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DiGiorgio Appointed to Federal Reserve Bank of Richmond, Charlotte Branch Board of Directors

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DiGiorgio Appointed to Federal Reserve Bank of Richmond, Charlotte Branch Board of Directors

Quick Facts

- South Carolina is a part of the Federal Reserve Bank of Richmond, which has branches in Charlotte and Baltimore.
- DiGiorgio was appointed as a director of the Charlotte board for a three-year term beginning Jan. 1, 2005.



President Anthony DiGiorgio

ROCK HILL, S.C. - The **Federal Reserve Board of Governors** made the following appointments to the **Fifth District Boards of Directors**:

Lemuel E. Lewis, executive vice president and chief financial officer, Landmark Communications, Inc., Norfolk, Va., was appointed as a Class C director of the Richmond board for a three-year term beginning Jan. 1, 2005.

Anthony Joseph DiGiorgio, Winthrop's president, was appointed as a director of the Charlotte board for a three-year term beginning Jan. 1, 2005.

The **Federal Reserve System** of the United States is composed of 12 districts. **South Carolina** is a part of the **Federal Reserve Bank of Richmond**, which has branches in Charlotte and Baltimore. The **Federal Reserve Bank of Richmond** serves South Carolina, North Carolina, Virginia, West Virginia, Maryland and the District of Columbia.

Each **Federal Reserve Bank** has a nine-member board of directors. Three Class A and three Class B directors are elected to three-year terms by the stockholding member banks, and three Class C directors are appointed to three-year terms by the Board of Governors of the Federal Reserve System. Class A directors represent the stockholding member banks in each Federal Reserve District. Class B and Class C directors represent the public and are chosen with due consideration to the interests of agriculture, commerce, industry, services, labor and consumers.

Board members for branches provide regional economic outlook information, analysis and counsel to the **Federal Reserve Bank of Richmond**, which then forwards that information to the **Board of Governors** of the **Federal Reserve System** and the **Federal Open Market Committee** for use in establishing monetary policy for the nation.

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