

FEDERAL RESERVE BANK OF ST. LOUIS

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MEMORANDUM FOR THE PRESS

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In the election of directors of the Federal Reserve Bank of St. Louis, which ended today, A. Wessel Shapleigh, President of the Shapleigh Hardware Co., St. Louis, was elected by member banks in Group 1 as a Class B director, and Max B. Nahm, Vice President of the Citizens National Bank, Bowling Green, Ky., was reelected by member banks in Group 2 as a Class A director, according to announcement of Wm. T. Nardin, Chairman of the Board.

Each was chosen for a term of three years beginning January 1, 1943.

Shapleigh succeeds James W. Harris, Chairman of the Board of the Harris-Langenberg Hat Co., St. Louis, who declined to be a candidate for reelection, having served as a Class B director and as a member of the Executive Committee of the bank since March, 1929.

The Board of Directors of the Federal Reserve Bank consists of nine members, divided into groups of three each. Directors of Classes A and B are elected by the member banks, and the Class C directors are appointed by the Board of Governors in Washington. The Class B directors must be engaged in industry, commerce, or agriculture, and the Class A directors are usually bank officers.

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