

# *The Role of a Federal Reserve Bank:*

## AN ANNUAL REVIEW

**I**N THE UNITED STATES the function of managing the nation's money supply has been delegated by Congress to a central bank, called the Federal Reserve System. In addition to its primary responsibility, the Federal Reserve System, in order to make the monetary mechanism work more smoothly, is required to perform many services for the Federal Government and the public. The central bank also assumes responsibility in supervising some commercial banks. For purposes of administration the country is divided into twelve districts with each one serviced by a Federal Reserve Bank.

### *Role of an Individual Reserve Bank in Monetary Policy: In the Past*

This "decentralization" of central banking operations among twelve regional banks is a unique feature of the American monetary system. Most other nations have a single institution acting as a central banking unit. A brief glance into the history of the Federal Reserve System beginning in 1913 reveals that the regional structure reflected a longstanding American tradition against centralization. It was also felt that control of the money supply was largely mechanical within the framework of an operating gold standard and prescribed banking rules. The central bank did not give explicit attention to the objective of contributing to national economic growth and stabilization, as it does today. Its chief objective was to provide a flexible currency to meet the needs of agriculture, commerce, and industry which, it was felt, could better be dealt with on a regional basis. The primary instrument of credit policy was the establishment of the re-discount rate by each Federal Reserve Bank on its loans to member banks. In the opinion of most people at that time, such rates were to reflect conditions in the various districts of the country, and, as such, might vary from district to district.

In the twenties and thirties there was a shift from

a regional to a national concept of monetary policy. This evolution reflected the development of a national money market, and the Banking Acts of 1933 and 1935 which centralized to some extent authority within the System. The individual Reserve Banks were retained and their functions continued, but responsibility for establishing a more unified policy became more clearly centered in the Board of Governors and the Federal Open Market Committee. Reflecting this shift, open market operations (purchase and sale of securities), conducted in the main money market of the country (New York City), became the major tool of monetary policy. Even the setting of discount rates became primarily a national function because of the more highly developed national money market. The importance of this shift increased when member banks began borrowing in the fifties.

### *The Role of a Reserve Bank in Monetary Policy: Today*

With the current emphasis on the national scope of monetary policy, the role of an individual Federal Reserve Bank warrants examination. Through participation on the Federal Open Market Committee the Federal Reserve Banks bring an independent judgment and channel information and attitudes from the many parts of the nation into the System as a whole. Moreover, the Federal Reserve Banks in establishing discount rates subject to the review and determination by the Board of Governors must continue to inquire into local conditions although rates have usually been uniform throughout the nation. The present regional system provides an established channel of contact between the monetary authorities and the banks, businesses, and public, both for obtaining information and for adapting national credit policies to regional conditions. The individual Reserve Banks, for instance, must administer the discounting function.

## System Monetary Actions During 1959

The major credit control functions of the Federal Reserve System are reflected in the combined balance sheet of the twelve Federal Reserve Banks.

### STATEMENT OF CONDITION THE TWELVE FEDERAL RESERVE BANKS (In thousands of dollars)

Assets	December 31, 1959	December 31, 1958
Gold certificate account	\$18,185,642	\$19,012,893
Redemption fund for F. R. notes	978,083	937,919
<b>Total Gold Certificate Reserves</b>	<b>19,163,725</b>	<b>19,950,812</b>
F. R. notes of other F. R. Banks	524,450	476,993
Other cash	359,396	336,474
Discounts and advances	457,726	63,963
Industrial loans	—	336
Acceptances:		
Bought outright	44,168	43,290
Held under repurchase agreement	31,173	5,799
U. S. Govt. securities:		
Bought outright:		
Bills	2,605,765	2,250,450
Certificates: Special	—	—
Certificates: Other	10,506,993	18,649,728
Notes	11,010,298	2,867,565
Bonds	2,483,771	2,483,771
Total bought outright	26,606,827	26,251,512
Held under repurchase agreement	41,500	95,000
<b>Total U. S. Govt. Securities</b>	<b>26,648,327</b>	<b>26,346,512</b>
<b>Total Loans and Securities</b>	<b>27,181,394</b>	<b>26,459,900</b>
Due from foreign banks	15	15
Cash items in process of collection	6,437,306	5,630,684
Bank premises	99,575	93,636
Other assets	261,740	146,641
<b>Total Assets</b>	<b>\$54,027,601</b>	<b>\$53,095,155</b>

### Liabilities and Capital Accounts

Liabilities	December 31, 1959	December 31, 1958
Federal Reserve notes	\$28,261,967	\$27,872,023
Deposits:		
Member bank—reserve accounts	18,173,970	18,503,991
U. S. Treasurer—general account	503,778	358,364
Foreign	344,788	272,485
Other deposits	693,735	390,851
<b>Total Deposits</b>	<b>19,716,271</b>	<b>19,525,691</b>
Deferred availability cash items	4,847,216	4,335,126
Other liabilities and accrued dividends	28,620	21,683
<b>Total Liabilities</b>	<b>52,854,074</b>	<b>51,754,523</b>
<b>Capital Accounts</b>		
Capital paid in	387,404	363,098
Surplus	774,808	868,410
Other capital accounts	11,316	109,124
<b>Total Liabilities and Capital Accounts</b>	<b>\$54,027,601</b>	<b>\$53,095,155</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (percent)	39.9	42.1
Contingent liability on acceptances purchased for foreign correspondents	82,006	67,799

The above statement of condition of the twelve Federal Reserve Banks shows the assets and liabilities of the Federal Reserve System as of December 31, 1959, and the assets and liabilities at the end of 1958. The Federal Reserve condition statement is necessarily complex because its purpose is to provide a summary of the many factors which enter into the nation's reserve banking position. A detailed review and analysis of System actions during 1959 will be published in the *Annual Report* of the Board of Governors.

During 1959 the Federal Reserve System in its open market operations (i.e., net buying of Government securities) provided reserves to member banks. These reserves were used primarily to offset a large gold outflow and to increase the money supply of the country about ½ of 1 per cent.

A strong demand for credit by governments, businesses, and individuals during 1959 tended to exceed the amount of the nation's saving plus the modest increase in the money supply, and as a result interest rates moved up almost steadily. The Federal Reserve System, in part to make its open market actions more effective and to keep the discount rates in line with other money market rates, marked discount rates up three times during 1959, from a level of 2½ per cent at the beginning of the year to 4 per cent at the end of the year. At the Federal Reserve Bank of St. Louis the discount rate adjustments were made effective March 13, May 29, and September 11.

There were no changes in reserve requirements during 1959. However, in early December Regulation D was amended by the Board of Governors so that member banks having relatively large holdings of vault cash could count a part of this cash in meeting their reserve requirements. This action had the effect of freeing about \$230 million of reserves for all member banks and about \$5 million for member banks in the district.<sup>1</sup>

Although the major central banking functions relating to credit policy are better reflected in the combined balance sheet of the twelve Federal Reserve Banks, the balance sheet of the Federal Reserve Bank of St. Louis is presented on page 8 for those interested in a picture of the St. Louis Bank's share of the System's assets and liabilities.

### Service Functions of a Reserve Bank

In order to provide for a more smoothly functioning monetary system, to establish a fiscal agent for the Federal Government, to promote sound banking practices, and for other purposes, the Federal Reserve System has the responsibility of providing a wide variety of services. The officers and employees of a Federal Reserve Bank, directly or indirectly, devote most of their efforts to performing such services. These services cover a wide range of activities including: check collecting, supplying currency and coin, issuing and redeeming Government securities, lending to member banks, safekeeping securities, examining state member banks, and collecting and publishing statistics.

<sup>1</sup> See "Vault Cash as Bank Reserves" in *Monthly Review* of this Bank for December, 1959.

Just as in the case of monetary policy, the service functions of the Reserve Banks were largely local in nature in the early years of the System. But as the population, commerce, and industry of the country have grown, as the marketing of many products has broadened to a national scope, as transportation, communications, and general mobility have improved there has been a coordination of the service activities of the various Reserve Banks. Today there is a system-wide approach to these functions with more responsibility placed in the Board of Governors and the Conference of Presidents. Nevertheless, the individual Reserve Banks play a major role in policy formation by advising and by acting as a liaison between the regional "grass roots" and the Board in Washington, and in

adapting and applying the Regulations of the Board to local conditions.

### Service Functions During 1959

Since a Reserve Bank performs duties for the Federal Government and the community at large, the volume of activities of a Reserve Bank generally rise and fall with the overall level of business conditions. During 1959 there was a marked improvement in most lines of business with total activity reaching a new record. Similarly, the total volume of operations performed at the Reserve Banks increased substantially over the 1958 level.

One should refer to the Board of Governors' forthcoming *Annual Report* for 1959, if an overall picture of the service activities of the Federal Reserve System is to be obtained. Even though the volume of operations is better analyzed in the aggregate, Table 1 presents, for those interested in regional activity, many statistics on the volume of operations at the St. Louis Bank and its Louisville, Memphis, and Little Rock Branches in 1959 and 1958. In addition to those activities listed the Bank performed many other services which are not so easily quantified such as, examining member banks, collecting statistics, visiting member banks, publishing a *Monthly Review*, and analyzing economic conditions.

In any large organization many employees perform duties which aid others in their work. In this line, it should be pointed out that the operations of the Reserve Bank and its branches ran more smoothly because of the efficient work of those in the Personnel, Audit, Planning, Machine Tabulation, and Purchasing Departments, the legal counsel, librarians,

#### STATEMENT OF CONDITION FEDERAL RESERVE BANK OF ST. LOUIS (In thousands of dollars)

Assets	December 31,	December 31,
	1959	1958
Gold Certificate Reserves		
Gold Certificate Account	\$ 723,963	\$ 753,490
Redemption fund for F. R. notes	46,241	44,661
Total Gold Certificate Reserves	770,204	798,151
Federal Reserve Notes of Other Banks	20,751	23,286
Other Cash	23,922	26,514
Discounts and Advances	14,785	2,262
Industrial Loans		
Acceptances		
U. S. Government Securities		
Bills	105,977	91,805
Certificates	427,319	760,797
Notes	447,789	116,979
Bonds	101,015	101,323
Total U. S. Government Securities	1,082,100	1,070,904
Total Loans and Securities	1,096,885	1,073,166
Due From Foreign Banks	1	1
Cash Items in Process of Collection	270,271	232,400
Bank Premises (Net)	7,036	6,862
Other Assets	10,528	5,917
Total Assets	\$2,199,598	\$2,166,297

#### Liabilities and Capital Accounts

Liabilities	December 31,	December 31,
	1959	1958
Federal Reserve Notes (Net)	\$1,245,164	\$1,238,270
Deposits		
Member banks—reserve accounts	620,895	669,057
U. S. Treasurer—general account	41,413	19,283
Foreign	12,876	8,695
Other deposits	20,532	3,140
Total Deposits	695,716	700,175
Deferred Availability Items	218,371	174,787
Other Liabilities and Accrued Dividends	1,084	793
Total Liabilities	\$2,160,335	\$2,114,025
Capital Accounts		
Capital Paid in	12,931	12,348
Surplus	25,862	33,746
Other Capital Accounts	470	6,178
Total Capital Accounts	39,263	52,272
Total Liabilities and Capital Accounts	\$2,199,598	\$2,166,297

MEMORANDA: Contingent liabilities on acceptances purchased for foreign correspondents increased from \$2,509,000 on December 31, 1958 to \$3,045,000 on December 31, 1959. The ratio of gold certificate reserves to deposit and F. R. Note liabilities combined was 41.2% on December 31, 1958 and 39.7% on December 31, 1959.

### Number of City and Country Checks Handled

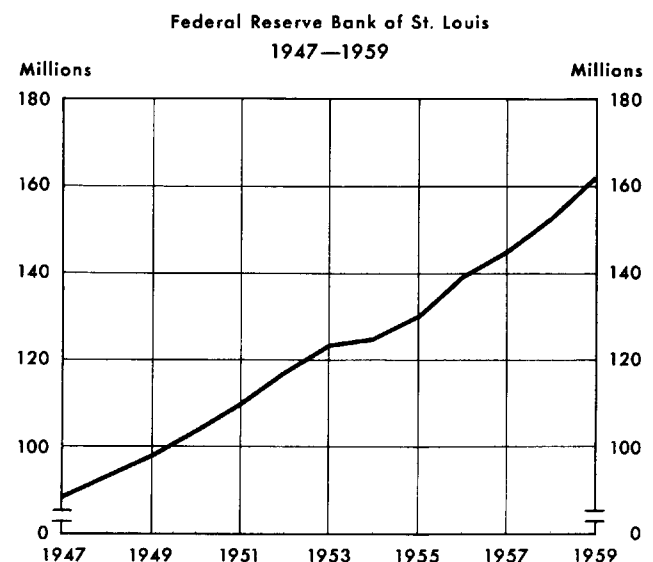


Table 1  
COMBINED VOLUME OF OPERATIONS<sup>1</sup>  
AT THE ST. LOUIS BANK AND THE LOUISVILLE, MEMPHIS,  
AND LITTLE ROCK BRANCHES IN 1959 AND 1958  
NUMBER OF PIECES HANDLED

OPERATIONS	1959	1958	Percentage Change
<b>CHECK COLLECTIONS AND RELATED OPERATIONS</b>			
Checks (Total) .....	195,121,000	186,360,000	+ 5
City Checks .....	32,685,000	31,141,000	+ 5
Country Checks .....	129,203,000	121,259,000	+ 7
Government Checks .....	21,009,000	21,019,000	-0
Postal Money Orders .....	12,224,000	12,940,000	- 6
Transfer of Funds .....	148,000	139,000	+ 6
Non-cash Collections .....	566,000	507,000	+12
<b>OPERATIONS AS FISCAL AGENT OF THE GOVERNMENT</b>			
U. S. Savings Bonds Issued, Exchanged and Redeemed .....	7,186,000	7,224,000	- 1
Other Government Issues .....	437,000	396,000	+10
Withheld Tax Depository Receipts Processed <sup>2</sup> .....	690,354	717,000	- 4
Treasury Tax and Loan Account Transactions .....	177,503	175,000	+ 1
U. S. Gov't. Interest Coupons Paid ..	757,000	715,000	+ 6
<b>MONEY HANDLING</b>			
Currency .....	205,025,000	196,441,000	+ 4
Coin <sup>3</sup> .....	395,759,000	373,168,000	+ 6
<b>SAFEKEEPING SERVICES</b>			
Securities Received and Released ..	171,000	179,000	- 4
Coupons Detached .....	363,000	343,000	+ 6
<b>DISCOUNTING OPERATIONS</b>			
Discounts and Advances .....	1,293	769	+68

**DOLLAR VOLUME**

OPERATIONS	1959	1958	Percentage Change
<b>CHECK COLLECTIONS AND RELATED OPERATIONS</b>			
Checks Handled (Total) .....	\$70,388,402,000	\$63,711,653,000	+10
City Checks .....	44,939,071,000	40,967,866,000	+10
Country Checks .....	20,565,886,000	18,472,164,000	+11
Government Checks .....	4,663,851,000	4,042,023,000	+15
Postal Money Orders .....	219,594,000	229,601,000	- 4
Transfer of Funds .....	51,446,854,000	46,113,194,000	+12
Non-cash Collections .....	379,683,000	369,297,000	+ 3
<b>OPERATIONS AS FISCAL AGENT OF THE GOVERNMENT</b>			
U. S. Savings Bonds Issued, Exchanged and Redeemed ..	710,147,000	691,288,000	+ 3
Other Government Issues ..	11,540,833,000	11,161,259,000	+ 3
U. S. Gov't. Interest Coupons Paid .....	105,267,000	91,859,000	+15
<b>MONEY HANDLING</b>			
Currency .....	1,198,275,000	1,169,222,000	+ 2
Coin <sup>3</sup> .....	38,446,000	35,364,000	+ 9
<b>SAFEKEEPING SERVICES</b>			
Coupons Detached .....	45,367,000	39,464,000	+15
<b>DISCOUNTING OPERATIONS</b>			
Discounts and Advances .....	3,770,982,000	1,974,193,000	+91

<sup>1</sup> Figures are rounded to nearest thousand except for number of discounts and advances.  
<sup>2</sup> Includes validated receipts received from Directors of Internal Revenue which were previously received as deposits of taxes.  
<sup>3</sup> Does not include 81 million unverified coins proved in connection with wrapping.

cafeteria workers, guards, maintenance men, porters, cleaning force, and telephone operators.

Despite the larger volume of operations conducted by the Federal Reserve Bank of St. Louis, total employment at the end of 1959 was virtually the same as a year earlier. (Table 2)

Table 2  
Employment

	Dec. 31, 1959	Dec. 31, 1958
St. Louis Office .....	707	707
Little Rock Branch .....	99	95
Louisville Branch .....	171	170
Memphis Branch .....	121	128
<b>Total .....</b>	<b>1,098</b>	<b>1,100</b>

*Banks in the Eighth District*

There were 488 member banks in the Eighth Federal Reserve District as of December 31, 1959, of which 320 were National banks and 168 were state member banks. Two new National banks joined the System in the district during the year:

The American National Bank of Granite City, Granite City, Illinois

The Fulton National Bank, Fulton, Missouri

Two district banks left the System during the year. One consolidated with another member bank, and the other withdrew from membership and became a state nonmember bank. Nonmember banks in the district at year's end totaled 988, making a total of 1,476 banks within the district.

Table 3  
Banks in Eighth Federal Reserve District  
December 31, 1959

	Total	Member		Nonmember	
		National	State	Par	Non Par
Arkansas .....	237	55	20	55	107
Illinois .....	271	119	30	121	1
Indiana .....	107	37	23	47	0
Kentucky .....	205	39	12	154	0
Mississippi .....	101	11	2	13	75
Missouri .....	459	49	79	276	55
Tennessee .....	96	10	2	32	52
<b>Total .....</b>	<b>1,476</b>	<b>320</b>	<b>168</b>	<b>698</b>	<b>290</b>

*Directors*

**Structure of the Board**—Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six Class A and B directors are elected by the member banks, and the three Class C directors are appointed by the Board of Governors of the Federal Reserve System. One of the three Class C directors is designated Chairman of the Board and Federal Reserve Agent by the Board of Governors, and another is named Deputy Chairman. The terms of two of the elected directors and one of the appointed directors expire at the end of each year. Each branch of the Federal Reserve Bank of St. Louis has a board of directors of seven members, four of whom are appointed by the directors of the bank and three by the Board of Governors. The names of all directors as of February 1, 1960, their classifications, and their occupational affiliations are shown on page 11.

**St. Louis**—Mr. Pierre B. McBride was again designated as Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of St. Louis for the year 1960 by the Board of Governors of the Federal Reserve System. Mr. McBride has served in these offices since his appointment as Class C director in January 1957. During the six years immediately preceding his appointment to the St. Louis Board, he served as a director of the Louisville Branch.

Mr. J. H. Longwell was reappointed by the Board of Governors as Deputy Chairman of the Board of Directors for 1960. He has been a Class C director of the Bank since January 1957 and has served as Deputy Chairman of the Board since January 1958.

Mr. Norfleet Turner, President, The First National Bank of Memphis, Memphis, Tennessee, was selected by the Board of Directors of the Federal Reserve Bank of St. Louis to serve as a member of the Federal Advisory Council of the Federal Reserve System for the year 1960. He succeeded Mr. William A. McDonnell.

There has been no change in the personnel of the directors of the St. Louis bank since last year's report, because the three directors whose terms of office expired, Mr. Kenton R. Cravens, Mr. Harold O. McCutchan, and Mr. McBride, were re-elected or re-appointed to new terms of office.

**Branches**—There were four new appointments including new chairmen for all three branch boards:

Mr. H. C. Adams, Executive Vice President, The First National Bank of De Witt, De Witt, Arkansas, was appointed as a member of the Little Rock Branch Board for a three-year term beginning January 1, 1960. He succeeded Mr. Donald Barger.

Mr. William K. Harrison, President, T. P. Taylor & Co., Inc., Louisville, Kentucky, was appointed as a member of the Louisville Branch Board for a three-year term beginning January 1, 1960. He succeeded Mr. David F. Cocks.

Dr. Clay Lyle, Dean and Director, Division of Agriculture, Mississippi State University, State College, Mississippi, was appointed as a member of the Memphis Branch Board for a three-year term beginning January 1, 1960. He succeeded Mr. John D. Williams.

Mr. C. R. Caviness, President, National Bank of Commerce of Corinth, Corinth, Mississippi, was appointed as a member of the Memphis Branch Board for a three-year term beginning January 1, 1960. He succeeded Mr. John K. Wilson.

Mr. T. Winfred Bell, and Mr. Merle E. Robertson were reappointed on the Little Rock and Louisville Branch Boards, respectively, for a three-year term beginning January 1, 1960.

### *Officers*

During the year, Mr. Darryl R. Francis was promoted from Vice President and Manager of the Memphis Branch to First Vice President of the Federal Reserve Bank of St. Louis. Mr. E. Francis DeVos was promoted from the position of Cashier of the Memphis Branch to Vice President of the Bank and designated Manager of the Memphis Branch, and Mr. Benjamin B. Monaghan was promoted from the position of Assistant Cashier to Cashier of the Memphis Branch.

Mr. Marvin L. Bennett was promoted from Assistant Vice President to Vice President of the Bank at St. Louis.

Five new officers were appointed during the year:

Mr. Carl T. Arlt was appointed as an Assistant Vice President. He assumed responsibilities in the Research Department under the direction of the Vice President in charge of that function.

Mr. Paul I. Black, Jr. was appointed an Assistant Cashier of the Memphis Branch.

Mr. John F. Breen, Jr. was appointed an Assistant Cashier of the Memphis Branch.

Mr. George W. Dennison, formerly Assistant Manager of the Fiscal Agency Department, was appointed an Assistant Vice President.

Mr. Richard O. Kaley, formerly Manager of the Planning Department, was appointed an Assistant Vice President.

A list of officers as of February 1, 1960 is given on page 12.

# DIRECTORS

February 1, 1960

## BOARD OF DIRECTORS

Pierre B. McBride  
*Chairman of the Board and Federal Reserve Agent*

J. H. Longwell  
*Deputy Chairman of the Board*

### CLASS A DIRECTORS

<i>Elected by Member Banks (May be bankers)</i>	<i>Elected by Group*</i>	<i>Term Expires Dec. 31</i>
H. Lee Cooper, President, Ohio Valley National Bank of Henderson, (140-42 No. Main St.), P. O. Drawer 5, Henderson, Kentucky	2	1960
Arthur Werre, Jr., Executive Vice President, First National Bank of Steeleville, Steeleville, Illinois	3	1961
Kenton R. Cravens, President, Mercantile Trust Company, (721 Locust St.) Drawer 524—Main P. O., St. Louis 66, Mo.	1	1962

### CLASS B DIRECTORS

*Elected by Member Banks*

(Must be actively engaged in the district in business, agriculture, or some other commercial pursuit, and must not be officers, directors, or employees of any bank)

Leo J. Wieck, Vice President and Treasurer, The May Department Stores Co., 6th and Olive Sts., St. Louis 1, Mo.	1	1960
S. J. Beauchamp, Jr., President, Terminal Warehouse Co., 500 Block East Markham, Little Rock, Ark.	2	1961
Harold O. McCutchan, Executive Vice President, Mead Johnson & Company, Evansville 21, Ind.	3	1962

### CLASS C DIRECTORS

*Appointed by the Board of Governors*

(Must not be officers, directors, employees, or stockholders of any bank)

Jesse D. Wooten, Executive Vice President, Mid-South Chemical Corporation, (1222 Riverside Blvd.), P. O. Box 346, Memphis 1, Tenn.		1960
J. H. Longwell, Director, Division of Agricultural Sciences, University of Missouri, Columbia, Mo.		1961
Pierre B. McBride, President, Porcelain Metals Corporation, 1400 South Thirteenth St., Louisville 10, Ky.		1962

### Member, Federal Advisory Council

Norfleet Turner, Chairman of the Board, The First National Bank of Memphis, P. O. Box 84, Memphis 3, Tennessee.

\* Group 1—Consists of banks with combined capital and surplus of \$1,500,000 and over.  
Group 2—Consists of banks with combined capital and surplus of \$300,000 and over, but under \$1,500,000.  
Group 3—Consists of banks with combined capital and surplus under \$300,000.  
Group classifications are subject to change by the Board of Governors of the Federal Reserve System.

## LITTLE ROCK BRANCH DIRECTORS

*Appointed by the Board of Governors*

Waldo E. Tiller, *Chairman*, President, Tiller Tie and Lumber Company, Inc. (901 Union Life Bldg.), P. O. Box 586, Little Rock, Ark. 1961

VACANCY ..... 1960

T. Winfred Bell, President, Bush-Caldwell Company and Arkansas Electric Company, 123 Main St., Little Rock, Ark. 1962

*Appointed by the Directors of Federal Reserve Bank*

J. W. Bellamy, Jr., President, National Bank of Commerce of Pine Bluff, (424 Main St.), P. O. Box 2052, Pine Bluff, Ark. 1960

E. C. Benton, President, Fordyce Bank and Trust Company, P. O. Box 352, Fordyce, Ark. 1960

J. V. Satterfield, Jr., Chairman of the Board and President, The First National Bank in Little Rock, (3rd and Louisiana Sts.), P. O. Box 1471, Little Rock, Ark. 1961

H. C. Adams, Executive Vice President, The First National Bank of De Witt, Box 511, De Witt, Ark. 1962

## LOUISVILLE BRANCH DIRECTORS

*Appointed by the Board of Governors*

J. D. Monin, Jr., *Chairman*, Farmer, R.F.D. 1, Oakland, Ky. 1961

Philip Davidson, President, University of Louisville, 2301 South 3rd St., Louisville 8, Ky. 1960

William H. Harrison, President, T. P. Taylor & Co., (4010 Crittenden), P. O. Box 1884, Louisville 1, Ky. 1962

*Appointed by the Directors of Federal Reserve Bank*

W. Scott McIntosh, President, State Bank of Hardinsburg, Hardinsburg, Ind. 1960

John G. Russell, President, The Peoples First National Bank & Trust Company of Paducah, 300 Broadway, Paducah, Ky. 1960

John R. Stroud, Executive Vice President, The First National Bank of Mitchell, (628 Main St.), Box 37, Mitchell, Ind. 1961

Merle E. Robertson, Chairman of the Board and President, Liberty National Bank and Trust Company of Louisville, (201 W. Market St.), P. O. Box 1499, Louisville 1, Ky. 1962

## MEMPHIS BRANCH DIRECTORS

*Appointed by the Board of Governors*

S. L. Kopald, Jr., *Chairman*, Executive Vice President, Humko Division, National Dairy Products Corporation, (1702 Thomas St.), P. O. Box 398, Memphis 1, Tenn. 1960

Frank Lee Wesson, President, Wesson Farms, Inc., Victoria, Ark. 1961

Clay Lyle, Dean and Director, Division of Agriculture, Mississippi State University, Box 1564, State College, Miss. 1962

*Appointed by the Directors of Federal Reserve Bank*

John E. Brown, President, Union Planters National Bank of Memphis (Madison Ave. at Front St.), P. O. Box 387, Memphis 1, Tenn. 1960

Simpson Russell, President, The National Bank of Commerce of Jackson, Jackson, Tenn. 1960

J. H. Harris, Chairman of the Board, The First National Bank of Wynne, P. O. Box 111, Wynne, Ark. 1961

Charles R. Caviness, President, National Bank of Commerce of Corinth, P. O. Box 869, Corinth, Miss. 1962

# OFFICERS

February 1, 1960

Delos C. Johns, *President*

Darryl R. Francis, *First Vice President*

Howard H. Weigel, *Vice President and Secretary*

BUILDING DEPARTMENT, PURCHASING DEPARTMENT  
J. M. Geiger, *Assistant Vice President*

PERSONNEL DEPARTMENT, PROTECTION DEPARTMENT  
Willis L. Johns, *Assistant Vice President*

Joseph C. Wotawa, *Vice President*

ACCOUNTING DEPARTMENT  
Paul Salzman, *Assistant Vice President*

COLLECTION DEPARTMENT  
Earl R. Billen, *Assistant Vice President*

DATA PROCESSING DEPARTMENT  
Richard O. Kaley, *Assistant Vice President*

PLANNING DEPARTMENT  
Woodrow W. Gilmore, *Assistant Vice President*

Dale M. Lewis, *Vice President*

CREDIT-DISCOUNT DEPARTMENT  
Stephen Koptis, *Assistant Vice President*

FIELD SERVICE DEPARTMENT  
W. E. Walker, *Assistant Vice President*

MONEY DEPARTMENT, SAFEKEEPING DEPARTMENT  
John J. Hofer, *Assistant Vice President*

George E. Kroner, *Vice President*

EXAMINATION DEPARTMENT  
Orville O. Wyrick, *Chief Examiner*  
Wilbur H. Isbell, *Assistant Chief Examiner*

Homer Jones, *Vice President*

RESEARCH DEPARTMENT  
William J. Abbott, *Adviser*  
Carl T. Arlt, *Assistant Vice President*

Marvin L. Bennett, *Vice President*

FISCAL AGENCY DEPARTMENT  
George W. Dennison, *Assistant Vice President*

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LEGAL DEPARTMENT  
Gerald T. Dunne, *Counsel and Assistant Secretary*

AUDIT DEPARTMENT  
George W. Hirshman, *General Auditor*

## LITTLE ROCK BRANCH

Fred Burton, *Vice President and Manager*

S. C. Davis, *Cashier*

Clifford Wood, *Assistant Cashier*

W. J. Bryan, *Assistant Cashier*

## LOUISVILLE BRANCH

Donald L. Henry, *Vice President and Manager*

John W. Menges, *Cashier*

Clarence J. Woertz, *Assistant Cashier*

Louis A. Nelson, *Assistant Cashier*

## MEMPHIS BRANCH

E. Francis DeVos, *Vice President and Manager*

Benjamin B. Monaghan, *Cashier*

John F. Breen, Jr., *Assistant Cashier*

Paul I. Black, Jr., *Assistant Cashier*