

FEDERAL RESERVE BANK OF ST. LOUIS

ST. LOUIS 2, MISSOURI

SPECIAL ELECTION OF DIRECTOR

January 22, 1954

*To the Member Banks in the
Eighth Federal Reserve District:*

A special election will be held under the provisions of Section 4 of the Federal Reserve Act to choose a Class B director of the Federal Reserve Bank of St. Louis to succeed Mr. M. Moss Alexander who resigned as Class B director, effective December 31, 1953, to accept an appointment by the Board of Governors of the Federal Reserve System as Class C director of this bank. His successor will hold office as Class B director for the remainder of the term ending December 31, 1954.

Mr. Alexander was elected by banks in Group 1, and his successor will be chosen by the banks in this group. Group 1 consists of banks having capital and surplus of \$700,000 and over. A list of the banks composing this group, as shown by our records, is given on the following pages.

Each bank in Group 1 is permitted to nominate a candidate for Class B director. The nomination must be made by resolution of the board of directors and certified to me on or before February 23, 1954. A form and self-addressed envelope for this purpose are enclosed.

On March 1 a list of the candidates (indicating by whom nominated) and a preferential ballot will be mailed to each bank in Group 1. The ballot must be cast within fifteen days after receipt. The polls will open on March 3 and close at 2 p. m. on March 18, 1954. At that time the ballot box will be opened in the board room of this bank, the votes counted and results 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. 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.

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 2 and 3 will not vote in this election, this circular is sent to them without forms for their information.

M. MOSS ALEXANDER,
Chairman of the Board.

Provisions of Section 4 of the Federal Reserve Act, and opinions of the Federal Reserve Board* regarding qualifications of Class A and Class B directors.

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 employe of any bank. No Senator or Representative in Congress shall be a member of the Federal Reserve Board* or an officer or a director of a Federal reserve bank."

In a resolution adopted December 23, 1915, the Federal Reserve Board* 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 Federal Reserve Board* resolved that "national bank examiners shall not hereafter be elected - - - to directorships in Federal reserve banks." Under date of July 2, 1925, the Federal Reserve 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 of a Federal reserve bank."

*Sec. 203 (a) of the Banking Act of 1935 provides that "Hereafter the Federal Reserve Board shall be known as the Board of Governors of the Federal Reserve System."

GROUP 1

Consisting of all member banks with capital and surplus of \$700,000 and over.

Banks in this group elect one Class B Director

ARKANSAS

CITY	NAME OF BANK	VOTING OFFICER
Blytheville	Farmers Bank & Trust Co.	Chairman, President, Vice President or Cashier
El Dorado	First National Bank	Chairman, President, Vice President or Cashier
Forrest City	National Bank of Eastern Arkansas	Chairman, President, Vice President or Cashier
Fort Smith	First National Bank	Chairman, President, Vice President or Cashier
Fort Smith	Merchants National Bank	President, Vice President or Cashier
Helena	Phillips National Bank	Chairman, President, Vice President or Cashier
Hot Springs	Arkansas Trust Company	President, Active Vice President or Cashier
Little Rock	Commercial National Bank	President, Executive Vice President, Vice President or Cashier
Little Rock	First National Bank	Chairman, President, Vice President or Cashier
Little Rock	Union National Bank	Chairman, President, Vice President, Cashier or Secretary
Little Rock	Worthen Bank & Trust Co.	Chairman, President or Vice President
Pine Bluff	National Bank of Commerce	Chairman, President or Vice President
Pine Bluff	Simmons National Bank	President
Texarkana	State National Bank	President, Vice President or Cashier

ILLINOIS

Alton	First National Bank & Trust Co.	Chairman, President, Vice President or Cashier
Belleville	First National Bank	Chairman, President, Vice President, Cashier or Assistant Cashier
East St. Louis	First National Bank	Chairman, President, Vice President or Cashier
East St. Louis	Southern Illinois National Bank	President, Vice President or Cashier
East St. Louis	Union National Bank	President, Vice President or Cashier
Granite City	First-Granite City Natl. Bank	Chairman, President or Cashier
Hillsboro	Hillsboro National Bank	Geo. H. Fisher, President
Jacksonville	Elliott State Bank	Chairman, President, Vice President or Cashier
National Stock Yards	National Stock Yards Natl. Bank	Chairman, President, Vice President or Cashier

INDIANA

Evansville	Citizens National Bank	Chairman, President, Vice President or Cashier
Evansville	National City Bank	Chairman, President, Vice President or Cashier
Evansville	Old National Bank	Chairman, President, Vice President or Cashier
Vincennes	American National Bank	Chairman, President, Vice President or Cashier

KENTUCKY

Elizabethtown	First-Hardin National Bank	Chairman, President, Vice President or Cashier
Hopkinsville	Planters Bank & Trust Co.	Chairman, President, Vice President or Cashier
Louisville	Citizens-Fidelity Bank & Trust Co.	President, Vice President or Cashier
Louisville	First National Bank	Chairman, President, Vice President or Cashier
Louisville	Kentucky Trust Company	Chairman, President, Vice President or Cashier
Louisville	Liberty National Bank & Trust Company	Chairman, President, Vice President or Cashier
Louisville	Lincoln Bank & Trust Co.	President, Vice President or Cashier
Louisville	Louisville Trust Co.	Chairman, President, Vice President or Treasurer
Mayfield	First National Bank	Chairman, President, Vice President or Cashier
Owensboro	Owensboro National Bank	Chairman, President, Vice President or Cashier
Paducah	Peoples First Natl. Bank & Trust Co.	President or Vice President

MISSOURI

CITY	NAME OF BANK	VOTING OFFICER
Clayton	First National Bank	Chairman, President, Vice President or Cashier
Clayton	St. Louis County National Bank	Chairman, President, Vice President or Cashier
Jefferson City	Exchange National Bank	Chairman, President, Vice President or Cashier
St. Louis	American National Bank	Chairman, President, Vice President or Cashier
St. Louis	Boatmen's National Bank	Chairman, Vice Chairman, President, Vice President or Cashier
St. Louis	Bremen Bank & Trust Co.	President or Vice President
St. Louis	Cass Bank & Trust Co.	Chairman, President or Vice President
St. Louis	First National Bank	Chairman, Vice Chairman, President, Vice President or Cashier
St. Louis	Lindell Trust Co.	Chairman, President, Vice President or Cashier
St. Louis	Manchester Bank	President, Vice President or Cashier
St. Louis	Manufacturers Bank & Trust Co.	Chairman, President or Vice President
St. Louis	Mercantile-Commerce Natl. Bank	President, Vice President or Cashier
St. Louis	Mercantile Trust Company	Chairman of Board, Chairman of Executive Committee, President or Executive Vice President
St. Louis	Mound City Trust Co.	Chairman, President or Vice President
St. Louis	Mutual Bank & Trust Co.	President, Vice President or Cashier
St. Louis	North St. Louis Trust Co.	Chairman, President or Treasurer
St. Louis	Security National Bank Savings and Trust Co.	Chairman, President, Vice President or Cashier
St. Louis	Southern Commercial & Savings Bank	President
St. Louis	South Side National Bank	Chairman, President, Vice President or Cashier
St. Louis	Southwest Bank	President, Vice President or Cashier
St. Louis	Tower Grove Bank & Trust Co.	Chairman, President, Vice President or Cashier
St. Louis	United Bank & Trust Company	President, Vice President or Secretary
Springfield	Southern Missouri Trust Co.	Chairman, President, Vice President or Secretary
Springfield	Union National Bank	Chairman, President, Vice President or Cashier

TENNESSEE

Memphis	First National Bank	President, Allen Morgan; Executive Vice President, W. A. Wooten; Vice President, Troy Beatty, Jr.; Vice President or Cashier
Memphis	National Bank of Commerce	President, Vice President or Cashier
Memphis	Union Planters National Bank	Chairman, President, Vice President or Cashier