

~~TRANSFER~~ FEDERAL RESERVE BANK OF ST. LOUISSPECIAL ELECTION OF DIRECTOR

December 17, 1937.

TO THE MEMBER BANKS IN DISTRICT No. 8:

An election will be held under the provisions of Section 4 of the Federal Reserve Act, to choose a Class A director of this bank for the term ending December 31, 1940, to succeed F. Guy Hitt, resigned.

The above Class A director was elected by member banks in Group 3. Consequently, his successor will be chosen by that group, which consists of banks having capital and surplus of less than \$100,000. A list of the banks composing said group is given on the back hereof.

Each bank in Group 3 is permitted to nominate a candidate for Class A director.\* The nomination must be made by resolution of the board of directors and certified to me on or before January 22, 1938. A form and self-addressed envelope for this purpose are enclosed. On January 28, a list of the candidates (indicating by whom nominated) and a preferential ballot will be mailed to each bank in the group mentioned. The ballot must be cast within fifteen days after receipt. The polls will open on January 31, and close at 2 p. m. on February 15, 1938. At that time the ballot box will be opened in the board room of this bank, the votes counted and result of the election announced. The candidates are invited to be present or represented on that occasion.

In order to be counted, the ballot must be executed by an officer authorized to cast the vote. On the following pages are shown the officers heretofore designated for this purpose. The authority conferred on them continues until revoked. Each bank that has not designated such officers, or any bank that desires to change its authorization, should do so by resolution of its board of directors and certify the appointments to me before the polls close. A form is herewith furnished to each bank that has not made such designation *by title*.

The Federal Reserve Act provides: "Whenever any two or more member banks within the same Federal reserve district are affiliated with the same holding company affiliate†, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate." A holding company affiliate having one or more subsidiary member banks in each group may designate one of such banks in each group. Certified copies of the resolutions making such designations should be filed with me.

While the banks in Groups 1 and 2 will not vote in this election, this circular is sent to them without forms for their information.

Respectfully,

WILLIAM T. NARDIN,

Chairman of the Board.

\*Section 4 of the Federal Reserve Act provides that "Class A shall consist of three members, who shall be chosen by and be representative of the stockholding banks. No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director. Any person who is an officer or director of more than one member bank shall not be eligible for nomination as a Class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director. Class B shall consist of three members, who at the time of their election shall be actively engaged in their district in commerce, agriculture or some other industrial pursuit. No director of Class B shall be an officer, director or employee of any bank. No Senator or Representative in Congress shall be . . . an officer or a director of a Federal reserve bank."

In a resolution adopted December 23, 1915, the Board of Governors of the Federal Reserve System expressed the opinion "that persons holding political or public office in the service of the United States, or of any State, territory, county, district, political subdivision, or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal reserve banks." On December 28, 1915, the Board resolved that "national bank examiners shall not hereafter be elected . . . to directorships in Federal reserve banks." Under date of July 2, 1925, the Board advised it had "reached the conclusion that a person whose sole occupation is that of officer of an insurance company is not eligible for election as a Class B director . . ."

†The Banking Act of 1933 as amended August 23, 1935, defines the term "holding company affiliate" as follows: "The term 'holding company affiliate' shall include any corporation, business trust, association, or other similar organization—(1) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or (2) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees."

"Notwithstanding the foregoing, the term 'holding company affiliate' shall not include (except for the purposes of section 23A of the Federal Reserve Act, as amended) any corporation all of the stock of which is owned by the United States or any organization which is determined by the Board of Governors of the Federal Reserve System not to be engaged, directly or indirectly, as a business in holding the stock of, or managing or controlling, banks, banking associations, savings banks, or trust companies."

(over)

# MEMBER BANKS COMPOSING GROUP 3 AND OFFICERS DESIGNATED TO VOTE

(To elect one Class A Director)

## ARKANSAS

Arkadelphia.....Citizens National Bank.....Howard Abraham, Cash.  
 Ashdown.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Batesville.....Citizens Bank & Trust Co.....H. M. Kennerly, Cash.  
 Clarksville.....Farmers National Bank.....Chm., Pres., V. P., or Cash.  
 Conway.....First National Bank.....H. C. Couch, Jr., Vice Pres.  
 DeQueen.....First National Bank.....R. P. Mitchell, Cash.  
 Fordyce.....Fordyce Bank & Trust Company.....Chm., Pres., V. P., or Cash.  
 Gravette.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Green Forest.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Gurdon.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Heber Springs.....Arkansas National Bank.....Chm., Pres., V. P., or Cash.  
 Hughes.....Planters National Bank.....Chm., Pres., V. P., or Cash.  
 Huntsville.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Lewisville.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Malvern.....Malvern National Bank.....Chm., Pres., V. P., or Cash.  
 Mansfield.....National Bank of Mansfield.....C. C. Graves, Cash.  
 Marianna.....First National Bank.....Vice President.  
 Mena.....Planters National Bank.....Chm., Pres., V. P., or Cash.  
 Nashville.....First National Bank.....Pres. or Cash.  
 Newark.....First National Bank.....Cashier.  
 Paragould.....New First National Bank.....Chm., Pres., V. P., or Cash.  
 Paris.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Rogers.....American National Bank.....S. G. Parsley, Cash.  
 Springdale.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Stuttgart.....Peoples National Bank.....W. B. Pfeiffer, Cash.  
 Tuckerman.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Waldron.....Bank of Waldron.....Chm., Pres., V. P., or Cash.  
 Walnut Ridge.....First Nat. Bk. of Lawrence County.....Chm., Pres., V. P., or Cash.  
 Wynne.....First National Bank.....President.

## ILLINOIS

Allendale.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Altamont.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Anna.....Anna National Bank.....Chm., Pres., V. P., or Cash.  
 Annapolis.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Ava.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Bridgeport.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Brighton.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Brookport.....Brookport National Bank.....Chm., Pres., V. P., or Cash.  
 Brownstown.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Bunker Hill.....First National Bank.....Cashier.  
 Carbondale.....Carbondale National Bank.....Chm., Pres., V. P., or Cash.  
 Carlinville.....Farmers & Merchants National Bk.....Chm., Pres., V. P., or Cash.  
 Carlyle.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Carmi.....National Bank of Carmi.....Chm., Pres., V. P., or Cash.  
 Cobden.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Coffeen.....Coffeen National Bank.....President.  
 Columbia.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Coulterville.....First National Bank.....President.  
 Crossville.....First National Bank.....R. P. Kinney, Cash.  
 Dieterich.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Effingham.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Enfield.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Freeburg.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Golconda.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Gorham.....First National Bank.....Cashier.  
 Grand Tower.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Grayville.....Peoples National Bank.....Chm., Pres., V. P., or Cash.  
 Hoyleton.....Hoyleton State & Savings Bank.....Cashier.  
 Jonesboro.....First National Bank.....Pres., V. P., or Cash.  
 Kinmundy.....First National Bank.....C. R. Alderson, Cash.  
 Lebanon.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Litchfield.....Litchfield National Bank.....Chm., Pres., V. P., or Cash.  
 Madison.....First National Bank.....Pres., V. P., or Cash.  
 Marine.....First National Bank.....Pres., V. P., or Cash.  
 Marissa.....First National Bank.....Chm., Pres., V. P., Cash.,  
 or Asst. Cash.  
 Mascoutah.....First National Bank.....Chm., Pres., V. P., or Cash.  
 McLeansboro.....Peoples National Bank.....Chm., Pres., V. P., or Cash.  
 Mt. Olive.....Mount Olive National Bank.....Chm., Pres., V. P., or Cash.  
 Mulberry Grove.....First National Bank.....Pres. or Cash.  
 Murphysboro.....First National Bank.....Pres. or Cash.  
 Nashville.....Farmers & Merchants Nat. Bk.....E. J. Boesch, Cash.  
 Newton.....First National Bank.....Chm., Pres., V. P., or Cash.  
 O'Fallon.....First State Bank.....Chm., Pres., V. P., or Cash.  
 Okawville.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Okawville.....Old Exchange National Bank.....Chm., Pres., V. P., or Cash.  
 Olney.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Pinckneyville.....First National Bank.....Pres., V. P., or Cash.  
 Ramsey.....Ramsey National Bank.....J. E. Easterday, Cash.  
 Richview.....Richview State Bank.....Chm., Pres., V. P., or Cash.  
 Roodhouse.....Roodhouse National Bank.....Chm., Pres., Exec. V. P., or  
 Cash.  
 St. Elmo.....First National Bank.....Chm., Pres., V. P., or Cash.  
 St. Francisville.....Peoples National Bank.....Chm., Pres., V. P., or Cash.  
 Sandoval.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Shawneetown.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Smithton.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Sparta.....First National Bank.....Pres. Vice-Pres., or Cash.  
 Staunton.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Steeleville.....State Bank of Steeleville.....Pres., V. P., or Cash.  
 Sumner.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Waterloo.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Wayne City.....First National Bank.....Cashier.  
 Winchester.....Neat, Condit & Grout National Bk.....Cashier.  
 Witt.....Security National Bank.....Pres., V. P., or Cash.  
 Woodlawn.....First National Bank.....Earl A. Hill, Cash.  
 Xenia.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Ziegler.....First National Bank.....Chm., Pres., V. P., or Cash.

## INDIANA

Bicknell.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Boonville.....Boonville National Bank.....Chm., Pres., V. P., or Cash.  
 Brownstown.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Fort Branch.....Farmers & Merchants Nat. Bank.....Chm., Pres., V. P., or Cash.  
 Holland.....Holland National Bank.....Pres. or Cash.  
 Huntingburg.....First National Bank.....Chm. or Pres.  
 Linton.....Citizens National Bank.....Chm., Pres., V. P., or Cash.  
 Lynnville.....Lynnville National Bank.....J. F. Rickrich, Vice-Pres.  
 Milltown.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Mitchell.....First National Bank.....Cashier.  
 New Harmony.....New Harmony National Bank.....Chm., Pres., V. P., or Cash.  
 Oakland City.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Odon.....First National Bank.....A. A. Lane, Pres.  
 Owensville.....First National Bank.....President.  
 Patoka.....Patoka National Bank.....Chm., Pres., V. P., or Cash.  
 Spurgeon.....First National Bank.....Albert Jordan, Pres.  
 Tennyson.....Tennyson National Bank.....Chm., Pres., V. P., or Cash.  
 Vevay.....First National Bank.....E. T. Coleman, Cash.  
 Wadesville.....Farmers National Bank.....Chm., Pres., V. P., or Cash.  
 West Baden.....West Baden National Bank.....Chm., Pres., V. P., or Cash.  
 Springs.....West Baden National Bank.....Chm., Pres., V. P., or Cash.  
 Winslow.....First National Bank.....Chas. W. Bee, Cash.

## KENTUCKY

Adairville.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Buffalo.....First National Bank.....Walter L. Ferrill, Cash.  
 Clay.....Farmers National Bank.....C. E. Hearin, Cash.  
 Clinton.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Columbia.....First National Bank & Trust Co.....Bruce Montgomery, Cash.  
 Hartford.....Citizens Bank.....Chm., Pres., V. P., or Cash.  
 Morganfield.....Morganfield National Bank.....Chm., Pres., V. P., or Cash.  
 Munfordville.....National Bank of Munfordville.....Chm., Pres., V. P., or Cash.  
 Owenton.....Farmers National Bank.....B. F. Holbrook, Cash.  
 Owenton.....First National Bank.....Cashier.  
 Princeton.....Farmers National Bank.....Chm., Pres., V. P., or Cash.  
 Providence.....Union National Bank.....Cashier.  
 Russell Springs.....First National Bank.....G. W. Hill, Cash.  
 Russellville.....Citizens National Bank.....Chm., Pres., V. P., or Cash.  
 Scottsville.....Farmers National Bank.....C. A. Gilliam, Cash.  
 Springfield.....First National Bank.....Chm., Pres., V. P., or Cash.

## MISSISSIPPI

Indianola.....Peoples Bank.....President.  
 Lexington.....First National Bank.....W. O. Barrett, Pres.  
 Oxford.....First National Bank.....Cashier.

## MISSOURI

Bethany.....First National Bank.....W. M. Planck, Cash.  
 Bosworth.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Braymer.....First National Bank.....Fred Wrightman, Cash.  
 Cainesville.....First National Bank.....K. L. Weary, Cash.  
 Camdenont.....Camden County Bank.....Pres. or Cash.  
 Caruthersville.....National Bank of Caruthersville.....Chm., Pres., V. P., or Cash.  
 Cassville.....First National Bank.....C. C. Chandler, Cash.  
 Centralia.....First National Bank.....Julius R. Edwards, Cash.  
 Clinton.....Union State Bank.....Chm., Pres., V. P., or Cash.  
 Cowgill.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Gallatin.....First National Bank.....Chas. Hemry, Pres.  
 Kirksville.....National Bank of Kirksville.....Chm., Pres., V. P., or Cash.  
 Lancaster.....Schuyler County State Bank.....Chm., Pres., V. P., or Cash.  
 Lebanon.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Lebanon.....State Savings Bank.....J. T. Curry, Cash.  
 Linn Creek.....First National Bank.....Cashier.  
 Ludlow.....Ludlow National Bank.....Chm., Pres., V. P., or Cash.  
 Luxemburg.....Lafayette National Bank & Tr. Co.....Chm., Pres., V. P., or Cash.  
 Memphis.....Bank of Memphis.....Chm., Pres., V. P., or Cash.  
 Memphis.....Scotland County National Bank.....R. M. Barnes, Cash.  
 Milan.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Monett.....First National Bank.....Carl W. Lehnhard, Pres.  
 Monroe City.....Monroe City Bank.....Chm., Pres., V. P., or Cash.  
 Montgomery City.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Mt. Vernon.....First National Bank.....Chm., Pres., V. P., or Cash.  
 Normandy.....Normandy State Bank.....Chm., Pres., V. P., or Cash.  
 Perryville.....First National Bank.....President.  
 Pierce City.....First National Bank.....A. J. Forsythe, Cash.  
 Pine Lawn.....Pine Lawn Bank.....Chm., Pres., V. P., or Cash.  
 Purdy.....First National Bank.....Amos M. Gurley, Pres.  
 Ridgeway.....Farmers National Bank.....Pres., V. P., or Cash.  
 Salem.....First National Bank.....Pres. or Cash.  
 Stoutland.....First National Bank.....R. T. Smith, Cash.  
 Unionville.....Marshall National Bank.....Chm., Pres., V. P., or Cash.  
 Vandalia.....Vandalia State Bank.....Chm., Pres., V. P., or Cash.  
 Versailles.....Bank of Versailles.....Cashier.

## TENNESSEE

Lexington.....First National Bank.....Cashier.  
 Savannah.....First National Bank.....H. M. Williams, Cash.  
 Selmer.....First National Bank.....Cashier.  
 Trenton.....Citizens National Bank.....Chm., Pres., V. P., or Cash.  
 Union City.....Old National Bank.....Chm., Pres., V. P., or Cash.