

Federal Reserve Bank of St. Louis



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HISTORY OF THE
LOUISVILLE BRANCH
FEDERAL RESERVE BANK OF ST. LOUIS
LOUISVILLE, KENTUCKY

1917 - 1952

1952

DIRECTORS OF THE FEDERAL RESERVE BANK OF ST. LOUIS

J. E. Etherton, President
Carbondale National Bank
Carbondale, Illinois

Louis Ruthenburg
Chairman of Board, Servel, Inc.
Evansville, Indiana

William A. McDonnell, President
First National Bank in St. Louis
St. Louis, Missouri

M. Moss Alexander, President
Missouri-Portland Cement Company
St. Louis, Missouri

Phil E. Chappell, President
Planters Bank & Trust Company
Hopkinsville, Kentucky

Russell L. Dearmont¹
Chief Counsel for Trustee
Missouri-Pacific Lines, St. Louis

Ralph E. Plunkett, President
Plunkett-Jarrell Grocer Company
Little Rock, Arkansas

William H. Bryce²
Vice President and Director
Dixie Wax Paper Co., Memphis, Tenn.

Joseph H. Moore, Farmer
Charleston, Missouri

1 - Chairman

2 - Deputy Chairman

OFFICERS OF THE FEDERAL RESERVE BANK OF ST. LOUIS

PRESIDENT

Delos C. Johns

FIRST VICE PRESIDENT

O. M. Attebery

VICE PRESIDENTS

William E. Peterson

Howard H. Weigel

Dale M. Lewis

Frederick L. Deming

Joseph C. Wotawa

Paul E. Schroeder

C. A. Schacht

C. M. Stewart

ASSISTANT VICE PRESIDENTS

J. H. Gales

G. O. Hollocher

John J. Christ

Frank N. Hall

Earl R. Billen

Fred Burton

COUNSEL AND ASSISTANT SECRETARY

(Temporary
assignment)

Harold B. Kline

DIRECTORS FOR 1952

LOUISVILLE BRANCH OF THE FEDERAL RESERVE BANK OF ST. LOUIS

A. C. Voris, President
Citizens National Bank
Bedford, Indiana

Smith D. Broadbent, Jr.
Farmer
Cadiz, Kentucky

Noel Rush, President
Lincoln Bank & Trust Co.
Louisville, Kentucky

Alvin A. Voit,¹ President
The Mengel Company
Louisville, Kentucky

M. C. Minor, President
Farmers National Bank
Danville, Kentucky

Pierre B. McBride, President
Porcelain Metals Corporation
Louisville, Kentucky

Ira F. Wilcox, Vice President
The Union National Bank
New Albany, Indiana

1 - Chairman

OFFICERS

LOUISVILLE BRANCH OF THE FEDERAL RESERVE BANK OF ST. LOUIS

MANAGER

C. A. Schacht

L. K. Arthur
Assistant Manager

Fred Burton
Assistant Manager

L. S. Moore
Assistant Manager

R. D. Kincheloe
Signs for Assistant Manager

F O R E W O R D

BANKING IN THE UNITED STATES

Commercial banking began in the United States with the establishment of the Republic. The first full-fledged commercial bank was the Bank of North America, organized in Philadelphia by Robert Morris. This bank was granted a charter by Congress on May 26, 1781. Because of doubt whether Congress had the power to charter a bank, the Bank of North America obtained a second charter from Pennsylvania.

The first Bank of the United States was organized in 1791, and for a period of twenty years performed the functions of discount, deposit, issue and fiscal agency for the Government. The charter expired in 1811 so that during the War of 1812 the Government was without banking facilities.

In 1816 the second Bank of the United States was organized. This bank became a football in politics under the administration of President Andrew Jackson, and was liquidated when the charter expired in 1836. Then there began a period of so-called "wildcat banking" when all state banks issued paper money.

The panic of 1837 brought about numerous proposals for the handling of the Government's finances. Finally, after several plans had been presented to Congress, the Independent Treasury System was adopted under the administration of President Polk in 1846.

At the beginning of the Civil War, our currency consisted largely of notes issued by over 1,500 state banks. Many of these notes were worthless and almost all of them circulated at a discount when at a distance from the place of redemption. In financing the war the expedient of issuing legal tender notes

(fiat money) was first tried by the Government. This procedure impaired its credit. In order to provide a market for Government bonds, to stabilize the currency, to improve the fiscal situation, and to correct many other adverse financial conditions, a change in our banking laws became imperative.

The National Bank Act was recommended by Secretary of the Treasury Chase as early as 1861, but it did not become a law until 1863. Among other features, the Act required all national banks to buy Government bonds, deposit them with the United States Treasurer, and receive in exchange circulating notes. Originally, the circulating notes were issued to the amount of 90% of the bonds deposited. In 1865 a law was passed placing a prohibitive tax of 10% on all currency issued by state banks. This action caused the disappearance of state bank currency issues.

For many years and through a series of money panics and bank crises, the National Bank Act served its purpose well. However, the money supply did not expand and contract to meet the demands of business generally, since the supply of currency depended on the amount of certain classes of Government bonds outstanding. This was one of the basic reasons for the passage of the Federal Reserve Act on December 23, 1913. Another reason for the passage of the Federal Reserve Act was to pool member bank reserves in the Federal Reserve Banks. Prior to that time each bank carried its own reserve in cash and in times of currency stringency, each banking institution had to watch its own currency supply. It was a case of everybody for himself and the Devil take the hindmost. Of course, there are many other features of the Federal Reserve Act but these two, elastic currency and creation of central pools for bank reserves, were the main features.

In addition, the Federal Reserve Banks--twelve in number, with twenty-four branches--act as Fiscal Agents of the Government, and have taken a very important part in financing World War I and World War II.

Mr. Lee S. Moore in the following article has written a very interesting narrative on the Louisville Branch of the Federal Reserve Bank of St. Louis and its operations. This article brings into written form a very timely story of banking in Louisville since 1917, and brings to light many intimate banking happenings in Louisville in a period of more than a generation. Mr. Moore is to be complimented on the thoroughness of his research and his comprehensive handling of this subject.

Louisville, Kentucky
February 20, 1952

C. A. Schacht
Vice President, Federal Reserve
Bank of St. Louis, and Manager
of the Louisville Branch

IN THE FEDERAL RESERVE ACT
WE INSTITUTED A GREAT AND VITAL BANKING SYSTEM
NOT MERELY TO CORRECT AND CURE
PERIODICAL FINANCIAL DEBAUCHES
NOT SIMPLY INDEED TO AID THE BANKING COMMUNITY ALONE
BUT TO GIVE VISION AND SCOPE AND SECURITY TO COMMERCE
AND AMPLIFY THE OPPORTUNITIES
AS WELL AS TO INCREASE THE
CAPABILITIES OF OUR INDUSTRIAL LIFE
AT HOME AND AMONG FOREIGN NATIONS.

AN ADVENTURE IN CONSTRUCTIVE FINANCE
BY
CARTER GLASS

HISTORY OF THE
LOUISVILLE BRANCH
FEDERAL RESERVE BANK OF ST. LOUIS, LOUISVILLE, KENTUCKY

BY

LEE S. MOORE, ASSISTANT MANAGER

The Louisville Branch of the Federal Reserve Bank of St. Louis opened for business at 9:00 a.m., on Monday, December 3, 1917, at its quarters on the second floor of the Fidelity and Columbia Building, Fourth and Main Streets. According to the Courier-Journal of December 1, 1917, this occasion was preceded by a gala affair in the banking circles of Louisville on the night of November 30, 1917. This was a reception to which came bankers from Louisville, Western Kentucky, and a few points in Indiana.

The banking rooms, said the Courier-Journal, were tastefully decorated in palms and potted plants and with huge floral pieces from other banks. Music was furnished by a graphophone, punch was served, and cigars were distributed to the visitors, who were said to be delighted with the new quarters and predicted great things for Louisville in a "material" way by having the Branch here.

The directors met in the afternoon of November 30, but planned a second meeting on Monday, December 3, "when the discounts of the day will be gone over" and such other business as may have arisen would be transacted. The staff at the opening was as follows:

W. P. Kincheloe, Managing Director
John T. Moore, Cashier
Ralph P. Jacoby, Manager, Credit Department
John H. Noland, Manager, Transit Department
E. R. Muir, Manager, General Bookkeeping Department
G. W. Harrison, Paying Teller
Miss Mary Rose Moriarty, Transit Clerk
Miss Jessie McDonald, Transit Clerk
Miss Ruth Hover, Transit Clerk
Miss Lillian Messer, Assistant Discount Clerk
S. B. Jenks, Assistant to Transit Manager
Miss Pauline Wuthrich, Secretary to Transit Manager
Alexander Long, Porter

The Board of Directors of the Louisville Branch consisted of the following:

Charles E. Hoge, Frankfort, Ky.
W. P. Kincheloe, Managing Director
W. C. Montgomery, Elizabethtown, Ky.
George W. Norton, Louisville
F. M. Sackett, Louisville

The Directors and Officers of the Federal Reserve Bank of St. Louis were:

W. McChesney Martin, Chairman of the Board
and Federal Reserve Agent
John W. Boehne, Evansville, Indiana
D. C. Biggs, St. Louis
Walker Hill, St. Louis
Le Roy Percy, Greenville, Mississippi
W. B. Plunkett, Little Rock, Arkansas
Frank O. Watts, St. Louis
S. A. Ziegler, Albion, Illinois

Rolla Wells, Governor
W. W. Hoxton, Deputy Governor and Cashier
James G. McConkey, Counsel and Secretary
Olin M. Attebery, Assistant Cashier
R. R. Clabaugh, Assistant Cashier

Mr. Kincheloe was reported as being enthusiastic over the opening and prospects for the new bank. "I have received," he told the Courier-Journal, "assurances of rediscounts for the first day in excess of two million dollars." He also said that many banks in Kentucky and Indiana intend to join the Federal Reserve System now that a Branch bank has been established in Louisville.

Visitors Impressed with Banking Quarters

The visitors at the reception were much impressed with the banking quarters. The bank had 1,800 square feet of floor space on the second floor of the building which included the directors' room, manager's office, teller's cage, Rediscount Department, and "ample quarters for the Transit Department."

At the opening of business on Monday, besides a transfer of \$7 million deposit accounts from the head office in St. Louis, the new Branch was to receive \$2 million in actual cash, but, said the newspaper account, "the details of the transfer of this immense amount were not announced."

Mr. O. M. Attebery,* Assistant Cashier of the Federal Reserve Bank of St. Louis, and Mr. William McChesney Martin,** Federal Reserve Agent and Chairman of the Board of Directors, were to be on hand Monday to help get matters started.

The Louisville Branch was thus launched on its career in the final month of 1917 against the grim background of World War I. Woodrow Wilson was President of the United States, and the year had been one of tremendous events. In April, the United States had declared that a state of war existed with Germany, the Russian czar had abdicated, and Russia was proclaimed a republic. The Selective Military Conscription Bill had been made law and, just outside of Louisville, Camp Zachary Taylor had been opened recently and the task of turning civilians into soldiers had begun. New words were to become a part of everyday language -- Ypres, Verdun, "Somewhere in France," camouflage, and Liberty Bonds.

Problems arising in the establishment of the Branch, of course, were to be met and solved. There was the loss temporarily of some of the key personnel who were called to service in the Armed Forces. Weather conditions that year were severe, resulting in transportation difficulties and other complications in a war-time atmosphere.

The Branch was adding personnel and equipment in line with the increasing responsibilities of servicing its member banks (the private wire was installed in June, 1918) and it was not long after operations had begun that it became evident the quarters so much admired on opening day would be inadequate. Early in 1919 the search for larger quarters ended when negotiations were completed for the purchase

* Mr. Attebery is now (1952) First Vice President of the Federal Reserve Bank of St. Louis

** Mr. William McChesney Martin, Sr., later Governor of the Federal Reserve Bank of St. Louis; father of William McChesney Martin, Jr., appointed Chairman of Board of Governors of the Federal Reserve System in 1951

from the National Bank of Kentucky of the building at the northwest corner of Fifth and Market Streets. This building was constructed in 1914-1915, under supervision of D. X. Murphy & Bro., Architects, for the German Bank.

New Quarters Occupied in 1919

On June 16, 1919, the Branch took possession of its new home. The staff by this time had increased from the original two officers and eleven employees to two officers and thirty-two employees, a growth which was to continue into the next few years. The change to a peacetime economy brought new operating problems arising from the greatly increased volume of checks, currency, and other items handled by the Branch.

An important additional function was assumed by the Branch on April 1, 1920, when the clearing of checks on city banks was taken over from the Louisville Clearing House Association. Mr. Attebery, then Deputy Governor, represented the Federal Reserve Bank of St. Louis in arranging the transfer which was at the time something of a novel arrangement in city Clearing House check settlement and which received some publicity in newspapers and banking publications.

The growth in personnel and operations made an addition necessary in the official staff and Mr. Earl R. Muir was elected assistant cashier on June 1, 1920. Mr. Muir was one of the original group who had opened the bank in 1917 and except for Army service, had remained through the war years and into the postwar period.

It was not so long after the move into the new banking house that once more additional space was to become a necessity. Land was purchased in 1923 on Fifth Street adjoining the building with a frontage of 52½ feet and 105 feet in depth. The addition was designed by D. X. Murphy & Bro., Architects, and the construction contract was awarded to the National Concrete Construction Company. The addition was completed in 1925 and in July of that year occupancy began with the removal of the Transit Department to the new quarters. The addition consisted of

a basement, first floor and second floor, and furnished approximately 15,000 square feet additional space to the 10,600 square feet of space in the older building. An entirely new vault was constructed in the basement of the addition, and some rearrangement was made in the original banking room.

The next few years covered a period of more or less stable times in the story of the Branch, that is, there were no great changes in the number of people who operated the bank nor changes in the building. There was at least one innovation -- in 1928 machines for counting paper currency were installed. These were the times, though, that were leading up to the fateful years to follow the late summer of 1929 -- the years of the Thirties -- when a new era was opened in the history of the nation. The Branch played its part to the best of its ability during the tragic events beginning in 1930 in the financial world in which Louisville and Kentucky received more than a full share of misfortune.

Personnel Changes in Early Thirties

Mr. Muir resigned as assistant cashier on August 22, 1931, to accept the vice-presidency of the Louisville Trust Company. His successor was Mr. Stanley B. Jenks who was elected assistant cashier of the Louisville Branch on September 2, 1931. Mr. W. P. Kincheloe resigned as managing director on October 13, 1931. Mr. John T. Moore succeeded Mr. Kincheloe as managing director, having been elected to that position on November 4, 1931.

Mr. Charles A. Schacht became cashier of the Louisville Branch on November 16, 1931. Mr. Schacht, who succeeded Mr. John T. Moore as cashier, came to the Branch from the head office and his election as cashier fell on an anniversary of his connection with the Federal Reserve Bank of St. Louis as he had joined that bank on November 16, 1917.

In February, 1931, the Branch began to act as custodian for the Reconstruction Finance Corporation. The work began with one employee, and as time

passed, the department handling this activity grew to a staff at its peak of fifty people. The functions of this department comprised the disbursement of loans, collection of paper, custody of collateral and obligations, and operations growing out of these functions. This activity continued for a number of years, but through transfer of operations to the Loan Agency of the Reconstruction Finance Corporation, the department was gradually reduced. This activity of the Branch was discontinued altogether by 1951.

The years beginning with 1933 saw the Branch in the midst of some memorable events. These were the times of the "bank holidays," when long lines formed in the lobby leading to the tellers' windows to exchange currency for gold (later lines formed to reverse this process).

The closing month of 1936 and the new year of 1937 brought the Ohio River flood of painful memory. The story of the flood is a separate historical narrative which has been told many times, and the story of the part of the Branch in that time is that of the other banks and business houses in the downtown area of Louisville. Although operations were suspended for a short time, a small band of officers and employees remained on 24-hour duty, camping in the building during the emergency. With the subsiding flood waters came the clean up period and the resumption of operations under trying conditions. Large amounts of paper currency and coin were deposited which had been submerged in the water and mud of the flooded Ohio and its tributaries when bank vaults throughout the flooded area were under water for several days. Many and ingenious were the methods devised to handle this inflow of liquid assets, for it was necessary to dry the currency received still soaking wet before it could be placed in the normal process of counting and redemption. For some time visitors to the bank could witness the odd assortment of laundry mangles, hair dryers, and grill work stretched over heaters and resembling barbecue pits, all in use for restoring the wet money to a stage of dry condition.

Mr. John T. Moore, having reached the age which requires retirement under the provisions of the Retirement System of the Federal Reserve Banks, left the service of the bank on December 31, 1937. Mr. Moore was one of the original group who opened the Branch. Mr. Moore resided in Louisville after his retirement until his death on July 18, 1939. Mr. Frank D. Rash came to the Branch as managing director on February 21, 1938, as successor to Mr. Moore.

Germany declared war on Poland on September 1, 1939, and Great Britain and France declared war on Germany on September 3, 1939, thus opening World War II. After December 7, 1941, the United States entered the war and for the second time in its history, the Louisville Branch entered into a period of service with the country at war.

Mr. Rash had resigned as managing director on February 29, 1940, and Mr. Schacht became managing director on March 1, 1940. Mr. Fred Burton was elected cashier of the Branch on March 15, 1940.

The Branch in the Forties saw the greatest expansion in its history. This was due principally to the transfer from the head office of various activities as Fiscal Agent of the United States. The issuance and the redemption of Defense Bonds, later known as War Bonds and Savings Bonds, were assumed along with other fiscal agency operations in connection with marketable issues of Government bonds. All these activities required a greatly increased personnel, as well as additional space ("additional space" runs through any history of the Branch as a fugue), and it became necessary to rent outside quarters for the new operations.

The custodian functions performed by the Branch for the Reconstruction Finance Corporation beginning in 1944 were handled in space secured on Jefferson Street, and beginning on January 18, 1943, the redemption of savings bonds was carried on at 116 South Fifth Street, a few doors away from the main building.

Additional Quarters Required

It became imperative to secure more room for fiscal agency activities soon after occupying the Fifth Street quarters. In July of 1944 occupation began in the building at 324 West Main Street by all savings bonds operations and later in the year, the custodian division of the RFC, the latter division by this time performing greatly increased duties. The building on Main Street, containing about 30,000 square feet of space, was occupied by these agencies with a staff in excess of 100 people throughout the war. In May, 1947, the principal savings bonds operations were returned to the parent bank. Through succeeding months the personnel remaining at the Main Street building was returned to the main office at Fifth and Market and the Main Street office was subleased to other tenants.

Mr. Lee S. Moore was elected an assistant manager of the Branch on November 9, 1944.

In 1945 the war ended, and before long most of the men who had left for the Armed Forces began gradually to return to the Branch. During the war there had gone out into the services from the Branch a total of nineteen men, and the Branch was glad to welcome back fourteen of these ex-servicemen.

For a portion of 1945 and 1946, Mr. Earl R. Billen of the head office was assigned to the Branch to serve during the absence of Mr. Jenks who was ill. Mr. Billen at that time was manager of the Check Collection Department of the parent bank, and later was appointed an assistant vice president of the Federal Reserve Bank of St. Louis. Mr. Stephen Koptis of the head office was also assigned to the Branch during a portion of 1947 and 1948. Mr. Koptis had recently returned to the parent bank after service in the Army.

Mr. Jenks died on April 29, 1948, at his home in Jeffersonville after a long illness. He had been associated with the bank since its opening and was an assistant manager at the time of his death.

Mr. Laurence K. Arthur came to the Branch as an assistant manager on September 1, 1948. Mr. Arthur was an assistant vice president at the parent bank before coming to Louisville, and had been associated with the Federal Reserve Bank of St. Louis since its opening in 1914.

The years after the closing of the war brought a number of changes in operating procedures, and the increased volume of activities handled required additional or replacement machines and equipment. The Check Collection Department, for example, is now equipped with proof machines to the extent of processing all outgoing cash letters through those machines. The Money Department received new currency and coin machines of latest design, including machines for wrapping coin, an operation begun in 1950.

In 1949 it appeared that the Branch might be definitely approaching a solution of the problems of limited space in the form of a new building. The subject was thoroughly explored and progress was being made toward definite plans in the early part of 1950 -- and then came Korea. Under such uncertain circumstances, it was deemed best to defer any plans for a new building until some more appropriate time.

Thirty-fifth Branch Anniversary

This is written in 1952 and in the thirty-fifth anniversary year, therefore, of the Louisville Branch. The Branch is a part of the Federal Reserve System, and the story of the Federal Reserve System has been told in hundreds of volumes since its beginning. No more, therefore, has been attempted in what has been set down here than a record of events as these events relate to the people who started the Branch on its career and those who were responsible for its operation down through the years. Throughout these years there have been many changes -- new functions to perform and variations of existing

operational methods -- all a part at least of that record of the Federal Reserve System which was expected from the beginning to change in the light of the needs of our economic system.

In the inaugural address of Woodrow Wilson appear the following words:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step, we shall make it what it should be, in the spirit of those who question their own wisdom and seek counsel and knowledge, not shallow self-satisfaction or the excitement of excursions whither they can not tell."

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EMPLOYEES OF LOUISVILLE BRANCH WHO SERVED IN ARMED FORCES DURING WORLD WAR II

<u>Name</u>	<u>Entered Service</u>
G. H. Atherton	January 8, 1943
Douglas O. Baxter	July 18, 1942
John M. Bond	September 2, 1942
Joseph E. Conkling	April 5, 1941
Leo G. Floyd	April 4, 1942
Robert E. Harlow	October 9, 1941
Charles C. Hawley	September 8, 1941
E. J. Hockersmith	January 1, 1943
John J. Janson	September 9, 1941
Benton R. Jeffries	June 4, 1942
Carl E. Kochert	March 29, 1941
W. D. Owen	August 13, 1941
Leroy D. Powers	January 15, 1943
Marvin H. Ramsay	October 11, 1942
John L. Reighart, Jr.	November 14, 1942
Ralph Seibert	February 10, 1941
Louis M. Smith	August 26, 1942
Alvin L. Warren	January 5, 1943
Oscar Smith	March 1, 1944

EMPLOYEES CALLED TO SERVICE SINCE BEGINNING OF THE CONFLICT IN KOREA

James Conrad

Leon Duffer

Roy Kerr

Donald Deuser

Artie Herthel

Charles Pate

Kurt Poth

Clarence Swiental

MEMBERS OF THE LOUISVILLE BRANCH STAFF
WITH TWENTY-FIVE OR MORE YEARS OF SERVICE IN 1952

<u>Name</u>	<u>Date Employed</u>
Laurence K. Arthur	11-11-14
Alex Long	11-1-17
Charles A. Schacht	11-16-17
Anna Belle Muhs	3-1-19
John G. Daeuble	3-10-19
Clinton H. Gernert	4-14-19
Robert D. Kincheloe	7-7-19
Lee Sutherland (Retired)	7-1-18 to 1-31-20 Re-emp. 7-5-21
Louis Ogden Stiles	12-16-19
Charles L. F. Kalkhof (Retired)	4-15-20
Addis K. Summers	4-19-20
Nutter O. Cart	6-23-20
Mary Edna King	6-23-20
Lee S. Moore	8-2-20
Fred Burton	11-23-20
Bessie J. Stone	3-21-21
Mary Lillian Collins	4-19-21
Helen R. Moore	5-24-21
Marie E. Rieder	12-1-20 to 6-2-23 Re-emp. 9-17-23
Charles P. Corrigan	5-4-22
Laura Evelyn White	11-27-22
Clarence J. Woertz	5-15-24
Louis A. Nelson	1-12-26
James Harvey Donahue	5-18-26
Florence M. Collins	3-26-23 to 2-8-36 Re-emp. 6-7-39
Leo G. Floyd	6-3-27

ROSTER OF DIRECTORS - LOUISVILLE BRANCH - FEDERAL RESERVE BANK OF ST. LOUIS

1917 - 1952

<u>Year</u>	<u>Name</u>	<u>Location</u>
1917-1924	F. M. Sackett	Louisville, Ky.
1917-1919	x Charles E. Hoge	Louisville, Ky.
1917-1924	George W. Norton	Louisville, Ky.
1917-1931	W. P. Kincheloe	Louisville, Ky.
1917-1924)	x W. C. Montgomery	Elizabethtown, Ky.
1933-1934)		
1919-1931	Embry L. Swearingen	Louisville, Ky.
1925-1929	William Black	Louisville, Ky.
1925-1927	Attila Cox	Louisville, Ky.
1925-1927	xx Max E. Nahm	Bowling Green, Ky.
1925-1933	E. H. Woods	Lucas, Ky.
1925-1932	Eugene E. Hoge	Frankfort, Ky.
1928-1928	x H. E. Jewett	New Albany, Ind.
1928-1930	T. D. Scales	Boonville, Ind.
1927-1933	x John T. Reynolds	Greenville, Ky.
1930-1934	x W. R. Cole	Louisville, Ky.
1931-1937	W. W. Crawford	Louisville, Ky.
1931-1933	W. F. Huthsteiner	Tell City, Ind.
1931-1937	John T. Moore	Louisville, Ky.
1933-1938	W. R. Cobb	Louisville, Ky.
1934-1934	* W. A. Brown	Bedford, Ind.
1934-1936	x W. V. Bulleit	New Albany, Ind.
1934-1939	A. H. Eckles	Hopkinsville, Ky.
1934-1939	W. P. Paxton	Paducah, Ky.
1935-1941	J. B. Hill	Louisville, Ky.
1937-1942	J. O. Sanders	Huntingburg, Ind.
1938-1940	* Frank D. Rash	Louisville, Ky.
1938-1943	Perry B. Gaines	Carrollton, Ky.
1939-1945	** Phil E. Chappell	Hopkinsville, Ky.
1939-1943	* R. C. Gifford	Louisville, Ky.
	(Advisory Council 2-1-43)	
1940-1948	G. O. Boomer	Louisville, Ky.
1940-1945	C. A. Schacht	Louisville, Ky.
1942-1947	E. J. O'Brien, Jr.	Louisville, Ky.
1943-1948	L. L. Persise	Salem, Indiana
1943-1949	* Wallace M. Davis	Louisville, Ky.
1944-1948	* Roscoe Stone	Hickman, Ky.
1946-1951	H. L. Cooper	Henderson, Ky.
1946	Arch C. Voris	Bedford, Ind.
1948	Alvin A. Voit	Louisville, Ky.
1949-1950	* John W. Taylor	Louisville, Ky.
1949	Ira Wilcox	New Albany, Ind.
1948	Smith D. Broadbent, Jr.	Cadiz, Kentucky
1949	Noel Rush	Louisville, Ky.
1950	Pierre McBride	Louisville, Ky.
1952	M. C. Minor	Danville, Ky.

x Died while serving
 xx Served on parent bank board
 1928 - 1945

* Resigned
 ** Resigned to serve on
 parent bank board