

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 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
OSTROM ENDERS	Chairman, Hartford National Bank and Trust Company, Hartford, Conn.	1965
DARIUS M. KELLEY	President, The Orange National Bank, Orange, Mass.	1966
WILLIAM I. TUCKER	President, Vermont National and Savings Bank, Brattleboro, Vt.	1967
<i>Class B:</i>		
JOHN R. NEWELL	President, Bath Iron Works Corp., Bath, Maine.	1965
WILLIAM R. ROBBINS	Vice President for Finance, United Aircraft Corporation, East Hartford, Conn.	1966
JAMES R. CARTER	President, Nashua Corporation, Nashua, N. H.	1967
<i>Class C:</i>		
JAMES McCORMACK	Vice President, Massachusetts Institute of Technology, Cambridge, Mass.	1965
WILLIAM WEBSTER ²	Chairman and Chief Executive Officer, New England Electric System, Boston, Mass.	1966
ERWIN D. CANHAM ¹	Editor in Chief, The Christian Science Monitor, Boston, Mass.	1967

¹ Chairman.

² Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
RALPH H. RUE	Chairman, The Schenectady Trust Company, Schenectady, N. Y.	1965
ROBERT H. FEARON	President, The Oneida Valley National Bank of Oneida, N. Y.	1966
GEORGE A. MURPHY	Chairman, Irving Trust Company, New York, N. Y.	1967
<i>Class B:</i>		
KENNETH H. HANNAN	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1965
ALBERT L. NICKERSON	Chairman of the Board, Socony Mobile Oil Company, Inc., New York, N. Y.	1966
ARTHUR K. WATSON	Chairman, IBM World Trade Corporation, New York, N. Y.	1967
<i>Class C:</i>		
PHILIP D. REED ¹	Formerly Chairman of the Board, General Electric Company, New York, N. Y.	1965
EVERETT N. CASE ²	President, Alfred P. Sloan Foundation, New York, N. Y.	1966
JAMES M. HESTER	President, New York University, New York, N. Y.	1967

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Company, Canandaigua, N. Y.	1965
CHARLES W. MILLARD, JR.	Chairman of the Board and President, Manufacturers and Traders Trust Company, Buffalo, N. Y.	1966
JOHN D. HAMILTON	President, Chautauqua National Bank of Jamestown, N. Y.	1967
J. WALLACE ELY	President, Security Trust Company of Rochester, N. Y.	1967

Appointed by Board of Governors:

MAURICE R. FORMAN ¹	President, B. Forman Company, Inc., Rochester, N. Y.	1965
THOMAS E. LAMONT	Farmer, Albion, N. Y.	1966
ROBERT S. BENNETT	General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, N. Y.	1967

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

Class A:

BENJAMIN F. SAWIN	Vice Chairman of the Board, Provident Tradesmens Bank and Trust Company, Philadelphia, Pa.	1965
CHARLES R. SHARBAUGH	President, Cambria County National Bank of Carrolltown, Pa.	1966
LLOYD W. KUHN	President, The Bendersville National Bank, Bendersville, Pa.	1967

Class B:

RALPH K. GOTTSBALL	Chairman of the Board and President, Atlas Chemical Industries, Inc., Wilmington, Del.	1965
LEONARD P. POOL	President, Air Products and Chemicals, Inc., Allentown, Pa.	1966
BAYARD L. ENGLAND	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N. J.	1967

Class C:

D. ROBERT YARNALL, JR.	President, Yarnall-Waring Company, Philadelphia, Pa.	1965
WALTER E. HOADLEY ¹	Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa.	1966
WILLIS J. WINN ²	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1967

¹ Chairman.² Deputy Chairman.

District 4—FEDERAL RESERVE BANK OF CLEVELAND

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
FRANK E. AGNEW, JR.	Chairman of the Board and Chief Executive Officer, Pittsburgh National Bank, Pittsburgh, Pa.	1965
RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio.	1966
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio.	1967
<i>Class B:</i>		
WALTER K. BAILEY	Chairman of the Board, The Warner & Swasey Company, Cleveland, Ohio.	1965
EDWIN J. THOMAS	Chairman of the Board and Chief Executive Officer, The Goodyear Tire & Rubber Company, Akron, Ohio.	1966
DAVID A. MEEKER	Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio.	1967
<i>Class C:</i>		
LOGAN T. JOHNSTON ²	President, Armco Steel Corporation, Middletown, Ohio.	1965
ALBERT G. CLAY	President, Clay Tobacco Company, Mt. Sterling, Ky.	1966
JOSEPH B. HALL ¹	Director, Former Chairman of the Board, The Kroger Co., Cincinnati, Ohio.	1967

CINCINNATI BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JOHN W. WOODS, JR.	President, The Third National Bank of Ashland, Ky.	1965
JOHN W. HUMPHREY	President, The Philip Carey Manufacturing Company, Lockland, Cincinnati, Ohio.	1966
JAMES PUGH	President, The Security Central National Bank of Portsmouth, Ohio.	1966
KROGER PETTENGILL	President, The First National Bank of Cincinnati, Ohio.	1967
<i>Appointed by Board of Governors:</i>		
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio.	1965
WALTER C. LANGSAM ¹	President, University of Cincinnati, Ohio.	1966
BARNEY A. TUCKER	President, Burley Belt Fertilizer Company, Lexington, Ky.	1967

PITTSBURGH BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ALFRED H. OWENS	President, The Citizens National Bank of New Castle, Pa.	1965
S. L. DRUMM	President, West Penn Power Company, Cabin Hill, Greensburg, Pa.	1966
JOSEPH S. ARMSTRONG	President, The Grove City National Bank, Grove City, Pa.	1966
EDWIN H. KEEP	President, First National Bank of Meadville, Pa.	1967
<i>Appointed by Board of Governors:</i>		
F. L. BYROM	President, Koppers Company, Inc., Pittsburgh, Pa.	1965
G. L. BACH ¹	Maurice Falk Professor of Economics and Social Science, Carnegie Institute of Technology, Pittsburgh, Pa.	1966
ROBERT DICKEY III	President, Dravo Corporation, Pittsburgh, Pa.	1967

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
DAVID K. CUSHWA, JR.	President, The Washington County National Savings Bank, Williamsport, Md.	1965
ROBERT T. MARSH, JR.	Chairman of the Board, First and Merchants National Bank, Richmond, Va.	1966
GEORGE BLANTON, JR.	President, First National Bank, Shelby, N. C.	1967

¹ Chairman.² Deputy Chairman.

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
R. E. SALVATI	Consultant, Island Creek Coal Company, Huntington, W. Va.	1965
ROBERT E. L. JOHNSON	Chairman of the Board, Woodward & Lothrop, Incorporated, Washington, D. C.	1966
ROBERT R. COKER	President, Coker's Pedigreed Seed Company, Hartsville, S. C.	1967
<i>Class C:</i>		
WILSON H. ELKINS	President, University of Maryland, College Park, Md.	1965
WILLIAM H. GRIER ²	President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1966
EDWIN HYDE ¹	President, Miller & Rhoads, Inc., Richmond, Va.	1967

BALTIMORE BRANCH

Appointed by Federal Reserve Bank:

JOSEPH B. BROWNE	President, Union Trust Company of Maryland, Baltimore, Md.	1965
JOHN P. SIPPEL	President, The Citizens National Bank of Laurel, Md.	1966
MARTIN PIRIBEK	Executive Vice President, The First National Bank of Morgantown, W. Va.	1967
ADRIAN L. MCCARDELL	President, First National Bank of Maryland, Baltimore, Md.	1967

Appointed by Board of Governors:

E. WAYNE CORRIN	President, Hope Natural Gas Company, Clarksburg, W. Va.	1965
HARRY B. CUMMINGS	Vice President & General Manager, Metal Products Division, Koppers Company, Inc., Baltimore, Md.	1966
LEONARD C. CREWE, JR. ¹	Chairman of the Board, Maryland Specialty Wire, Inc., Cockeysville, Md.	1967

CHARLOTTE BRANCH

Appointed by Federal Reserve Bank:

G. HAROLD MYRICK	Executive Vice President and Trust Officer, The First National Bank of Lincolnton, N. C.	1965
W. W. MCEACHERN	Chairman and Chief Executive Officer, The South Carolina National Bank, Greenville, S. C.	1966
WALLACE W. BRAWLEY	Senior Executive Vice President, The First Commercial National Bank of Spartanburg, S. C.	1967
CARL G. MCCRAW	President, First Union National Bank of North Carolina, Charlotte, N. C.	1967

Appointed by Board of Governors:

J. C. COWAN, JR. ¹	Vice Chairman of the Board, Burlington Industries, Inc., Greensboro, N. C.	1965
JAMES A. MORRIS	Dean, School of Business Administration, University of South Carolina, Columbia, S. C.	1966
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N. C.	1967

District 6—FEDERAL RESERVE BANK OF ATLANTA

Class A:

M. M. KIMBREL	Chairman of the Board, First National Bank, Thomson, Ga.	1965
GEORGE S. CRAFT	Chairman of the Board, Trust Company of Georgia, Atlanta, Ga.	1966
D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1967

Class A:

MCGREGOR SMITH	Chairman of the Board, Florida Power & Light Company, Miami, Fla.	1965
W. MAXEY JARMAN	Chairman, Genesco, Inc., Nashville, Tenn.	1966
JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1967

¹ Chairman.² Deputy Chairman.

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
J. M. CHEATHAM ²	President, Dundee Mills, Incorporated, Griffin, Ga.	1965
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1966
JACK TARVER ¹	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1967

BIRMINGHAM BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
A. CALVIN SMITH	President, First National Bank, Greenville, Ala.	1965
JOHN A. HAND	President, The First National Bank of Birmingham, Ala.	1966
C. WILLARD NELSON	President, State National Bank, Decatur, Ala.	1967
REX J. MORTHLAND	President, Peoples Bank and Trust Company, Selma, Ala.	1967

<i>Appointed by Board of Governors:</i>		
EUGENE C. GWALTNEY, JR.	Vice President and General Manager, Russell Mills, Inc., Alexander City, Ala.	1965
MAYS E. MONTGOMERY	General Manager, Dixie Home Feeds Co., Athens, Ala.	1966
C. CALDWELL MARKS ¹	Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Ala.	1967

JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ARTHUR W. SAARINEN	President, Broward National Bank of Fort Lauderdale, Fla.	1965
WILLIAM H. DIAL	President, The First National Bank at Orlando, Fla.	1966
DUDLEY COLE	President, Florida First National Bank at Ocala, Fla.	1967
WILLIAM R. BARNETT	Chairman, Barnett National Bank of Jacksonville, Fla.	1967

<i>Appointed by Board of Governors:</i>		
CLAUDE J. YATES ¹	Chairman of the Board, Florida Atlas Corporation, Jacksonville, Fla.	1965
J. OLLIE EDMUNDS	President, Stetson University, DeLand, Fla.	1966
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1967

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
R. S. WALLING	President, First National Bank, McMinnville, Tenn.	1965
WILLIAM F. EARTHMAN, JR.	President, Commerce Union Bank, Nashville, Tenn.	1966
J. A. HILL	President, Hamilton National Bank, Morristown, Tenn.	1967
S. N. BROWN	President, Union National Bank, Fayetteville, Tenn.	1967

<i>Appointed by Board of Governors:</i>		
ANDREW D. HOLT ¹	President, University of Tennessee, Knoxville, Tenn.	1965
JAMES E. WARD	President, Baird-Ward Printing Company, Nashville, Tenn.	1966
ROBERT M. WILLIAMS	President, ARO, Inc., Arnold Engineering Development Center, Tulahoma, Tenn.	1967

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
J. R. McCRAVEY, JR.	Vice President, Bank of Forest, Miss.	1965
L. Y. FOOTE	President, First National Bank of Hattiesburg, Miss.	1966
ROBERT M. HEARIN	President, First National Bank of Jackson, Miss.	1967
W. R. WHITE	President, First National Bank of Jefferson Parish, Gretna, La.	1967

¹ Chairman.² Deputy Chairman.

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued
NEW ORLEANS BRANCH—Continued

	<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
J. O. EMMERICH	1965
GEORGE BENJAMIN BLAIR ¹	1966
KENNETH R. GIDDENS	1967

District 7—FEDERAL RESERVE BANK OF CHICAGO

<i>Class A:</i>	
HARRY W. SCHALLER	1965
KENNETH V. ZWIENER	1966
JOHN H. CROCKER	1967
<i>Class B:</i>	
WILLIAM A. HANLEY	1965
G. F. LANGENOHL	1966
WILLIAM E. RUTZ	1967
<i>Class C:</i>	
JAMES H. HILTON ²	1965
JOHN W. SHELDON	1966
FRANKLIN J. LUNDING ¹	1967

DETROIT BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
C. LINCOLN LINDERHOLM	1965
FRANKLIN H. MOORE	1966
JOHN H. FRENCH, JR.	1966
RAYMOND T. PERRING	1967
<i>Appointed by Board of Governors:</i>	
GUY S. PEPIATT	1965
MAX P. HEAVENRICH, JR.	1966
JAMES WILLIAM MILLER ¹	1967

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

<i>Class A:</i>	
HARRY F. HARRINGTON	1965
H. LEE COOPER	1966
HARRY E. ROGIER	1967
<i>Class B:</i>	
HAROLD O. MCCUTCHAN	1965
ROLAND W. RICHARDS	1966
MARK TOWNSEND	1967

¹ Chairman.

² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
RAYMOND REBSAMEN ¹	Chairman of the Board, Rebsamen & East, Inc., Little Rock, Ark.	1965
WILLIAM KING SELF	President, Riverside Industries, Marks, Miss.	1966
SMITH D. BROADBENT, JR. ²	Owner, Broadbent Hybrid Seed Company, Cadiz, Ky.	1967

LITTLE ROCK BRANCH*Appointed by Federal Reserve Bank:*

H. C. ADAMS	Executive Vice President, The First National Bank of De Witt, Ark.	1965
CECIL W. CUPP	President and Chairman, Arkansas Bank and Trust Company, Hot Springs, Ark.	1966
R. M. LAGRONE, JR.	President, The Citizens National Bank of Hope, Ark.	1966
ROSS E. ANDERSON	Chairman of the Board, The Commercial National Bank of Little Rock, Ark.	1967

Appointed by Board of Governors:

CAREY V. STABLER ¹	President, Little Rock University, Little Rock, Ark.	1965
FREDERICK P. BLANKS	Planter, Parkdale, Ark.	1966
REEVES E. RITCHIE	President, Arkansas Power & Light Company, Little Rock, Ark.	1967

LOUISVILLE BRANCH*Appointed by Federal Reserve Bank:*

JOHN H. HARDWICK	President, The Louisville Trust Company, Louisville, Ky.	1965
RAY A. BARRETT	President, The State Bank of Salem, Ind.	1966
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1966
J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1967

Appointed by Board of Governors:

C. HUNTER GREEN ¹	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1965
LISLE BAKER, JR.	Executive Vice President & General Manager, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1966
RICHARD T. SMITH	Farmer, Madisonville, Ky.	1967

MEMPHIS BRANCH*Appointed by Federal Reserve Bank:*

CHARLES R. CAVINESS	President, National Bank of Commerce of Corinth, Miss.	1965
ALLEN MORGAN	President, The First National Bank of Memphis, Tenn.	1966
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1966
LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1967

Appointed by Board of Governors:

SAM COOPER ¹	President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1965
EDWARD B. LEMASTER	President, Edward LeMaster Co., Inc., Memphis, Tenn.	1966
JAMES S. WILLIAMS	Plant Manager, American Greetings Corporation, Osceola, Ark.	1967

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS*Class A:*

CURTIS B. MATEER	Executive Vice President, The Pierre National Bank, Pierre, S. D.	1965
HAROLD C. REFLING	Executive Vice President, First National Bank in Bottineau, N. D.	1966
JOHN F. NASH	President, The American National Bank of St. Paul, Minn.	1967

¹ Chairman.² Deputy Chairman.

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
HUGH D. GALUSHA, JR.	Lawyer and Certified Public Accountant, Helena, Mont.	1965
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1966
JOYCE A. SWAN	Executive Vice President & Publisher, Minneapolis Star and Tribune, Minneapolis, Minn.	1967
<i>Class C:</i>		
ATHERTON BEAN ¹	Chairman of the Board, International Milling Company, Minneapolis, Minn.	1965
JUDSON BEMIS ²	President, Bemis Bro. Bag Co., Minneapolis, Minn.	1966
BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1967

HELENA BRANCH

Appointed by Federal Reserve Bank:

B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1965
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow N. A., Glasgow, Mont.	1966
GLENN H. LARSON	President, First State Bank of Thompson Falls, Mont.	1966

Appointed by Board of Governors:

EDWIN G. KOCH ¹	President, Montana School of Mines, Butte, Mont.	1965
C. G. MCCLAVE	President and General Manager, Montana Flour Mills Co., Great Falls, Mont.	1966

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

Class A:

BURTON L. LOHMULLER	President, The First National Bank of Centralia, Kans.	1965
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	1966
W. S. KENNEDY	President and Chairman of the Board, The First National Bank of Junction City, Kans.	1967

Class B:

K. S. ADAMS	Chairman of the Board, Phillips Petroleum Company, Bartlesville, Okla.	1965
FRED W. GILMORE	President, Union Stockyards Company of Omaha, Nebr.	1966
ROBERT A. OLSON	President, Kansas City Power & Light Company, Kansas City, Mo.	1967

Class C:

DEAN A. MCGEE	Chairman of the Board, Kerr-McGee Oil Industries, Inc., Oklahoma City, Okla.	1965
HOMER A. SCOTT ¹	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1966
DOLPH SIMONS ²	Editor and President, The Lawrence Daily Journal-World, Lawrence, Kans.	1967

DENVER BRANCH

Appointed by Federal Reserve Bank:

ELWOOD M. BROOKS	Chairman of the Board, The Central Bank & Trust Co., Denver, Colo.	1965
J. P. BRANDENBURG	President, The First State Bank of Taos, N. Mex.	1966
THEODORE D. BROWN	President, Security State Bank, Sterling, Colo.	1966

Appointed by Board of Governors:

ROBERT T. PERSON ¹	President, Public Service Company of Colorado, Denver, Colo.	1965
R. A. BURGHART	Ingle Land and Cattle Company, Colorado Springs, Colo.	1966

¹ Chairman.² Deputy Chairman.

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

OKLAHOMA CITY BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
HOWARD J. BOZARTH	President, City National Bank and Trust Company, Oklahoma City, Okla.	1965
GUY L. BERRY, JR.	President, The American National Bank and Trust Company, Sapulpa, Okla.	1966
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1966
<i>Appointed by Board of Governors:</i>		
JAMES E. ALLISON ¹	Consultant, Warren Petroleum Corporation, Tulsa, Okla.	1965
OTTO C. BARBY	Attorney and rancher, Beaver, Okla.	1966

OMAHA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
R. E. BARTON	President, The Wyoming National Bank of Casper, Wyo.	1965
HENRY D. KOSMAN	Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebr.	1965
W. B. MILLARD, JR.	Chairman of the Board, Omaha National Bank, Omaha, Nebr.	1966
<i>Appointed by Board of Governors:</i>		
JOHN T. HARRIS	Merchant and cattleman, McCook, Nebr.	1965
CLIFFORD MORRIS HARDIN ¹	Chancellor, The University of Nebraska, Lincoln, Nebr.	1966

District 11—FEDERAL RESERVE BANK OF DALLAS

<i>Class A:</i>		
RALPH A. PORTER	President, The State National Bank of Denison, Tex.	1965
MURRAY KYGER	Chairman of the Board, The First National Bank of Forth Worth, Tex.	1966
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1967
<i>Class B:</i>		
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1965
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1966
H. B. ZACHRY	President, H. B. Zachry Co., San Antonio, Tex.	1967
<i>Class C:</i>		
ROBERT O. ANDERSON ¹	Owner, Lincoln County Livestock Company, Roswell, N. Mex.	1965
MAX LEVINE	Chairman of the Board, Foley's, Houston, Tex.	1966
C. J. THOMSEN ²	Senior Vice President, Texas Instruments, Inc., Dallas, Tex.	1967

EL PASO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
CHAS. B. PERRY	Chairman of the Board, First State Bank, Odessa, Tex.	1965
DICK ROGERS	President, First National Bank in Alpine, Tex.	1966
ROBERT W. HEYER	Senior Vice Chairman and President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1966
ROBERT F. LOCKHART	Vice President, The State National Bank of El Paso, Tex.	1967
<i>Appointed by Board of Governors:</i>		
ROGER B. CORBETT ¹	President, New Mexico State University, University Park, N. Mex.	1965
C. ROBERT McNALLY, JR.	Rancher, Roswell, N. Mex.	1966
GORDON W. FOSTER	President, Food Mart, Inc., El Paso, Tex.	1967

¹ Chairman.² Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

HOUSTON BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
M. M. GALLOWAY	President, First Capitol Bank, West Columbia, Tex.	1965
J. A. ELKINS, JR.	Chairman of the Board, First City National Bank of Houston, Tex.	1966
JOHN E. GRAY	President, First Security National Bank of Beaumont, Tex.	1966
A. G. MCNEESE, JR.	President, Bank of the Southwest National Association, Houston, Tex.	1967
<i>Appointed by Board of Governors:</i>		
D. B. CAMPBELL ¹	Works Manager, Sabine River Works, E. I. du Pont de Nemours & Company, Orange, Tex.	1965
LOVETT C. PETERS	Vice President—Transportation and Supplies, Continental Oil Company, Houston, Tex.	1966
EDGAR H. HUDGINS	Ranching—Partner in Hudgins Division of J. D. Hudgins, Hungerford, Tex.	1967

SAN ANTONIO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
DWIGHT D. TAYLOR	Retired Banker, Brownsville, Tex.	1965
FORREST M. SMITH	President, National Bank of Commerce of San Antonio, Tex.	1966
J. R. THORNTON	Chairman of the Board and President, State Bank and Trust Company, San Marcos, Tex.	1966
MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1967
<i>Appointed by Board of Governors:</i>		
JOHN R. STOCKTON ¹	Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Tex.	1965
G. C. HAGELSTEIN	President and General Manager, Union Stock Yards San Antonio, Tex.	1966
HAROLD D. HERNDON	Independent Oil Operator, San Antonio, Tex.	1967

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

<i>Class A:</i>		
M. VILAS HUBBARD	Chairman of the Board & Chief Executive Officer, Citizens Commercial Trust and Savings Bank of Pasadena, Calif.	1965
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Calif.	1966
CHARLES F. FRANKLAND	President, The Pacific National Bank of Seattle, Wash.	1967
<i>Class B:</i>		
FRED H. MERRILL	President, Fireman's Fund American Insurance Companies, San Francisco, Calif.	1965
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah.	1966
MARRON KENDRICK	President, Schlage Lock Company, San Francisco, Calif.	1967
<i>Class C:</i>		
F. B. WHITMAN ¹	President, The Western Pacific Railroad Company, San Francisco, Calif.	1965
JOHN D. FREDERICKS ²	President, Pacific Clay Products, Los Angeles, Calif.	1966
FREDERIC S. HIRSCHLER	President, The Emporium Capwell Company, San Francisco, Calif.	1967

LOS ANGELES BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
RALPH V. ARNOLD	President and Chairman of the Board, First National Bank and Trust Company, Ontario, Calif.	1965
DOUGLAS SHIVELY	President, Citizens State Bank of Santa Paula, Calif.	1966
HARRY J. VOLK	President, Union Bank, Los Angeles, Calif.	1966

¹ Chairman.² Deputy Chairman.

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued**LOS ANGELES BRANCH—Continued**

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
ARTHUR G. COONS ¹	President, Occidental College, Los Angeles, Calif.	1965
S. ALFRED HALGREN	Vice President and Director, Carnation Company, Los Angeles, Calif.	1966

PORTLAND BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
E. J. KOLAR	President, The United States National Bank of Portland, Oreg.	1965
E. M. FLOHR	President, The First National Bank of Wallace, Idaho	1966
E. W. FIRSTENBURG	Chairman of the Board & President, First Independent Bank, Vancouver, Wash.	1966
<i>Appointed by Board of Governors:</i>		
GRAHAM J. BARBEY ¹	President, Barbey Packing Corporation, Astoria, Oreg.	1965
ROBERT F. DWYER	Lumberman, Portland, Oreg.	1966

SALT LAKE CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
V. R. STEFFENSEN	President, First Security Bank of Idaho, N. A., Boise, Idaho	1965
ALAN B. BLOOD	Executive Vice President, Barnes Banking Company, Kaysville, Utah	1966
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank & Trust Company, Salt Lake City, Utah	1966
<i>Appointed by Board of Governors:</i>		
HOWARD W. PRICE ¹	President, The Salt Lake Hardware Company, Salt Lake City, Utah.	1965
PETER E. MARBLE	Rancher, Deeth, Nev.	1966

SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
MAXWELL CARLSON	President, The National Bank of Commerce of Seattle, Wash.	1965
M. F. HASTINGS	President, The First National Bank of Ferndale, Wash.	1966
CHAS. H. PARKS	Executive Vice President, Seattle-First National Bank, Spokane, Wash.	1966
<i>Appointed by Board of Governors:</i>		
WILLIAM MCGREGOR ¹	Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1965
ROBERT D. O'BRIEN	President, Pacific Car and Foundry Company, Seattle, Wash.	1966

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.

District 1—FEDERAL RESERVE BANK OF BOSTON

	<i>Term expires Dec. 31</i>
<i>Class A:</i>	
DARIUS M. KELLEY	President, The Orange National Bank, Orange, Mass. 1966
WILLIAM I. TUCKER	President, Vermont National Bank, Brattleboro, Vt. 1967
LAWRENCE H. MARTIN	President, The National Shawmut Bank of Boston, Mass. 1968
<i>Class B:</i>	
WILLIAM R. ROBBINS	Vice President for Finance, United Aircraft Corporation, East Hartford, Conn. 1966
JAMES R. CARTER	President, Nashua Corporation, Nashua, N. H. 1967
JOHN R. NEWELL	Vice Chairman, Bath Iron Works Corp., Bath, Maine 1968
<i>Class C:</i>	
WILLIAM WEBSTER ²	Chairman and Chief Executive Officer, New England Electric System, Boston, Mass. 1966
ERWIN D. CANHAM ¹	Editor in Chief, The Christian Science Monitor, Boston, Mass. 1967
CHARLES W. COLE	Former Ambassador, Amherst, Mass. 1968

¹ Chairman.

² Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
ROBERT H. FEARON	President, The Oneida Valley National Bank of Oneida, N. Y.	1966
GEORGE A. MURPHY	Chairman, Irving Trust Company, New York, N. Y.	1967
ROBERT G. COWAN	Chairman, National Newark and Essex Bank, Newark, N. J.	1968
<i>Class B:</i>		
ALBERT L. NICKERSON	Chairman of the Board, Socony Mobil Oil Company, Inc., New York, N. Y.	1966
ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, and Vice Chairman of the Board, International Business Machines Corporation, Armonk, N. Y.	1967
MILTON C. MUMFORD	Chairman, Lever Brothers Company, New York, N. Y.	1968
<i>Class C:</i>		
EVERETT N. CASE ¹	President, Alfred P. Sloan Foundation, New York, N. Y.	1966
JAMES M. HESTER	President, New York University, New York, N. Y.	1967
KENNETH H. HANNAN ²	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1968

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

CHARLES W. MILLARD, JR.	Chairman of the Board and President, Manufacturers and Traders Trust Company, Buffalo, N. Y.	1966
J. WALLACE ELY	President, Security Trust Company of Rochester, N. Y.	1967
JOHN D. HAMILTON	President, Chautauqua National Bank of Jamestown, N. Y.	1967
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Com- pany, Canandaigua, N. Y.	1968

Appointed by Board of Governors:

THOMAS E. LAMONT ¹	Farmer, Albion, N. Y.	1966
ROBERT S. BENNETT	General Manager, Lackawanna Plant, Bethlehem Steel Com- pany, Inc., Buffalo, N. Y.	1967
MAURICE R. FORMAN	President, B. Forman Company, Inc., Rochester, N. Y.	1968

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

<i>Class A:</i>		
CHARLES R. SHARBAUGH	Senior Vice President, United States National Bank, Ebens- burg, Pa.	1966
LLOYD W. KUHN	President, The Bendersville National Bank, Bendersville, Pa.	1967
HOWARD C. PETERSEN	President, Fidelity-Philadelphia Trust Company, Philadelphia, Pa.	1968
<i>Class B:</i>		
LEONARD P. POOL	President, Air Products and Chemicals, Inc., Allentown, Pa.	1966
BAYARD L. ENGLAND	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N. J.	1967
RALPH K. GOTTSBALL	Chairman of the Board and President, Atlas Chemical Indus- tries, Inc., Wilmington, Del.	1968

¹ Chairman.² Deputy Chairman.

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
WALTER E. HOADLEY ¹	Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa.	1966
WILLIS J. WINN ²	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1967
D. ROBERT YARNALL, JR.	President, Yarway Corporation, Philadelphia, Pa.	1968

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio	1966
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1967
EVERETT D. REESE	Chairman of the Board, The City National Bank & Trust Company of Columbus, Ohio	1968
<i>Class B:</i>		
EDWIN J. THOMAS	Chairman of the Board and Chief Executive Officer, The Good- year Tire & Rubber Company, Akron, Ohio	1966
DAVID A. MEEKER	Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio	1967
WALTER K. BAILEY	Chairman of the Board, The Warner & Swasey Company, Cleveland, Ohio	1968
<i>Class C:</i>		
ALBERT G. CLAY	President, Clay Tobacco Company, Mt. Sterling, Ky.	1966
JOSEPH B. HALL ¹	Director, Former Chairman of the Board, The Kroger Co., Cincinnati, Ohio	1967
LOGAN T. JOHNSTON ²	Chairman of the Board, Armco Steel Corporation, Middletown, Ohio	1968

CINCINNATI BRANCH

Appointed by Federal Reserve Bank:

JOHN W. HUMPHREY	President, The Philip Carey Manufacturing Company, Cin- cinnati, Ohio	1966
JAMES PUGH	President, The Security Central National Bank of Portsmouth, Ohio	1966
KROGER PETTENGILL	President, The First National Bank of Cincinnati, Ohio	1967
JACOB H. GRAVES	President, The Second National Bank and Trust Co., Lexing- ton, Ky.	1968

Appointed by Board of Governors:

WALTER C. LANGSAM ¹	President, University of Cincinnati, Ohio	1966
BARNEY A. TUCKER	President, Burley Belt Fertilizer Company, Lexington, Ky.	1967
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1968

¹Chairman.²Deputy Chairman.

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued

PITTSBURGH BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
S. L. DRUMM	President, West Penn Power Company, Cabin Hill, Greensburg, Pa.	1966
JOSEPH S. ARMSTRONG	President, The Grove City National Bank, Grove City, Pa.	1966
EDWIN H. KEEP	President, First National Bank of Meadville, Pa.	1967
ROBERT C. HAZLETT	President, Wheeling Dollar Savings & Trust Co., Wheeling, W. Va.	1968
<i>Appointed by Board of Governors:</i>		
G. L. BACH ¹	Maurice Falk Professor of Economics and Social Science, Carnegie Institute of Technology, Pittsburgh, Pa.	1966
ROBERT DICKEY III	President, Dravo Corporation, Pittsburgh, Pa.	1967
F. L. BYROM	President, Koppers Company, Inc., Pittsburgh, Pa.	1968

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
ROBERT T. MARSH, JR.	Chairman of the Board, First and Merchants National Bank, Richmond, Va.	1966
GEORGE BLANTON, JR.	President, First National Bank, Shelby, N. C.	1967
WILLIAM A. DAVIS	President, The Peoples Bank of Mullens, W. Va.	1968
<i>Class B:</i>		
ROBERT E. L. JOHNSON	Former Chairman of the Board, Woodward & Lothrop, Incorporated, Washington, D. C.	1966
ROBERT R. COKER	President, Coker's Pedigreed Seed Company, Hartsville, S. C.	1967
CHARLES D. LYON	President, The Potomac Edison Company, Hagerstown, Md.	1968
<i>Class C:</i>		
WILLIAM H. GRIER ²	President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1966
EDWIN HYDE ¹	President, Miller & Rhoads, Inc., Richmond, Va.	1967
WILSON H. ELKINS	President, University of Maryland, College Park, Md.	1968

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JOHN P. SIPPEL	President, The Citizens National Bank of Laurel, Md.	1966
MARTIN PIRIBEK	Executive Vice President, The First National Bank of Morgantown, W. Va.	1967
ADRIAN L. MCCARDELL	President, First National Bank of Maryland, Baltimore, Md.	1967
JOSEPH B. BROWNE	President, Union Trust Company of Maryland, Baltimore, Md.	1968
<i>Appointed by Board of Governors:</i>		
ARNOLD J. KLEFF, JR.	Manager, Baltimore Plant, American Smelting & Refining Company, Baltimore, Md.	1966
LEONARD C. CREWE, JR. ¹	Chairman of the Board, Maryland Specialty Wire, Inc., Cockeysville, Md.	1967
E. WAYNE CORRIN	President, Consolidated Gas Supply Corporation, Clarksburg, W. Va.	1968

¹ Chairman.² Deputy Chairman.

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

CHARLOTTE BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
W. W. McEACHERN	Chairman and Chief Executive Officer, The South Carolina National Bank, Greenville, S. C.	1966
WALLACE W. BRAWLEY	Senior Executive Vice President, The First Commercial National Bank of Spartanburg, S. C.	1967
CARL G. McCRAW	President, First Union National Bank of North Carolina, Charlotte, N. C.	1967
G. HAROLD MYRICK	Executive Vice President and Trust Officer, The First National Bank of Lincolnton, N. C.	1968
<i>Appointed by Board of Governors:</i>		
JAMES A. MORRIS ¹	Dean, School of Business Administration, University of South Carolina, Columbia, S. C.	1966
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N. C.	1967
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers, Inc., Cherryville, N. C.	1968

District 6—FEDERAL RESERVE BANK OF ATLANTA

Class A:

GEORGE S. CRAFT	Chairman of the Board, Trust Company of Georgia, Atlanta, Ga.	1966
D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1967
JOHN W. GAY	President, The First National Bank, Scottsboro, Ala.	1968

Class B:

W. MAXEY JARMAN	Chairman, Genesco, Inc., Nashville, Tenn.	1966
JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1967
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1968

Class C:

JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1966
JACK TARVER ¹	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1967
EDWIN I. HATCH ²	President, Georgia Power Company, Atlanta, Ga.	1968

BIRMINGHAM BRANCH

Appointed by Federal Reserve Bank:

JOHN A. HAND	President, The First National Bank of Birmingham, Ala.	1966
REX J. MORTHLAND	President, The Peoples Bank & Trust Company, Selma, Ala.	1967
C. WILLARD NELSON	President, State National Bank, Decatur, Ala.	1967
MAJOR W. ESPY, SR.	Chairman and President, The Headland National Bank, Headland, Ala.	1968

¹Chairman.²Deputy Chairman.

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

BIRMINGHAM BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
MAYS E. MONTGOMERY	General Manager, Dixie Home Feeds Co., Athens, Ala.	1966
C. CALDWELL MARKS ¹	Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Ala.	1967
EUGENE C. GWALTNEY, JR.	Vice President and General Superintendent, Russell Mills, Inc., Alexander City, Ala.	1968

JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WILLIAM H. DIAL	President, The First National Bank at Orlando, Fla.	1966
WILLIAM R. BARNETT	Chairman, Barnett National Bank of Jacksonville, Fla.	1967
DUDLEY COLE	President, Florida First National Bank at Ocala, Fla.	1967
ANDREW P. IRELAND	President, American National Bank in Winter Haven, Fla.	1968
<i>Appointed by Board of Governors:</i>		
J. OLLIE EDMUNDS ¹	President, Stetson University, DeLand, Fla.	1966
DOUGLAS M. PRATT	President, National City Lines, Inc., Tampa, Fla.	1967
CASTLE W. JORDON	President, Ryder Systems, Inc., Miami, Fla.	1968

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WILLIAM F. EARTHMAN, JR.	President, Commerce Union Bank, Nashville, Tenn.	1966
S. N. BROWN	President, Union National Bank, Fayetteville, Tenn.	1967
J. A. HILL	President, Hamilton National Bank, Morristown, Tenn.	1967
MOSES E. DORTON	President, The First National Bank of Crossville, Tenn.	1968
<i>Appointed by Board of Governors:</i>		
JAMES E. WARD ¹	President, Baird-Ward Printing Company, Nashville, Tenn.	1966
ROBERT M. WILLIAMS	President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tenn.	1967
ALEXANDER HEARD	Chancellor, Vanderbilt University, Nashville, Tenn.	1968

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
L. Y. FOOTE	Chairman of the Board, First National Bank of Hattiesburg, Miss.	1966
ROBERT M. HEARIN	President, First National Bank of Jackson, Miss.	1967
W. RICHARD WHITE	President, First National Bank of Jefferson Parish, Gretna, La.	1967
DONALD L. DELCAMBRE	President, State National Bank, New Iberia, La.	1968
<i>Appointed by Board of Governors:</i>		
GEORGE BENJAMIN BLAIR	General Manager, American Rice Growers Cooperative, Lake Charles, La.	1966
KENNETH R. GIDDENS ¹	President, WKRG-TV, Inc., Mobile, Ala.	1967
FRANK G. SMITH, JR.	Vice President, Mississippi Power and Light Co., Jackson, Miss.	1968

¹ Chairman.² Deputy Chairman.

DIRECTORS RESERVE BANKS AND BRANCHES

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District 7—FEDERAL RESERVE BANK OF CHICAGO

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1966
JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of Decatur, Ill.	1967
HARRY W. SCHALLER	President, The Citizens First National Bank of Storm Lake, Iowa	1968
<i>Class B:</i>		
G. F. LANGENOHL	Formerly Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.	1966
WILLIAM E. RUTZ	Director, Giddings & Lewis Machine Tool Company, Fond du Lac, Wis.	1967
JOSEPH O. WAYMIRE	Vice President and Treasurer, Eli Lilly and Company, Indianapolis, Ind.	1968
<i>Class C:</i>		
JOHN W. SHELDON ²	President, Chas. A. Stevens & Co., Chicago, Ill.	1966
FRANKLIN J. LUNDING ¹	Chairman, Finance Committee, Jewel Tea Company, Inc., Chicago, Ill.	1967
ELVIS J. STAHR	President, Indiana University, Bloomington, Ind.	1968

DETROIT BRANCH*Appointed by Federal Reserve Bank:*

FRANKLIN H. MOORE	President, The Commercial and Savings Bank, St. Clair, Mich.	1966
JOHN H. FRENCH, JR.	President, City National Bank of Detroit, Mich.	1966
RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Mich.	1967
B. P. SHERWOOD, JR.	President, Security First Bank & Trust Co., Grand Haven, Mich.	1968

Appointed by Board of Governors:

MAX P. HEAVENRICH, JR.	President and General Manager, Heavenrich Bros. & Company, Saginaw, Mich.	1966
JAMES WILLIAM MILLER	President, Western Michigan University, Kalamazoo, Mich.	1967
GUY S. PEPIATT ¹	Chairman of the Board, Federal-Mogul Corporation, Detroit, Mich.	1968

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

<i>Class A:</i>		
H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Ky.	1966
HARRY E. ROGIER	President, The First National Bank of Vandalia, Ill.	1967
HARRY F. HARRINGTON	Chairman of the Board & President, The Boatmen's National Bank of St. Louis, Mo.	1968
<i>Class B:</i>		
ROLAND W. RICHARDS	Senior Vice President, Laclede Steel Company, St. Louis, Mo.	1966
MARK TOWNSEND	Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1967
SHERWOOD J. SMITH	Vice President, Whirlpool Corporation, Evansville, Ind.	1968

¹ Chairman.² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
WILLIAM KING SELF	President, Riverside Industries, Marks, Miss.	1966
SMITH D. BROADBENT, JR. ²	Owner, Broadbent Hybrid Seed Company, Cadiz, Ky.	1967
RAYMOND REBSAMEN ¹	Chairman of the Board, Rebsamen & East, Inc., Little Rock, Ark.	1968

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

R. M. LAGRONE, JR.	President, The Citizens National Bank of Hope, Ark.	1966
CECIL W. CUPP	President and Chairman, Arkansas Bank and Trust Company, Hot Springs, Ark.	1966
ROSS E. ANDERSON	Chairman of the Board, The Commercial National Bank of Little Rock, Ark.	1967
LOUIS E. HURLEY	President, The Exchange Bank & Trust Company, El Dorado, Ark.	1968

Appointed by Board of Governors:

FREDERICK P. BLANKS	Planter, Parkdale, Ark.	1966
REEVES E. RITCHIE ¹	President, Arkansas Power & Light Company, Little Rock, Ark.	1967
CAREY V. STABLER	President, Little Rock University, Little Rock, Ark.	1968

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

RAY A. BARRETT	President, The State Bank of Salem, Ind.	1966
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1966
J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1967
JOHN H. HARDWICK	President, The Louisville Trust Company, Louisville, Ky.	1968

Appointed by Board of Governors:

LISLE BAKER, JR.	Executive Vice President & General Manager, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1966
RICHARD T. SMITH	Farmer, Madisonville, Ky.	1967
C. HUNTER GREEN ¹	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1968

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

ALLEN MORGAN	President, The First National Bank of Memphis, Tenn.	1966
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1966
LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1967
WADE W. HOLLOWELL	President, The First National Bank, Greenville, Miss.	1968

¹ Chairman.² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

MEMPHIS BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
EDWARD B. LEMASTER ¹	President, Edward LeMaster Co., Inc., Memphis, Tenn.	1966
JAMES S. WILLIAMS	Plant Manager, American Greetings Corporation, Osceola, Ark.	1967
SAM COOPER	President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1968

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

<i>Class A:</i>		
HAROLD C. REFLING	Executive Vice President, First National Bank in Bottineau, N. Dak.	1966
JOHN F. NASH	President, The American National Bank of St. Paul, Minn.	1967
CURTIS B. MATEER	Executive Vice President, The Pierre National Bank, Pierre, S. Dak.	1968
<i>Class B:</i>		
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1966
JOYCE A. SWAN	Executive Vice President & Publisher, Minneapolis Star and Tribune, Minneapolis, Minn.	1967
JOHN H. TOOLE	President, Toole and Easter Co., Missoula, Mont.	1968
<i>Class C:</i>		
JUDSON BEMIS ¹	President, Bemis Company, Inc., Minneapolis, Minn.	1966
BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1967
ROBERT F. LEACH ²	Attorney, Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minn.	1968

HELENA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow N. A., Glasgow, Mont.	1966
GLENN H. LARSON	President, First State Bank of Thompson Falls, Mont.	1966
B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1967
<i>Appointed by Board of Governors:</i>		
C. G. MCCLAVE ¹	President and General Manager, Montana Flour Mills Co., Great Falls, Mont.	1966
EDWIN G. KOCH	President, Montana College of Mineral Science and Technology, Butte, Mont.	1967

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	19 ^o
KENNETH H. PETERS	President, The First State Bank of Larned, Kans.	1
BURTON L. LOHMULLER	President, The First National Bank of Centralia, Kans.	

¹ Chairman.² Deputy Chairman.

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
FRED W. GILMORE	President, Union Stock Yards Company of Omaha, Nebr.	1966
ROBERT A. OLSON	President, Kansas City Power & Light Company, Kansas City, Mo.	1967
STANLEY LEARNED	President and Chief Executive Officer, Phillips Petroleum Company, Bartlesville, Okla.	1968
<i>Class C:</i>		
HOMER A. SCOTT ¹	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1966
DOLPH SIMONS ²	Editor and President, The Lawrence Daily Journal-World, Lawrence, Kans.	1967
DEAN A. MCGEE	Chairman of the Board, Kerr-McGee Oil Industries, Inc., Oklahoma City, Okla.	1968

DENVER BRANCH

Appointed by Federal Reserve Bank:

J. P. BRANDENBURG	President, The First State Bank of Taos, N. Mex.	1966
THEODORE D. BROWN	President, The Security State Bank, Sterling, Colo.	1966
ARMIN B. BARNEY	Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colo.	1967

Appointed by Board of Governors:

R. A. BURGHART	Ingle Land and Cattle Company, Colorado Springs, Colo.	1966
CRIS DOBBINS ¹	President and Director, Ideal Cement Company, Denver, Colo.	1967

OKLAHOMA CITY BRANCH

Appointed by Federal Reserve Bank:

GUY L. BERRY, JR.	President, The American National Bank and Trust Company, Sapulpa, Okla.	1966
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1966
HOWARD J. BOZARTH	President, City National Bank and Trust Company, Oklahoma City, Okla.	1967

Appointed by Board of Governors:

OTTO C. BARBY	Attorney and rancher, Beaver, Okla.	1966
C. W. FLINT, JR. ¹	Chairman of the Board, Flint Steel Company, Tulsa, Okla.	1967

OMAHA BRANCH

Appointed by Federal Reserve Bank:

W. B. MILLARD, Jr.	Chairman of the Board, Omaha National Bank, Omaha, Nebr.	1966
HENRY D. KOSMAN	Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebr.	1967
JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1967

Appointed by Board of Governors:

CLIFFORD MORRIS HARDIN ¹	Chancellor, The University of Nebraska, Lincoln, Nebr.	1966
JOHN T. HARRIS	Merchant and cattleman, McCook, Nebr.	1967

¹ Chairman.² Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
MURRAY KYGER	Chairman of the Board, The First National Bank of Fort Worth, Tex.	1966
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1967
RALPH A. PORTER	President, The State National Bank of Denison, Tex.	1968
<i>Class B:</i>		
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1966
H. B. ZACHRY	President, H. B. Zachry Co., San Antonio, Tex.	1967
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1968
<i>Class C:</i>		
MAX LEVINE ²	Chairman of the Board, Foley's, Houston, Tex.	1966
CARL J. THOMSEN ¹	Senior Vice President, Texas Instruments, Inc., Dallas, Tex.	1967
KENNETH S. PITZER	President and Professor of Chemistry, Rice University, Houston, Tex.	1968

EL PASO BRANCH

Appointed by Federal Reserve Bank:

DICK ROGERS	President, First National Bank in Alpine, Tex.	1966
ROBERT W. HEYER	President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1966
ROBERT F. LOCKHART	Vice President, The State National Bank of El Paso, Tex.	1967
JOE B. SISLER	President, The Clovis National Bank, Clovis, N. Mex.	1968

Appointed by Board of Governors:

C. ROBERT McNALLY, JR. ¹	Rancher, Roswell, N. Mex.	1966
GORDON W. FOSTER	Chairman of the Board, Shop Rite Foods, Inc., El Paso, Tex.	1967
JOSEPH M. RAY	President, Texas Western College, El Paso, Tex.	1968

HOUSTON BRANCH

Appointed by Federal Reserve Bank:

JOHN E. GRAY	President, First Security National Bank of Beaumont, Tex.	1966
J. A. ELKINS, JR.	Chairman of the Board, First City National Bank of Houston, Tex.	1966
A. G. McNEESE, JR.	President, Bank of the Southwest National Association, Houston, Tex.	1967
HENRY B. CLAY	President, First Bank & Trust, Bryan, Tex.	1968

Appointed by Board of Governors:

GEORGE T. MORSE, JR.	President and General Manager, Peden Iron & Steel Company, Houston, Tex.	1966
EDGAR H. HUDGINS	Ranching—Partner in Hudgins Division of J. D. Hudgins, Hungerford, Tex.	1967
D. B. CAMPBELL ¹	Works Manager, Sabine River Works, E. I. du Pont de Nemours & Company, Orange, Tex.	1968

¹Chairman.²Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

SAN ANTONIO BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
FORREST M. SMITH	President, National Bank of Commerce of San Antonio, Tex.	1966
J. R. THORNTON	Chairman of the Board and President, State Bank and Trust Company, San Marcos, Tex.	1966
MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1967
JAMES T. DENTON, JR.	President, Corpus Christi Bank & Trust, Corpus Christi, Tex.	1968
<i>Appointed by Board of Governors:</i>		
G. C. HAGELSTEIN ¹	President and General Manager, Union Stock Yards San Antonio, Tex.	1966
HAROLD D. HERNDON	Independent Oil Operator, San Antonio, Tex.	1967
FRANCIS B. MAY	Chairman, Department of General Business, The University of Texas, Austin, Tex.	1968

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

<i>Class A:</i>		
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Calif.	1966
CHARLES F. FRANKLAND	Chairman of the Board & Chief Executive Officer, The Pacific National Bank of Seattle, Wash.	1967
RALPH V. ARNOLD	President and Chairman of the Board, First National Bank & Trust Co., Ontario, Calif.	1968
<i>Class B:</i>		
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah	1966
MARRON KENDRICK	President, Schlage Lock Company, San Francisco, Calif.	1967
HERBERT D. ARMSTRONG	Treasurer, Standard Oil Company of California, San Francisco, Calif.	1968
<i>Class C:</i>		
JOHN D. FREDERICKS ²	Chairman of the Board & Chief Executive Officer, Pacific Clay Products, Los Angeles, Calif.	1966
FREDERIC S. HIRSCHLER ¹	Chairman of the Board and Chief Executive Officer, The Emporium Capwell Company, San Francisco, Calif.	1967
BERNARD T. ROCCA, JR.	President, Pacific Vegetable Oil Corp., San Francisco, Calif.	1968

LOS ANGELES BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
DOUGLAS SHIVELY	President, Citizens State Bank of Santa Paula, Calif.	1966
HARRY J. VOLK	President, Union Bank, Los Angeles, Calif.	1966
SHERMAN HAZELTINE	Chairman of the Board & Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1967

¹ Chairman.² Deputy Chairman.

DISTRICT 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
S. ALFRED HALGREN ¹	Vice President and Director, Carnation Company, Los Angeles, Calif.	1966
ARTHUR G. COONS	President Emeritus, Occidental College, Los Angeles, Calif.	1967

PORTLAND BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
E. M. FLOHR	President, The First National Bank of Wallace, Idaho	1966
E. W. FIRSTENBURG	Chairman of the Board & President, First Independent Bank, Vancouver, Wash.	1966
E. J. KOLAR	President, The United States National Bank of Portland, Oreg.	1967
<i>Appointed by Board of Governors:</i>		
ROBERT F. DWYER ¹	Lumberman, Portland, Oreg.	1966
GRAHAM J. BARBEY	President, Barbey Packing Corporation, Astoria, Oreg.	1967

SALT LAKE CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ALAN B. BLOOD	Executive Vice President, Barnes Banking Company, Kaysville, Utah	1966
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank & Trust Company, Salt Lake City, Utah	1966
WILLIAM E. IRVIN	President, The Idaho First National Bank, Boise, Idaho.	1967
<i>Appointed by Board of Governors:</i>		
PETER E. MARBLE ¹	Rancher, Deeth, Nev.	1966
ROYDEN G. DERRICK	President and General Manager, Western Steel Co., Salt Lake City, Utah	1967

SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
M. F. HASTINGS	President, The First National Bank of Ferndale, Wash.	1966
CHAS. H. PARKS	Executive Vice President, Seattle-First National Bank, Spokane, Wash.	1966
MAXWELL CARLSON	President, The National Bank of Commerce of Seattle, Wash.	1967
<i>Appointed by Board of Governors:</i>		
ROBERT D. O'BRIEN ¹	Chairman of the Board and Chief Executive Officer, Pacific Car and Foundry Company, Seattle, Wash.	1966
WILLIAM MCGREGOR	Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1967

¹Chairman.²Deputy 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.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
WILLIAM I. TUCKER	Chairman of the Board, Vermont National Bank, Brattleboro, Vt.	1967
LAWRENCE H. MARTIN	President, The National Shawmut Bank of Boston, Mass.	1968
CHARLES A. BEAUJON, JR.	President, The Canaan National Bank, Canaan, Conn.	1969
<i>Class B:</i>		
JAMES R. CARTER	President, Nashua Corporation, Nashua, N.H.	1967
W. GORDON ROBERTSON	President, Bangor Punta Corporation, Bangor, Maine	1968
F. RAY KEYSER, JR.	Counsel, Vermont Marble Company, Proctor, Vt.	1969
<i>Class C:</i>		
ERWIN D. CANHAM ¹	Editor in Chief, The Christian Science Monitor, Boston, Mass.	1967
CHARLES W. COLE ²	Former Ambassador, Amherst, Mass.	1968
HOWARD W. JOHNSON	President, Massachusetts Institute of Technology, Cambridge, Mass.	1969

¹ Chairman

² Deputy Chairman

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
GEORGE A. MURPHY	Chairman of the Board, Irving Trust Company, New York, N.Y.	1967
ROBERT G. COWAN	Chairman of the Board, National Newark & Essex Bank, Newark, N.J.	1968
EUGENE H. MORRISON	President, Orange County Trust Company, Middletown, N.Y.	1969
<i>Class B:</i>		
ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, Vice Chairman of the Board, International Business Machines Corporation, Armonk, N.Y.	1967
MILTON C. MUMFORD	Chairman of the Board, Lever Brothers Company, New York, N.Y.	1968
MAURICE R. FORMAN	President, B. Forman Co., Inc., Rochester, N.Y.	1969
<i>Class C:</i>		
JAMES M. HESTER	President, New York University, New York, N.Y.	1967
KENNETH H. HANNAN ²	Executive Vice President, Union Carbide Corporation, New York, N.Y.	1968
EVERETT N. CASE ¹	President, Alfred P. Sloan Foundation, New York, N.Y.	1969

BUFFALO BRANCH*Appointed by Federal Reserve Bank:*

J. WALLACE ELY	President, Security Trust Company of Rochester, N.Y.	1967
JOHN D. HAMILTON	Chairman of the Board, Marine Midland Chautauqua National Bank, Jamestown, N.Y.	1967
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Com- pany, Canandaigua, N.Y.	1968
E. PERRY SPINK	Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, N.Y.	1969

Appointed by Board of Governors:

ROBERT S. BENNETT ¹	General Manager, Lackawanna Plant, Bethlehem Steel Cor- poration, Buffalo, N.Y.	1967
CARL A. DAY	Executive Vice President, Bausch & Lomb Inc., Rochester, N.Y.	1968
GERALD F. BRITT	President, L-Brooke Farms, Inc., Byron, N.Y.	1969

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA*Class A:*

LLOYD W. KUHN	President, The Bendersville National Bank, Bendersville, Pa.	1967
HOWARD C. PETERSEN	Chairman of the Board, Fidelity-Philadelphia Trust Company, Philadelphia, Pa.	1968
ROBERT C. ENDERS	President, Bloomsburg Bank-Columbia Trust Company, Bloomsburg, Pa.	1969

¹ Chairman² Deputy Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
PHILIP H. GLATFELTER III	President, P. H. Glatfelter Co., Spring Grove, Pa.	1967
(VACANCY)		1968
EDWARD J. DWYER	President, The Electric Storage Battery Company, Philadelphia, Pa.	1969
<i>Class C:</i>		
WILLIS J. WINN ¹	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1967
D. ROBERT YARNALL, JR.	President, Yarway Corporation, Philadelphia, Pa.	1968
BAYARD L. ENGLAND ²	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J.	1969

District—4 FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1967
EVERETT D. REESE	Chairman of the Board, The City National Bank and Trust Company of Columbus, Ohio	1968
RICHARD R. HOLLINGTON	The Ohio Bank and Savings Company, Findlay, Ohio	1969
<i>Class B:</i>		
DAVID A. MEEKER	Chairman of the Board, Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio	1967
WALTER K. BAILEY	Chairman of the Board, The Warner and Swasey Company, Cleveland, Ohio	1968
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1969
<i>Class C:</i>		
JOSEPH B. HALL ¹	Former Chairman of the Board, The Kroger Co., Cincinnati, Ohio	1967
LOGAN T. JOHNSTON ²	Chairman of the Board, Armco Steel Corporation, Middletown, Ohio	1968
ALBERT G. CLAY	President, Clay Tobacco Company, Mt. Sterling, Ky.	1969

CINCINNATI BRANCH

Appointed by Federal Reserve Bank:

KROGER PETTENGILL	President, The First National Bank of Cincinnati, Ohio	1967
JACOB H. GRAVES	President, The Second National Bank and Trust Company of Lexington, Ky.	1968
JOHN W. HUMPHREY	President, The Philip Carey Manufacturing Company, Cincinnati, Ohio	1969
ROBERT J. BARTH	President, The First National Bank, Dayton, Ohio	1969

¹ Chairman² Deputy Chairman

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued
CINCINNATI BRANCH—Continued

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
BARNEY A. TUCKER ¹ President, Burley Belt Fertilizer Company, Lexington, Ky.	1967
GRAHAM E. MARX President, The G. A. Gray Company, Cincinnati, Ohio	1968
DEL R. CAWTHORNE Dean, School of Business Administration, Miami University, Oxford, Ohio	1969

PITTSBURGH BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
EDWIN H. KEEP President, First National Bank of Meadville, Pa.	1967
ROBERT C. HAZLETT President, Wheeling Dollar Savings & Trust Co., Wheeling, W.Va.	1968
CHARLES M. BEEGLY Chairman of the Board, Chief Executive Officer, Jones and Laughlin Steel Corporation, Pittsburgh, Pa.	1969
THOMAS L. WENTLING President, First National Bank of Westmoreland, Greensburg, Pa.	1969
<i>Appointed by Board of Governors:</i>	
ROBERT DICKEY III President, Dravo Corporation, Pittsburgh, Pa.	1967
F. L. BYROM ¹ President, Koppers Company, Inc., Pittsburgh, Pa.	1968
LAWRENCE E. WALKLEY President, Westinghouse Air Brake Company, Pittsburgh, Pa.	1969

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>	
GEORGE BLANTON, JR. President, First National Bank, Shelby, N.C.	1967
WILLIAM A. DAVIS President, The Peoples Bank of Mullens, W. Va.	1968
ROBERT C. BAKER President, Chairman of the Board, American Security and Trust Company, Washington, D.C.	1969
<i>Class B:</i>	
ROBERT R. COKER President, Coker's Pedigreed Seed Company, Hartsville, S.C.	1967
CHARLES D. LYON President, The Potomac Edison Company, Hagerstown, Md.	1968
THADDEUS STREET President, Carolina Shipping Company, Charleston, S.C.	1969
<i>Class C:</i>	
EDWIN HYDE ¹ President, Miller and Rhoads, Inc., Richmond, Va.	1967
WILSON H. ELKINS ² President, University of Maryland, College Park, Md.	1968
ROBERT W. LAWSON, JR. Attorney, Steptoe and Johnson, Charleston, W. Va.	1969

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
MARTIN PIRIBEK Executive Vice President, The First National Bank of Morgan- town, W. Va.	1967
ADRIAN L. MCCARDELL President, First National Bank of Maryland, Baltimore, Md.	1967
JOSEPH B. BROWNE President, Union Trust Company of Maryland, Baltimore, Md.	1968
JOHN P. SIPPEL President, The Citizens National Bank, Laurel, Md.	1969

¹ Chairman

² Deputy Chairman

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued
BALTIMORE BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
LEONARD C. CREWE, JR.	Chairman of the Board, Maryland Specialty Wire, Inc., Cockeysville, Md.	1967
E. WAYNE CORRIN ¹	President, Consolidated Gas Supply Corporation, Clarksburg, W. Va.	1968
ARNOLD J. KLEFF, JR.	Manager, Baltimore Refinery, American Smelting and Refining Company, Baltimore, Md.	1969

CHARLOTTE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WALLACE W. BRAWLEY	President, National Bank of Commerce of Spartanburg (Organizing), Spartanburg, S.C.	1967
C. C. CAMERON	Chairman of the Board, First Union National Bank of North Carolina, Charlotte, N.C.	1967
G. HAROLD MYRICK	President, Trust Officer, First National Bank, Lincolnton, N.C.	1968
J. WILLIS CANTEY	President, The Citizens and Southern National Bank of South Carolina, Columbia, S.C.	1969
<i>Appointed by Board of Governors:</i>		
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N.C.	1967
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, N.C.	1968
JAMES A. MORRIS ¹	Vice President, Division of Advanced Studies and Research, University of South Carolina, Columbia, S.C.	1969

District 6—FEDERAL RESERVE BANK OF ATLANTA

<i>Class A:</i>		
D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1967
JOHN W. GAY	President, The First National Bank, Scottsboro, Ala.	1968
WILLIAM B. MILLS	President, The Florida National Bank of Jacksonville, Fla.	1969
<i>Class B:</i>		
JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1967
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1968
PHILIP J. LEE	Vice President, Atlantic Coast Line Railroad Company, Jacksonville, Fla.	1969
<i>Class C:</i>		
JACK TARVER ¹	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1967
EDWIN I. HATCH ²	President, Georgia Power Company, Atlanta, Ga.	1968
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1969

¹ Chairman

² Deputy Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued
BIRMINGHAM BRANCH

	<i>Term Expires</i> <i>Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>	
REX J. MORTHLAND President, The Peoples Bank and Trust Company, Selma, Ala.	1967
C. WILLARD NELSON President, State National Bank, Decatur, Ala.	1967
MAJOR W. ESPY Chairman, The Headland National Bank, Headland, Ala.	1968
WILL T. COTHRAN President, Birmingham Trust National Bank, Birmingham, Ala.	1969
<i>Appointed by Board of Governors:</i>	
C. CALDWELL MARKS ¹ Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Ala.	1967
EUGENE C. GWALTNEY, JR. Vice President, Russell Mills, Inc., Alexander City, Ala.	1968
MAYS E. MONTGOMERY General Manager, Dixie Home Feeds Company, Athens, Ala.	1969

JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
WILLIAM R. BARNETT Chairman, Barnett First National Bank of Jacksonville, Fla.	1967
DUDLEY COLE President, Florida First National Bank at Ocala, Fla.	1967
ANDREW P. IRELAND President, The American National Bank, Winter Haven, Fla.	1968
L. V. CHAPPELL President, First National Bank of Clearwater, Fla.	1969
<i>Appointed by Board of Governors:</i>	
DOUGLAS M. PRATT ¹ President, National City Lines, Inc., Tampa, Fla.	1967
CASTLE W. JORDAN President, Ryder System, Inc., Miami, Fla.	1968
HENRY KING STANFORD President, University of Miami, Coral Gables, Fla.	1969

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
S. N. BROWN President, Union National Bank, Fayetteville, Tenn.	1967
J. A. HILL President, Hamilton National Bank, Morristown, Tenn.	1967
MOSES E. DORTON President, The First National Bank of Crossville, Tenn.	1968
ANDREW BENEDICT, JR. President, First American National Bank, Nashville, Tenn.	1969
<i>Appointed by Board of Governors:</i>	
ROBERT M. WILLIAMS ¹ President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tenn.	1967
ALEXANDER HEARD Chancellor, Vanderbilt University, Nashville, Tenn.	1968
JAMES E. WARD President, Baird-Ward Printing Company, Nashville, Tenn.	1969

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
ROBERT M. HEARIN President, First National Bank, Jackson, Miss.	1967
W. RICHARD WHITE President, First National Bank of Jefferson Parish, Gretna, La.	1967
DONALD L. DELCAMBRE President, The State National Bank, New Iberia, La.	1968
A. L. GOTTSCHÉ President, First National Bank, Biloxi, Miss.	1969

¹ Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued
NEW ORLEANS BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
KENNETH R. GIDDENS	President, WKRG-TV, Inc., Mobile, Ala.	1967
FRANK G. SMITH, JR. ¹	Vice President, Mississippi Power and Light Company, Jackson, Miss.	1968
GEORGE B. BLAIR	General Manager, American Rice Growers Cooperative Association, Lake Charles, La.	1969

District 7—FEDERAL RESERVE BANK OF CHICAGO

Class A:

JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of Decatur, Ill.	1967
HARRY W. SCHALLER	President, The Citizens First National Bank of Storm Lake, Iowa	1968
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1969

Class B:

WILLIAM E. RUTZ	Director, Member of Executive Committee, Giddings and Lewis Machine Tool Company, Fond du Lac, Wis.	1967
JOSEPH O. WAYMIRE	Vice President, Treasurer, Eli Lilly and Company, Indianapolis, Ind.	1968
WILLIAM H. DAVIDSON	President, Harley-Davidson Motor Company, Milwaukee, Wis.	1969

Class C:

FRANKLIN J. LUNDING ¹	Chairman, Finance Committee, Jewel Companies, Inc., Chicago, Ill.	1967
ELVIS J. STAHR ²	President, Indiana University, Bloomington, Ind.	1968
EMERSON G. HIGDON	President, Treasurer, The Maytag Company, Newton, Iowa	1969

DETROIT BRANCH

Appointed by Federal Reserve Bank:

RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Mich.	1967
B. P. SHERWOOD, JR.	President, Security First Bank and Trust Company, Grand Haven, Mich.	1968
JOHN H. FRENCH, JR.	President, City National Bank of Detroit, Mich.	1969
GEORGE L. WHYEL	President, Genesee Merchants Bank and Trust Company, Flint, Mich.	1969

Appointed by Board of Governors:

JAMES WILLIAM MILLER	President, Western Michigan University, Kalamazoo, Mich.	1967
GUY S. PEPIATT ¹	Chairman of the Board, Federal-Mogul Corporation, Detroit, Mich.	1968
MAX P. HEAVENRICH, JR.	President, Heavenrich Bros. & Company, Saginaw, Mich.	1969

¹ Chairman² Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
BRADFORD BRETT	President, The First National Bank of Mexico, Mo.	1967
HARRY F. HARRINGTON	Chairman of the Board, The Boatmen's National Bank of St. Louis, Mo.	1968
CECIL W. CUPP, JR.	President, Arkansas Bank and Trust Company, Hot Springs, Ark.	1969
<i>Class B:</i>		
MARK TOWNSEND	Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1967
SHERWOOD J. SMITH	Vice President, Whirlpool Corporation, Evansville, Ind.	1968
ROLAND W. RICHARDS	Senior Vice President, Laclede Steel Company, St. Louis, Mo.	1969
<i>Class C:</i>		
SMITH D. BROADBENT, JR. ²	Owner, Broadbent Hybrid Seed Co., Cadiz, Ky.	1967
FREDERIC M. PEIRCE ¹	President, General American Life Insurance Company, St. Louis, Mo.	1968
WILLIAM KING SELF	President, Riverside Industries, Marks, Miss.	1969

LITTLE ROCK BRANCH*Appointed by Federal Reserve Bank:*

ROSS E. ANDERSON	Chairman of the Board, The Commercial National Bank of Little Rock, Ark.	1967
LOUIS E. HURLEY	President, The Exchange Bank & Trust Company, El Dorado, Ark.	1968
ELLIS E. SHELTON	President, The First National Bank of Fayetteville, Ark.	1969
WAYNE A. STONE	President, Simmons First National Bank of Pine Bluff, Ark.	1969

Appointed by Board of Governors:

REEVES E. RITCHIE ¹	President, Arkansas Power & Light Company, Little Rock, Ark.	1967
CAREY V. STABLER	President, Little Rock University, Little Rock, Ark.	1968
JAKE HARTZ, JR.	President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark.	1969

LOUISVILLE BRANCH*Appointed by Federal Reserve Bank:*

J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1967
JOHN H. HARDWICK	Chairman, Chief Executive Officer, The Louisville Trust Company, Louisville, Ky.	1968
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1969
PAUL CHASE	President, The Bedford National Bank, Bedford, Ind.	1969

¹ Chairman² Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

LOUISVILLE BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
RICHARD T. SMITH	Farmer, Madisonville, Ky.	1967
C. HUNTER GREEN ¹	Vice President, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1968
LISLE BAKER, JR.	Executive Vice President, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1969

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1967
W. W. HOLLOWELL	President, The First National Bank of Greenville, Miss.	1968
ALLEN MORGAN	President, The First National Bank of Memphis, Tenn.	1969
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1969

Appointed by Board of Governors:

JAMES S. WILLIAMS ¹	Assistant Vice President, American Greetings Corporation, Osceola, Ark.	1967
SAM COOPER	President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1968
WILLIAM L. GILES	President, Mississippi State University, State College, Miss.	1969

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

Class A:

JOHN F. NASH	President, The American National Bank of St. Paul, Minn.	1967
CURTIS B. MATEER	Executive Vice President, The Pierre National Bank, Pierre, S.Dak.	1968
JOHN BOSSHARD	Executive Vice President, First National Bank of Bangor, Wis.	1969

Class B:

(VACANCY)		1967
JOHN H. TOOLE	President, Toole and Easter Company, Missoula, Mont.	1968
LEO C. STUDNESS	Manager, Studness Company, Devils Lake, N.Dak.	1969

Class C:

BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1967
ROBERT F. LEACH ²	Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minn.	1968
JOYCE A. SWAN ¹	Executive Vice President, Publisher, Minneapolis Star and Tribune, Minneapolis, Minn.	1969

¹ Chairman² Deputy Chairman

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued

HELENA BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1967
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow, N. A., Glasgow, Mont.	1968
GLENN H. LARSON	President, First State Bank of Thompson Falls, Mont.	1968
<i>Appointed by Board of Governors:</i>		
EDWIN G. KOCH ¹	President, Montana College of Mineral Science and Technology, Butte, Mont.	1967
C. G. McCLAVE	President, Montana Flour Mills Company, Great Falls, Mont.	1968

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
KENNETH H. PETERS	President, The First State Bank of Larned, Kans.	1967
BURTON L. LOHMULLER	Chairman of the Board, The First National Bank of Centralia, Kans.	1968
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	1969
<i>Class B:</i>		
ROBERT A. OLSON	President, Kansas City Power and Light Company, Kansas City, Mo.	1967
STANLEY LEARNED	President, Phillips Petroleum Company, Bartlesville, Okla.	1968
FRED W. GILMORE	President, Union Stock Yards Company of Omaha, Nebr.	1969
<i>Class C:</i>		
DOLPH SIMONS ¹	Editor, President, The Lawrence Daily Journal-World, Lawrence, Kans.	1967
DEAN A. MCGEE ²	Chairman of the Board, Kerr-McGee Corporation, Oklahoma City, Okla.	1968
WILLARD D. HOSFORD, JR.	Vice President, General Manager, John Deere Company, Omaha, Nebr.	1969

DENVER BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ARMIN B. BARNEY	Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colo.	1967
J. P. BRANDENBURG	President, The First State Bank of Taos, New Mex.	1968
THEODORE D. BROWN	President, The Security State Bank of Sterling, Colo.	1968
<i>Appointed by Board of Governors:</i>		
CRIS DOBBINS ¹	President, Ideal Cement Company, Denver, Colo.	1967
D. R. C. BROWN	President, Aspen Skiing Corporation, Aspen, Colo.	1968

¹ Chairman² Deputy Chairman

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued
OKLAHOMA CITY BRANCH

	<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>	
HOWARD J. BOZARTH President, City National Bank and Trust Company, Oklahoma City, Okla.	1967
GUY L. BERRY, JR. President, The American National Bank and Trust Company, Sapulpa, Okla.	1968
C. M. CRAWFORD President, First National Bank, Frederick, Okla.	1968
<i>Appointed by Board of Governors:</i>	
C. W. FLINT, JR. ¹ Chairman of the Board, Flint Steel Corporation, Tulsa, Okla.	1967
F. W. ZALOUDEK Manager, J. I. Case Equipment Agency, Kremlin, Okla.	1968

OMAHA BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
HENRY D. KOSMAN Chairman of the Board, Scottsbluff National Bank, Scottsbluff, Nebr.	1967
JOHN W. HAY, JR. President, Rock Springs National Bank, Rock Springs, Wyo.	1967
W. B. MILLARD, JR. Chairman of the Board, Omaha National Bank, Omaha, Nebr.	1968
<i>Appointed by Board of Governors:</i>	
JOHN T. HARRIS Merchant, cattleman, DeGroffs Department Store, McCook, Nebr.	1967
HENRY Y. KLEINKAUF ¹ President, Natkin & Company, Omaha, Nebr.	1968

District 11—FEDERAL RESERVE BANK OF DALLAS

<i>Class A:</i>	
J. EDD McLAUGHLIN President, Security State Bank & Trust Company, Ralls, Tex.	1967
RALPH A. PORTER President, The State National Bank of Denison, Tex.	1968
MURRAY KYGER Chairman of the Board, The First National Bank of Fort Worth, Tex.	1969
<i>Class B:</i>	
H. B. ZACHRY Chairman of the Board, H. B. Zachry Company, San Antonio, Tex.	1967
J. B. PERRY, JR. Real Estate Investments and Development, Lufkin, Tex.	1968
C. A. TATUM, JR. President, General Manager, Dallas Power & Light Company, Dallas, Tex.	1969
<i>Class C:</i>	
CARL J. THOMSEN ¹ Senior Vice President, Texas Instruments Incorporated, Dallas, Tex.	1967
KENNETH S. PITZER President, Professor of Chemistry, Rice University, Houston, Tex.	1968
MAX LEVINE ² Retired Chairman of the Board, Foley's, Houston, Tex.	1969

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

EL PASO BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
ROBERT F. LOCKHART	President, The State National Bank of El Paso, Tex.	1967
JOE B. SISLER	President, The Clovis National Bank, Clovis, New Mex.	1968
ROBERT W. HEYER	President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1969
ARCHIE B. SCOTT	President, The Security State Bank of Pecos, Tex.	1969
<i>Appointed by Board of Governors:</i>		
GORDON W. FOSTER ¹	Vice President, Director, Farah Manufacturing Company, Inc., El Paso, Tex.	1967
JOSEPH M. RAY	President, The University of Texas at El Paso-Texas Western College, El Paso, Tex.	1968
C. ROBERT McNALLY, JR.	Rancher, Roswell, New Mex.	1969

HOUSTON BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
A. G. MCNEESE, JR.	Chairman of the Board, Bank of the Southwest National Association, Houston, Tex.	1967
HENRY B. CLAY	President, First Bank and Trust, Bryan, Tex.	1968
W. G. THORNELL	President, The First National Bank of Port Arthur, Tex.	1969
JOHN E. WHITMORE	President, Texas National Bank of Commerce of Houston, Tex.	1969
<i>Appointed by Board of Governors:</i>		
EDGAR H. HUDGINS	Ranching-Partner in J. D. Hudgins, Hungerford, Tex.	1967
DONALD B. CAMPBELL	Retired Works Manager, Sabine River Works, E. I. du Pont de Nemours and Company, Orange, Tex.	1968
GEO. T. MORSE, JR. ¹	President, Peden Iron & Steel Company, Houston, Tex.	1969

SAN ANTONIO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1967
JAMES T. DENTON, JR.	President, Corpus Christi Bank and Trust, Corpus Christi, Tex.	1968
J. R. THORNTON	Chairman of the Board, President, State Bank and Trust Company, San Marcos, Tex.	1969
T. C. FROST, JR.	President, The Frost National Bank of San Antonio, Tex.	1969
<i>Appointed by Board of Governors:</i>		
HAROLD D. HERNDON ¹	Independent oil operator, San Antonio, Tex.	1967
FRANCIS B. MAY	Chairman, Department of General Business, Professor of Business Statistics, The University of Texas, Austin, Tex.	1968
W. A. BELCHER	Veterinarian, Rancher, Brackettville, Tex.	1969

¹ Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
CHARLES F. FRANKLAND	Chairman of the Board, Chief Executive Officer, The Pacific National Bank of Seattle, Wash.	1967
RALPH V. ARNOLD	President, Chairman of the Board, First National Bank and Trust Company, Ontario, Calif.	1968
CARROLL F. BYRD	Chairman of the Board, President, The First National Bank of Willows, Calif.	1969
<i>Class B:</i>		
MARRON KENDRICK	President, Schlage Lock Company, San Francisco, Calif.	1967
HERBERT D. ARMSTRONG	Treasurer, Standard Oil Company of California, San Francisco, Calif.	1968
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah	1969
<i>Class C:</i>		
FREDERIC S. HIRSCHLER ¹	Director, Retired Chairman of the Board, The Emporium Capwell Company, Oakland, Calif.	1967
BERNARD T. ROCCA, JR.	President, Pacific Vegetable Oil Corporation, San Francisco, Calif.	1968
S. ALFRED HALGREN ²	Vice President, Director, Carnation Company, Los Angeles, Calif.	1969

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

SHERMAN HAZELTINE	Chairman of the Board, Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1967
HARRY J. VOLK	President, Union Bank, Los Angeles, Calif.	1968
CARL E. SCHROEDER	President, The First National Bank of Orange County, Orange, Calif.	1968

Appointed by Board of Governors:

ARTHUR G. COONS ¹	President Emeritus, Occidental College, Newport Beach, Calif.	1967
J. L. ATWOOD	Chairman of the Board, President, North American Aviation, Inc., El Segundo, Calif.	1968

PORTLAND BRANCH

Appointed by Federal Reserve Bank:

E. J. KOLAR	Chairman of the Board, United States National Bank of Oregon, Portland, Oreg.	1967
E. W. FIRSTENBURG	Chairman of the Board, President, First Independent Bank, Vancouver, Wash.	1968
CHARLES F. ADAMS	President, The Oregon Bank, Portland, Oreg.	1968

¹ Chairman² Deputy Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

PORTLAND BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
GRAHAM J. BARBEY ¹	President, Barbey Packing Corporation, Astoria, Oreg.	1967
ROBERT F. DWYER	Lumberman, Portland, Oreg.	1968

SALT LAKE CITY BRANCH

Appointed by Federal Reserve Bank:

WILLIAM E. IRVIN	President, The Idaho First National Bank, Boise, Idaho	1967
ALAN B. BLOOD	Executive Vice President, Barnes Banking Company, Kaysville, Utah	1968
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank and Trust Company, Salt Lake City, Utah	1968

Appointed by Board of Governors:

ROYDEN G. DERRICK ¹	President, General Manager, Western Steel Company, Salt Lake City, Utah	1967
PETER E. MARBLE	Rancher, Deeth, Nev.	1968

SEATTLE BRANCH

Appointed by Federal Reserve Bank:

MAXWELL CARLSON	President, The National Bank of Commerce of Seattle, Wash.	1967
A. E. SAUNDERS	President, The Puget Sound National Bank, Tacoma, Wash.	1968
PHILIP H. STANTON	President, Washington Trust Bank, Spokane, Wash.	1968

Appointed by Board of Governors:

WILLIAM MCGREGOR ¹	Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1967
ROBERT D. O'BRIEN	Chairman of the Board, Chief Executive Officer, Pacific Car and Foundry Company, Renton, Wash.	1968

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.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term Expires</i>
<i>Class A:</i>		
LAWRENCE H. MARTIN	Chairman, Chief Executive Officer, The National Shawmut Bank, Boston, Mass.	1968
CHARLES A. BEAUJON, JR.	President, The Canaan National Bank, Canaan, Conn.	1969
WILLIAM R. KENNEDY	President, Merrimack Valley National Bank, Haverhill, Mass.	1970
<i>Class B:</i>		
W. GORDON ROBERTSON	Chairman, Chief Executive Officer, Bangor Punta Corporation, Bangor, Maine	1968
F. RAY KEYSER, JR.	Counsel, Vermont Marble Company, Proctor, Vt.	1969
JAMES R. CARTER	President, Nashua Corporation, Nashua, N.H.	1970
<i>Class C:</i>		
CHARLES W. COLE ²	President Emeritus, Amherst College, Amherst, Mass.	1968
HOWARD W. JOHNSON ¹	President, Massachusetts Institute of Technology, Cambridge, Mass.	1969
JOHN M. FOX	Chairman of the Board, United Fruit Company, Boston, Mass.	1970

¹ Chairman

² Deputy Chairman

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
ROBERT G. COWAN	Chairman of the Board, National Newark & Essex Bank, Newark, N.J.	1968
EUGENE H. MORRISON	President, Orange County Trust Company, Middletown, N.Y.	1969
R. E. McNEILL, JR.	Chairman of the Board, Manufacturers Hanover Trust Com- pany, New York, N.Y.	1970
<i>Class B:</i>		
MILTON C. MUMFORD	Chairman of the Board, Lever Brothers Company, New York, N.Y.	1968
MAURICE R. FORMAN	President, B. Forman Co., Inc., Rochester, N.Y.	1969
ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, Vice Chairman of the Board, International Business Machines Corporation, Armonk, N.Y.	1970
<i>Class C:</i>		
KENNETH H. HANNAN ²	Executive Vice President, Union Carbide Corporation, New York, N.Y.	1968
EVERETT N. CASE ¹	President, Alfred P. Sloan Foundation, New York, N.Y.	1969
JAMES M. HESTER	President, New York University, New York, N.Y.	1970

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Com- pany, Canandaigua, N.Y.	1968
E. PERRY SPINK	Chairman of the Board, Liberty National Bank and Trust Com- pany, Buffalo, N.Y.	1969
WILMOT R. CRAIG	Chairman of the Board, Director, Lincoln Rochester Trust Company, Rochester, N.Y.	1970
CHARLES L. HUGHES	President, The Silver Creek National Bank, Silver Creek, N.Y.	1970

Appointed by Board of Governors:

NORMAN F. BEACH	Vice President, Eastman Kodak Company, Rochester, N.Y.	1968
GERALD F. BRITT	President, L-Brooke Farms, Inc., Byron, N.Y.	1969
ROBERT S. BENNETT ¹	General Manager, Lackawanna Plant, Bethlehem Steel Cor- poration, Buffalo, N.Y.	1970

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

<i>Class A:</i>		
HOWARD C. PETERSEN	Chairman of the Board, The Fidelity Bank, Philadelphia, Pa.	1968
ROBERT C. ENDERS	President, Bloomsburg Bank - Columbia Trust Company, Bloomsburg, Pa.	1969
H. LYLE DUFFEY	Executive Vice President, The First National Bank, McCon- nellsburg, Pa.	1970

¹ Chairman² Deputy Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
HENRY A. THOURON	Chairman of the Board, President, Hercules, Incorporated, Wilmington, Del.	1968
EDWARD J. DWYER	President, ESB Incorporated, Philadelphia, Pa.	1969
PHILIP H. GLATFELTER, III	President, P. H. Glatfelter Co., Spring Grove, Pa.	1970
<i>Class C:</i>		
D. ROBERT YARNALL, JR.	President, Yarway Corporation, Blue Bell, Pa.	1968
BAYARD L. ENGLAND ²	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J.	1969
WILLIS J. WINN ¹	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1970

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
EVERETT D. REESE	Director, Former Chairman of the Board, The City National Bank and Trust Company, Columbus, Ohio	1968
RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio	1969
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1970
<i>Class B:</i>		
WALTER K. BAILEY	Director, Former Chairman of the Board, The Warner and Swasey Company, Cleveland, Ohio	1968
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1969
JOHN L. GUSHMAN	President, Chief Executive Officer, Anchor Hocking Glass Corporation, Lancaster, Ohio	1970
<i>Class C:</i>		
LOGAN T. JOHNSTON ²	Chairman of the Board, Armco Steel Corporation, Middletown, Ohio	1968
ALBERT G. CLAY ¹	President, Clay Tobacco Company, Mt. Sterling, Ky.	1969
J. WARD KEENER	Chairman of the Board, Chief Executive Officer, The B. F. Goodrich Company, Akron, Ohio	1970

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

JACOB H. GRAVES	President, The Second National Bank and Trust Company, Lexington, Ky.	1968
JOHN W. HUMPHREY	President, Chairman of the Board, The Philip Carey Manufacturing Company, Lockland, Cincinnati, Ohio	1969
ROBERT J. BARTH	President, The First National Bank, Dayton, Ohio	1969
FLETCHER E. NYCE	President, The Central Trust Company, Cincinnati, Ohio	1970

¹ Chairman² Deputy Chairman

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued
CINCINNATI BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
GRAHAM E. MARX ¹	President, General Manager, The G. A. Gray Company, Cincinnati, Ohio	1968
JOHN N. STAUFFER	President, Wittenberg University, Springfield, Ohio	1969
ORIN E. ATKINS	President, Ashland Oil & Refining Company, Ashland, Ky.	1970

PITTSBURGH BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ROBERT C. HAZLETT	President, Wheeling Dollar Savings & Trust Co., Wheeling, W. Va.	1968
CHARLES M. BEEGLY	Chairman of the Board, Chief Executive Officer, Jones and Laughlin Steel Corporation, Pittsburgh, Pa.	1969
THOMAS L. WENTLING	President, First National Bank of Westmoreland, Greensburg, Pa.	1969
GEORGE S. COOK	President, Somerset Trust Company, Somerset, Pa.	1970
<i>Appointed by Board of Governors:</i>		
F. L. BYROM ¹	President, Chief Executive Officer, Koppers Company, Inc., Pittsburgh, Pa.	1968
LAWRENCE E. WALKLEY (Vacancy)	President, Westinghouse Air Brake Company, Pittsburgh, Pa.	1969 1970

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
WILLIAM A. DAVIS	President, The Peoples Bank, Mullens, W. Va.	1968
ROBERT C. BAKER	President, Chairman of the Board, American Security and Trust Company, Washington, D.C.	1969
GILES H. MILLER	President, The Culpeper National Bank, Culpeper, Va.	1970
<i>Class B:</i>		
CHARLES D. LYON	President, The Potomac Edison Company, Hagerstown, Md.	1968
THADDEUS STREET	President, Carolina Shipping Company, Charleston, S.C.	1969
H. DAIL HOLDERNESS	President, Carolina Telephone and Telegraph Company, Tarboro, N.C.	1970
<i>Class C:</i>		
WILSON H. ELKINS ¹	President, University of Maryland, College Park, Md.	1968
ROBERT W. LAWSON, JR. ²	Managing Partner of Charleston Office, Steptoe and Johnson, Charleston, W. Va.	1969
STUART SHUMATE	President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Va.	1970

¹ Chairman

² Deputy Chairman

BALTIMORE BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
JOSEPH B. BROWNE	President, Union Trust Company of Maryland, Baltimore, Md.	1968
JOHN P. SIPPEL	President, The Citizens National Bank, Laurel, Md.	1969
ADRIAN L. MCCARDELL	President, First National Bank of Maryland, Baltimore, Md.	1970
JAMES J. ROBINSON	Executive Vice President, Cashier, Bank of Ripley, W. Va.	1970
<i>Appointed by Board of Governors:</i>		
E. WAYNE CORRIN ¹	President, Consolidated Gas Supply Corporation, Clarksburg, W. Va.	1968
ARNOLD J. KLEFF, JR.	Manager, Baltimore Plant, American Smelting and Refining Company, Baltimore, Md.	1969
JOHN H. FETTING, JR.	President, A. H. Fetting Company, Baltimore, Md.	1970

CHARLOTTE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
G. HAROLD MYRICK	President, Trust Officer, First National Bank, Lincolnton, N.C.	1968
J. WILLIS CANTEY	President, The Citizens and Southern National Bank of South Carolina, Columbia, S.C.	1969
C. C. CAMERON	Chairman of the Board, President, First Union National Bank of North Carolina, Charlotte, N.C.	1970
H. PHELPS BROOKS, JR.	President, Trust Officer, The Peoples National Bank, Chester, S.C.	1970
<i>Appointed by Board of Governors:</i>		
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, N.C.	1968
JAMES A. MORRIS ¹	Vice President, Division of Advanced Studies and Research, University of South Carolina, Columbia, S.C.	1969
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N.C.	1970

District 6—FEDERAL RESERVE BANK OF ATLANTA

<i>Class A:</i>		
JOHN W. GAY	President, The First National Bank, Scottsboro, Ala.	1968
WILLIAM B. MILLS	President, The Florida National Bank, Jacksonville, Fla.	1969
A. L. ELLIS	Chairman, First National Bank, Tarpon Springs, Fla.	1970
<i>Class B:</i>		
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1968
PHILIP J. LEE	Vice President, Seaboard Coast Line Railroad Company, Jacksonville, Fla.	1969
HOSKINS A. SHADOW	President, Tennessee Valley Nursery, Inc., Winchester, Tenn.	1970

¹ Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
EDWIN I. HATCH ¹	President, Georgia Power Company, Atlanta, Ga.	1968
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1969
JOHN C. WILSON ²	President, Horne-Wilson, Inc., Atlanta, Ga.	1970

BIRMINGHAM BRANCH

Appointed by Federal Reserve Bank:

MAJOR W. ESPY	Chairman, The Headland National Bank, Headland, Ala.	1968
WILL T. COTHRAN	President, Birmingham Trust National Bank, Birmingham, Ala.	1969
ARTHUR L. JOHNSON	President, Camden National Bank, Camden, Ala.	1970
GEORGE A. LEMAISTRE	President, City National Bank, Tuscaloosa, Ala.	1970

Appointed by Board of Governors:

EUGENE C. GWALTNEY, JR.	Vice President, Russell Mills, Inc., Alexander City, Ala.	1968
MAYS E. MONTGOMERY ¹	General Manager, Dixie Home Feeds Company, Athens, Ala.	1969
C. CALDWELL MARKS	Chairman of the Board, Owens-Richards Company, Inc., Birmingham, Va.	1970

JACKSONVILLE BRANCH

Appointed by Federal Reserve Bank:

ANDREW P. IRELAND	Chairman, President, The American National Bank and Trust Co., Winter Haven, Fla.	1968
L. V. CHAPPELL	President, First National Bank, Clearwater, Fla.	1969
HARRY HOOD BASSETT	Chairman, The First National Bank, Miami, Fla.	1970
JOHN Y. HUMPHRESS	Executive Vice President, Capital City First National Bank, Tallahassee, Fla.	1970

Appointed by Board of Governors:

CASTLE W. JORDAN ¹	President, Associated Oil and Gas Company, Coral Gables, Fla.	1968
HENRY KING STANFORD	President, University of Miami, Coral Gables, Fla.	1969
HENRY CRAGG	Chairman of the Board, Chief Executive Officer, Minute Maid Company, Orlando, Fla.	1970

NASHVILLE BRANCH

Appointed by Federal Reserve Bank:

MOSES E. DORTON	President, The First National Bank, Crossville, Tenn.	1968
ANDREW BENEDICT	President, First American National Bank, Nashville, Tenn.	1969
H. A. CROUCH, JR.	President, The First National Bank, Tullahoma, Tenn.	1970
W. H. SWAIN	President, First National Bank, Oneida, Tenn.	1970

Appointed by Board of Governors:

ALEXANDER HEARD ¹	Chancellor, Vanderbilt University, Nashville, Tenn.	1968
JAMES E. WARD	Chairman, Baird-Ward Printing Company, Nashville, Tenn.	1969
ROBERT M. WILLIAMS	President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tenn.	1970

¹ Chairman² Deputy Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued
NEW ORLEANS BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
DONALD L. DELCAMBRE	President, The State National Bank, New Iberia, La.	1968
A. L. GOTTSCHÉ	President, First National Bank, Biloxi, Miss.	1969
LUCIEN J. HEBERT, JR.	Executive Vice President, Lafourche National Bank, Thibodaux, La.	1970
MORGAN WHITNEY	Vice President, Whitney National Bank, New Orleans, La.	1970
<i>Appointed by Board of Governors:</i>		
FRANK G. SMITH, JR.	Vice President, Mississippi Power and Light Company, Jackson, Miss.	1968
GEORGE B. BLAIR ¹	General Manager, American Rice Growers Cooperative Association, Lake Charles, La.	1969
ROBERT H. RADCLIFF, JR.	President, Southern Industries Corporation, Mobile, Ala.	1970

District 7—FEDERAL RESERVE BANK OF CHICAGO

<i>Class A:</i>		
HARRY W. SCHALLER	President, The Citizens First National Bank, Storm Lake, Iowa	1968
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1969
MELVIN C. LOCKARD	President, First National Bank, Mattoon, Ill.	1970
<i>Class B:</i>		
JOSEPH O. WAYMIRE	Vice President for Finance, Eli Lilly and Company, Indianapolis, Ind.	1968
WILLIAM H. DAVIDSON	President, Harley-Davidson Motor Company, Milwaukee, Wis.	1969
HOWARD M. PACKARD	Chairman of the Finance Committee, S. C. Johnson & Son, Inc., Racine, Wis.	1970
<i>Class C:</i>		
ELVIS J. STAHR ²	President, Indiana University, Bloomington, Ind.	1968
EMERSON G. HIGDON	President, Treasurer, The Maytag Company, Newton, Iowa	1969
FRANKLIN J. LUNDING ¹	Chairman of the Finance Committee, Jewel Companies, Inc., Chicago, Ill.	1970

DETROIT BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
B. P. SHERWOOD, JR.	President, Security First Bank and Trust Company, Grand Haven, Mich.	1968
JOHN H. FRENCH, JR.	President, City National Bank, Detroit, Mich.	1969
GEORGE L. WHYEL	President, Genesee Merchants Bank and Trust Company, Flint, Mich.	1969
RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Mich.	1970

¹ Chairman

² Deputy Chairman

District 7—FEDERAL RESERVE BANK OF CHICAGO—Continued
DETROIT BRANCH—Continued

	<i>Term Expires</i> <i>Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
GUY S. PEPIATT Chairman of the Board, Federal-Mogul Corporation, Detroit, Mich.	1968
MAX P. HEAVENRICH, JR. ¹ President, Heavenrich Bros. & Company, Saginaw, Mich.	1969
L. WILLIAM SEIDMAN General Partner, Seidman & Seidman, Grand Rapids, Mich.	1970

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

<i>Class A:</i>	
HARRY F. HARRINGTON Chairman of the Board, The Boatmen's National Bank, St. Louis, Mo.	1968
CECIL W. CUPP, JR. President, Arkansas Bank and Trust Company, Hot Springs, Ark.	1969
BRADFORD BRETT President, The First National Bank, Mexico, Mo.	1970
<i>Class B:</i>	
SHERWOOD J. SMITH Vice President, Whirlpool Corporation, Evansville, Ind.	1968
ROLAND W. RICHARDS Senior Vice President, Laclede Steel Company, St. Louis, Mo.	1969
MARK TOWNSEND Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1970
<i>Class C:</i>	
FREDERIC M. PEIRCE ¹ President, General American Life Insurance Company, St. Louis, Mo.	1968
WILLIAM KING SELF President, Riverside Industries, Marks, Miss.	1969
SMITH D. BROADBENT, JR. ² Owner, Broadbent Hybrid Seed Co., Cadiz, Ky.	1970

LITTLE ROCK BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
LOUIS E. HURLEY President, The Exchange Bank & Trust Company, El Dorado, Ark.	1968
ELLIS E. SHELTON President, The First National Bank, Fayetteville, Ark.	1969
WAYNE A. STONE President, Simmons First National Bank, Pine Bluff, Ark.	1969
EDWARD M. PENICK President, Chief Executive Officer, Worthen Bank and Trust Company, Little Rock, Ark.	1970
<i>Appointed by Board of Governors:</i>	
CAREY V. STABLER President, Little Rock University, Little Rock, Ark.	1968
JAKE HARTZ, JR. ¹ President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark.	1969
REEVES E. RITCHIE President, Arkansas Power & Light Company, Little Rock, Ark.	1970

LOUISVILLE BRANCH

JOHN H. HARDWICK Chairman, Chief Executive Officer, The Louisville Trust Company, Louisville, Ky.	1968
WM. G. DEATHERAGE President, Planters Bank & Trust Co., Hopkinsville, Ky.	1969
PAUL CHASE President, The Bedford National Bank, Bedford, Ind.	1969
J. E. MILLER Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1970

¹ Chairman

² Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued
LOUISVILLE BRANCH—Continued

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
C. HUNTER GREEN ¹ Vice President, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1968
LISLE BAKER, JR. Executive Vice President, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1969
HARRY M. YOUNG, JR. Farmer, Herndon, Ky.	1970

MEMPHIS BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
W. W. HOLLOWELL President, The First National Bank, Greenville, Miss.	1968
ALLEN MORGAN President, The First National Bank, Memphis, Tenn.	1969
CON T. WELCH President, Citizens Bank, Savannah, Tenn.	1969
J. J. WHITE President, Helena National Bank, Helena, Ark.	1970
<i>Appointed by Board of Governors:</i>	
SAM COOPER ¹ President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1968
WILLIAM L. GILES President, Mississippi State University, State College, Miss.	1969
JAMES S. WILLIAMS Assistant Vice President, American Greetings Corporation, Osceola, Ark.	1970

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

<i>Class A:</i>	
CURTIS B. MATEER Executive Vice President, The Pierre National Bank, Pierre, S.D.	1968
JOHN BOSSHARD Executive Vice President, First National Bank, Bangor, Wis.	1969
WARREN F. VAUGHAN Vice President, Security Trust & Savings Bank, Billings, Mont.	1970
<i>Class B:</i>	
JOHN H. TOOLE President, Toole and Easter Company, Missoula, Mont.	1968
LEO C. STUDNESS Manager, Studness Company, Devils Lake, N.D.	1969
NEIL G. SIMPSON President, Black Hills Power and Light Company, Rapid City, S.D.	1970
<i>Class C:</i>	
ROBERT F. LEACH ² Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minn.	1968
JOYCE A. SWAN ¹ Executive Vice President, Publisher, Minneapolis Star and Tribune, Minneapolis, Minn.	1969
BYRON W. REEVE President, Lake Shore, Inc., Iron Mountain, Mich.	1970

¹ Chairman

² Deputy Chairman

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued
HELENA BRANCH

	<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>	
CHARLES H. BROCKSMITH President, First Security Bank of Glasgow N.A., Glasgow, Mont.	1968
GLENN H. LARSON President, First State Bank, Thompson Falls, Mont.	1968
B. MEYER HARRIS President, The Yellowstone Bank, Laurel, Mont.	1969
<i>Appointed by Board of Governors:</i>	
C. G. MCCLAVE ¹ President, Montana Flour Mills Company, Great Falls, Mont.	1968
EDWIN G. KOCH President, Montana College of Mineral Science and Technology, Butte, Mont.	1969

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>	
BURTON L. LOHMULLER Chairman of the Board, The First National Bank, Centralia, Kans.	1968
EUGENE H. ADAMS President, The First National Bank, Denver, Colo.	1969
KENNETH H. PETERS President, The First State Bank, Larned, Kans.	1970
<i>Class B:</i>	
STANLEY LEARNED Vice Chairman, Phillips Petroleum Company, Bartlesville, Okla.	1968
FRED W. GILMORE President, Union Stock Yards Company, Omaha, Nebr.	1969
ALFRED E. JORDAN Vice President, Trans World Airlines, Inc., Kansas City, Mo.	1970
<i>Class C:</i>	
DEAN A. MCGEE ² Chairman of the Board, Kerr-McGee Corporation, Oklahoma City, Okla.	1968
WILLARD D. HOSFORD, JR. Vice President, General Manager, John Deere Company, Omaha, Nebr.	1969
DOLPH SIMONS ¹ Editor, President, The Lawrence Daily Journal-World, Lawrence, Kans.	1970

DENVER BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
J. P. BRANDENBURG President, The First State Bank, Taos, N.M.	1968
THEODORE D. BROWN President, The Security State Bank, Sterling, Colo.	1968
ARMIN B. BARNEY Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colo.	1969
<i>Appointed by Board of Governors:</i>	
D. R. C. BROWN President, Aspen Skiing Corporation, Aspen, Colo.	1968
CRIS DOBBINS ¹ Chairman, Ideal Basic Industries, Inc., Denver, Colo.	1969

¹ Chairman

² Deputy Chairman

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued
OKLAHOMA CITY BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
GUY L. BERRY, JR.	President, The American National Bank and Trust Company, Sapulpa, Okla.	1968
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1968
HOWARD J. BOZARTH	President, City National Bank and Trust Company, Oklahoma City, Okla.	1969
<i>Appointed by Board of Governors:</i>		
F. W. ZALOUDEK	Manager, J. I. Case Equipment Agency, Kremlin, Okla.	1968
C. W. FLINT, JR. ¹	Chairman of the Board, Flint Steel Corporation, Tulsa, Okla.	1969

OMAHA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
W. B. MILLARD, JR.	Chairman of the Board, Omaha National Bank, Omaha, Nebr.	1968
JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1969
S. N. WOLBACH	President, First National Bank, Grand Island, Nebr.	1969
<i>Appointed by Board of Governors:</i>		
HENRY Y. KLEINKAUF ¹	President, Natkin & Company, Omaha, Nebr.	1968
A. JAMES EBEL	Vice President, General Manager, Cornhusker Television Cor- poration, Lincoln, Nebr.	1969

District 11—FEDERAL RESERVE BANK OF DALLAS

<i>Class A:</i>		
RALPH A. PORTER	President, The State National Bank, Denison, Tex.	1968
MURRAY KYGER	Chairman of the Board, The First National Bank, Fort Worth, Tex.	1969
J. V. KELLY	President, The Peoples National Bank, Belton, Tex.	1970
<i>Class B:</i>		
J. B. PERRY, JR.	Real Estate Investments and Development, Lufkin, Tex.	1968
C. A. TATUM, JR.	President, Chief Executive Officer, Texas Utilities Company, Dallas, Tex.	1969
CARL D. NEWTON	President, Fox-Stanley Photo Products, Inc., San Antonio, Tex.	1970
<i>Class C:</i>		
KENNETH S. PITZER	President, Professor of Chemistry, Rice University, Houston, Tex.	1968
MAX LEVINE ²	Retired Chairman of the Board, Foley's, Houston, Tex.	1969
CARL J. THOMSEN ¹	Senior Vice President, Texas Instruments Incorporated, Dallas, Tex.	1970

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued
EL PASO BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
JOE B. SISLER	President, The Clovis National Bank, Clovis, N.M.	1968
ROBERT W. HEYER	Director, Consultant, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1969
ARCHIE B. SCOTT	President, The Security State Bank, Pecos, Tex.	1969
ROBERT F. LOCKHART	President, The State National Bank, El Paso, Tex.	1970
<i>Appointed by Board of Governors:</i>		
JOSEPH M. RAY ¹	President, The University of Texas, El Paso, Tex.	1968
C. ROBERT McNALLY, JR.	Rancher, Roswell, N.M.	1969
GORDON W. FOSTER	Vice President, Director, Farah Manufacturing Company, Inc., El Paso, Tex.	1970

HOUSTON BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
HENRY B. CLAY	President, First Bank & Trust, Bryan, Tex.	1968
W. G. THORNELL	President, The First National Bank, Port Arthur, Tex.	1969
JOHN E. WHITMORE	President, Texas National Bank of Commerce, Houston, Tex.	1969
A. G. McNEESE, JR.	Chairman of the Board, Bank of the Southwest National Association, Houston, Tex.	1970
<i>Appointed by Board of Governors:</i>		
R. M. BUCKLEY	President, Director, Eastex Incorporated, Silsbee, Tex.	1968
GEO. T. MORSE, JR. ¹	President, General Manager, Peden Iron & Steel Company, Houston, Tex.	1969
M. STEELE WRIGHT, JR.	President, General Manager, Texas Farm Products Company, Nacogdoches, Tex.	1970

SAN ANTONIO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JAMES T. DENTON, JR.	President, Corpus Christi Bank and Trust, Corpus Christi, Tex.	1968
J. R. THORNTON	Chairman of the Board, President, State Bank and Trust Company, San Marcos, Tex.	1969
T. C. FROST, JR.	President, The Frost National Bank, San Antonio, Tex.	1969
RAY M. KECK, JR.	President, Union National Bank, Laredo, Tex.	1970
<i>Appointed by Board of Governors:</i>		
FRANCIS B. MAY ¹	Chairman, Department of General Business, Professor of Business Statistics, The University of Texas, Austin, Tex.	1968
W. A. BELCHER	Veterinarian, Rancher, Brackettville, Tex.	1969
LLOYD M. KNOWLTON	General Manager, Partner, Knowlton's Creamery, San Antonio, Tex.	1970

¹ Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
RALPH V. ARNOLD	Chairman, Chief Executive Officer, First National Bank and Trust Company, Ontario, Calif.	1968
CARROLL F. BYRD	Chairman, President, The First National Bank, Willows, Calif.	1969
CHARLES F. FRANKLAND	Chairman, Chief Executive Officer, The Pacific National Bank, Seattle, Wash.	1970
<i>Class B:</i>		
HERBERT D. ARMSTRONG	Treasurer, Standard Oil Company of California, San Francisco, Calif.	1968
JOSEPH ROSENBLATT	Honorary Chairman, The Eimco Corporation, Salt Lake City, Utah	1969
MARRON KENDRICK	President, Schlage Lock Company, San Francisco, Calif.	1970
<i>Class C:</i>		
BERNARD T. ROCCA, JR.	Chairman, Pacific Vegetable Oil Corporation, San Francisco, Calif.	1968
S. ALFRED HALGREN ²	Senior Vice President, Director, Carnation Company, Los Angeles, Calif.	1969
(VACANCY) ¹		1970

LOS ANGELES BRANCH*Appointed by Federal Reserve Bank:*

HARRY J. VOLK	President, Union Bank, Los Angeles, Calif.	1968
CARL E. SCHROEDER	President, The First National Bank of Orange County, Orange, Calif.	1968
SHERMAN HAZELTINE	Chairman of the Board, Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1969
T. H. SHEARIN	President, Community National Bank, Bakersfield, Calif.	1970

Appointed by Board of Governors:

J. L. ATWOOD ¹	President, Chief Executive Officer, North American Rockwell Corporation, El Segundo, Calif.	1968
ARTHUR G. COONS	President Emeritus, Occidental College, Newport Beach, Calif.	1969
NORMAN B. HOUSTON	Senior Vice President, Treasurer, Golden State Mutual Life Insurance Company, Los Angeles, Calif.	1970

PORTLAND BRANCH*Appointed by Federal Reserve Bank:*

E. W. FIRSTENBURG	Chairman of the Board, President, First Independent Bank, Vancouver, Wash.	1968
CHARLES F. ADAMS	President, The Oregon Bank, Portland, Ore.	1968
RALPH J. VOSS	President, First National Bank, Portland, Ore.	1969

¹ Chairman² Deputy Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued
PORTLAND BRANCH—Continued

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
ROBERT F. DWYER ¹ Lumberman, Portland, Ore.	1968
FRANK ANDERSON Rancher, Heppner, Ore.	1969

SALT LAKE CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
ALAN B. BLOOD Executive Vice President, Barnes Banking Company, Kaysville, Utah	1968
NEWELL B. DAYTON Chairman of the Board, Tracy-Collins Bank and Trust Company, Salt Lake City, Utah	1968
WILLIAM E. IRVIN President, The Idaho First National Bank, Boise, Idaho	1969
<i>Appointed by Board of Governors:</i>	
PETER E. MARBLE ¹ Rancher, Deeth, Nev.	1968
ROYDEN G. DERRICK President, General Manager, Western Steel Company, Salt Lake City, Utah	1969

SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>	
A. E. SAUNDERS President, The Puget Sound National Bank, Tacoma, Wash.	1968
PHILIP H. STANTON President, Washington Trust Bank, Spokane, Wash.	1968
MAXWELL CARLSON President, The National Bank of Commerce, Seattle, Wash.	1969
<i>Appointed by Board of Governors:</i>	
ROBERT D. O'BRIEN ¹ Chairman of the Board, Chief Executive Officer, Renton, Wash.	1968
WILLIAM MCGREGOR Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1969

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.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term Expires</i>
<i>Class A:</i>		
CHARLES A. BEAUJON, JR.	President, The Canaan National Bank, Canaan, Conn.	1969
WILLIAM R. KENNEDY	President, Merrimack Valley National Bank, Haverhill, Mass.	1970
JOHN SIMMEN	Chairman of the Board, Industrial National Bank of Rhode Island, Providence, R.I.	1971
<i>Class B:</i>		
F. RAY KEYSER, JR.	Vice President, Vermont Marble Company, Proctor, Vt.	1969
JAMES R. CARTER	Chairman of the Board, Nashua Corporation, Nashua, N.H.	1970
W. GORDON ROBERTSON	Chairman of the Executive Committee, Chief Executive Officer, Bangor Punta Corporation, Bangor, Maine	1971
<i>Class C:</i>		
HOWARD W. JOHNSON ¹	President, Massachusetts Institute of Technology, Cambridge, Mass.	1969
JOHN M. FOX ²	Chairman of the Board, United Fruit Company, Boston, Mass.	1970
JAMES S. DUESENBERY	Professor, Harvard University, Cambridge, Mass.	1971

¹ Chairman

² Deputy Chairman

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
EUGENE H. MORRISON	President, Orange County Trust Company, Middletown, N.Y.	1969
R. E. MCNEILL, JR.	Chairman of the Board, Manufacturers Hanover Trust Company, New York, N.Y.	1970
CHARLES E. TREMAN, JR.	President, Tompkins County Trust Company, Ithaca, N.Y.	1971
<i>Class B:</i>		
MAURICE R. FORMAN	President, B. Forman Co., Inc., Rochester, N.Y.	1969
ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, Armonk, N.Y.	1970
MILTON C. MUMFORD	Chairman of the Board, Lever Brothers Company, New York, N.Y.	1971
<i>Class C:</i>		
ALBERT L. NICKERSON ¹	Chairman of the Board, Mobil Oil Corporation, New York, N.Y.	1969
JAMES M. HESTER ²	President, New York University, New York, N.Y.	1970
ROSSELL L. GILPATRICK	Partner, Cravath, Swaine & Moore, Esqs., New York, N.Y.	1971

BUFFALO BRANCH*Appointed by Federal Reserve Bank:*

E. PERRY SPINK	Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, N.Y.	1969
WILMOT R. CRAIG	Chairman of the Board, Lincoln Rochester Trust Company, Rochester, N.Y.	1970
CHARLES L. HUGHES	President, The Silver Creek National Bank, Silver Creek, N.Y.	1970
JAMES I. WYCKOFF	President, The National Bank of Geneva, N.Y.	1971

Appointed by Board of Governors:

GERALD F. BRITT	President, L-Brooke Farms, Inc., Byron, N.Y.	1969
ROBERT S. BENNETT ¹	General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, N.Y.	1970
NORMAN F. BEACH	Vice President, Eastman Kodak Company, Rochester, N.Y.	1971

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA*Class A:*

ROBERT C. ENDERS	President, Bloomsburg Bank—Columbia Trust Company, Bloomsburg, Pa.	1969
H. LYLE DUFFEY	Executive Vice President, The First National Bank, McConnellsburg, Pa.	1970
HAROLD F. STILL, JR.	President, Central-Penn National Bank of Philadelphia, Pa.	1971

¹ Chairman² Deputy Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
EDWARD J. DWYER	President, ESB Incorporated, Philadelphia, Pa.	1969
PHILIP H. GLATFELTER, III	President, P. H. Glatfelter Co., Spring Grove, Pa.	1970
HENRY A. THOURON	President, Hercules Incorporated, Wilmington, Del.	1971
<i>Class C:</i>		
BAYARD L. ENGLAND ²	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J.	1969
WILLIS J. WINN ¹	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1970
D. ROBERT YARNALL, JR.	President, Yarway Corporation, Blue Bell, Pa.	1971

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio	1969
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1970
GEORGE F. KARCH	Chairman of the Board, President, The Cleveland Trust Company, Cleveland, Ohio	1971
<i>Class B:</i>		
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1969
JOHN L. GUSHMAN	Chief Executive Officer, President, Anchor Hocking Glass Corporation, Lancaster, Ohio	1970
J. WILLIAM HENDERSON, JR.	President, Buckeye International, Inc., Columbus, Ohio	1971
<i>Class C:</i>		
ALBERT G. CLAY ¹	President, Clay Tobacco Company, Mt. Sterling, Ky.	1969
J. WARD KEENER ²	Chairman of the Board, Chief Executive Officer, The B. F. Goodrich Company, Akron, Ohio	1970
HORACE A. SHEPARD	President, TRW Inc., Cleveland, Ohio	1971

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

JOHN W. HUMPHREY	Chairman of the Board, The Philip Carey Manufacturing Company, Cincinnati, Ohio	1969
ROBERT J. BARTH	President, The First National Bank, Dayton, Ohio	1969
FLETCHER E. NYCE	President, The Central Trust Company, Cincinnati, Ohio	1970
ROBERT B. JOHNSON	President, Pikeville National Bank and Trust Company, Pikeville, Ky.	1971

¹ Chairman² Deputy Chairman

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued**CINCINNATI BRANCH—Continued**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
PHILLIP R. SHRIVER	President, Miami University, Oxford, Ohio	1969
ORIN E. ATKINS	President, Ashland Oil & Refining Company, Ashland, Ky.	1970
GRAHAM E. MARX ¹	President, General Manager, The G. A. Gray Company, Cincinnati, Ohio	1971

PITTSBURGH BRANCH*Appointed by Federal Reserve Bank:*

CHARLES M. BEEGLY	Chairman of the Executive Committee, Jones and Laughlin Steel Corporation, Pittsburgh, Pa.	1969
THOMAS L. WENTLING	President, First National Bank of Westmoreland, Greensburg, Pa.	1969
GEORGE S. COOK	President, Somerset Trust Company, Somerset, Pa.	1970
CHARLES H. BRACKEN	President, Marine National Bank, Erie, Pa.	1971

Appointed by Board of Governors:

LAWRENCE E. WALKLEY ¹	President, Westinghouse Air Brake Company, Pittsburgh, Pa.	1969
B. R. DORSEY	President, Gulf Oil Corporation, Pittsburgh, Pa.	1970
RICHARD M. CYERT	Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pa.	1971

District 5—FEDERAL RESERVE BANK OF RICHMOND*Class A:*

ROBERT C. BAKER	Chairman of the Board, President, American Security and Trust Company, Washington, D.C.	1969
GILES H. MILLER	President, The Culpeper National Bank, Culpeper, Va.	1970
DOUGLAS D. MONROE, JR.	President, Chesapeake National Bank, Kilmarnock, Va.	1971

Class B:

THADDEUS STREET	President, Carolina Shipping Company, Charleston, S.C.	1969
H. DAIL HOLDERNESS	President, Carolina Telephone and Telegraph Company, Tarboro, N.C.	1970
CHARLES D. LYON	President, The Potomac Edison Company, Hagerstown, Md.	1971

Class C:

ROBERT W. LAWSON, JR. ²	Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, W. Va.	1969
STUART SHUMATE	President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Va.	1970
WILSON H. ELKINS ¹	President, University of Maryland, College Park, Md.	1971

¹ Chairman² Deputy Chairman

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued**BALTIMORE BRANCH**

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
JOHN P. SIPPEL	President, The Citizens National Bank, Laurel, Md.	1969
ADRIAN L. MCCARDELL	Chairman of the Board, First National Bank of Maryland, Baltimore, Md.	1970
JAMES J. ROBINSON	Executive Vice President, Bank of Ripley, W. Va.	1970
TILTON H. DOBBIN	Chairman of the Executive Committee, President, Maryland National Bank, Baltimore, Md.	1971
<i>Appointed by Board of Governors:</i>		
ARNOLD J. KLEFF, JR. ¹	Manager, Baltimore Plant, American Smelting and Refining Company, Baltimore, Md.	1969
JOHN H. FETTING, JR.	President, A. H. Fetting Company, Baltimore, Md.	1970
JOHN M. JARVIS	Chairman of the Board, Jarvis, Downing & Emch, Inc., Clarksburg, W. Va.	1971

CHARLOTTE BRANCH*Appointed by Federal Reserve Bank:*

J. WILLIS CANTEY	President, The Citizens and Southern National Bank, Columbia, S.C.	1969
C. C. CAMERON	Chairman of the Board, President, First Union National Bank, Charlotte, N.C.	1970
H. PHELPS BROOKS, JR.	President, The Peoples National Bank, Chester, S.C.	1970
L. D. COLTRANE, III	President, The Concord National Bank, Concord, N.C.	1971

Appointed by Board of Governors:

JAMES A. MORRIS ¹	Commissioner, The South Carolina Commission on Higher Education, Columbia, S.C.	1969
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N.C.	1970
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, N.C.	1971

District 6—FEDERAL RESERVE BANK OF ATLANTA*Class A:*

WILLIAM B. MILLS	President, The Florida National Bank, Jacksonville, Fla.	1969
A. L. ELLIS	Chairman of the Board, First National Bank, Tarpon Springs, Fla.	1970
JOHN W. GAY	President, The First National Bank, Scottsboro, Ala.	1971

¹ Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

		<i>Term Expires Dec. 31</i>
<i>Class B:</i>		
PHILIP J. LEE	Vice President, Tropicana Products, Inc., Tampa, Fla.	1969
HOSKINS A. SHADOW	President, Tennessee Valley Nursery, Inc., Winchester, Tenn.	1970
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1971
<i>Class C:</i>		
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1969
JOHN C. WILSON ²	President, Horne-Wilson, Inc., Atlanta, Ga.	1970
EDWIN I. HATCH ¹	President, Georgia Power Company, Atlanta, Ga.	1971

BIRMINGHAM BRANCH

Appointed by Federal Reserve Bank:

WILL T. COTHRAN	President, Birmingham Trust National Bank, Birmingham, Ala.	1969
ARTHUR L. JOHNSON	President, Camden National Bank, Camden, Ala.	1970
GEORGE A. LEMAISTRE	President, City National Bank, Tuscaloosa, Ala.	1970
K. M. VARNER, JR.	President, The First National Bank, Auburn, Ala.	1971

Appointed by Board of Governors:

MAYS E. MONTGOMERY ¹	General Manager, Dixie Home Feeds Company, Athens, Ala.	1969
C. CALDWELL MARKS	Chairman of the Board, Owen-Richards Company, Birmingham, Ala.	1970
W. C. BAUER	President, South Central Bell Telephone Company, Birmingham, Ala.	1971

JACKSONVILLE BRANCH

Appointed by Federal Reserve Bank:

L. V. CHAPPELL	President, First National Bank, Clearwater, Fla.	1969
HARRY HOOD BASSETT	Chairman of the Board, The First National Bank, Miami, Fla.	1970
JOHN Y. HUMPHRESS	Executive Vice President, Capital City First National Bank, Tallahassee, Fla.	1970
EDWARD W. LANE, JR.	President, The Atlantic National Bank, Jacksonville, Fla.	1971

Appointed by Board of Governors:

HENRY KING STANFORD	President, University of Miami, Coral Gables, Fla.	1969
HENRY CRAGG	Chairman of the Board, Chief Executive Officer, Minute Maid Company, Orlando, Fla.	1970
CASTLE W. JORDAN ¹	President, Associated Oil & Gas Co., Coral Gables, Fla.	1971

¹ Chairman² Deputy Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

NASHVILLE BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
ANDREW BENEDICT	President, First American National Bank, Nashville, Tenn.	1969
H. A. CROUCH, JR.	President, The First National Bank, Tullahoma, Tenn.	1970
W. H. SWAIN	President, First National Bank, Oneida, Tenn.	1970
HUGH M. WILLSON	President, Citizens National Bank, Athens, Tenn.	1971
<i>Appointed by Board of Governors:</i>		
JAMES E. WARD ¹	Chairman of the Board, Baird-Ward Printing Co., Nashville, Tenn.	1969
ROBERT M. WILLIAMS	President, ARO, Inc., Tullahoma, Tenn.	1970
EDWARD J. BOLING	Vice President for Development and Administration, The University of Tennessee, Knoxville, Tenn.	1971

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
A. L. GOTTSCHÉ	President, First National Bank, Biloxi, Miss.	1969
LUCIEN J. HEBERT, JR.	Executive Vice President, Lafourche National Bank, Thibodaux, La.	1970
MORGAN WHITNEY	Vice President, Whitney National Bank, New Orleans, La.	1970
E. W. HAINING	President, The First National Bank, Vicksburg, Miss.	1971
<i>Appointed by Board of Governors:</i>		
GEORGE B. BLAIR	General Manager, American Rice Growers Cooperative Association, Lake Charles, La.	1969
ROBERT H. RADCLIFF, JR. ¹	President, Southern Industries Corporation, Mobile, Ala.	1970
FRANK G. SMITH	Vice President, Mississippi Power & Light Co., Jackson, Miss.	1971

District 7—FEDERAL RESERVE BANK OF CHICAGO

Class A:

KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1969
MELVIN C. LOCKARD	President, First National Bank, Mattoon, Ill.	1970
FLOYD F. WHITMORE	President, The Okey-Vernon National Bank, Corning, Iowa	1971

Class B:

WILLIAM H. DAVIDSON	President, Harley-Davidson Motor Co., Milwaukee, Wis.	1969
HOWARD M. PACKARD	Chairman of the Finance Committee, S. C. Johnson & Son, Inc., Racine, Wis.	1970
JOSEPH O. WAYMIRE	Vice President for Finance, Treasurer, Eli Lilly and Company, Indianapolis, Ind.	1971

¹ Chairman

District 7—FEDERAL RESERVE BANK OF CHICAGO—Continued

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
EMERSON G. HIGDON ²	President, Treasurer, The Maytag Co., Newton, Iowa	1969
FRANKLIN J. LUNDING ¹	Chairman of the Finance Committee, Jewel Companies, Inc., Melrose Park, Ill.	1970
WILLIAM H. FRANKLIN	President, Caterpillar Tractor Co., Peoria, Ill.	1971

DETROIT BRANCH*Appointed by Federal Reserve Bank:*

JOHN H. FRENCH, JR.	President, City National Bank, Detroit, Mich.	1969
GEORGE L. WHYEL	President, Genesee Merchants Bank and Trust Co., Flint, Mich.	1969
RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Co., Detroit, Mich.	1970
B. P. SHERWOOD, JR.	President, Security First Bank & Trust Co., Grand Haven, Mich.	1971

Appointed by Board of Governors:

MAX P. HEAVENRICH, JR. ¹	President, Heavenrich Bros. & Co., Saginaw, Mich.	1969
L. WM. SEIDMAN	Resident Partner, Seidman & Seidman, Grand Rapids, Mich.	1970
PETER B. CLARK	President, The Evening News Association, Detroit, Mich.	1971

District 8—FEDERAL RESERVE BANK OF ST. LOUIS*Class A:*

CECIL W. CUPP, JR.	President, Arkansas Bank and Trust Co., Hot Springs, Ark.	1969
BRADFORD BRETT	President, The First National Bank, Mexico, Mo.	1970
JAMES P. HICKOK	Chairman of the Board, First National Bank, St. Louis, Mo.	1971

Class B:

ROLAND W. RICHARDS	Senior Vice President, Laclede Steel Co., St. Louis, Mo.	1969
MARK TOWNSEND	Chairman of the Board, Townsend Lumber Co., Inc., Stuttgart, Ark.	1970
SHERWOOD J. SMITH	Industrialist, Evansville, Ind.	1971

Class C:

SAM COOPER	President, HumKo Products Div., National Dairy Products Corp., Memphis, Tenn.	1969
SMITH D. BROADBENT, JR. ²	Broadbent Hybrid Seed Co., Cadiz, Ky.	1970
FREDERIC M. PEIRCE ¹	Chairman of the Board, Chief Executive Officer, General American Life Insurance Co., St. Louis, Mo.	1971

¹ Chairman² Deputy Chairman

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

LITTLE ROCK BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
ELLIS E. SHELTON	President, The First National Bank, Fayetteville, Ark.	1969
WAYNE A. STONE	President, Simmons First National Bank, Pine Bluff, Ark.	1969
EDWARD M. PENICK	Chief Executive Officer, President, Worthen Bank & Trust Co., Little Rock, Ark.	1970
LOUIS E. HURLEY	President, The Exchange Bank & Trust Co., El Dorado, Ark.	1971
<i>Appointed by Board of Governors:</i>		
JAKE HARTZ, JR. ¹	President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark.	1969
(Vacancy)		1970
AL POLLARD	President, Brooks-Pollard Co., Little Rock, Ark.	1971

LOUISVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1969
PAUL CHASE	President, The Bedford National Bank, Bedford, Ind.	1969
J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1970
HUGH M. SHWAB, JR.	Executive Vice President, First National Bank, Louisville, Ky.	1971
<i>Appointed by Board of Governors:</i>		
JOHN G. BEAM	President, Thomas Industries, Inc., Louisville, Ky.	1969
HARRY M. YOUNG, JR. ¹	Farmer, Herndon, Ky.	1970
RONALD E. REITMEIER	President, Catalysts and Chemicals Inc., Louisville, Ky.	1971

MEMPHIS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ALLEN MORGAN	Chairman of the Board, The First National Bank, Memphis, Tenn.	1969
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1969
J. J. WHITE	President, Helena National Bank, Helena, Ark.	1970
WADE W. HOLLOWELL	President, The First National Bank, Greenville, Miss.	1971
<i>Appointed by Board of Governors:</i>		
WILLIAM L. GILES ¹	President, Mississippi State University, State College, Miss.	1969
ALVIN HUFFMAN, JR.	President, Huffman Bros. Lumber Co., Blytheville, Ark.	1970
C. WHITNEY BROWN	President, S. C. Toof & Co., Memphis, Tenn.	1971

¹ Chairman

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
JOHN BOSSHARD	Executive Vice President, First National Bank, Bangor, Wis.	1969
WARREN F. VAUGHAN	President, Security Trust & Savings Bank, Billings, Mont.	1970
GUSTAV A. DAHLEN	President, 1st National Bank, Ironwood, Mich.	1971
<i>Class B:</i>		
LEO C. STUDNESS	Manager, Studness Co., Devils Lake, N. Dak.	1969
DALE V. ANDERSEN	President, Mitchell Packing Co., Inc., Mitchell, S. Dak.	1970
JOHN H. BAILEY	President, The Cretex Companies, Inc., Elk River, Minn.	1971
<i>Class C:</i>		
DAVID M. LILLY ²	Chairman of the Board, Toro Manufacturing Corp., Minneapolis, Minn.	1969
BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1970
ROBERT F. LEACH ¹	Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minn.	1971

HELENA BRANCH*Appointed by Federal Reserve Bank:*

B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1969
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow N.A., Glasgow, Mont.	1970
GLENN H. LARSON	President, First State Bank, Thompson Falls, Mont.	1970

Appointed by Board of Governors:

EDWIN G. KOCH ¹	President, Montana College of Mineral Science and Technology, Butte, Mont.	1969
WARREN B. JONES	Secretary-Treasurer, Two Dot Land & Livestock Co., Harlowton, Mont.	1970

District 10—FEDERAL RESERVE BANK OF KANSAS CITY*Class A:*

EUGENE H. ADAMS	President, The First National Bank, Denver, Colo.	1969
C. M. MILLER	President, The Farmers and Merchants State Bank, Colby, Kans.	1970
JOHN A. O'LEARY	Chairman of the Board, The Peoples State Bank, Luray, Kans.	1971

Class B:

CECIL O. EMRICH	Manager, Norfolk Livestock Market, Inc., Norfolk, Nebr.	1969
ALFRED E. JORDAN	Vice President, Trans World Airlines, Inc., Kansas City, Mo.	1970
STANLEY LEARNED	Member of Finance Committee, Phillips Petroleum Co., Bartlesville, Okla.	1971

¹ Chairman² Deputy Chairman

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
WILLARD D. HOSFORD, JR. ²	Vice President, General Manager, John Deere Co., Omaha, Nebr.	1969
DOLPH SIMONS ¹	Editor, President, Journal-World, Lawrence, Kans.	1970
ROBERT W. WAGSTAFF	Chairman of the Board, President, Kansas City Coca-Cola Bot- tling Co., Kansas City, Mo.	1971

DENVER BRANCH*Appointed by Federal Reserve Bank:*

ARMIN B. BARNEY	Chairman of the Board, Colorado Springs National Bank, Colo- rado Springs, Colo.	1969
THEODORE D. BROWN	President, The Security State Bank, Sterling, Colo.	1970
ROBERT L. TRIPP	President, Albuquerque National Bank, Albuquerque, N.M.	1970

Appointed by Board of Governors:

CRIS DOBBINS ¹	Chairman of the Board, Ideal Basic Industries Inc., Denver, Colo.	1969
D. R. C. BROWN	President, The Aspen Skiing Corp., Aspen, Colo.	1970

OKLAHOMA CITY BRANCH*Appointed by Federal Reserve Bank:*

HOWARD J. BOZARTH	President, City National Bank and Trust Co., Oklahoma City, Okla.	1969
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1970
MARVIN MILLARD	Chairman of the Board, National Bank of Tulsa, Okla.	1970

Appointed by Board of Governors:

C. W. FLINT, JR. ¹	Chairman of the Board, Flint Steel Corp., Tulsa, Okla.	1969
F. W. ZALOUDEK	Manager, J. I. Case Implements, Kremlin, Okla.	1970

OMAHA BRANCH*Appointed by Federal Reserve Bank:*

JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1969
S. N. WOLBACH	President, First National Bank, Grand Island, Nebr.	1969
EDWARD W. LYMAN	President, The United States National Bank, Omaha, Nebr.	1970

Appointed by Board of Governors:

A. JAMES EBEL	Vice President, General Manager, Cornhusker Television Corp., Lincoln, Nebr.	1969
HENRY Y. KLEINKAUF ¹	President, Natkin & Co., Omaha, Nebr.	1970

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS

		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
MURRAY KYGER	Chairman of the Board, The First National Bank of Fort Worth, Tex.	1969
J. V. KELLY	President, Peoples National Bank, Belton, Tex.	1970
A. W. RITER, JR.	President, The Peoples National Bank of Tyler, Tex.	1971
<i>Class B:</i>		
C. A. TATUM, JR.	President, Chief Executive Officer, Texas Utilities Co., Dallas, Tex.	1969
CARL D. NEWTON	President, Fox-Stanley Photo Products, Inc., San Antonio, Tex.	1970
HUGH F. STEEN	President, El Paso Natural Gas Co., El Paso, Texas.	1971
<i>Class C:</i>		
MAX LEVINE ²	Retired Chairman, Foley's, Houston, Tex.	1969
CARL J. THOMSEN ¹	Senior Vice President, Texas Instruments Incorporated, Dallas, Tex.	1970
CHAS. F. JONES	President, Humble Oil & Refining Co., Houston, Tex.	1971

EL PASO BRANCH*Appointed by Federal Reserve Bank:*

ROBERT W. HEYER	Consultant, Southern Arizona Bank & Trust Co., Tucson, Ariz.	1969
ARCHIE B. SCOTT	President, The Security State Bank, Pecos, Tex.	1969
ROBERT F. LOCKHART	President, The State National Bank, El Paso, Tex.	1970
JOE B. SISLER	President, The Clovis National Bank, Clovis, N.M.	1971

Appointed by Board of Governors:

C. ROBERT MCNALLY, JR. ¹	Rancher, Roswell, N. M.	1969
GORDON W. FOSTER	Vice President, Farah Manufacturing Co., Inc., El Paso, Tex.	1970
JOSEPH M. RAY	Benedict Professor of Political Science, The University of Texas at El Paso, Tex.	1971

HOUSTON BRANCH*Appointed by Federal Reserve Bank:*

W. G. THORNELL	President, The First National Bank, Port Arthur, Tex.	1969
JOHN E. WHITMORE	President, Texas National Bank of Commerce, Houston, Tex.	1969
A. G. MCNEESE, JR.	Chairman of the Board, Bank of the Southwest National Association, Houston, Tex.	1970
HENRY B. CLAY	President, First Bank & Trust, Bryan, Tex.	1971

Appointed by Board of Governors:

GEO. T. MORSE, JR. ¹	President, General Manager, Peden Iron & Steel Co., Houston, Tex.	1969
M. STEELE WRIGHT, JR.	President, General Manager, Texas Farm Products Co., Nacogdoches, Tex.	1970
R. M. BUCKLEY	President, Eastex Incorporated, Silsbee, Tex.	1971

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

SAN ANTONIO BRANCH

		<i>Term Expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
J. R. THORNTON	Chairman of the Board, President, State Bank and Trust Co., San Marcos, Tex.	1969
T. C. FROST, JR.	President, The Frost National Bank of San Antonio, Tex.	1969
RAY M. KECK, JR.	President, Union National Bank, Laredo, Tex.	1970
JAMES T. DENTON, JR.	President, Corpus Christi Bank and Trust, Corpus Christi, Tex.	1971
<i>Appointed by Board of Governors:</i>		
W. A. BELCHER ¹	Veterinarian, Rancher, Brackettville, Tex.	1969
LLOYD M. KNOWLTON	General Manager, Knowlton's Creamery, San Antonio, Tex.	1970
FRANCIS B. MAY	Professor of Business Statistics, The University of Texas, Austin, Tex.	1971

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

Class A:

CARROLL F. BYRD	Chairman of the Board, President, The First National Bank of Willows, Calif.	1969
CHARLES F. FRANKLAND	Chairman of the Board, The Pacific National Bank of Seattle, Wash.	1970
RALPH V. ARNOLD	Chairman of the Board, Chief Executive Officer, First National Bank & Trust Co., Ontario, Calif.	1971

Class B:

JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corp., Salt Lake City, Utah	1969
MARRON KENDRICK	President, Chief Executive Officer, Schlage Lock Co., San Francisco, Calif.	1970
HERBERT D. ARMSTRONG	Treasurer, Standard Oil Co. of California, San Francisco, Calif.	1971

Class C:

S. ALFRED HALGREN ²	Senior Vice President, Carnation Company, Los Angeles, Calif.	1969
O. MEREDITH WILSON ¹	President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, Calif.	1970
BERNARD T. ROCCA, JR.	Chairman of the Board, Pacific Vegetable Oil Corp., San Francisco, Calif.	1971

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

SHERMAN HAZELTINE	Chairman of the Board, Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1969
T. H. SHEARIN	President, Community National Bank, Bakersfield, Calif.	1970
CARL E. SCHROEDER	President, The First National Bank of Orange County, Orange, Calif.	1970
HARRY J. VOLK	Chairman of the Board, Union Bank, Los Angeles, Calif.	1970

¹ Chairman² Deputy Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued**LOS ANGELES BRANCH—Continued***Appointed by Board of Governors:*

LELAND D. PRATT	Executive Vice President, Kelco Company, San Diego, Calif.	1969
NORMAN B. HOUSTON ¹	Senior Vice President, Treasurer, Golden State Mutual Life Insurance Co., Los Angeles, Calif.	1970
J. LELAND ATWOOD	President, Chief Executive Officer, North American Rockwell Corp., El Segundo, Calif.	1971

PORTLAND BRANCH*Appointed by Federal Reserve Bank:*

RALPH J. VOSS	President, First National Bank of Oregon, Portland, Ore.	1969
CHARLES F. ADAMS	President, The Oregon Bank, Portland, Ore.	1970
E. W. FIRSTENBURG	Chairman of the Board, President, First Independent Bank, Vancouver, Wash.	1970

Appointed by Board of Governors:

FRANK ANDERSON ¹	Rancher, Heppner, Ore.	1969
ROBERT F. DWYER	Dwyer Forest Products Co., Portland, Ore.	1970

SALT LAKE CITY BRANCH*Appointed by Federal Reserve Bank:*

WILLIAM E. IRVIN	President, The Idaho First National Bank, Boise, Idaho	1969
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank and Trust Co., Salt Lake City, Utah	1970
RODERICK H. BROWNING	President, Bank of Utah, Ogden, Utah	1970

Appointed by Board of Governors:

ROYDEN G. DERRICK ¹	President, General Manager, Western Steel Co., Salt Lake City, Utah	1969
PETER E. MARBLE	Rancher, Deeth, Nev.	1970

SEATTLE BRANCH*Appointed by Federal Reserve Bank:*

MAXWELL CARLSON	President, The National Bank of Commerce, Seattle, Wash.	1969
A. E. SAUNDERS	President, The Puget Sound National Bank, Tacoma, Wash.	1970
PHILIP H. STANTON	President, Washington Trust Bank, Spokane, Wash.	1970

Appointed by Board of Governors:

WILLIAM MCGREGOR ¹	Vice President, McGregor Land and Livestock Co., Hooper, Wash.	1969
C. HENRY BACON, JR.	President, Simpson Timber Co., Seattle, Wash.	1970

¹ Chairman