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FEDERAL RESERVE BANK OF ST. LOUIS

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RESERVE BANK OF CLEVELAND~~

Memorandum for the Press
For immediate release.

February 28, 1941.

Wm. T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis, announced today that Chester C. Davis has been elected President of the bank for the five year term beginning March 1, to succeed Wm. McC. Martin, who retired February 28 under the rules of the Federal Reserve Retirement System. Mr. F. Guy Hitt was reelected First Vice President for a term of five years from March 1.

Mr. Davis' selection for the presidency originated with the board of directors in St. Louis and was prompted by the desire to have at the head of the bank a man of outstanding ability and broad experience. The directors of the St. Louis bank were unanimous in choosing Mr. Davis for the position. The election occurred, however, only after conference with the Board of Governors in Washington which today formally approved Mr. Davis' election. Mr. Davis has been a member of the Board of Governors of the Federal Reserve System in Washington for almost five years. He will assume his new duties in the near future - as soon as he can be relieved of his present position. After taking up his work here, he will, at the request of the President and with the consent of the board in St. Louis, continue for a time to supervise the work of the Agricultural Division of the National Defense Advisory Commission.

Mr. Davis was born near Linden, Iowa, on November 17, 1887. He received his A. B. and LL. B. degrees at Grinnell (Iowa) College, and his D. Sc. degree at Clemson (S. C.) College. He is a member of Phi Beta Kappa Fraternity.

He began his business career in 1911 as a newspaper editor, and served various newspapers in South Dakota and Montana. In 1921 he was appointed to organize the Montana State Department of Agriculture, and was its Commissioner of Agriculture until 1925, when he became Director of Grain Marketing for the Illinois Agricultural Association at Chicago. From 1929 to 1933 he was Executive Vice President of the National Cornstalk Processes, Inc., and the Maize-wood Products Corp. Early in 1933 he was appointed Director of the Production Division of the Agricultural Adjustment Administration of the U. S. Department of Agriculture, and in December of that year he was made Administrator of the A. A. A. During the early part of 1936, at the request of the President, Mr. Davis made a trip abroad to survey trade conditions in Europe. He assumed his duties as a member of the Board of Governors of the Federal Reserve System on June 25 of that year. In 1939 he was awarded the American Farm Bureau Federation's medal for Distinguished Service to Agriculture.

Mr. Davis has also performed important public service as a member of the board of directors of the Commodity Credit Corporation, of the board of trustees of the Export-Import Bank of Washington, of the Industrial Emergency Policy Commission of the National Emergency Council, and of the National Defense Advisory Commission.

During his period of service on the Board of Governors of the Federal Reserve System, Mr. Davis has come to be recognized throughout the country as an outstandingly able member. In the Board of Governors' telegram today, approving the election of Mr. Davis, it states that the action was taken with the greatest of reluctance and regret because it feels keenly the prospective loss of the services of Mr. Davis as a member of the Board.