

FEDERAL RESERVE BANK OF ST. LOUIS

ELECTION OF DIRECTORS

September 17, 1948.

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 successors to the following directors of this bank whose terms expire December 31 of this year: Class A director, Phil E. Chappell (President, Planters Bank & Trust Co., Hopkinsville, Ky.), and Class B director, A. Wessel Shapleigh (President, Shapleigh Hardware Co., St. Louis, Mo.).

Mr. Shapleigh, having served six years as a director of this bank, does not wish to be a candidate for reelection.

The Class A director was elected by banks in Group 2, and the Class B director by Group 1 banks. Consequently, their successors will be chosen, respectively, by these groups. Group 1 consists of banks having capital and surplus of over \$400,000; Group 2, banks with capital and surplus of over \$145,000 but not over \$400,000; and Group 3, banks having capital and surplus of \$145,000 or less. Lists of the banks composing the voting groups are given on the following pages.

Each bank in Group 1 is permitted to nominate a candidate for Class B director, and each bank in Group 2 a candidate for Class A director.* Each nomination must be made by resolution of the board of directors and certified to me on or before October 22. A form and self addressed envelope for this purpose are enclosed. On October 29 a list of the candidates (indicating by whom nominated) and a preferential ballot will be mailed to each bank in the two groups mentioned. The ballots must be cast within fifteen days after receipt. The polls will open on November 1 and close at 2 p.m. on November 16, 1948. 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. 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 designations *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 Group 3 do not elect a director this year, this circular is sent to them without forms for their information.

Respectfully,

RUSSELL L. DEARMONT,
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 . . ." and on October 18, 1939, that it "feels that a person whose sole occupation is that of president of a Federal savings and loan association . . . is not eligible for election and service as a Class B director."

MEMBER BANKS COMPOSING GROUP 1 AND OFFICERS DESIGNATED TO VOTE

(To elect one Class B Director)

ARKANSAS

El Dorado.....First National Bank.....Chm., Pres., V. P., or Cash.
 Forrest City.....National Bank of Eastern Arkansas.....Chm., Pres., V. P., or Cash.
 Fort Smith.....First National Bank.....Chm., Pres., V. P., or Cash.
 Fort Smith.....Merchants National Bank.....Pres., V. P., or Cash.
 Helena.....Phillips National Bank.....Chm., Pres., V. P., or Cash.
 Hot Springs.....Arkansas Trust Company.....Pres., Active V. P., or Cash.
 Little Rock.....Commercial National Bank.....V. P. or Cash.
 Little Rock.....Union National Bank.....Chm., Pres., V. P., Cash., or Secy.
 Little Rock.....Worthen Bank & Trust Co.....Chm., Pres., or V. P.
 Pine Bluff.....Simmons National Bank.....President.
 Texarkana.....State National Bank.....Pres., V. P., or Cash.

ILLINOIS

Alton.....First National Bank & Trust Co...Chm., Pres., V. P., or Cash.
 Belleville.....First National Bank.....Chm., Pres., V. P., Cash., or Asst. Cash.
 Cairo.....Security National Bank.....Pres. or Cash.
 East St. Louis.....First National Bank.....Chm., Pres., V. P., or Cash.
 East St. Louis.....Southern Illinois National Bank.....Pres., V. P., or Cash.
 East St. Louis.....Union National Bank.....Pres., V. P., or Cash.
 Edwardsville.....Edwardsville Natl. Bk. & Tr. Co...President.
 Harrisburg.....Harrisburg National Bank.....Chm., Pres., V. P., or Cash.
 Hillsboro.....Hillsboro National Bank.....Geo. H. Fisher, Pres.
 Jacksonville.....Elliott State Bank.....Chm., Pres., V. P., or Cash.
 Natl. Stock Yds...National Stock Yards Natl. Bk....Chm., Pres., V. P., or Cash.
 Quincy.....Illinois National Bank.....Chm., Pres., V. P., or Cash.

INDIANA

Evansville.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Evansville.....National City Bank.....Chm., Pres., V. P., or Cash.
 Evansville.....Old National Bank.....Chm., Pres., V. P., or Cash.
 New Albany.....Union National Bank.....Chm., Pres., V. P., or Cash.
 Seymour.....Seymour National Bank.....Chm., Pres., V. P., or Cash.
 Vincennes.....American National Bank.....Chm., Pres., V. P., or Cash.

KENTUCKY

Elizabethtown...First-Hardin National Bank.....Chm., Pres., V. P., or Cash.
 Louisville.....Citizens Fidelity Bank & Tr. Co...Pres., V. P., or Cash.
 Louisville.....First National Bank.....Chm., Pres., V. P., or Cash.
 Louisville.....Kentucky Trust Company.....Chm., Pres., V. P., or Cash.

KENTUCKY—Continued

Louisville.....Liberty National Bk. & Tr. Co....Chm., Pres., V. P., or Cash.
 Louisville.....Lincoln Bank & Trust Co.....Pres., V. P., or Cash.
 Louisville.....Louisville Trust Company.....Chm., Pres., V. P., or Treas.
 Mayfield.....First National Bank.....Chm., Pres., V. P., or Cash.
 Owensboro.....Owensboro National Bank.....Chm., Pres., V. P., or Cash.

MISSOURI

Cape Girardeau..First National Bank.....Chm., Pres., V. P., or Cash.
 Clayton.....St. Louis County National Bank.....Pres., V. P., or Cash.
 Jefferson City...Exchange National Bank.....Chm., Pres., V. P., or Cash.
 St. Louis.....American Exchange National Bk....Chm., Pres., V. P., or Cash.
 St. Louis.....Boatmen's National Bank.....Chm., V. Chm., Pres., V. P., or Cash.
 St. Louis.....Bremen Bank & Trust Co.....Pres. or V. P.
 St. Louis.....Cass Bank & Trust Co.....Chm., Pres., or V. P.
 St. Louis.....First National Bank.....Chm., V. Chm., Pres., V. P., or Cash.
 St. Louis.....Jefferson-Gravois Bank.....Chm., Pres., V. P., or Cash.
 St. Louis.....Lindell Trust Co.....Chm., Pres., V. P., or Cash.
 St. Louis.....Manchester Bank.....Pres., V. P., or Cash.
 St. Louis.....Manufacturers Bk. & Tr. Co....Chm., Pres., or V. P.
 St. Louis.....Mercantile-Commerce Bk. & Tr. Co...Chm., Pres., Exec. V. P.
 St. Louis.....Mercantile-Commerce Natl. Bank...Chm., Pres., or Cash.
 St. Louis.....Mississippi Valley Trust Co.....Chm., Pres., or V. P.
 St. Louis.....Mound City Trust Co.....Chm., Pres., or V. P.
 St. Louis.....Mutual Bank & Trust Co.....Pres., V. P., or Cash.
 St. Louis.....North St. Louis Trust Co.....Chm., Pres., or Treas.
 St. Louis.....Northwestern National Bank.....Chm., Pres., V. P., or Cash.
 St. Louis.....Plaza Bank.....Pres. or Cash.
 St. Louis.....Security Natl. Bk. Sys. & Tr. Co...Chm., Pres., V. P., or Cash.
 St. Louis.....Southern Commercial & Svgs. Bk. President.
 St. Louis.....South Side National Bank.....Chm., Pres., V. P., or Cash.
 St. Louis.....Southwest Bank.....Pres., V. P., or Cash.
 St. Louis.....Tower Grove Bank & Trust Co...Chm., Pres., V. P., or Cash.
 St. Louis.....United Bank & Trust Co.....Pres., V. P., or Secy.
 Springfield.....Union National Bank.....Chm., Pres., V. P., or Cash.
 Wellston.....First National Bank.....Chm., Pres., V. P., or Cash.

TENNESSEE

Memphis.....First National Bank.....Chm. or Pres.
 Memphis.....National Bank of Commerce.....Pres., V. P., or Cash.
 Memphis.....Union Planters Natl. Bk. & Tr. Co...Chm., Pres., V. P., or Cash.

MEMBER BANKS COMPOSING GROUP 2 AND OFFICERS DESIGNATED TO VOTE

(To elect one Class A Director)

ARKANSAS

Arkadelphia.....Elk Horn Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 Batesville.....First National Bank.....Chm., Pres., V. P., or Cash.
 Blytheville.....Farmers Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 Blytheville.....First National Bank.....Chm., Pres., V. P., or Cash.
 Camden.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Camden.....Merchants & Planters Bank.....Chm., Pres., V. P., or Cash.
 Conway.....First National Bank.....Chm., Pres., V. P., or Cash.
 El Dorado.....Exchange Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 El Dorado.....National Bank of Commerce.....Pres.
 Fayetteville.....First National Bank.....Pres., V. P., or Cash.
 Fayetteville.....McIlroy Bank.....Chm., Pres., V. P., or Cash.
 Fordyce.....First National Bank.....Vice-Pres.
 Fort Smith.....City National Bank.....Pres.
 Helena.....Helena National Bank.....Chm., Pres., V. P., or Cash.
 Hope.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Hope.....First National Bank.....Pres.
 Hot Springs.....Arkansas National Bank.....Chm., Pres., V. P., or Cash.
 Huntsville.....First National Bank.....Chm., Pres., V. P., or Cash.
 Jonesboro.....Peoples National Bank.....Chm., Pres., V. P., or Cash.
 Little Rock.....Peoples National Bank.....Chm., Pres., V. P., or Cash.
 Magnolia.....First National Bank.....Pres. or Cash.
 Newport.....First National Bank.....Vice-Pres.
 Paragouf.....National Bank of Commerce.....Cash.
 Pine Bluff.....National Bank of Commerce.....Chm., Pres., or V. P.
 Springdale.....First National Bank.....Chm., Pres., V. P., or Cash.
 Stuttgart.....Peoples National Bank.....Chm., Pres., V. P., or Cash.

ILLINOIS

Belleville.....Belleville National Bank.....Chm., Pres., 1st V.P., or Cash.
 Belleville.....St. Clair National Bank.....Chm., Pres., V. P., or Cash.
 Cairo.....First Bank & Trust Co.....Chm., Pres., or Cash.
 Carbondale.....Carbondale National Bank.....Chm., Pres., V. P., or Cash.
 Carbondale.....First National Bank.....Chm., Pres., V. P., or Cash.
 Carlinville.....Carlinville National Bank.....Chm., Pres., V. P., or Cash.
 Carmi.....First National Bank.....Pres. or Cash.
 Centralia.....City National Bank.....Chm., Pres., V. P., or Cash.

ILLINOIS—Continued

Centralia.....Old National Bank.....Pres., V. P., or Cash.
 Chester.....First National Bank.....Chm., Pres., V. P., or Cash.
 Collinsville.....First National Bank.....Chm., Pres., V. P., or Cash.
 DuQuoin.....DuQuoin State Bank.....Chm., Pres., V. P., or Cash.
 Edwardsville.....Bank of Edwardsville.....Chm., Pres., V. P., or Cash.
 Effingham.....Effingham State Bank.....Chm., Pres., V. P., Cash., or Asst. Cash.
 Effingham.....First National Bank.....Chm., Pres., V. P., or Cash.
 Eldorado.....C. P. Burnett & Sons, Bankers...Pres. or Cash.
 Fairfield.....Fairfield National Bank.....Chm., Pres., V. P., or Cash.
 Flora.....First National Bank.....Chm., Pres., or Cash.
 Granite City.....First-Granite City Natl. Bk....Chm., Pres., or Cash.
 Greenville.....Bradford National Bank.....Chm., Pres., V. P., or Cash.
 Greenville.....First National Bank.....Pres., V. P., or Cash.
 Harrisburg.....First National Bank.....Chm., Pres., V. P., or Cash.
 Highland.....First National Bank.....Chm., Pres., V. P., or Cash.
 Highland.....Highland National Bank.....Chm., Pres., V. P., or Cash.
 Lawrenceville...Lawrenceville Natl. Bk. & Tr. Co...Pres., V. P., or Cash.
 Lawrenceville...Peoples National Bank.....Chm., Pres., V. P., or Cash.
 Metropolis.....City National Bank.....Chm., Pres., V. P., or Cash.
 Metropolis.....First National Bank.....Chm., Pres., V. P., or Cash.
 Mt. Vernon.....First National Bank.....Pres. or Cash.
 Murphysboro...City National Bank.....Chm., Pres., V. P., or Cash.
 Murphysboro...First National Bank.....Pres. or Cash.
 Nashville.....First National Bank.....Pres., V. P., or Cash.
 Oblong.....First National Bank.....Chm., Pres., V. P., or Cash.
 O'Fallon.....First National Bank.....Chm., Pres., V. P., or Cash.
 Olney.....First National Bank.....Chm., Pres., V. P., or Cash.
 Pittsfield.....First National Bank.....Cash.
 Quincy.....Broadway National Bank.....Chm., Pres., V. P., or Cash.
 Quincy.....State Street Bank & Tr. Co...Pres., V. P., or Cash.
 Robinson.....Second National Bank.....Chm., Pres., V. P., or Cash.
 Salem.....Salem National Bank.....Pres., V. P., Cash., or Asst. Cash.
 Vandalia.....Farmers & Merchants Bank.....Chm., Pres., V. P., or Cash.
 Vandalia.....First National Bank.....Chm., Pres., V. P., or Cash.
 Wood River.....First National Bank.....Chm., Pres., V. P., or Cash.

GROUP 2—(Continued)

INDIANA

Bedford.....Bedford National Bank.....Chm., Pres., V. P., or Cash.
 Bedford.....Citizens National Bank.....Pres. or Cash.
 Bedford.....Stone City National Bank.....Chm., Pres., V. P., or Cash.
 Cannelton.....First-Cannelton National Bk.....Chm., Pres., V. P., or Cash.
 Evansville.....North Side Bank.....Pres., V. P., or Cash.
 Linton.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Madison.....First National Bank.....Pres., V. P., or Cash.
 Madison.....National Branch Bank.....Chm., Pres., V. P., or Cash.
 New Albany.....Mutual Trust & Deposit Co.....
 Petersburg.....Citizens State Bank.....Pres., V. P., or Cash.
 Petersburg.....First National Bank.....Chm., Pres., or Cash.
 Princeton.....Farmers National Bank.....Pres. or Cash.
 Salem.....State Bank of Salem.....Pres. or Cash.
 Tell City.....Citizens National Bank.....Chm.
 Tell City.....Tell City National Bank.....Chm., Pres., V. P., or Cash.
 Washington.....Citizens Bank & Trust Co.....
 Washington.....Peoples Natl. Bk. & Tr. Co.....Pres. or Cash.
 Washington.....Washington National Bank.....Pres. or Cash.

KENTUCKY

Bardstown.....Farmers Bank & Trust Co.....
 Bowling Green.....American National Bank.....Pres.
 Bowling Green.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Campbellsville.....Citizens Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 Carrollton.....First National Bank.....Chm., Pres., V. P., or Cash.
 Central City.....First National Bank.....Chm.
 Danville.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Danville.....Farmers National Bank.....Pres., V. P., or Cash.
 Frankfort.....State National Bank.....Pres.
 Fulton.....City National Bank.....Chm., Pres., V. P., or Cash.
 Glasgow.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Glasgow.....New Farmers National Bank.....Chm., Pres., V. P., or Cash.
 Greenville.....First National Bank.....Chm., Pres., V. P., or Cash.
 Harrodsburg.....Mercer County Natl. Bank.....Chm., Pres., V. P., or Cash.
 Henderson.....First National Bank.....Chm., Pres., V. P., or Cash.
 Henderson.....Ohio Valley National Bank.....Chm., Pres., V. P., or Cash.
 Hodgenville.....Lincoln National Bank.....Chm., Pres., V. P., or Cash.
 Hopkinsville.....First-City Bank & Trust Co.....Pres., V. P., or Cash.
 Hopkinsville.....Planters Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 Lawrenceburg.....Anderson National Bank.....J. W. Gaines, Pres.
 Lawrenceburg.....Lawrenceburg National Bank.....Chm., Pres., V. P., or Cash.
 Lebanon.....Citizens National Bank.....Pres. or Cash.
 Lebanon.....Farmers National Bank.....Pres. or Cash.
 Lebanon.....Marion National Bank.....Pres., V. P., or Cash.
 Madisonville.....Farmers National Bank.....Pres. or Cash.
 Morganfield.....Morganfield National Bank.....
 Paducah.....Peoples National Bank.....Pres. or V. P.
 Princeton.....First National Bank.....Pres., V. P., or Cash.
 St. Matthews.....St. Matthews National Bank.....Chm., Pres., V. P., or Cash.
 Scottsville.....Farmers National Bank.....C. A. Gilliam, Cash.

MISSISSIPPI

Aberdeen.....First National Bank.....Chm., Pres., V. P., or Cash.
 Columbus.....First-Columbus National Bk.....Chm., Pres., V. P., or Cash.
 Columbus.....Merchants & Farmers Bank.....
 Columbus.....National Bank of Commerce.....Cash.

MISSISSIPPI—Continued

Corinth.....National Bank of Commerce.....Chm., Pres., V. P., or Cash.
 Greenville.....Commercial National Bank.....Chm., Pres., V. P., or Cash.
 Greenville.....First National Bank.....Pres., V. P., or Cash.
 Oxford.....First National Bank.....Chm., Pres., V. P., or Cash.
 Pontotoc.....First National Bank.....Chm., Pres., V. P., or Cash.
 Tupelo.....Citizens State Bank.....
 West Point.....First National Bank.....Chm., Pres., V. P., or Cash.

MISSOURI

California.....Farmers & Traders Bank.....
 Carrollton.....Carroll County Trust Co.....Cash.
 Carrollton.....First National Bank.....
 Chillicothe.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Clayton.....First National Bank.....Chm., Pres., V. P., or Cash.
 Columbia.....Boone County Natl. Bank.....Pres. or Cash.
 Columbia.....Exchange National Bank.....Chm., Pres., V. P., or Cash.
 Farmington.....United Bank.....Pres., V. P., or Cash.
 Fulton.....Callaway Bank.....Pres., V. P., or Cash.
 Glasgow.....Glasgow Savings Bank.....
 Hannibal.....Farmers & Merchants Bk. & Tr. Co.....Chm., Pres., V. P., or Cash.
 Hannibal.....Hannibal National Bank.....Cash.
 Kirksville.....Citizens National Bank.....Chm., Pres., V. P., or Cash.
 Kirksville.....Kirkwood Bank.....Chm., Pres., V. P., or Cash.
 Lemay.....Lemay Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 Maplewood.....Citizens National Bank.....Pres., V. P., or Cash.
 Maplewood.....Maplewood Bank & Trust Co.....Pres., V. P., or Treas.
 Maplewood.....Peoples State Bank.....
 Marshall.....Farmers Savings Bank.....Chm., Pres., V. P., or Cash.
 Marshall.....Wood & Huston Bank.....Pres., V. P., or Cash.
 Mexico.....Mexico Savings Bank.....Pres. or V. P.
 Milan.....First National Bank.....Chm., Pres., V. P., or Cash.
 Moberly.....City Bank & Trust Co.....Chm., Pres., Cash, or Asst. Cash.
 Moberly.....Mechanics Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 Normandy.....Normandy State Bank.....Chm., Pres., V. P., or Cash.
 Pine Lawn.....Pine Lawn Bank & Trust Co.....
 St. Charles.....First National Bank.....Pres.
 St. Charles.....St. Charles Savings Bank.....Pres., V. P., or Cash.
 St. Charles.....Union Savings Bank.....Pres. or Cash.
 St. Louis.....Chippewa Trust Co.....Chm., Pres., V. P., or Cash.
 St. Louis.....Easton Taylor Trust Co.....Pres. or Secy.
 St. Louis Co.....Gravois Bank.....Chm., Pres., V. P., or Cash.
 Sedalia.....Sedalia Bank & Trust Co.....Chm., Pres., V. P., or Cash.
 Sedalia.....Third National Bank.....Chm. or Pres.
 Springfield.....Southern Missouri Trust Co.....Chm., Pres., V. P., or Secy.
 Warrensburg.....Peoples National Bank.....Chm., Pres., V. P., or Cash.
 Webster Groves.....Webster Groves Trust Co.....Chm., Pres., V. P., or Secy.
 West Plains.....First National Bank.....Chm., Pres., V. P., or Cash.

TENNESSEE

Dyersburg.....First-Citizens Natl. Bank.....Chm., Pres., V. P., or Cash.
 Jackson.....First National Bank.....Chm., Pres., V. P., or Cash.
 Jackson.....National Bank of Commerce.....Chm., Pres., V. P., or Cash.
 Jackson.....Second National Bank.....Cash.
 Lexington.....First National Bank.....Pres.
 Union City.....Old & Third National Bank.....Chm., Pres., V. P., or Cash.