer, Las Cruces, N. Mex..... | 1953 |
| Jas. A. Dick, Jr. ¹ | President, James A. Dick Investment Company, El Paso, Tex... | 1954 |
| Everly J. Workman..... | President, New Mexico School of Mines, Socorro, N. Mex..... | 1955 |

Houston Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------|---|------|
| R. Lee Kempner | President, United States National Bank, Galveston, Tex..... | 1953 |
| O. R. Weyrich..... | President, Houston Bank & Trust Company, Houston, Tex... | 1954 |
| P. R. Hamill | President, Bay City Bank & Trust Company, Bay City, Tex... | 1954 |
| S. Marcus Greer..... | Chairman of Executive Committee, City National Bank of Houston, Houston, Tex..... | 1955 |

Appointed by Board of Governors:

| | | |
|---------------------------------|---|------|
| Herbert G. Sutton..... | T. O. Sutton and Sons, Colmesneil, Tex..... | 1953 |
| Ross Stewart ¹ | Chairman of the Board of Directors, C. Jim Stewart & Stevenson, Inc., Houston, Tex..... | 1954 |
| Charles N. Shepardson..... | Dean of Agriculture, A. & M. College of Texas, College Station, Tex. | 1955 |

San Antonio Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|---|------|
| E. R. L. Wroe..... | President, American National Bank, Austin, Tex..... | 1953 |
| E. A. Baetz..... | President, Bexar County National Bank, San Antonio, Tex.... | 1954 |
| V. S. Marett..... | President, Gonzales State Bank, Gonzales, Tex..... | 1954 |
| Ray M. Keck..... | President, Stockmen's National Bank, Cotulla, Tex..... | 1955 |

Appointed by Board of Governors:

| | | |
|---------------------|--|------|
| Edward E. Hale..... | Chairman of the Department and Professor of Economics, The University of Texas, Austin, Tex..... | 1953 |
|---------------------|--|------|

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

| | | |
|-------------------------------------|--|------|
| Henry P. Drought ¹ | Attorney at Law, San Antonio, Tex..... | 1954 |
| D. Hayden Perry..... | Livestock farming, Robstown, Tex..... | 1955 |

District No. 12—San Francisco

Class A:

| | | |
|-------------------------|--|------|
| Chas. H. Stewart..... | Chairman of the Board, Portland Trust Bank, Portland, Ore... | 1953 |
| Carroll F. Byrd..... | President, The First National Bank of Willows, Willows, Calif. | 1954 |
| John A. Schoonover..... | President, The Idaho First National Bank, Boise, Idaho..... | 1955 |

Class B:

| | | |
|------------------------|--|------|
| Alden G. Roach..... | President, Columbia-Geneva Steel Division and Consolidated Steel Division of United States Steel Corporation, San Francisco, Calif. | 1953 |
| Reese H. Taylor..... | President, Union Oil Company of California, Los Angeles, Calif. | 1954 |
| Walter S. Johnson..... | President, American Forest Products Corporation, San Francisco, Calif. | 1955 |

Class C:

| | | |
|---|--|------|
| William R. Wallace, Jr. ² | Member of the firm of Wallace, Garrison, Norton & Ray, Attorneys at Law, San Francisco, Calif..... | 1953 |
| Harry R. Wellman..... | Vice President, Agricultural Sciences, University of California, Berkeley, Calif. | 1954 |
| Brayton Wilbur ¹ | President, Wilbur-Ellis Company, San Francisco, Calif..... | 1955 |

Los Angeles Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|---|------|
| W. R. Bimson..... | President, The Valley National Bank of Phoenix, Phoenix, Ariz. | 1953 |
| Anderson Borthwick..... | President, The First National Trust and Savings Bank of San Diego, San Diego, Calif. | 1954 |
| James E. Shelton..... | President, Security-First National Bank of Los Angeles, Los Angeles, Calif. | 1954 |

Appointed by Board of Governors:

| | | |
|----------------------------------|--|------|
| Paul H. Helms ¹ | President, Helms Bakeries, Los Angeles, Calif..... | 1953 |
| Bryant Essick..... | President, Essick Manufacturing Company, Los Angeles, Calif. | 1954 |

Portland Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|---|------|
| E. C. Sammons..... | President, The United States National Bank of Portland, Portland, Ore. | 1953 |
|--------------------|---|------|

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

| | | |
|---------------------|---|------|
| Frank Wortman..... | President, The First National Bank of McMinnville, McMinnville, Ore. | 1954 |
| John B. Rogers..... | President, First National Bank of Baker, Baker, Ore..... | 1954 |

Appointed by Board of Governors:

| | | |
|-----------------------------------|--|------|
| Aaron M. Frank ¹ | President, Meier & Frank Company, Inc., Portland, Ore..... | 1953 |
| William H. Steiwer, Sr..... | Livestock and farming, Fossil, Ore..... | 1954 |

Salt Lake City Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------|---|------|
| Harry Eaton | Vice President, Twin Falls Bank and Trust Company, Twin Falls, Idaho | 1953 |
| James W. Collins..... | President, Tracy-Collins Trust Company, Salt Lake City, Utah | 1954 |
| George S. Eccles..... | President, First Security Bank of Utah, National Association, Ogden, Utah | 1954 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|--|------|
| Joseph Rosenblatt ¹ | President, The Eimco Corporation, Salt Lake City, Utah..... | 1953 |
| George W. Watkins..... | President, Snake River Equipment Company, Idaho Falls, Idaho | 1954 |

Seattle Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|---|------|
| Chas. F. Frankland..... | President, The Pacific National Bank of Seattle, Seattle, Wash. | 1953 |
| George H. Jackson | President, First National Bank in Spokane, Spokane, Wash.... | 1954 |
| W. M. Jenkins..... | President, First National Bank of Everett, Everett, Wash..... | 1954 |

Appointed by Board of Governors:

| | | |
|------------------------------------|--|------|
| D. K. MacDonald ¹ | President, D. K. MacDonald & Company, Inc., Seattle, Wash.... | 1953 |
| Ralph Sundquist..... | President and General Manager, Sundquist Fruit & Cold Storage, Inc., Yakima, Wash..... | 1954 |

¹Chairman.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Charts on Bank Credit, Money Rates, and Business

The Board of Governors has completed a revision of the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business. The first monthly issue of the revised charts, containing all information available as of February 16 with space for continuation through 1954, is now available.

The annual subscription price for 12 issues of the Chart Book, including one issue of the supplementary historical Chart Book, is \$6.00 Single copies

of monthly issues or the historical supplement may be purchased for 60 cents each; in quantities of 10 or more copies of a single issue for shipment to one address, there is a special price of 50 cents per copy.

New BULLETIN Tables

The tabular section of the BULLETIN (pages 154-155) includes three new tables on Treasury finance, which provide considerable details concerning Treasury operations on a cash basis.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve District are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District No. 1—Boston

*Term
Expires
Dec. 31*

Class A:

| | |
|---|------|
| Harold I. Chandler.....Executive Vice President, The Keene National Bank, Keene, N. H..... | 1954 |
| Oliver B. Ellsworth.....President, Riverside Trust Company, Hartford, Conn..... | 1955 |
| Lloyd D. Brace.....President, The First National Bank of Boston, Boston, Mass... | 1956 |

Class B:

| | |
|--|------|
| Frederick S. Blackall, jr.....President and Treasurer, The Taft-Peirce Manufacturing Com- pany, Woonsocket, R. I..... | 1954 |
| Harry E. Umphrey.....President, Aroostook Potato Growers, Inc., Presque Isle, Me... | 1955 |
| Harvey P. Hood.....President, H. P. Hood & Sons, Inc., Boston, Mass..... | 1956 |

Class C:

| | |
|---|------|
| Ames Stevens ²President, Ames Worsted Company, Lowell, Mass..... | 1954 |
| Harold D. Hodgkinson ¹Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons Company, Boston, Mass..... | 1955 |
| Karl T. Compton.....Chairman of the Corporation, Massachusetts Institute of Tech- nology, Cambridge, Mass..... | 1956 |

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

District No. 2—New York

Class A:

| | | |
|--------------------------|---|------|
| F. Palmer Armstrong..... | President, The Keyport Banking Company, Keyport, N. J..... | 1954 |
| N. Baxter Jackson..... | Chairman of the Board, Chemical Bank & Trust Company, New York, N. Y..... | 1955 |
| John R. Evans..... | President, The First National Bank of Poughkeepsie, Poughkeepsie, N. Y..... | 1956 |

Class B:

| | | |
|------------------------|--|------|
| John E. Bierwirth..... | President, National Distillers Products Corporation, New York, N. Y..... | 1954 |
| Clarence Francis..... | Chairman of the Board, General Foods Corporation, New York, N. Y..... | 1955 |
| Lansing P. Shield..... | President, The Grand Union Company, East Paterson, N. J..... | 1956 |

Class C:

| | | |
|-------------------------------------|--|------|
| William I. Myers ² | Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y..... | 1954 |
| Franz Schneider..... | New York, N. Y..... | 1955 |
| Jay E. Crane ¹ | Vice President, Standard Oil Company (New Jersey), New York, N. Y..... | 1956 |

Buffalo Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------------|--|------|
| Lewis G. Harriman..... | Chairman of the Board, Manufacturers and Traders Trust Company, Buffalo, N. Y..... | 1954 |
| Bernard E. Finucane..... | President, Security Trust Company of Rochester, Rochester, N. Y..... | 1955 |
| Edward P. Vreeland..... | President, Salamanca Trust Company, Salamanca, N. Y..... | 1955 |
| Robert L. Davis..... | President, The First National Bank of Olean, Olean, N. Y..... | 1956 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|--|------|
| Clayton G. White ¹ | Dairy farmer, Stow, N. Y..... | 1954 |
| Edgar F. Wendt..... | President, Buffalo Forge Company, Buffalo, N. Y..... | 1955 |
| Robert C. Tait..... | President, Stromberg-Carlson Company, Rochester, N. Y..... | 1956 |

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 3—Philadelphia

*Term
Expires
Dec. 31*

Class A:

| | | |
|-----------------------|--|------|
| Wadsworth Cresse..... | Executive Vice President and Trust Officer, The First National Bank and Trust Company, Woodbury, N. J..... | 1954 |
| Bernard C. Wolfe..... | President, The First National Bank, Towanda, Pa..... | 1955 |
| Wm. Fulton Kurtz..... | Chairman of the Board and Director, The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa..... | 1956 |

Class B:

| | | |
|-----------------------|--|------|
| Andrew Kaul, III..... | President and Director, Speer Carbon Company, St. Marys, Pa.. | 1954 |
| Charles E. Oakes..... | President and Director, Pennsylvania Power and Light Company, Allentown, Pa..... | 1955 |
| Warren C. Newton..... | President, O. A. Newton and Son Company, Bridgeville, Del.... | 1956 |

Class C:

| | | |
|---|--|------|
| William J. Meinel ¹ | President and Chairman of Board, Heintz Manufacturing Company, Philadelphia, Pa..... | 1954 |
| Henderson Supplee, Jr. ² | President, Atlantic Refining Company, Philadelphia, Pa.... | 1955 |
| Lester V. Chandler..... | Professor of Economics, Princeton University, Princeton, N. J.. | 1956 |

District No. 4—Cleveland

Class A:

| | | |
|------------------------|---|------|
| Edison Hobstetter..... | President, The Pomeroy National Bank, Pomeroy, Ohio..... | 1954 |
| John D. Bainer..... | President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa..... | 1955 |
| J. Brenner Root..... | President, The Harter Bank & Trust Company, Canton, Ohio.. | 1956 |

Class B:

| | | |
|--------------------------|---|------|
| Joel M. Bowlby..... | Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio..... | 1954 |
| Edward C. Doll..... | President, Lovell Manufacturing Company, Erie, Pa..... | 1955 |
| Alexander E. Walker..... | Chairman of the Board and President, The National Supply Company, Pittsburgh, Pa..... | 1956 |

Class C:

| | | |
|-----------------------------------|--|------|
| Leo L. Rummell ² | Dean, College of Agriculture, The Ohio State University, Columbus, Ohio..... | 1954 |
| Sidney A. Swensrud..... | Chairman of the Board, Gulf Oil Corporation, Pittsburgh, Pa... | 1955 |
| John C. Virden ¹ | Chairman of the Board, John C. Virden Company, Cleveland, Ohio..... | 1956 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|--|-------------------------------------|
| Cincinnati Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| Joseph B. Hall President, Kroger Company, Cincinnati, Ohio | 1954 |
| E. S. Dabney President, Security Trust Company, Lexington, Ky. | 1954 |
| Fred A. Dowd President, The Atlas National Bank of Cincinnati, Cincinnati, Ohio | 1955 |
| L. M. Campbell President, The Second National Bank of Ashland, Ashland, Ky. | 1956 |

Appointed by Board of Governors:

| | |
|--|------|
| John C. Baker ¹ President, Ohio University, Athens, Ohio | 1954 |
| Henry C. Besuden Farmer, Winchester, Ky. | 1955 |
| Anthony Haswell President, Dayton Malleable Iron Company, Dayton, Ohio | 1956 |

Pittsburgh Branch*Appointed by Federal Reserve Bank:*

| | |
|---|------|
| William B. McFall President, Commonwealth Trust Company of Pittsburgh, Pitts- burgh, Pa. | 1954 |
| Montfort Jones Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa. | 1954 |
| Paul Malone President, The Second National Bank of Uniontown, Uniontown, Pa. | 1955 |
| Albert L. Rasmussen President, The Warren National Bank, Warren, Pa. | 1956 |

Appointed by Board of Governors:

| | |
|---|------|
| Clifford F. Hood ¹ President, United States Steel Corporation, Pittsburgh, Pa. | 1954 |
| Douglas M. Moorhead Farmer, North East, Pa. | 1955 |
| Henry A. Roemer, Jr. President, Sharon Steel Corporation, Sharon, Pa. | 1956 |

District No. 5—Richmond*Class A:*

| | |
|--|------|
| James D. Harrison President, First National Bank of Baltimore, Baltimore, Md. | 1954 |
| Warren S. Johnson Investment Counselor, Peoples Savings Bank & Trust Company, Wilmington, N. C. | 1955 |
| John A. Sydenstricker Executive Vice President, First National Bank in Marlinton, Marlinton, W. Va. | 1956 |

Class B:

| | |
|---|------|
| Edwin Hyde President, Miller & Rhoads, Inc., Richmond, Va. | 1954 |
| H. L. Rust, Jr. President, H. L. Rust Company, Washington, D. C. | 1955 |
| W. A. L. Sibley Vice President and Treasurer, Monarch Mills, Union, S. C. | 1956 |

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class C:

| | | |
|--|--|------|
| W. G. Wysor ² | Management Counsel, Southern States Cooperative, Inc., Richmond, Va..... | 1954 |
| John B. Woodward, Jr. ¹ | Chairman of the Board, Newport News Shipbuilding & Dry Dock Company, Newport News, Va..... | 1955 |
| Alonzo G. Decker, Jr..... | Vice President, The Black & Decker Manufacturing Company, Towson, Md..... | 1956 |

Baltimore Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------|--|------|
| Charles A. Piper..... | President, The Liberty Trust Company, Cumberland, Md..... | 1954 |
| Lacy I. Rice..... | President, The Old National Bank, Martinsburg, W. Va..... | 1955 |
| Stanley B. Trott..... | President, Maryland Trust Company, Baltimore, Md..... | 1955 |
| Charles W. Hoff..... | President, Union Trust Company of Maryland, Baltimore, Md... | 1956 |

Appointed by Board of Governors:

| | | |
|--|--|------|
| C. R. Zarfoss..... | Vice President, Western Maryland Railway Company, Baltimore, Md..... | 1954 |
| Howard M. Taylor, Jr. ¹ | President and Treasurer, International Bedding Company, Baltimore, Md..... | 1955 |
| Vacancy..... | | 1956 |

Charlotte Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------------|--|------|
| Thomas J. Robertson..... | President, First National Bank of South Carolina, Columbia, S. C..... | 1954 |
| George S. Crouch..... | Chairman of the Board, The Union National Bank, Charlotte, N. C..... | 1955 |
| Jonathan Woody..... | President, First National Bank, Waynesville, N. C..... | 1955 |
| A. K. Davis..... | Senior Vice President, Wachovia Bank and Trust Company, Winston-Salem, N. C..... | 1956 |

Appointed by Board of Governors:

| | |
|------------------------------------|---|
| Paul T. Taylor..... | President, Taylor Warehouse Company, Winston-Salem, N. C... 1954 |
| T. Henry Wilson ¹ | President & Treasurer, Henredon Furniture Industries, Inc., Morganton, N. C..... 1955 |
| William H. Grier..... | Executive Vice President and General Manager, Rock Hill Printing & Finishing Company, Rock Hill, S. C..... 1956 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

District No. 6—Atlanta

Class A:

| | | |
|-----------------------|--|------|
| W. C. Bowman..... | Chairman of the Board, The First National Bank of Montgomery, Montgomery, Ala..... | 1954 |
| Leslie R. Driver..... | President, The First National Bank in Bristol, Bristol, Tenn.... | 1955 |
| Roland L. Adams..... | President, Bank of York, York, Ala..... | 1956 |

Class B:

| | |
|---------------------|--|
| Pollard Turman..... | President, J. M. Tull Metal & Supply Company, Atlanta, Ga... 1954 |
| Donald Comer..... | Chairman of the Board, Avondale Mills, Birmingham, Ala.... 1955 |
| A. B. Freeman..... | Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La..... 1956 |

Class C:

| | |
|-------------------------------------|---|
| Paul E. Reinhold ² | Chairman of the Board, Foremost Dairies, Inc., Jacksonville, Fla. 1954 |
| Rufus C. Harris ¹ | President, The Tulane University of Louisiana, New Orleans, La. 1955 |
| Harlee Branch, Jr..... | President, Georgia Power Company, Atlanta, Ga..... 1956 |

Birmingham Branch

Appointed by Federal Reserve Bank:

| | |
|--------------------------|--|
| Malcolm A. Smith..... | First Vice President, Birmingham Trust National Bank, Birmingham, Ala..... 1954 |
| John B. Barnett, Jr..... | President, The Monroe County Bank, Monroeville, Ala. 1955 |
| Frank M. Moody..... | Vice President, The First National Bank of Tuscaloosa, Tuscaloosa, Ala..... 1955 |
| John Will Gay..... | President, The First National Bank of Scottsboro, Scottsboro, Ala. 1956 |

Appointed by Board of Governors:

| | |
|--------------------------------------|--|
| Edwin C. Bottcher ¹ | Farmer, Cullman, Ala..... 1954 |
| Thad Holt..... | Investments, Birmingham, Ala..... 1955 |
| Adolf Weil, Sr..... | President, Weil Brothers-Cotton, Inc., Montgomery, Ala..... 1956 |

Jacksonville Branch

Appointed by Federal Reserve Bank:

| | |
|-------------------------|---|
| G. W. Reese..... | President, The Citizens and Peoples National Bank of Pensacola, Pensacola, Fla. 1954 |
| Frank W. Norris..... | President, The Barnett National Bank of Jacksonville, Jacksonville, Fla..... 1955 |
| J. Carlisle Rogers..... | President, The First National Bank of Leesburg, Leesburg, Fla... 1955 |
| T. A. Davis, Jr..... | President, Pan American Bank of Miami, Miami, Fla..... 1956 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

| | | |
|-----------------------------|---|------|
| J. Wayne Reitz | Provost for Agriculture, University of Florida, Gainesville, Fla... | 1954 |
| Harry M. Smith ¹ | President and Manager, Winter Garden Ornamental Nursery Inc., Winter Garden, Fla..... | 1955 |
| McGregor Smith | President and General Manager, Florida Power and Light Company, Miami, Fla..... | 1956 |

Nashville Branch

Appointed by Federal Reserve Bank:

| | | |
|------------------|--|------|
| Sam M. Fleming | President, Third National Bank in Nashville, Nashville, Tenn... | 1954 |
| James V. Sprouse | President, The First National Bank of Springfield, Springfield, Tenn. | 1955 |
| T. R. Keys | President, Erwin National Bank, Erwin, Tenn..... | 1955 |
| W. E. Tomlinson | President, The Hamilton National Bank of Johnson City, Johnson City, Tenn..... | 1956 |

Appointed by Board of Governors:

| | | |
|----------------------------|---|------|
| H. C. Meacham ¹ | Farming, Franklin, Tenn..... | 1954 |
| Ernest J. Moench | President, Tennessee Tufting Company, Nashville, Tenn..... | 1955 |
| Frank B. Ward | Dean, College of Business Administration, University of Tennessee, Knoxville, Tenn..... | 1956 |

New Orleans Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------|--|------|
| G. M. McWilliams | President, Citizens Bank of Hattiesburg, Hattiesburg, Miss... | 1954 |
| Keehn W. Berry | President, Whitney National Bank of New Orleans, New Orleans, La..... | 1955 |
| J. T. Brown | Chairman of the Board, First National Bank of Jackson, Jackson, Miss. | 1955 |
| Leon J. Minvielle | President, The Peoples National Bank of New Iberia, New Iberia, La. | 1956 |

Appointed by Board of Governors:

| | | |
|---------------------------|---|------|
| Joel L. Fletcher, Jr. | President, Southwestern Louisiana Institute, Lafayette, La..... | 1954 |
| E. O. Batson ¹ | President, Batson-McGehee Company, Inc., Millard, Miss..... | 1955 |
| Everett E. Wild | Rice grower, Midland, La..... | 1956 |

District No. 7—Chicago

Class A:

| | | |
|------------------------|---|------|
| Walter J. Cummings | Chairman, Continental Illinois National Bank and Trust Company, Chicago, Ill..... | 1954 |
| Nugent R. Oberwortmann | President, The North Shore National Bank of Chicago, Chicago, Ill..... | 1955 |
| Vivian W. Johnson | President, First National Bank, Cedar Falls, Iowa..... | 1956 |

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

| | | |
|--------------------------|---|------|
| Walter E. Hawkinson..... | Vice President in Charge of Finance, and Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis..... | 1954 |
| William J. Grede..... | President, Grede Foundries, Inc., Milwaukee, Wis..... | 1955 |
| William A. Hanley..... | Director, Eli Lilly and Company, Indianapolis, Ind..... | 1956 |

Class C:

| | | |
|------------------------------------|--|------|
| Bert R. Prall ² | President, Butler Bros., Chicago, Ill..... | 1954 |
| John S. Coleman ¹ | President, Burroughs Corporation, Detroit, Mich..... | 1955 |
| Vacancy | | 1956 |

Detroit Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|--|------|
| Howard P. Parshall..... | President, Bank of the Commonwealth, Detroit, Mich..... | 1954 |
| John A. Stewart..... | Vice President and Cashier, Second National Bank & Trust Company, Saginaw, Mich..... | 1954 |
| Raymond T. Perring..... | President, The Detroit Bank, Detroit, Mich..... | 1955 |

Appointed by Board of Governors:

| | | |
|-----------------------------------|---|------|
| C. M. Hardin..... | Dean of Agriculture, Michigan State College, East Lansing, Mich. | 1954 |
| William M. Day ¹ | Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Mich..... | 1955 |

District No. 8—St. Louis

Class A:

| | | |
|---------------------------|--|------|
| Phil E. Chappell..... | President, Planters Bank & Trust Company, Hopkinsville, Ky... .. | 1954 |
| J. E. Etherton..... | President, Carbondale National Bank, Carbondale, Ill. | 1955 |
| William A. McDonnell..... | President, First National Bank in St. Louis, St. Louis, Mo. ... | 1956 |

Class B:

| | | |
|------------------------|--|------|
| Vacancy | | 1954 |
| Ralph E. Plunkett..... | President, Plunkett-Jarrell Grocer Company, Little Rock, Ark... .. | 1955 |
| Louis Ruthenburg..... | Chairman of Board, Servel Inc., Evansville, Ind..... | 1956 |

Class C:

| | | |
|--------------------------------------|--|------|
| Joseph H. Moore..... | Farmer, Charleston, Mo..... | 1954 |
| Caffey Robertson ² | President, Caffey Robertson Company, Memphis, Tenn. | 1955 |
| M. Moss Alexander ¹ | President, Missouri-Portland Cement Company, St. Louis, Mo... .. | 1956 |

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|---|-------------------------------------|
| Little Rock Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| H. C. McKinney, Jr. President, First National Bank, El Dorado, Ark. | 1954 |
| Thos. W. Stone President, The Arkansas National Bank, Hot Springs, Ark. | 1954 |
| Harvey C. Couch, Jr. President, Union National Bank, Little Rock, Ark. | 1955 |
| Donald Barger President, Peoples Exchange Bank, Russellville, Ark. | 1956 |
| <i>Appointed by Board of Governors:</i> | |
| Shuford R. Nichols Farmer, ginner and cotton broker, Des Arc, Ark. | 1954 |
| Stonewall J. Beauchamp President, Terminal Warehouse Company, Little Rock, Ark. | 1955 |
| Sam B. Strauss ¹ President, Pfeifers of Arkansas, Little Rock, Ark. | 1956 |

Louisville Branch

| | |
|---|------|
| <i>Appointed by Federal Reserve Bank:</i> | |
| M. C. Minor President, Farmers National Bank, Danville, Ky. | 1954 |
| Ira F. Wilcox Vice President and Cashier, The Union National Bank, New Albany, Ind. | 1954 |
| Magnus J. Kreisle President, Tell City National Bank, Tell City, Ind. | 1955 |
| Noel Rush President, Lincoln Bank and Trust Company, Louisville, Ky. | 1956 |
| <i>Appointed by Board of Governors:</i> | |
| Pierre B. McBride President, Porcelain Metals Corporation, Louisville, Ky. | 1954 |
| Smith Broadbent, Jr. ¹ Farmer, Cadiz, Ky. | 1955 |
| David F. Cocks Vice President and Treasurer, Standard Oil Company (Kentucky), Louisville, Ky. | 1956 |

Memphis Branch

| | |
|---|------|
| <i>Appointed by Federal Reserve Bank:</i> | |
| John A. McCall President, First National Bank, Lexington, Tenn. | 1954 |
| William B. Pollard President, National Bank of Commerce, Memphis, Tenn. | 1954 |
| Ben L. Ross Chairman of Board, Phillips National Bank, Helena, Ark. | 1955 |
| John K. Wilson President, First National Bank, West Point, Miss. | 1956 |
| <i>Appointed by Board of Governors:</i> | |
| A. E. Hohenberg ¹ President, Hohenberg Bros. Company, Memphis, Tenn. | 1954 |
| Henry Banks Farmer, Clarkedale, Ark. | 1955 |
| John D. Williams Chancellor, University of Mississippi, University, Miss. | 1956 |

District No. 9—Minneapolis*Class A:*

| | |
|---|------|
| C. W. Burges Vice President and Cashier, Security National Bank, Edgeley, N. D. | 1954 |
| Edgar F. Zelle Chairman of the Board, First National Bank, Minneapolis, Minn. | 1955 |
| H. N. Thomson Vice President, Farmers and Merchants Bank, Presho, S. D. | 1956 |

¹Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Class B:

| | | |
|-----------------|---|------|
| Ray C. Lange | President, Chippewa Canning Company, Chippewa Falls, Wis. | 1954 |
| Homer P. Clark | Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn. | 1955 |
| John E. Corette | President and General Manager, Montana Power Company, Butte, Mont. | 1956 |

Class C:

| | | |
|-------------------------------|--|------|
| Paul E. Miller ¹ | Director, University of Minnesota Agricultural Extension Division, St. Paul, Minn. | 1954 |
| F. A. Flodin | President, Lake Shore Engineering Company, Iron Mountain, Mich. | 1955 |
| Leslie N. Perrin ² | Consultant and Member of Executive Committee, General Mills, Inc., Minneapolis, Minn. | 1956 |

Helena Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------|--|------|
| J. Willard Johnson | Financial Vice President, Western Life Insurance Company, Helena, Mont. | 1954 |
| George N. Lund | Vice President and Cashier, First National Bank, Reserve, Mont. | 1954 |
| A. W. Heidel | Vice President, Powder River County Bank, Broadus, Mont. | 1955 |

Appointed by Board of Governors:

| | | |
|----------------------------|--|------|
| Carl McFarland | President, Montana State University, Missoula, Mont. | 1954 |
| G. R. Milburn ¹ | Livestock rancher, Grass Range, Mont. | 1955 |

District No. 10—Kansas City

Class A:

| | | |
|---------------|---|------|
| Vacancy | | 1954 |
| W. S. Kennedy | President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kan. | 1955 |
| W. L. Bunten | President, Goodland State Bank, Goodland, Kan. | 1956 |

Class B:

| | | |
|---------------|---|------|
| Max A. Miller | Livestock rancher, Omaha, Nebr. | 1954 |
| E. M. Dodds | President and Director, United States Cold Storage Corporation, Kansas City, Mo. | 1955 |
| Vacancy | | 1956 |

¹Chairman. ²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

| | <i>Term Expires Dec. 31</i> |
|--|-------------------------------------|
| <i>Class C:</i> | |
| Lyle L. Hague.....Farmer and stockman, Cherokee, Okla..... | 1954 |
| Raymond W. Hall ¹Vice President, Controller and Director, Hall Brothers, Inc., Kansas City, Mo..... | 1955 |
| Cecil Puckett ²Dean, College of Business Administration, University of Denver, Denver, Colo..... | 1956 |
| Denver Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| Ralph S. Newcomer.....Executive Vice President, First National Bank in Boulder, Boulder, Colo..... | 1954 |
| Arthur Johnson.....President, First National Bank in Raton, Raton, N. M..... | 1954 |
| Merriam B. Berger.....Vice President, The Colorado National Bank of Denver, Denver, Colo. | 1955 |
| <i>Appointed by Board of Governors:</i> | |
| G. Norman Winder ¹Rancher, Craig, Colo..... | 1954 |
| Aksel Nielsen.....President, The Title Guaranty Company, Denver, Colo..... | 1955 |
| Oklahoma City Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| F. M. Overstreet.....President, The First National Bank at Ponca City, Ponca City, Okla. | 1954 |
| Frank A. Sewell.....Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla. | 1954 |
| George R. Gear.....President, The City National Bank of Guymon, Guymon, Okla.. | 1955 |
| <i>Appointed by Board of Governors:</i> | |
| Phil H. Lowery.....Owner, Lowery Hereford Ranch, Loco, Okla..... | 1954 |
| Davis D. Bovaird ¹President, The Bovaird Supply Company, Tulsa, Okla..... | 1955 |
| Omaha Branch | |
| <i>Appointed by Federal Reserve Bank:</i> | |
| William N. Mitten.....Chairman of the Board and President, First National Bank of Fremont, Fremont, Nebr..... | 1954 |
| Ellsworth Moser.....President, The United States National Bank of Omaha, Omaha, Nebr. | 1955 |
| George J. Forbes.....Executive Vice President, The First National Bank of Laramie, Laramie, Wyo..... | 1955 |
| <i>Appointed by Board of Governors:</i> | |
| Manville Kendrick.....Rancher, Sheridan, Wyo..... | 1954 |
| Gilbert C. Swanson ¹President, C. A. Swanson & Sons, Omaha, Nebr..... | 1955 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 11—Dallas

Term Expires Dec. 31

Class A:

| | | |
|------------------------|--|------|
| P. P. Butler..... | President, First National Bank in Houston, Houston, Tex.... | 1954 |
| J. Edd McLaughlin..... | President, Security State Bank and Trust Company, Ralls, Tex.. | 1955 |
| W. L. Peterson..... | President, The State National Bank, Denison, Tex..... | 1956 |

Class B:

| | | |
|-------------------|--|------|
| D. A. Hulcy..... | Chairman of the Board and President, Lone Star Gas Company, Dallas, Tex..... | 1954 |
| J. B. Thomas..... | President and General Manager and Director, Texas Electric Service Company, Fort Worth, Tex..... | 1955 |
| Vacancy..... | | 1956 |

Class C:

| | | |
|------------------------------------|--|------|
| Robert J. Smith ² | President, Pioneer Air Lines, Inc., Dallas, Tex..... | 1954 |
| J. R. Parten ¹ | President, Woodley Petroleum Company, Houston, Tex..... | 1955 |
| Hal Bogle..... | Livestock feeding, farming and ranching, Dexter, N. M..... | 1956 |

El Paso Branch

Appointed by Federal Reserve Bank:

| | | |
|--------------------------|--|------|
| John P. Butler..... | President, The First National Bank of Midland, Midland, Tex.. | 1954 |
| J. M. Sakrison..... | President, Southern Arizona Bank & Trust Company, Tucson, Ariz. | 1954 |
| Thomas C. Patterson..... | Vice President, El Paso National Bank, El Paso, Tex..... | 1955 |
| F. W. Barton..... | President, Marfa National Bank, Marfa, Tex..... | 1956 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|---|------|
| Jas. A. Dick, Jr. ¹ | President, James A. Dick Investment Company, El Paso, Tex... | 1954 |
| E. J. Workman..... | President, and Director of Research and Development Division, New Mexico Institute of Mining and Technology, Socorro, N. M..... | 1955 |
| D. F. Stahmann..... | Farmer, Las Cruces, N. M..... | 1956 |

Houston Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------|---|------|
| O. R. Weyrich..... | President, Houston Bank & Trust Company, Houston, Tex... | 1954 |
| P. R. Hamill..... | President, Bay City Bank & Trust Company, Bay City, Tex... | 1954 |
| S. Marcus Greer..... | Chairman of Executive Committee, City National Bank of Houston, Houston, Tex..... | 1955 |
| I. F. Betts..... | President, American National Bank of Beaumont, Beaumont, Tex. | 1956 |

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

| | | |
|---------------------------------|---|------|
| Ross Stewart ¹ | Chairman of the Board of Directors, Stewart & Stevenson Services, Inc., Houston, Tex..... | 1954 |
| Charles N. Shepardson..... | Dean of Agriculture, A. & M. College of Texas, College Station, Tex. | 1955 |
| Herbert G. Sutton..... | T. O. Sutton and Sons, Colmesneil, Tex..... | 1956 |

San Antonio Branch

Appointed by Federal Reserve Bank:

| | | |
|----------------------|---|------|
| E. A. Baetz..... | President, Bexar County National Bank, San Antonio, Tex... .. | 1954 |
| V. S. Marett..... | President, Gonzales State Bank, Gonzales, Tex..... | 1954 |
| Ray M. Keck..... | President, Stockmens National Bank, Cotulla, Tex..... | 1955 |
| E. C. Breedlove..... | President, First National Bank, Harlingen, Tex..... | 1956 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|--|------|
| Henry P. Drought ¹ | Attorney at Law, San Antonio, Tex..... | 1954 |
| D. Hayden Perry..... | Livestock farming, Robstown, Tex..... | 1955 |
| Vacancy..... | | 1956 |

District No. 12—San Francisco

Class A:

| | | |
|-------------------------|---|------|
| Carroll F. Byrd..... | President, The First National Bank of Willows, Willows, Calif.. | 1954 |
| John A. Schoonover..... | President, The Idaho First National Bank, Boise, Idaho..... | 1955 |
| M. Vilas Hubbard..... | President and Chairman of the Board, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif..... | 1956 |

Class B:

| | | |
|------------------------|---|------|
| Reese H. Taylor..... | President, Union Oil Company of California, Los Angeles, Calif. | 1954 |
| Walter S. Johnson..... | President, American Forest Products Corporation, San Francisco, Calif..... | 1955 |
| Alden G. Roach..... | President, Columbia-Geneva Steel Division and Consolidated Western Steel Division of United States Steel Corporation, San Francisco, Calif..... | 1956 |

Class C:

| | | |
|-------------------------------------|--|------|
| Harry R. Wellman..... | Vice President, Agricultural Sciences, University of California, Berkeley, Calif. | 1954 |
| Y. Frank Freeman ² | Vice President, Paramount Pictures Corporation, Hollywood, Calif. | 1955 |
| A. H. Brawner ¹ | President, W. P. Fuller & Company, San Francisco, Calif..... | 1956 |

¹Chairman.²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires
Dec. 31

Los Angeles Branch

Appointed by Federal Reserve Bank:

| | | |
|-------------------------|--|------|
| Anderson Borthwick..... | President, The First National Trust and Savings Bank of San Diego, San Diego, Calif..... | 1954 |
| James E. Shelton | President, Security-First National Bank of Los Angeles, Los Angeles, Calif..... | 1954 |
| Hugh C. Gruwell..... | President, First National Bank of Arizona, Phoenix, Ariz..... | 1955 |

Appointed by Board of Governors:

| | | |
|----------------------------------|--|------|
| Bryant Essick ¹ | President, Essick Manufacturing Company, Los Angeles, Calif. | 1954 |
| Paul H. Helms..... | President, Helms Bakeries, Los Angeles, Calif..... | 1955 |

Portland Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------|--|------|
| Frank Wortman..... | President, The First National Bank of McMinnville, McMinnville, Ore..... | 1954 |
| John B. Rogers..... | President, First National Bank of Baker, Baker, Ore..... | 1954 |
| E. C. Sammons..... | President, The United States National Bank of Portland, Portland, Ore..... | 1955 |

Appointed by Board of Governors:

| | | |
|--|--|------|
| William H. Steiwer, Sr. ¹ | Livestock and Farming, Fossil, Ore..... | 1954 |
| Philip I. Welk..... | Vice President, Preston-Shaffer Milling Company, Walla Walla, Wash. | 1955 |

Salt Lake City Branch

Appointed by Federal Reserve Bank:

| | | |
|-----------------------|---|------|
| James W. Collins..... | President, Tracy-Collins Trust Company, Salt Lake City, Utah | 1954 |
| George S. Eccles..... | President, First Security Bank of Utah, National Association, Ogden, Utah, Salt Lake City, Utah | 1954 |
| Harry Eaton..... | Executive Vice President, Twin Falls Bank and Trust Company, Twin Falls, Idaho..... | 1955 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|--|------|
| George W. Watkins..... | President, Snake River Equipment Company, Idaho Falls, Idaho | 1954 |
| Joseph Rosenblatt ¹ | President, The Eimco Corporation, Salt Lake City, Utah..... | 1955 |

Seattle Branch

Appointed by Federal Reserve Bank:

| | | |
|---------------------------|---|------|
| George H. Jackson..... | President, First National Bank in Spokane, Spokane, Wash.... | 1954 |
| W. M. Jenkins..... | President, First National Bank of Everett, Everett, Wash..... | 1954 |
| Charles F. Frankland..... | President, The Pacific National Bank of Seattle, Seattle, Wash. | 1955 |

Appointed by Board of Governors:

| | | |
|------------------------------------|--|------|
| Ralph Sundquist..... | Fruit Grower and Cold Storage Operator, Yakima, Wash..... | 1954 |
| D. K. MacDonald ¹ | President, D. K. MacDonald & Company, Inc., Seattle, Wash... | 1955 |

¹Chairman.