

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

**F**OLLOWING is a list of the directorates as at present constituted of the Federal Reserve banks and branches. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve bank branches have either five or seven directors, of whom a majority, including the managing director, are appointed by the board of directors of the parent Federal Reserve bank and the others are appointed by the Board of Governors of the Federal Reserve System.

	<i>Term Expires Dec. 31</i>
<b>District No. 1—Boston</b>	
<i>Class A:</i>	
Lewis S. Reed . . . . . President, Citizens and Mfg. Nat. Bank, Waterbury, Conn. . . . .	1940
Allan Forbes . . . . . President, State Street Tr. Co., Boston, Mass. . . . .	1941
Leon A. Dodge . . . . . President, First National Bank, Damariscotta, Me. . . . .	1942
<i>Class B:</i>	
Edward S. French . . . . . President, Boston & Maine R. R., Springfield, Vt. . . . .	1940
Philip R. Allen . . . . . Chairman, Bird & Son, Inc., E. Walpole, Mass. . . . .	1941
Edward J. Frost . . . . . Vice President, Treasurer, & Director, William Filene's Sons Co., Boston, Mass. . . . .	1942
<i>Class C:</i>	
Henry I. Harriman . . . . . Director, New England Power Company, Boston, Mass. . . . .	1940
Frederic H. Curtiss <sup>1</sup> . . . . . Retired, Boston, Mass. . . . .	1941
Henry S. Dennison <sup>2</sup> . . . . . President, Dennison Mfg. Co., Framingham, Mass. . . . .	1942
<b>District No. 2—New York</b>	
<i>Class A:</i>	
William C. Potter . . . . . Chairman, Guaranty Trust Co., New York, N. Y. . . . .	1940
Otis A. Thompson . . . . . President, Nat. Bank & Tr. Co., Norwich, N. Y. . . . .	1941
Neil H. Dorrance . . . . . President, First Nat. Bank & Tr. Co., Camden, N. Y. . . . .	1942
<i>Class B:</i>	
Thomas J. Watson . . . . . President, International Business Machines Corp., New York, N. Y. . . . .	1940
Walter C. Teagle . . . . . Chairman, Standard Oil Co. of New Jersey, New York, N. Y. . . . .	1941
Robert T. Stevens . . . . . President, J. P. Stevens & Co., Inc., New York, N. Y. . . . .	1942
<i>Class C:</i>	
Owen D. Young <sup>1</sup> . . . . . Honorary Chairman, General Electric Co., New York, N. Y. . . . .	1940
Beardsley Ruml <sup>2</sup> . . . . . Treasurer, R. H. Macy & Co., Inc., New York, N. Y. . . . .	1941
Edmund E. Day . . . . . President, Cornell University, Ithaca, N. Y. . . . .	1942
<b>Buffalo Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Robert M. O'Hara . . . . . Managing Director, Buffalo, N. Y. . . . .	1940
William A. Dusenbury . . . . . President, First National Bank, Olean, N. Y. . . . .	1940
Frank F. Henry . . . . . Chairman, Washburn Crosby Co., Inc., Buffalo, N. Y. . . . .	1941
George F. Rand . . . . . President, The Marine Trust Co., Buffalo, N. Y. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Howard Kellogg . . . . . President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y. . . . .	1940
Marion B. Folsom . . . . . Treasurer, Eastman Kodak Co., Rochester, N. Y. . . . .	1941
Gilbert A. Prole . . . . . Genesee Farm Supply Co., Batavia, N. Y. . . . .	1942

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

**Directors of Federal Reserve Banks and Branches**

		<i>Term Expires Dec. 31</i>
<b>District No. 3—Philadelphia</b>		
<i>Class A:</i>		
John B. Henning	President, Wyoming Nat. Bank, Tunkhannock, Pa.	1940
Joseph Wayne, Jr.	President, Philadelphia Nat. Bank, Philadelphia, Pa.	1941
George W. Reily	President, Harrisburg Nat. Bank, Harrisburg, Pa.	1942
<i>Class B:</i>		
C. Frederick C. Stout	John R. Evans & Co., Camden, N. J.	1940
Harry L. Cannon	President, H. P. Cannon & Son, Inc., Bridgeville, Del.	1941
Ward D. Kerlin	Secretary & Treasurer, Camden Forge Co., Camden, N. J.	1942
<i>Class C:</i>		
Warren F. Whittier	Farmer, Dairyman and Cattle Breeder, Douglassville, Pa.	1940
Alfred H. Williams <sup>2</sup>	Dean of Wharton School of Finance, University of Pennsylvania, Philadelphia, Pa.	1941
Thomas B. McCabe <sup>1</sup>	President, Scott Paper Co., Chester, Pa.	1942

<b>District No. 4—Cleveland</b>		
<i>Class A:</i>		
Harry B. McDowell	President, McDowell Nat. Bank, Sharon, Pa.	1940
Frank F. Brooks	President, First National Bank, Pittsburgh, Pa.	1941
Ben R. Conner	President, First National Bank, Ada, Ohio	1942
<i>Class B:</i>		
Ross P. Wright	Secretary-Treasurer, Reed Mfg. Co., Erie, Pa.	1940
George D. Crabbs	President, Philip Carey Mfg. Co., Cincinnati, Ohio	1941
John E. Galvin	President, Ohio Steel Foundry Co., Lima, Ohio	1942
<i>Class C:</i>		
George C. Brainard <sup>1</sup>	President, General Fireproofing Co., Youngstown, Ohio	1940
James C. Stone	Tobacco Dealer, Lexington, Ky.	1941
Reynold E. Klages <sup>2</sup>	President, Columbus Auto Parts Co., Columbus, Ohio	1942

**Cincinnati Branch**

<i>Appointed by Federal Reserve Bank:</i>		
Benedict J. Lazar	Managing Director, Cincinnati, Ohio	1940
John J. Rowe	President, Fifth Third Union Tr. Co., Cincinnati, Ohio	1940
William H. Courtney	President, First Nat. Bk. & Tr. Co., Lexington, Ky.	1941
<i>Appointed by Board of Governors:</i>		
Frank A. Brown	Farmer, Chillicothe, Ohio	1940
Stuart B. Sutphin	President, I. V. Sutphin Co., Cincinnati, Ohio	1941

**Pittsburgh Branch**

<i>Appointed by Federal Reserve Bank:</i>		
Percy A. Brown	Managing Director, Pittsburgh, Pa.	1940
Samuel W. Harper	President, Wheeling Dollar Sav. & Trust Co., Wheeling, W. Va.	1940
Clarence Stanley	President, Union Trust Company, Pittsburgh, Pa.	1941
<i>Appointed by Board of Governors:</i>		
George T. Ladd	President, United Engineering & Foundry Co., Pittsburgh, Pa.	1940
Harry S. Wherrett	President, Pittsburgh Plate Glass Co., Pittsburgh, Pa.	1941

**District No. 5—Richmond**

<i>Class A:</i>		
James C. Braswell	President, Planters Nat. Bank & Tr. Co., Rocky Mount, N. C.	1940
Lewis E. Johnson	Chairman, First National Bank, Alderson, W. Va.	1941
Charles E. Rieman	President, Western National Bank, Baltimore, Md.	1942
<i>Class B:</i>		
John H. Hanna	Chairman, Capital Transit Co., Washington, D. C.	1940
Edwin Malloy	President & Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.	1941
Charles C. Reed	Vice President & General Manager, Williams & Reed, Inc., Richmond, Va.	1942

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

**Directors of Federal Reserve Banks and Branches**

	<i>Term Expires Dec. 31</i>
<i>Class C:</i>	
Robert Lassiter <sup>1</sup> . . . . .	Chairman, Mooresville Cotton Mills, Mooresville, N. C. 1940
Charles P. McCormick . . . . .	President, McCormick & Co., Inc., Baltimore, Md. . . . . 1941
William G. Wysor <sup>2</sup> . . . . .	General Manager, Southern States Cooperative, Inc., Richmond, Va. . . . . 1942
<b>Baltimore Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
W. Robert Milford . . . . .	Managing Director, Baltimore, Md. . . . . 1940
James Dixon . . . . .	President, Easton National Bank, Easton, Md. . . . . 1940
George W. Reed . . . . .	President, National Marine Bank, Baltimore, Md. . . . . 1941
James C. Fenhagen . . . . .	Chairman, Executive Committee, Baltimore National Bank, Baltimore, Md. . . . . 1942
<i>Appointed by Board of Governors:</i>	
W. Frank Roberts . . . . .	President, Standard Gas Equipment Corp., Baltimore, Md. . . . . 1940
W. Frank Thomas . . . . .	Construction Engineer and Real Estate Management, Westminster, Md. . . . . 1941
Joseph D. Baker, Jr. . . . .	Secretary & Treasurer, Standard Lime & Stone Co., Baltimore, Md. . . . . 1942
<b>Charlotte Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
William T. Clements . . . . .	Managing Director, Charlotte, N. C. . . . . 1940
Torrence E. Hemby . . . . .	Executive Vice President, American Trust Co., Char- lotte, N. C. . . . . 1940
J. Gerald Cowan . . . . .	Vice President, Wachovia Bank & Trust Co., Ashe- ville, N. C. . . . . 1941
Byron M. Edwards . . . . .	Executive Vice President, South Carolina National Bank, Columbia, S. C. . . . . 1942
<i>Appointed by Board of Governors:</i>	
George M. Wright . . . . .	President, Republic Cotton Mills, Great Falls, S. C. . . . . 1940
George S. Harris . . . . .	Executive Vice President, Springs Cotton Mills, Lan- caster, S. C. . . . . 1941
David W. Watkins . . . . .	Director of Extension, Clemson College, Clemson, S. C. . . . . 1942
<b>District No. 6—Atlanta</b>	
<i>Class A:</i>	
William D. Cook . . . . .	Executive Vice President, First Nat. Bank, Meridian, Miss. . . . . 1940
George J. White . . . . .	President, First National Bank, Mount Dora, Fla. . . . . 1941
Thomas K. Glenn . . . . .	Chairman, Trust Co. of Georgia, Atlanta, Ga. . . . . 1942
<i>Class B:</i>	
Fitzgerald Hall . . . . .	President, Nash., Chat., & St. Louis Ry., Nashville, Tenn. 1940
Ernest T. George . . . . .	President & Chairman, Seaboard Refining Co., Ltd., New Orleans, La. . . . . 1941
John A. McCrary . . . . .	Vice President & Treasurer, J. B. McCrary Co., Inc., Atlanta, Ga. . . . . 1942
<i>Class C:</i>	
Rufus C. Harris . . . . .	President, Tulane University, New Orleans, La. . . . . 1940
Frank H. Neely <sup>1</sup> . . . . .	General Manager, Rich's Inc., Atlanta, Ga. . . . . 1941
Joe Frank Porter <sup>2</sup> . . . . .	President, Tennessee Farm Bureau Federation, Colum- bia, Tenn. . . . . 1942
<b>Birmingham Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Paul L. T. Beavers . . . . .	Managing Director, Birmingham, Ala. . . . . 1940
John S. Coleman . . . . .	President, Birmingham Trust & Savings Co., Birming- ham, Ala. . . . . 1940
Frank M. Moody . . . . .	President, First National Bank, Tuscaloosa, Ala. . . . . 1941
John C. Persons . . . . .	President, First National Bank, Birmingham, Ala. . . . . 1942
<sup>1</sup> Chairman.	<sup>2</sup> Deputy Chairman.

**Directors of Federal Reserve Banks and Branches**

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Edward L. Norton . . . . . Executive Vice President, Munger Companies, Birmingham, Ala. . . . .	1940
Donald Comer . . . . . Chairman, Avondale Mills, Birmingham, Ala. . . . .	1941
Howard Gray . . . . . Farmer, New Market, Ala. . . . .	1942
<b>Jacksonville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
George S. Vardeman, Jr. . . . . Managing Director, Jacksonville, Fla. . . . .	1940
Junius C. McCrocklin . . . . . Executive Vice President, First National Bank, Tarpon Springs, Fla. . . . .	1940
William R. McQuaid . . . . . President, Barnett National Bank, Jacksonville, Fla. . . . .	1941
Bert C. Teed . . . . . First Vice President, First National Bank, Palm Beach, Fla. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Bayless W. Haynes . . . . . President, Wilson & Toomer Fertilizer Co., Jacksonville, Fla. . . . .	1940
Robert H. Gamble . . . . . President, Florida Brick & Tile Corp., Jacksonville, Fla. . . . .	1941
Howard Phillips . . . . . Executive Vice President, Dr. P. Phillips Co., Inc., Orlando, Fla. . . . .	1942
<b>Nashville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Joel B. Fort, Jr. . . . . Managing Director, Nashville, Tenn. . . . .	1940
George N. Bass . . . . . Cashier, First National Bank of Franklin County, Decherd, Tenn. . . . .	1940
Edward B. Maupin . . . . . Cashier, Peoples National Bank, Shelbyville, Tenn. . . . .	1941
Frank M. Farris . . . . . President, Third National Bank, Nashville, Tenn. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Elbridge W. Palmer . . . . . President, Kingsport Press, Inc., Kingsport, Tenn. . . . .	1940
Clyde B. Austin . . . . . President, The Austin Co., Inc., Greeneville, Tenn. . . . .	1941
William E. McEwen . . . . . Farmer and Stock Raiser, Williamsport, Tenn. . . . .	1942
<b>New Orleans Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Lewis M. Clark . . . . . Managing Director, New Orleans, La. . . . .	1940
Oliver G. Lucas . . . . . President, National Bank of Commerce, New Orleans, La. . . . .	1940
Herbert Holmes . . . . . President, Delta National Bank, Yazoo City, Miss. . . . .	1941
Emile E. Soulier . . . . . Executive Vice President, First National Bank, Lafayette, La. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Eugene F. Billington . . . . . Vice President and Secretary, Soule Steam Feed Works, Meridian, Miss. . . . .	1940
Alexander Fitz-Hugh . . . . . Vice President, P. P. Williams Co., Vicksburg, Miss. . . . .	1941
Henry G. Chalkley, Jr. . . . . President and General Manager, Sweet Lake Land & Oil Co., Inc., Lake Charles, La. . . . .	1942
<b>District No. 7—Chicago</b>	
<i>Class A:</i>	
Edward R. Estberg . . . . . President, Waukesha National Bank, Waukesha, Wis. . . . .	1940
Frank D. Williams . . . . . Executive Vice President and Cashier, First Capital National Bank, Iowa City, Iowa . . . . .	1941
Walter J. Cummings . . . . . Chairman, Cont'l. Ill. Nat. Bank and Trust Co., Chicago, Ill. . . . .	1942
<i>Class B:</i>	
Charles B. Van Dusen . . . . . Director, S. S. Kresge Co., Detroit, Mich. . . . .	1940
Nicholas H. Noyes . . . . . Secretary & Treasurer, Eli Lilly and Co., Indianapolis, Ind. . . . .	1941
Max W. Babb . . . . . President, Allis-Chalmers Mfg. Co., Milwaukee, Wis. . . . .	1942
<i>Class C:</i>	
Frank J. Lewis <sup>2</sup> . . . . . Chairman, F. J. Lewis Manufacturing Co., Chicago, Ill. . . . .	1940
Robert E. Wood <sup>1</sup> . . . . . Chairman, Sears, Roebuck & Co., Chicago, Ill. . . . .	1941
Clifford V. Gregory . . . . . Associate Publisher, Wallaces' Farmer and Iowa Homestead, Des Moines, Iowa . . . . .	1942

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

**Directors of Federal Reserve Banks and Branches**

	<i>Term Expires Dec. 31</i>
<b>Detroit Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Ralph H. Buss . . . . .	1940
Walter S. McLucas . . . . .	1940
Joseph M. Dodge . . . . .	1941
James E. Davidson . . . . .	1942
<i>Appointed by Board of Governors:</i>	
Alfred C. Marshall . . . . .	1940
L. Whitney Watkins . . . . .	1941
Harry L. Pierson . . . . .	1942
<b>District No. 8—St. Louis</b>	
<i>Class A:</i>	
George R. Corlis . . . . .	1940
Sidney Maestre . . . . .	1941
Max B. Nahm . . . . .	1942
<i>Class B:</i>	
Harvey C. Couch . . . . .	1940
John R. Stanley . . . . .	1941
James W. Harris . . . . .	1942
<i>Class C:</i>	
Oscar G. Johnston <sup>2</sup> . . . . .	1940
Douglas W. Brooks . . . . .	1941
William T. Nardin <sup>1</sup> . . . . .	1942
<b>Little Rock Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Arthur F. Bailey . . . . .	1940
Arthur E. McLean . . . . .	1940
Paul R. McCoy . . . . .	1941
James H. Penick . . . . .	1942
<i>Appointed by Board of Governors:</i>	
Ira N. Barnett, Jr. . . . .	1940
Henry H. Tucker . . . . .	1941
Romeo E. Short . . . . .	1942
<b>Louisville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Frank D. Rash . . . . .	1940
Phil E. Chappell . . . . .	1940
Ralph C. Gifford . . . . .	1941
James O. Sanders . . . . .	1942
<i>Appointed by Board of Governors:</i>	
Perry B. Gaines . . . . .	1940
James B. Hill . . . . .	1941
Vacancy . . . . .	1942
<b>Memphis Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
William H. Glasgow . . . . .	1940
Bert A. Lynch . . . . .	1941
Oliver Benton . . . . .	1941
Vance J. Alexander . . . . .	1942

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Rufus C. Branch . . . . . Cotton Farmer and Ginner, Pecan Point, Ark. . . . .	1940
J. Holmes Sherard . . . . . J. Holmes Sherard & Co., Sherard, Miss. . . . .	1941
Jesse P. Norfleet . . . . . President, Sledge & Norfleet, Memphis, Tenn. . . . .	1942
<b>District No. 9—Minneapolis</b>	
<i>Class A:</i>	
Melvin O. Grangaard . . . . . Vice President, First Nat. Bk. & Tr. Co., Minneapolis, Minn. . . . .	1940
James R. McKnight . . . . . President, Pierre National Bank, Pierre, S. D. . . . .	1941
Fred D. McCartney . . . . . Vice President, First National Bank, Oakes, N. D. . . . .	1942
<i>Class B:</i>	
William O. Washburn . . . . . President, W. O. Washburn & Sons, St. Paul, Minn. . . . .	1940
James E. O'Connell . . . . . President, Eddy's Bakeries, Inc., Helena, Mont. . . . .	1941
Albert P. Funk . . . . . President, La Crosse Rubber Mills Co., La Crosse, Wis. . . . .	1942
<i>Class C:</i>	
William D. Cochran . . . . . President, W. D. Cochran Freight Lines, Iron Mountain, Mich. . . . .	1940
Roger B. Shepard . . . . . President, Finch, Van Slyke & McConville, St. Paul, Minn. . . . .	1941
Walter C. Coffey <sup>1</sup> . . . . . Dean, College of Agriculture, University of Minnesota, St. Paul, Minn. . . . .	1942
<b>Helena Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Robert E. Towle . . . . . Managing Director, Helena, Mont. . . . .	1940
Arthur R. McDermott . . . . . Vice President, Montana National Bank, Billings, Mont. . . . .	1940
Peter Pauly . . . . . President, Deer Lodge Bank and Trust Company, Deer Lodge, Mont. . . . .	1941
<i>Appointed by Board of Governors:</i>	
Alex Cunningham . . . . . Vice President and Treasurer, Western Life Insurance Co., Helena, Mont. . . . .	1940
Hobart D. Myrick . . . . . Farmer, Square Butte, Mont. . . . .	1941
<b>District No. 10—Kansas City</b>	
<i>Class A:</i>	
Frank W. Sponable . . . . . President, Miami County Nat. Bank, Paola, Kan. . . . .	1940
Edward E. Mullaney . . . . . President, Farmers & Merchants Bk., Hill City, Kan. . . . .	1941
Thomas A. Dines . . . . . President, U. S. National Bank, Denver, Colo. . . . .	1942
<i>Class B:</i>	
Joseph M. Bernardin . . . . . Vice President, Burk Lumber Company, Dawson, N. M. . . . .	1940
Lee E. Phillips . . . . . Phillips Petroleum Co., Bartlesville, Okla. . . . .	1941
Willard D. Hosford . . . . . Vice President, John Deere Plow Co., Omaha, Neb. . . . .	1942
<i>Class C:</i>	
Robert B. Caldwell <sup>1</sup> . . . . . McCune, Caldwell & Downing, Kansas City, Mo. . . . .	1940
John J. Thomas <sup>2</sup> . . . . . Attorney-at-law, Seward, Neb. . . . .	1941
Clarence Roberts . . . . . Editor, The Farmer-Stockman, Oklahoma City, Okla. . . . .	1942
<b>Denver Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Joseph E. Olson . . . . . Managing Director, Denver, Colo. . . . .	1940
William C. Kurtz . . . . . President and General Manager, Independent Lumber Co., Grand Junction, Colo. . . . .	1940
Harold Kountze . . . . . President, Colorado National Bank, Denver, Colo. . . . .	1941
Roblin H. Davis . . . . . President, Denver National Bank, Denver, Colo. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Albert K. Mitchell . . . . . President and General Manager, T. E. Mitchell & Son, Albert, N. M. . . . .	1940
James B. Grant . . . . . Lewis and Grant, Denver, Colo. . . . .	1941
Wilson McCarthy . . . . . President, Denver & Salt Lake R. R. Co., Denver, Colo. . . . .	1942

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<b>Oklahoma City Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Cyrus E. Daniel . . . . .	1940
Samuel W. Hayes . . . . .	1940
Managing Director, Oklahoma City, Okla. . . . .	
Hayes, Richardson, Shartel, Gilliland & Jordan, Okla- homa City, Okla. . . . .	1941
President, First National Bank, Ponca City, Okla. . . . .	1942
President, Central National Bank, Enid, Okla. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Lee Clinton . . . . .	1940
Neil R. Johnson . . . . .	1941
Thomas S. Hanna . . . . .	1942
Realtor, Tulsa, Okla. . . . .	
Rancher and Farmer, Norman, Okla. . . . .	
President, Baker, Hanna & Blake Co., Oklahoma City, Okla. . . . .	1942
<b>Omaha Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Lloyd H. Earhart . . . . .	1940
George A. Bible . . . . .	1940
George W. Holmes . . . . .	1941
Thomas L. Davis . . . . .	1942
Managing Director, Omaha, Neb. . . . .	
President, First National Bank, Rawlins, Wyo. . . . .	
President, First National Bank, Lincoln, Neb. . . . .	
President, First National Bank, Omaha, Neb. . . . .	
<i>Appointed by Board of Governors:</i>	
William H. Schellberg . . . . .	1940
Robert E. Campbell . . . . .	1941
Harry L. Dempster . . . . .	1942
President, Union Stock Yards Co., Omaha, Neb. . . . .	
Chairman, Miller & Paine, Lincoln, Neb. . . . .	
President, Dempster Mill Mfg. Co., Beatrice, Neb. . . . .	
<b>District No. 11—Dallas</b>	
<i>Class A:</i>	
Pat E. Hooks . . . . .	1940
Ford Seale . . . . .	1941
Ed H. Winton . . . . .	1942
President, First National Bank, Itasca, Tex. . . . .	
President, Citizens National Bank, Denison, Tex. . . . .	
Executive Vice President, Continental Nat. Bank, Fort Worth, Tex. . . . .	
<i>Class B:</i>	
James M. West . . . . .	1940
John D. Middleton . . . . .	1941
Jesse R. Milam . . . . .	1942
Chairman, West Production Co., Houston, Tex. . . . .	
President, Texas Refining Co., Greenville, Tex. . . . .	
President, Cooper Company, Inc., Waco, Tex. . . . .	
<i>Class C:</i>	
Joseph B. Cozzo . . . . .	1940
James H. Merritt <sup>1</sup> . . . . .	1941
Jay Taylor <sup>2</sup> . . . . .	1942
Womack and Cozzo, Dallas, Tex. . . . .	
Retired, McKinney, Tex. . . . .	
Rafter O Cattle Company, Amarillo, Tex. . . . .	
<b>El Paso Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Joseph L. Hermann . . . . .	1940
Charles N. Bassett . . . . .	1940
Frank R. Coon . . . . .	1941
Homer A. Jacobs . . . . .	1942
Managing Director, El Paso, Tex. . . . .	
President, State National Bank, El Paso, Tex. . . . .	
President, Mimbres Valley Bank, Deming, N. M. . . . .	
Vice President, El Paso National Bank, El Paso, Tex. . . . .	
<i>Appointed by Board of Governors:</i>	
Jack B. Martin . . . . .	1940
Franklin M. Hayner . . . . .	1941
Ray E. Sherman . . . . .	1942
President, Arizona Ice & Cold Storage Co., Tucson, Ariz. . . . .	
President, Las Cruces Lumber Co., Las Cruces, N. M. . . . .	
President, Leavell and Sherman, Inc., El Paso, Tex. . . . .	
<b>Houston Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
William D. Gentry . . . . .	1940
John W. Neal . . . . .	1940
Sam R. Lawder . . . . .	1941
Preston B. Doty . . . . .	1942
Managing Director, Houston, Tex. . . . .	
Chairman, Second National Bank, Houston, Tex. . . . .	
Vice President, First National Bank, Houston, Tex. . . . .	
President, First National Bank, Beaumont, Tex. . . . .	
<i>Appointed by Board of Governors:</i>	
George G. Chance . . . . .	1940
Henry Renfert . . . . .	1941
Sam Taub . . . . .	1942
Farmer, Bryan, Tex. . . . .	
Renfert-Helmbrecht Co., Galveston, Tex. . . . .	
J. N. Taub & Sons, Houston, Tex. . . . .	
<b>San Antonio Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Miers Crump . . . . .	1940
Claude M. Bartholomew . . . . .	1940
John K. Beretta . . . . .	1941
Ernest J. Miller . . . . .	1942
Managing Director, San Antonio, Tex. . . . .	
Vice President, Austin National Bank, Austin, Tex. . . . .	
President, National Bank of Commerce, San Antonio, Tex. . . . .	
President, South Texas National Bank, San Antonio, Tex. . . . .	

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

**Directors of Federal Reserve Banks and Branches**

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Dolph Briscoe . . . . . Stock Raiser, Uvalde, Tex. . . . .	1940
Jamie M. Odom . . . . . Contractor, Austin, Tex. . . . .	1941
Edwin F. Flato . . . . . President, Corpus Christi Hardware Company, Corpus Christi, Tex. . . . .	1942
<b>District No. 12—San Francisco</b>	
<i>Class A:</i>	
Charles K. McIntosh . . . . . Chairman, Bank of California, N. A., San Francisco, Calif. . . . .	1940
Reno Odlin . . . . . President, Puget Sound Nat. Bank, Tacoma, Wash. . . . .	1941
Carroll F. Byrd . . . . . Vice President & Chairman, First National Bank, Wil- lows, Calif. . . . .	1942
<i>Class B:</i>	
Elmer H. Cox . . . . . President, Madera Sugar Pine Co., San Francisco, Calif. . . . .	1940
William G. Volkmann . . . . . Vice President, A. Schilling & Co., San Francisco, Calif. . . . .	1941
Reese H. Taylor . . . . . President, Union Oil Co., Los Angeles, Calif. . . . .	1942
<i>Class C:</i>	
St. George Holden <sup>2</sup> . . . . . President, St. George Holden Realty Co., San Francisco, Calif. . . . .	1940
Vacancy . . . . .	1941
Carlyle Thorpe . . . . . General Manager, California Walnut Growers Assn., Los Angeles, Calif. . . . .	1942
<b>Los Angeles Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
W. Norman Ambrose . . . . . Managing Director, Los Angeles, Calif. . . . .	1940
Victor H. Rosetti . . . . . President, Farmers & Merchants National Bank, Los Angeles, Calif. . . . .	1940
Charles E. Brouse . . . . . President, Citizens National Trust & Savings Bank, Riverside, Calif. . . . .	1941
<i>Appointed by Board of Governors:</i>	
William S. Rosecrans . . . . . Land Management & Investments, Los Angeles, Calif. . . . .	1940
Carl V. Newman . . . . . President, Calavo Growers of California, Los Angeles, Calif. . . . .	1941
<b>Portland Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
David L. Davis . . . . . Managing Director, Portland, Ore. . . . .	1940
Nona A. Davis . . . . . Vice President, Baker-Boyer National Bank, Walla Walla, Wash. . . . .	1940
Ernest B. MacNaughton . . . . . President, First National Bank, Portland, Ore. . . . .	1941
<i>Appointed by Board of Governors:</i>	
Albert E. Engbretsen . . . . . President, Engbretsen Seed Co., Astoria, Ore. . . . .	1940
George T. Gerlinger . . . . . President, Willamette Valley Lumber Company, Port- land, Ore. . . . .	1941
<b>Salt Lake City Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Winnie L. Partner . . . . . Managing Director, Salt Lake City, Utah . . . . .	1940
Orval W. Adams . . . . . Executive Vice President, Utah State National Bank, Salt Lake City, Utah . . . . .	1940
Frederick P. Champ . . . . . President, Cache Valley Banking Co., Logan, Utah . . . . .	1941
<i>Appointed by Board of Governors:</i>	
John Thomas . . . . . Livestock Raiser & Farmer, Gooding, Idaho . . . . .	1940
Herbert S. Auerbach . . . . . President, Auerbach Company, Salt Lake City, Utah . . . . .	1941
<b>Seattle Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Clarence R. Shaw . . . . . Managing Director, Seattle, Wash. . . . .	1940
Ned A. Telyea . . . . . President, Old National Bank & Union Trust Co., Spokane, Wash. . . . .	1940
Andrew Price . . . . . President, National Bank of Commerce, Seattle, Wash. . . . .	1941
<i>Appointed by Board of Governors:</i>	
Fred Nelsen . . . . . Dairy Farmer, Seattle, Wash. . . . .	1940
Charles F. Larrabee . . . . . Vice President, Pacific American Fisheries, Inc., Bel- lingham, Wash. . . . .	1941

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.



## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

**F**OLLOWING is a list of the directorates as at present constituted of the Federal Reserve Banks and branches. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority, including the managing director, are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

	<i>Term Expires Dec. 31</i>
<b>District No. 1—Boston</b>	
<i>Class A:</i>	
Allan Forbes . . . . . Chairman, Philadelphia Nat. Bank, Philadelphia, Pa. . . . .	1941
Leon A. Dodge . . . . . President, First National Bank, Damariscotta, Me. . . . .	1942
Lewis S. Reed . . . . . President, Citizens and Mfg. Nat. Bank, Waterbury, Conn. . . . .	1943
<i>Class B:</i>	
Philip R. Allen . . . . . Chairman, Bird & Son, Inc., E. Walpole, Mass. . . . .	1941
Edward J. Frost . . . . . Vice President, Treasurer, & Director, William Filene's Sons Co., Boston, Mass. . . . .	1942
Edward S. French . . . . . President, Boston & Maine R. R., Springfield, Vt. . . . .	1943
<i>Class C:</i>	
Frederic H. Curtiss <sup>1</sup> . . . . . Vice President, Board of Trustees, Wellesley College, Wellesley, Mass. . . . .	1941
Henry S. Dennison <sup>2</sup> . . . . . President, Dennison Mfg. Co., Framingham, Mass. . . . .	1942
Henry I. Harriman . . . . . Director, New England Power Company, Boston, Mass. . . . .	1943
<b>District No. 2—New York</b>	
<i>Class A:</i>	
Otis A. Thompson . . . . . President, Nat. Bank & Tr. Co., Norwich, N. Y. . . . .	1941
Neil H. Dorrance . . . . . President, First Nat. Bank & Tr. Co., Camden, N. Y. . . . .	1942
Leon Fraser . . . . . President, First National Bank, New York, N. Y. . . . .	1943
<i>Class B:</i>	
Walter C. Teagle . . . . . Chairman, Standard Oil Co. of New Jersey, New York, N. Y. . . . .	1941
Robert T. Stevens . . . . . President, J. P. Stevens & Co., Inc., New York, N. Y. . . . .	1942
Donaldson Brown . . . . . Vice President, General Motors Corp., New York, N. Y. . . . .	1943
<i>Class C:</i>	
Beardsley Ruml <sup>1</sup> . . . . . Treasurer, R. H. Macy & Co., Inc., New York, N. Y. . . . .	1941
Edmund E. Day <sup>2</sup> . . . . . President, Cornell University, Ithaca, N. Y. . . . .	1942
Vacancy . . . . .	1943
<b>Buffalo Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Robert M. O'Hara . . . . . Managing Director, Buffalo, N. Y. . . . .	1941
Frank F. Henry . . . . . Chairman, Washburn Crosby Co., Inc., Buffalo, N. Y. . . . .	1941
George F. Rand . . . . . President, The Marine Trust Co., Buffalo, N. Y. . . . .	1942
Raymond N. Ball . . . . . President, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y. . . . .	1943
<i>Appointed by Board of Governors:</i>	
Marion B. Folsom . . . . . Treasurer, Eastman Kodak Co., Rochester, N. Y. . . . .	1941
Gilbert A. Prole . . . . . Genesee Farm Supply Co., Batavia, N. Y. . . . .	1942
Howard Kellogg . . . . . President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y. . . . .	1943

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## Directors of Federal Reserve Banks and Branches

Term  
Expires  
Dec. 31

## District No. 3—Philadelphia

<i>Class A:</i>		
Joseph Wayne, Jr. . . . .	Chairman, Philadelphia Nat. Bank, Philadelphia, Pa. . . . .	1941
George W. Reily . . . . .	President, Harrisburg Nat. Bank, Harrisburg, Pa. . . . .	1942
John B. Henning . . . . .	President, Wyoming Nat. Bank, Tunkhannock, Pa. . . . .	1943
<i>Class B:</i>		
Harry L. Cannon . . . . .	President, H. P. Cannon & Son, Inc., Bridgeville, Del. . . . .	1941
Ward D. Kerlin . . . . .	Secretary & Treasurer, Camden Forge Co., Camden, N. J. . . . .	1942
C. Frederick C. Stout . . . . .	John R. Evans & Co., Camden, N. J. . . . .	1943
<i>Class C:</i>		
Alfred H. Williams <sup>2</sup> . . . . .	Dean of Wharton School of Finance, University of Pennsylvania, Philadelphia, Pa. . . . .	1941
Thomas B. McCabe <sup>1</sup> . . . . .	President, Scott Paper Co., Chester, Pa. . . . .	1942
Warren F. Whittier . . . . .	Farmer, Dairyman and Cattle Breeder, Douglassville, Pa. . . . .	1943

## District No. 4—Cleveland

<i>Class A:</i>		
Frank F. Brooks . . . . .	President, First National Bank, Pittsburgh, Pa. . . . .	1941
Ben R. Conner . . . . .	President, First National Bank, Ada, Ohio . . . . .	1942
Harry B. McDowell . . . . .	President, McDowell Nat. Bank, Sharon, Pa. . . . .	1943
<i>Class B:</i>		
George D. Crabbs . . . . .	President, Philip Carey Mfg. Co., Cincinnati, Ohio . . . . .	1941
Thomas E. Millsop . . . . .	President, Weirton Steel Co., Weirton, W. Va. . . . .	1942
Ross P. Wright . . . . .	Secretary-Treasurer, Reed Mfg. Co., Erie, Pa. . . . .	1943
<i>Class C:</i>		
Vacancy . . . . .		1941
Reynold E. Klages <sup>2</sup> . . . . .	President, Columbus Auto Parts Co., Columbus, Ohio . . . . .	1942
George C. Brainard <sup>1</sup> . . . . .	President, General Fireproofing Co., Youngstown, Ohio . . . . .	1943

## Cincinnati Branch

<i>Appointed by Federal Reserve Bank:</i>		
Benedict J. Lazar . . . . .	Managing Director, Cincinnati, Ohio . . . . .	1941
Buckner Woodford . . . . .	Vice President & Cashier, Bourbon-Agricultural Bk. & Tr. Co., Paris, Ky. . . . .	1941
John J. Rowe . . . . .	President, Fifth Third Union Tr. Co., Cincinnati, Ohio . . . . .	1942
<i>Appointed by Board of Governors:</i>		
Stuart B. Sutphin . . . . .	President, I. V. Sutphin Co., Cincinnati, Ohio . . . . .	1941
Frank A. Brown . . . . .	Farmer, Chillicothe, Ohio . . . . .	1942

## Pittsburgh Branch

<i>Appointed by Federal Reserve Bank:</i>		
Percy A. Brown . . . . .	Managing Director, Pittsburgh, Pa. . . . .	1941
Clarence Stanley . . . . .	President, Union Trust Company, Pittsburgh, Pa. . . . .	1941
Edwin B. Harshaw . . . . .	Vice President & Cashier, Grove City Nat. Bank, Grove City, Pa. . . . .	1942
<i>Appointed by Board of Governors:</i>		
Harry S. Wherrett . . . . .	President, Pittsburgh Plate Glass Co., Pittsburgh, Pa. . . . .	1941
George T. Ladd . . . . .	President, United Engineering & Foundry Co., Pittsburgh, Pa. . . . .	1942

## District No. 5—Richmond

<i>Class A:</i>		
Lewis E. Johnson . . . . .	Chairman, First National Bank, Alderson, W. Va. . . . .	1941
Charles E. Rieman . . . . .	President, Western National Bank, Baltimore, Md. . . . .	1942
James C. Braswell . . . . .	President, Planters Nat. Bank & Tr. Co., Rocky Mount, N. C. . . . .	1943
<i>Class B:</i>		
Edwin Malloy . . . . .	President & Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C. . . . .	1941
Charles C. Reed . . . . .	Vice President & General Manager, Williams & Reed, Inc., Richmond, Va. . . . .	1942
John H. Hanna . . . . .	Chairman, Capital Transit Co., Washington, D. C. . . . .	1943

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

**Directors of Federal Reserve Banks and Branches**

	<i>Term Expires Dec. 31</i>
<i>Class C:</i>	
Charles P. McCormick. President, McCormick & Co., Inc., Baltimore, Md. . . . .	1941
William G. Wysor <sup>2</sup> . . . . . General Manager, Southern States Cooperative, Inc., Richmond, Va. . . . .	1942
Robert Lassiter <sup>1</sup> . . . . . Chairman, Mooresville Cotton Mills, Mooresville, N. C. . . . .	1943
<b>Baltimore Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
W. Robert Milford. . . . . Managing Director, Baltimore, Md. . . . .	1941
George W. Reed. . . . . President, National Marine Bank, Baltimore, Md. . . . .	1941
James C. Fenhagen. . . . . Chairman, Executive Committee, Baltimore National Bank, Baltimore, Md. . . . .	1942
James Dixon. . . . . President, Easton National Bank, Easton, Md. . . . .	1943
<i>Appointed by Board of Governors:</i>	
W. Frank Thomas. . . . . Construction Engineer and Real Estate Management Westminster, Md. . . . .	1941
Joseph D. Baker, Jr. . . . . Secretary & Treasurer, Standard Lime & Stone Co., Baltimore, Md. . . . .	1942
W. Frank Roberts. . . . . President, Standard Gas Equipment Corp., Baltimore, Md. . . . .	1943
<b>Charlotte Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
William T. Clements. . . . . Managing Director, Charlotte, N. C. . . . .	1941
J. Gerald Cowan. . . . . Vice President, Wachovia Bank & Trust Co., Asheville, N. C. . . . .	1941
Byron M. Edwards. . . . . Executive Vice President, South Carolina National Bank, Columbia, S. C. . . . .	1942
Torrence E. Hemby. . . . . Executive Vice President, American Trust Co., Char- lotte, N. C. . . . .	1943
<i>Appointed by Board of Governors:</i>	
Charles L. Creech, Sr. . . . . Chairman, B. F. Huntley Furn. Co., Winston-Salem, N. C. . . . .	1941
David W. Watkins. . . . . Director of Extension, Clemson College, Clemson, S. C. . . . .	1942
George M. Wright. . . . . President, Republic Cotton Mills, Great Falls, S. C. . . . .	1943
<b>District No. 6—Atlanta</b>	
<i>Class A:</i>	
George J. White. . . . . President, First National Bank, Mount Dora, Fla. . . . .	1941
Thomas K. Glenn. . . . . Chairman, Trust Co. of Georgia, Atlanta, Ga. . . . .	1942
William D. Cook. . . . . Executive Vice President, First Nat. Bank, Meridian, Miss. . . . .	1943
<i>Class B:</i>	
Ernest T. George. . . . . President & Chairman, Seaboard Refining Co., Ltd., New Orleans, La. . . . .	1941
John A. McCrary. . . . . Vice President & Treasurer, J. B. McCrary Co., Inc., Atlanta, Ga. . . . .	1942
Fitzgerald Hall. . . . . President, Nash., Chat., & St. Louis Ry., Nashville, Tenn. . . . .	1943
<i>Class C:</i>	
Frank H. Neely <sup>1</sup> . . . . . Executive Vice President & Secretary, Rich's Inc., At- lanta, Ga. . . . .	1941
Joe Frank Porter <sup>2</sup> . . . . . President, Tennessee Farm Bureau Federation, Colum- bia, Tenn. . . . .	1942
Rufus C. Harris. . . . . President, Tulane University, New Orleans, La. . . . .	1943
<b>Birmingham Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Paul L. T. Beavers. . . . . Managing Director, Birmingham, Ala. . . . .	1941
Gordon D. Palmer. . . . . Executive Vice President, First Nat. Bank, Tuscaloosa, Ala. . . . .	1941
John C. Persons. . . . . President, First National Bank, Birmingham, Ala. . . . .	1942
John S. Coleman. . . . . President, Birmingham Trust & Savings Co., Birming- ham, Ala. . . . .	1943

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

**Directors of Federal Reserve Banks and Branches**

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Donald Comer.....	Chairman, Avondale Mills, Birmingham, Ala..... 1941
Howard Gray.....	Farmer, New Market, Ala..... 1942
Edward L. Norton.....	Executive Vice President, Munger Realty Co., Birmingham, Ala. .... 1943
<b>Jacksonville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
George S. Vardeman, Jr.....	Managing Director, Jacksonville, Fla..... 1941
William R. McQuaid.....	President, Barnett National Bank, Jacksonville, Fla. 1941
Bert C. Teed.....	First Vice President, First National Bank, Palm Beach, Fla. .... 1942
Junius C. McCrocklin.....	Executive Vice President, First National Bank, Tarpon Springs, Fla. .... 1943
<i>Appointed by Board of Governors:</i>	
Robert H. Gamble.....	President, Florida Brick & Tile Corp., Jacksonville, Fla. 1941
Howard Phillips.....	Executive Vice President, Dr. P. Phillips Co., Inc., Orlando, Fla. .... 1942
Vacancy.....	1943
<b>Nashville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Joel B. Fort, Jr.....	Managing Director, Nashville, Tenn..... 1941
Edward B. Maupin.....	Cashier, Peoples National Bank, Shelbyville, Tenn.... 1941
Frank M. Farris.....	President, Third National Bank, Nashville, Tenn..... 1942
George N. Bass.....	Cashier, First National Bank of Franklin County, Decherd, Tenn. .... 1943
<i>Appointed by Board of Governors:</i>	
Clyde B. Austin.....	President, The Austin Co., Inc., Greeneville, Tenn.... 1941
William E. McEwen.....	Farmer and Stock Raiser, Williamsport, Tenn..... 1942
Elbridge W. Palmer.....	President, Kingsport Press, Inc., Kingsport, Tenn.... 1943
<b>New Orleans Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Lewis M. Clark.....	Managing Director, New Orleans, La..... 1941
Herbert Holmes.....	President, Delta National Bank, Yazoo City, Miss.... 1941
Emile E. Soulier.....	Executive Vice President, First National Bank, Lafayette, La. .... 1942
Oliver G. Lucas.....	President, National Bank of Commerce, New Orleans, La. .... 1943
<i>Appointed by Board of Governors:</i>	
Alexander Fitz-Hugh.....	Vice President, P. P. Williams Co., Vicksburg, Miss.... 1941
Henry G. Chalkley, Jr.....	President and General Manager, Sweet Lake Land & Oil Co., Inc., Lake Charles, La. .... 1942
Eugene F. Billington.....	Vice President and Secretary, Soule Steam Feed Works, Meridian, Miss. .... 1943
<b>District No. 7—Chicago</b>	
<i>Class A:</i>	
Frank D. Williams.....	Executive Vice President and Cashier, First Capital National Bank, Iowa City, Iowa. .... 1941
Walter J. Cummings.....	Chairman, Cont'l. Ill. Nat. Bank and Trust Co., Chicago, Ill. .... 1942
Edward R. Estberg.....	Chairman, Waukesha National Bank, Waukesha, Wis. 1943
<i>Class B:</i>	
Nicholas H. Noyes.....	Vice President and Secretary, Eli Lilly and Co., Indianapolis, Ind. .... 1941
Max W. Babb.....	President, Allis-Chalmers Mfg. Co., Milwaukee, Wis.... 1942
Charles B. Van Dusen.....	Director, S. S. Kresge Co., Detroit, Mich..... 1943
<i>Class C:</i>	
Simeon E. Leland.....	Professor of Economics, University of Chicago, Chicago, Ill. .... 1941
Clifford V. Gregory <sup>2</sup> .....	Associate Publisher, Wallace's Farmer and Iowa Homestead, Des Moines, Iowa..... 1942
Frank J. Lewis <sup>1</sup> .....	Chairman, F. J. Lewis Manufacturing Co., Chicago, Ill. 1943

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

## Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<b>Detroit Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Harlan J. Chalfont . . . . .	1941
Joseph M. Dodge . . . . .	1941
James E. Davidson . . . . .	1942
Walter S. McLucas . . . . .	1943
<i>Appointed by Board of Governors:</i>	
L. Whitney Watkins . . . . .	1941
Harry L. Pierson . . . . .	1942
Clarence W. Avery . . . . .	1943
<b>District No. 8—St. Louis</b>	
<i>Class A:</i>	
Sidney Maestre . . . . .	1941
Max B. Nahm . . . . .	1942
George R. Corlis . . . . .	1943
<i>Class B:</i>	
John R. Stanley . . . . .	1941
James W. Harris . . . . .	1942
Harvey C. Couch . . . . .	1943
<i>Class C:</i>	
Douglas W. Brooks . . . . .	1941
William T. Nardin <sup>1</sup> . . . . .	1942
Oscar G. Johnston <sup>2</sup> . . . . .	1943
<b>Little Rock Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Arthur F. Bailey . . . . .	1941
Paul R. McCoy . . . . .	1941
James H. Penick . . . . .	1942
Arthur E. McLean . . . . .	1943
<i>Appointed by Board of Governors:</i>	
Henry H. Tucker . . . . .	1941
Romeo E. Short . . . . .	1942
Ira N. Barnett, Jr. . . . .	1943
<b>Louisville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Charles A. Schacht . . . . .	1941
Ralph C. Gifford . . . . .	1941
James O. Sanders . . . . .	1942
Phil E. Chappell . . . . .	1943
<i>Appointed by Board of Governors:</i>	
James B. Hill . . . . .	1941
George O. Boomer . . . . .	1942
Perry B. Gaines . . . . .	1943
<b>Memphis Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
William H. Glasgow . . . . .	1941
Oliver Benton . . . . .	1941
Vance J. Alexander . . . . .	1942
Bert A. Lynch . . . . .	1943
<i>Appointed by Board of Governors:</i>	
J. Holmes Sherard . . . . .	1941
Jesse P. Norfleet . . . . .	1942
Rufus C. Branch . . . . .	1943

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

## Directors of Federal Reserve Banks and Branches

Term  
Expires  
Dec. 31

## District No. 9—Minneapolis

<i>Class A:</i>		
James R. McKnight	President, Pierre National Bank, Pierre, S. D.	1941
Fred D. McCartney	Vice President, First National Bank, Oakes, N. D.	1942
Shirley S. Ford	President, Northwestern National Bank & Trust Co., Minneapolis, Minn.	1943
<i>Class B:</i>		
James E. O'Connell	President, Eddy's Bakeries, Inc., Helena, Mont.	1941
Albert P. Funk	President, La Crosse Rubber Mills Co., La Crosse, Wis.	1942
Homer P. Clark	Chairman, West Publishing Co., St. Paul, Minn.	1943
<i>Class C:</i>		
Roger B. Shepard <sup>2</sup>	President, Finch, Van Slyck & McConville, St. Paul, Minn.	1941
Walter C. Coffey <sup>1</sup>	Dean and Director, Department of Agriculture, University of Minnesota, St. Paul, Minn.	1942
William D. Cochran	President, Cochran Freight Lines, Iron Mountain, Mich.	1943

## Helena Branch

<i>Appointed by Federal Reserve Bank:</i>		
Robert E. Towle	Managing Director, Helena, Mont.	1941
Peter Pauly	President, Deer Lodge Bank and Trust Co., Deer Lodge, Mont.	1941
Phillips B. McClintock	Cashier, Farmers National Bank, Chinook, Mont.	1942
<i>Appointed by Board of Governors:</i>		
Hobart D. Myrick	Farmer, Square Butte, Mont.	1941
Alex Cunningham	Vice President and Treasurer, Western Life Insurance Co., Helena, Mont.	1942

## District No. 10—Kansas City

<i>Class A:</i>		
Edward E. Mullaney	President, Farmers & Merchants Bank, Hill City, Kan.	1941
Thomas A. Dines	President, U. S. National Bank, Denver, Colo.	1942
Myron A. Limbocker	President and Chairman, Citizens National Bank, Emporia, Kan.	1943
<i>Class B:</i>		
Lee E. Phillips	Phillips Petroleum Co., Bartlesville, Okla.	1941
Willard D. Hosford	Vice President, John Deere Plow Co., Omaha, Neb.	1942
Joseph M. Bernardin	Vice President, Burk Lumber Co., Dawson, N. M.	1943
<i>Class C:</i>		
John J. Thomas <sup>2</sup>	Attorney-at-law, Seward, Neb.	1941
Clarence Roberts	Editor, The Farmer-Stockman, Oklahoma City, Okla.	1942
Robert B. Caldwell <sup>1</sup>	McCune, Caldwell & Downing, Kansas City, Mo.	1943

## Denver Branch

<i>Appointed by Federal Reserve Bank:</i>		
Joseph E. Olson	Managing Director, Denver, Colo.	1941
Harold Kountze	President, Colorado National Bank, Denver, Colo.	1941
Roblin H. Davis	President, Denver National Bank, Denver, Colo.	1942
William C. Kurtz	President and General Manager, Independent Lumber Co., Grand Junction, Colo.	1943
<i>Appointed by Board of Governors:</i>		
James B. Grant	Lewis and Grant, Denver, Colo.	1941
Wilson McCarthy	President, Denver & Salt Lake R. R. Co., Denver, Colo.	1942
Vacancy		1943

## Oklahoma City Branch

<i>Appointed by Federal Reserve Bank:</i>		
George H. Pipkin	Managing Director, Oklahoma City, Okla.	1941
Leroy D. Edgington	President, First National Bank, Ponca City, Okla.	1941
Arthur E. Stephenson	President, Central National Bank, Enid, Okla.	1942
Samuel W. Hayes	Hayes, Richardson, Shartel, Gilliland & Jordon, Oklahoma City, Okla.	1943

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

## Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Neil R. Johnson . . . . . Rancher and Farmer, Norman, Okla. . . . .	1941
Vacancy . . . . .	1942
Phil Ferguson . . . . . Rancher, Woodward, Okla. . . . .	1943
<b>Omaha Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Lloyd H. Earhart . . . . . Managing Director, Omaha, Neb. . . . .	1941
George W. Holmes . . . . . President, First National Bank, Lincoln, Neb. . . . .	1941
Thomas L. Davis . . . . . President, First National Bank, Omaha, Neb. . . . .	1942
George A. Bible . . . . . President, First National Bank, Rawlins, Wyo. . . . .	1943
<i>Appointed by Board of Governors:</i>	
Robert E. Campbell . . . . . Chairman, Miller & Paine, Lincoln, Neb. . . . .	1941
Harry L. Dempster . . . . . President, Dempster Mill Mfg. Co., Beatrice, Neb. . . . .	1942
William H. Schellberg . . . . . President, Union Stock Yards Co., Omaha, Neb. . . . .	1943
<b>District No. 11—Dallas</b>	
<i>Class A:</i>	
Ford Seale . . . . . President, Citizens National Bank, Denison, Tex. . . . .	1941
Ed H. Winton . . . . . Executive Vice President, Continental Nat. Bank, Fort Worth, Tex. . . . .	1942
Frank Turner . . . . . President, First National Bank, Decatur, Tex. . . . .	1943
<i>Class B:</i>	
Ernest L. Kurth . . . . . Vice President and General Manager, Angelina County Lumber Co., Keltys, Tex. . . . .	1941
Jesse R. Milam . . . . . President, Cooper Company, Inc., Waco, Tex. . . . .	1942
James M. West . . . . . Chairman, West Production Co., Houston, Tex. . . . .	1943
<i>Class C:</i>	
James H. Merritt <sup>1</sup> . . . . . Retired, McKinney, Tex. . . . .	1941
Jay Taylor <sup>2</sup> . . . . . Rafter O Cattle Company, Amarillo, Tex. . . . .	1942
Joseph B. Cozzo . . . . . Womack and Cozzo, Dallas, Tex. . . . .	1943
<b>El Paso Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Joseph L. Hermann . . . . . Managing Director, El Paso, Tex. . . . .	1941
Frank R. Coon . . . . . President, Mimbres Valley Bank, Deming, N. M. . . . .	1941
Homer A. Jacobs . . . . . Vice President, El Paso National Bank, El Paso, Tex. . . . .	1942
Robert W. McAfee . . . . . Vice President, State National Bank, El Paso, Tex. . . . .	1943
<i>Appointed by Board of Governors:</i>	
Franklin M. Hayner . . . . . President, Las Cruces Lumber Co., Las Cruces, N. M. . . . .	1941
Ray E. Sherman . . . . . President, Leavell and Sherman, Inc., El Paso, Tex. . . . .	1942
Jack B. Martin . . . . . President, Arizona Ice & Cold Storage Co., Tucson, Ariz. . . . .	1943
<b>Houston Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
William D. Gentry . . . . . Managing Director, Houston, Tex. . . . .	1941
Sam R. Lawder . . . . . Vice President, First National Bank, Houston, Tex. . . . .	1941
Preston B. Doty . . . . . President, First National Bank, Beaumont, Tex. . . . .	1942
William N. Greer . . . . . Vice President, Citizens State Bank, Houston, Tex. . . . .	1943
<i>Appointed by Board of Governors:</i>	
Henry Renfert . . . . . Renfert-Helmbrecht Co., Galveston, Tex. . . . .	1941
Sam Taub . . . . . J. N. Taub & Sons, Houston, Tex. . . . .	1942
George G. Chance . . . . . Farmer, Bryan, Tex. . . . .	1943
<b>San Antonio Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Miers Crump . . . . . Managing Director, San Antonio, Tex. . . . .	1941
John K. Beretta . . . . . President, National Bank of Commerce, San Antonio, Tex. . . . .	1941
Ernest J. Miller . . . . . President, South Texas National Bank, San Antonio, Tex. . . . .	1942
Joe A. Walker . . . . . Cashier, Del Rio National Bank, Del Rio, Tex. . . . .	1943

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.

## Directors of Federal Reserve Banks and Branches

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
Jamie M. Odom . . . . . General Contractor, Austin, Tex. . . . .	1941
Edwin F. Flato . . . . . President, Corpus Christi Hardware Company, Corpus Christi, Tex. . . . .	1942
Dolph Briscoe . . . . . Stock Raiser, Uvalde, Tex. . . . .	1943
<b>District No. 12—San Francisco</b>	
<i>Class A:</i>	
Reno Odlin . . . . . President, Puget Sound Nat. Bank, Tacoma, Wash. . . . .	1941
Carroll F. Byrd . . . . . Executive Vice President & Chairman, First National Bank, Willows, Calif. . . . .	1942
Charles K. McIntosh . . . . . Chairman, Bank of California, N. A., San Francisco, Calif. . . . .	1943
<i>Class B:</i>	
William G. Volkmann . . . . . Vice President, A. Schilling & Co., San Francisco, Calif. . . . .	1941
Reese H. Taylor . . . . . President, Union Oil Co., Los Angeles, Calif. . . . .	1942
Elmer H. Cox . . . . . President, Madera Sugar Pine Co., San Francisco, Calif. . . . .	1943
<i>Class C:</i>	
Raymond C. Force <sup>1</sup> . . . . . Chairman, Executive Committee, Caterpillar Tractor Co., San Leandro, Calif. . . . .	1941
Carlyle Thorpe . . . . . General Manager, California Walnut Growers Assn., Los Angeles, Calif. . . . .	1942
St. George Holden <sup>2</sup> . . . . . President, St. George Holden Realty Co., San Francisco, Calif. . . . .	1943
<b>Los Angeles Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
W. Norman Ambrose . . . . . Managing Director, Los Angeles, Calif. . . . .	1941
Charles E. Brouse . . . . . President, Citizens National Trust & Savings Bank, Riverside, Calif. . . . .	1941
Herbert D. Ivey . . . . . President, Citizens National Trust & Savings Bank, Los Angeles, Calif. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Carl V. Newman . . . . . President, Calavo Growers of California, Los Angeles, Calif. . . . .	1941
William S. Rosecrans . . . . . Land Management & Investments, Los Angeles, Calif. . . . .	1942
<b>Portland Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
David L. Davis . . . . . Managing Director, Portland, Ore. . . . .	1941
Ernest B. MacNaughton . . . . . President, First National Bank, Portland, Ore. . . . .	1941
Nona A. Davis . . . . . Vice President, Baker-Boyer National Bank, Walla Walla, Wash. . . . .	1942
<i>Appointed by Board of Governors:</i>	
George T. Gerlinger . . . . . President, Willamette Valley Lumber Company, Portland, Ore. . . . .	1941
Albert E. Engbretsen . . . . . President, Engbretsen Seed Co., Astoria, Ore. . . . .	1942
<b>Salt Lake City Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Winnie L. Partner . . . . . Managing Director, Salt Lake City, Utah . . . . .	1941
Frederick P. Champ . . . . . President, Utah Mortgage Loan Corporation, Logan, Utah . . . . .	1941
Orval W. Adams . . . . . Executive Vice President, Utah State National Bank, Salt Lake City, Utah . . . . .	1942
<i>Appointed by Board of Governors:</i>	
Herbert S. Auerbach . . . . . President, Auerbach Company, Salt Lake City, Utah . . . . .	1941
Roscoe C. Rich . . . . . President, R. C. Rich Sheep Co., Burley, Idaho . . . . .	1942
<b>Seattle Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Clarence R. Shaw . . . . . Managing Director, Seattle, Wash. . . . .	1941
Andrew Price . . . . . President, National Bank of Commerce, Seattle, Wash. . . . .	1941
Fred L. Stanton . . . . . Vice President and Secretary, Washington Trust Co., Spokane, Wash. . . . .	1942
<i>Appointed by Board of Governors:</i>	
Charles F. Larrabee . . . . . Vice President, Pacific American Fisheries, Inc., Bellingham, Wash. . . . .	1941
Fred Nelsen . . . . . Dairy Farmer, Seattle, Wash. . . . .	1942

<sup>1</sup> Chairman. <sup>2</sup> Deputy Chairman.



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## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority, including the managing director, are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

### District No. 1—Boston

	<i>Term Expires Dec. 31</i>
<i>Class A:</i>	
Leon A. Dodge . . . . . President, First National Bank, Damariscotta, Me. . . . .	1942
Lewis S. Reed . . . . . President, Citizens and Mfg. National Bank, Waterbury, Conn. . . . .	1943
Allan Forbes . . . . . President, State Street Tr. Co., Boston, Mass. . . . .	1944
<i>Class B:</i>	
Edward J. Frost . . . . . Vice President, Treasurer, and Director, William Filene's Sons Co., Boston, Mass. . . . .	1942
Ralph E. Flanders . . . . . President, Jones & Lamson Machine Co., Springfield, Vt. . . . .	1943
Philip R. Allen . . . . . Director, Bird & Son, Inc., E. Walpole, Mass. . . . .	1944
<i>Class C:</i>	
Henry S. Dennison <sup>2</sup> . . . . . President, Dennison Mfg., Co., Framingham, Mass. . . . .	1942
Henry I. Harriman . . . . . Director, New England Power Association, Boston, Mass. . . . .	1943
Albert M. Creighton <sup>1</sup> . . . . . Director, Boston Woven Hose and Rubber Co., Boston, Mass. . . . .	1944

### District No. 2—New York

<i>Class A:</i>	
Neil H. Dorrance . . . . . President, First National Bank & Trust Co., Camden, N. Y. . . . .	1942
Leon Fraser . . . . . President, First National Bank, New York, N. Y. . . . .	1943
William J. Field . . . . . President, Commercial Trust Co., Jersey City, N. J. . . . .	1944

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<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class B:*

Vacancy	1942
Donaldson Brown	Vice President, General Motors Corp., New York, N. Y. 1943
Frederick E. Williamson	President, New York Central Railroad, New York, N. Y. 1944

*Class C:*

Edmund E. Day <sup>2</sup>	President, Cornell University, Ithaca, N. Y. 1942
Randolph E. Paul	Lord, Day & Lord, New York, N. Y. 1943
Beardsley Rumr <sup>1</sup>	Treasurer, R. H. Macy & Co., Inc., New York, N. Y. 1944

## Buffalo Branch

*Appointed by Federal Reserve Bank:*

R. B. Wiltse	Managing Director, Buffalo, N. Y. 1942
George F. Rand	President, The Marine Trust Co., Buffalo, N. Y. 1942
Raymond N. Ball	President, Lincoln-Alliance Bank & Tr. Co., Rochester, N. Y. 1943
Robert R. Dew	President, Dunkirk Trust Co., Dunkirk, N. Y. 1944

*Appointed by Board of Governors:*

Gilbert A. Prole	Genesee Farm Supply Company, Batavia, N. Y. 1942
Howard Kellogg	President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y. 1943
M. B. Folsom	Treasurer, Eastman Kodak Co., Rochester, N. Y. 1944

## District No. 3—Philadelphia

*Class A:*

George W. Reily	President, Harrisburg National Bank, Harrisburg, Pa. 1942
John B. Henning	President, Wyoming National Bank, Tunkhannock, Pa. 1943
Howard A. Loeb	Chairman, Tradesmens National Bank and Trust Co., Philadelphia, Pa. 1944

*Class B:*

W. D. Kerlin	Secretary & Treasurer, Camden Forge Co., Camden, N. J. 1942
C. Frederick C. Stout	President, John R. Evans & Company, Camden, N. J. 1943
Harry L. Cannon	President, H. P. Cannon & Son, Inc., Bridgeville, Del. 1944

*Class C:*

Thomas B. McCabe <sup>1</sup>	President, Scott Paper Company, Chester, Pa. 1942
Warren F. Whittier <sup>2</sup>	Farmer, dairyman and cattle breeder, Douglassville, Pa. 1943
Winfield W. Riefler	Professor of Economics, Institute for Advanced Study, Princeton, N. J. 1944

## District No. 4—Cleveland

*Class A:*

Ben R. Conner	President, First National Bank, Ada, Ohio. 1942
H. B. McDowell	President, McDowell National Bank, Sharon, Pa. 1943
F. F. Brooks	President, First National Bank, Pittsburgh, Pa. 1944

*Class B:*

T. E. Millsop	President, Weirton Steel Co., Weirton, W. Va. 1942
R. P. Wright	Secretary-Treasurer, Reed Mfg. Co., Erie, Pa. 1943
G. D. Crabbs	Chairman, Philip Carey Mfg. Co., Lockland, Ohio. 1944

*Class C:*

R. E. Klages <sup>2</sup>	President, Columbus Auto Parts Co., Columbus, Ohio. 1942
Geo. C. Brainard <sup>1</sup>	President, General Fireproofing Co., Youngstown, Ohio. 1943
Walter H. Lloyd	Editor, The Ohio Farmer, Cleveland, Ohio. 1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

## Cincinnati Branch

*Appointed by Federal Reserve Bank:*

B. J. Lazar	Managing Director, Cincinnati, Ohio	1942
John J. Rowe	President, Fifth Third Union Trust Co., Cincinnati, Ohio	1942
Buckner Woodford	Vice President and Cashier, Bourbon-Agricultural Bank and Trust Co., Paris, Ky.	1943

*Appointed by Board of Governors:*

Frank A. Brown	Farmer, Chillicothe, Ohio	1942
Francis H. Bird	Professor of Commerce, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio	1943

## Pittsburgh Branch

*Appointed by Federal Reserve Bank:*

P. A. Brown	Managing Director, Pittsburgh, Pa.	1942
E. B. Harshaw	Vice President and Cashier, Grove City National Bank, Grove City, Pa.	1942
Clarance Stanley	President, Union Trust Company, Pittsburgh, Pa.	1943

*Appointed by Board of Governors:*

Geo. T. Ladd	President, United Engineering & Foundry Co., Pittsburgh, Pa.	1942
Robert E. Doherty	President, Carnegie Institute of Technology, Pittsburgh, Pa.	1943

## District No. 5—Richmond

*Class A:*

Charles E. Rieman	President, Western National Bank, Baltimore, Md.	1942
J. C. Braswell	President, Planters National Bank & Trust Co., Rocky Mount, N. C.	1943
J. A. Sydenstricker	Cashier, First National Bank, Marlinton, W. Va.	1944

*Class B:*

Chas. C. Reed	Vice President & General Manager, Williams & Reed, Inc., Richmond, Va.	1942
John H. Hanna	Chairman, Capital Transit Company, Washington, D. C.	1943
Edwin Malloy	President & Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.	1944

*Class C:*

W. G. Wysor <sup>2</sup>	General Manager, Southern States Cooperative, Inc., Richmond, Va.	1942
Robt. Lassiter <sup>1</sup>	Chairman, Mooresville Cotton Mills, Mooresville, N. C.	1943
Charles P. McCormick	President, McCormick & Co., Inc., Baltimore, Md.	1944

## Baltimore Branch

*Appointed by Federal Reserve Bank:*

W. R. Milford	Managing Director, Baltimore, Md.	1942
James C. Fenhagen	Vice Chairman, Baltimore National Bank, Baltimore, Md.	1942
James Dixon	President, Easton National Bank of Maryland, Easton, Md.	1943
George W. Reed	President, National Marine Bank, Baltimore, Md.	1944

*Appointed by Board of Governors:*

Jos. D. Baker, Jr.	Secretary and Treasurer, Standard Lime and Stone Co., Baltimore, Md.	1942
W. Frank Roberts	President, Standard Gas Equipment Corp., Baltimore, Md.	1943
W. Frank Thomas	Construction Engineer and Real Estate Management, Westminster, Md.	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

## Charlotte Branch

*Appointed by Federal Reserve Bank:*

W. T. Clements	Managing Director, Charlotte, N. C.	1942
B. M. Edwards	President, South Carolina National Bank, Charleston, S. C.	1942
T. E. Hemby	Executive Vice President, American Trust Co., Charlotte, N. C.	1943
J. Gerald Cowan	Vice President, Wachovia Bk. & Tr. Co., Asheville, N. C.	1944

*Appointed by Board of Governors:*

D. W. Watkins	Director of Extension, Clemson College, Clemson, S. C.	1942
Geo. M. Wright	President, Republic Cotton Mills, Great Falls, S. C.	1943
Chas. L. Creech, Sr.	Chairman, B. F. Huntley Furniture Co., Winston-Salem, N. C.	1944

## District No. 6—Atlanta

*Class A:*

Thos. K. Glenn	Chairman, Trust Company of Georgia, Atlanta, Ga.	1942
W. D. Cook	Executive Vice President, First National Bank, Meridian, Miss.	1943
Geo. J. White	President, First National Bank, Mount Dora, Fla.	1944

*Class B:*

J. A. McCrary	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.	1942
Fitzgerald Hall	President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.	1943
Ernest T. George	President and Chairman, Seaboard Refining Company, Ltd., New Orleans, La.	1944

*Class C:*

J. F. Porter <sup>2</sup>	President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tennessee	1942
Rufus C. Harris	President, Tulane University, New Orleans, La.	1943
Frank H. Neely <sup>1</sup>	Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga.	1944

## Birmingham Branch

*Appointed by Federal Reserve Bank:*

P. L. T. Beavers	Managing Director, Birmingham, Ala.	1942
John C. Persons	President, First National Bank, Birmingham, Ala.	1942
John S. Coleman	President, Birmingham Trust & Savings Company, Birming- ham, Ala.	1943
Gordon D. Palmer	President, First National Bank, Tuscaloosa, Ala.	1944

*Appointed by Board of Governors:*

Howard Gray	Farmer, New Market, Ala.	1942
Ed. L. Norton	Executive Vice President, Munger Realty Company, Birming- ham, Ala.	1943
Donald Comer	Chairman, Avondale Mills, Birmingham, Ala.	1944

## Jacksonville Branch

*Appointed by Federal Reserve Bank:*

Geo. S. Vardeman, Jr.	Managing Director, Jacksonville, Fla.	1942
B. C. Teed	Executive First Vice President, First National Bank, Palm Beach, Fla.	1942
J. C. McCrocklin	Executive Vice President, First National Bank, Tarpon Springs, Florida	1943
J. L. Dart	Vice President and Cashier, Florida National Bank, Jackson- ville, Fla.	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term  
Expires  
Dec. 31*Appointed by Board of Governors:*

Howard Phillips	Secretary-Treasurer, Dr. P. Phillips & Sons, Inc., Orlando, Fla.	1942
F. D. Jackson	President and General Manager, Jackson Grain Company, Tampa, Fla.	1943
Walter J. Matherly	Dean, College of Business Administration, University of Florida, Gainesville, Fla.	1944

## Nashville Branch

*Appointed by Federal Reserve Bank:*

Joel B. Fort, Jr.	Managing Director, Nashville, Tenn.	1942
F. M. Farris	President, Third National Bank, Nashville, Tenn.	1942
Geo. Neal Bass	Cashier, First National Bank of Franklin County, Decherd, Tenn.	1943
E. B. Maupin	Cashier, Peoples National Bank, Shelbyville, Tenn.	1944

*Appointed by Board of Governors:*

W. E. McEwen	Director, County Farm Bureau, Williamsport, Tenn.	1942
E. W. Palmer	President, Kingsport Press, Inc., Kingsport, Tenn.	1943
Clyde B. Austin	President, The Austin Company, Inc., Greeneville, Tenn.	1944

## New Orleans Branch

*Appointed by Federal Reserve Bank:*

E. P. Paris	Managing Director, New Orleans, La.	1942
E. E. Soulier	President, First National Bank, Lafayette, La.	1942
O. G. Lucas	President, National Bank of Commerce, New Orleans, La.	1943
J. F. McRae	President, Merchants National Bank, Mobile, Ala.	1944

*Appointed by Board of Governors:*

H. G. Chalkley, Jr.	President and General Manager, Sweet Lake Land & Oil Company, Inc., Lake Charles, La.	1942
E. F. Billington	Vice President, Soule Steam Feed Works, Meridian, Miss.	1943
Alexander Fitz-Hugh	President, P. P. Williams Company, Vicksburg, Miss.	1944

## District No. 7—Chicago

*Class A:*

Walker J. Cummings	Chairman, Continental Illinois National Bank and Trust Company, Chicago, Ill.	1942
Edward R. Estberg	Chairman, Waukesha National Bank, Waukesha, Wis.	1943
Frank D. Williams	President, First Capital National Bank, Iowa City, Iowa	1944

*Class B:*

Max W. Babb	Chairman, Allis-Chalmers Mfg. Co., Milwaukee, Wis.	1942
Charles B. Van Dusen	Director, S. S. Kresge Co., Detroit, Mich.	1943
Nicholas H. Noyes	Vice President & Treasurer, Eli Lilly and Company, Indianapolis, Ind.	1944

*Class C:*

W. W. Waymack	Vice President and Editor, Des Moines Register & Tribune, Des Moines, Ia.	1942
F. J. Lewis <sup>1</sup>	Chairman, F. J. Lewis Mfg. Co., Chicago, Ill.	1943
Simeon E. Leland <sup>2</sup>	Chairman, Department of Economics, University of Chicago, Chicago, Illinois	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term  
Expires  
Dec. 31

## Detroit Branch

*Appointed by Federal Reserve Bank:*

H. J. Chalfont	Managing Director, Detroit, Mich.	1942
James E. Davidson	President, Peoples Com. & Sav. Bank, Bay City, Mich.	1942
Walter S. McLucas	Chairman, The National Bank of Detroit, Detroit, Mich.	1943
Joseph M. Dodge	President, The Detroit Bank, Detroit, Mich.	1944

*Appointed by Board of Governors:*

H. L. Pierson	President, Detroit Harvester Co., Detroit, Mich.	1942
C. W. Avery	President & Chairman, Murray Corporation of America, Detroit, Mich.	1943
L. Whitney Watkins	Farmer, Manchester, Mich.	1944

## District No. 8—St. Louis

*Class A:*

Max B. Nahm	Vice President, Citizens National Bank, Bowling Green, Kentucky	1942
G. R. Corlis	Cashier, Anna National Bank, Anna, Ill.	1943
Sidney Maestre	President, Mississippi Valley Trust Company, St. Louis, Mo.	1944

*Class B:*

J. W. Harris	Chairman, Harris-Langenberg Hat Co., St. Louis, Mo.	1942
H. H. Tucker	President, Fones Bros. Hardware Co., Little Rock, Ark.	1943
John R. Stanley	Secretary-Treasurer, Stanley Clothing Co., Evansville, Ind.	1944

*Class C:*

Wm. T. Nardin <sup>1</sup>	Vice President and General Manager, Pet Milk Co., St. Louis, Mo.	1942
Oscar G. Johnston <sup>2</sup>	President, Delta and Pine Land Co., Scott, Miss.	1943
Douglas W. Brooks	President, The Newburger Co., Memphis, Tenn.	1944

## Little Rock Branch

*Appointed by Federal Reserve Bank:*

A. F. Bailey	Managing Director, Little Rock, Ark.	1942
James H. Penick	President, W. B. Worthen Co., Bankers, Little Rock, Ark.	1942
Arthur E. McLean	President, Commercial National Bank, Little Rock, Ark.	1943
Paul R. McCoy	Chairman, Peoples National Bank, Stuttgart, Ark.	1944

*Appointed by Board of Governors:*

R. E. Short	Farmer, Brinkley, Ark.	1942
I. N. Barnett, Jr.	Manager, Barnett Bros. Mercantile Company, Batesville, Ark.	1943
S. M. Brooks	President, Brooks Advertising Agency, Little Rock, Ark.	1944

## Louisville Branch

*Appointed by Federal Reserve Bank:*

C. A. Schacht	Managing Director, Louisville, Ky.	1942
J. O. Sanders	President, First National Bank, Huntingburg, Ind.	1942
Phil E. Chappell	President, Planters Bank & Tr. Co., Hopkinsville, Ky.	1943
Ralph C. Gifford	President, First National Bank, Louisville, Ky.	1944

*Appointed by Board of Governors:*

G. O. Boomer	Vice President, Girdler Corporation, Louisville, Ky.	1942
Perry B. Gaines	Farmer, Carrollton, Ky.	1943
E. J. O'Brien Jr.	President, E. J. O'Brien & Co., Louisville, Ky.	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term Expires Dec. 31*

**Memphis Branch**

*Appointed by Federal Reserve Bank:*

W. H. Glasgow.....	Managing Director, Memphis, Tenn.....	1942
V. J. Alexander.....	President, Union Planters National Bank and Trust Company, Memphis, Tenn.....	1942
B. A. Lynch.....	President, Farmers Bank & Trust Co., Blytheville, Ark.....	1943
Oliver Benton.....	President, National Bank of Commerce, Jackson, Tenn.....	1944

*Appointed by Board of Governors:*

J. P. Norfleet.....	President, Sledge & Norfleet, Memphis, Tenn.....	1942
R. C. Branch.....	Cotton planter and ginner, Pecan Point, Ark.....	1943
J. Holmes Sherard.....	President, Jno. H. Sherard & Son., Sherard, Miss.....	1944

**District No. 9—Minneapolis**

*Class A:*

F. D. McCartney.....	Vice President, First National Bank, Oakes, N. D.....	1942
S. S. Ford.....	President, Northwestern National Bank & Trust Co., Minneapolis, Minn.....	1943
J. R. McKnight.....	President, Pierre National Bank, Pierre, S. D.....	1944

*Class B:*

Albert P. Funk.....	President, LaCrosse Rubber Mills Co., LaCrosse, Wis.....	1942
Homer P. Clark.....	Chairman, West Publishing Co., St. Paul, Minn.....	1943
J. E. O'Connell.....	President, Eddy's Bakeries, Inc., Helena, Mont.....	1944

*Class C:*

W. C. Coffey <sup>1</sup> .....	President, University of Minnesota, Minneapolis, Minn.....	1942
W. D. Cochran.....	W. D. Cochran Freight Lines, Iron Mountain, Mich.....	1943
Roger B. Shepard <sup>2</sup> .....	President, Finch, Van Slyck & McConville, St. Paul, Minn...	1944

**Helena Branch**

*Appointed by Federal Reserve Bank:*

R. E. Towle.....	Managing Director, Helena, Mont.....	1942
P. B. McClintock.....	Cashier, Farmers National Bank, Chinook, Mont.....	1942
Peter Pauly.....	President, Deer Lodge Bank and Trust Co., Deer Lodge, Mont...	1943

*Appointed by Board of Governors:*

Alex Cunningham.....	Vice President and Treasurer, Western Life Insurance Co., Helena, Mont.....	1942
H. D. Myrick.....	Farmer, Square Butte, Mont.....	1943

**District No. 10—Kansas City**

*Class A:*

Thomas A. Dines.....	President, United States National Bank, Denver, Colo.....	1942
M. A. Limbocker.....	President & Chairman, Citizens National Bank, Emporia, Kans.....	1943
William L. Buntent.....	Vice President and Cashier, Goodland State Bank, Goodland, Kans.....	1944

*Class B:*

Willard D. Hosford.....	Vice President and General Manager, John Deere Plow Co., Omaha, Neb.....	1942
J. M. Bernardin.....	Vice President, Burk Lumber Company, Dawson, N. M.....	1943
L. E. Phillips.....	Phillips Petroleum Company, Bartlesville, Okla.....	1944

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class C:*

Clarence Roberts	Editor, The Farmer-Stockman, Oklahoma City, Okla.	1942
R. B. Caldwell <sup>1</sup>	McCune, Caldwell, Downing and Noble, Kansas City, Mo.	1943
Robert L. Mehornay <sup>2</sup>	President, North-Mehornay Furniture Company, Kansas City, Mo.	1944

## Denver Branch

*Appointed by Federal Reserve Bank:*

Jos. E. Olson	Managing Director, Denver, Colo.	1942
Roblin H. Davis	President, Denver National Bank, Denver, Colo.	1942
W. C. Kurtz	President & General Manager, Independent Lumber Company, Grand Junction, Colo.	1943
Harold Kountze	President, Colorado National Bank, Denver, Colo.	1944

*Appointed by Board of Governors:*

Wilson McCarthy	President, Denver & Salt Lake Railway Co., Denver, Colo.	1942
M. E. Noonan	Sheep rancher, Kremmling, Colo.	1943
J. B. Grant	Lewis and Grant, Denver, Colo.	1944

## Oklahoma City Branch

*Appointed by Federal Reserve Bank:*

G. H. Pipkin	Managing Director, Oklahoma City, Okla.	1942
A. E. Stephenson	President, Central National Bank, Enid, Okla.	1942
D. M. Tyler	First Vice President, Dewey Portland Cement Co., Dewey, Okla.	1943
Hugh L. Harrell	Vice President, First Nat. Bk. & Tr. Co., Oklahoma City, Okla.	1944

*Appointed by Board of Governors:*

Lloyd Noble	President, Noble Drilling Corp., Tulsa, Okla.	1942
Phil C. Ferguson	Stockman, Woodward, Okla.	1943
Neil R. Johnson	Rancher and farmer, Norman, Okla.	1944

## Omaha Branch

*Appointed by Federal Reserve Bank:*

L. H. Earhart	Managing Director, Omaha, Neb.	1942
Thomas L. Davis	President, First National Bank, Omaha, Neb.	1942
Geo. A. Bible	President, First National Bank, Rawlins, Wyo.	1943
George W. Holmes	President, First National Bank, Lincoln, Neb.	1944

*Appointed by Board of Governors:*

H. L. Dempster	President, Dempster Mill Mfg. Co., Beatrice, Neb.	1942
W. H. Schellberg	President, Union Stock Yards Company, Omaha, Neb.	1943
Leonard E. Hurtz	President, Fairmont Creamery Company, Omaha, Neb.	1944

## District No. 11—Dallas

*Class A:*

Ed. H. Winton	Executive Vice President, Continental National Bank, Fort Worth, Texas	1942
Frank Turner	President, First National Bank, Decatur, Tex.	1943
J. E. Woods	President, Teague National Bank, Teague, Tex.	1944

*Class B:*

J. R. Milam	President, Cooper Company, Inc., Waco, Tex.	1942
Geo. A. Hill, Jr.	President, Houston Oil Company of Texas, Houston, Tex.	1943
E. L. Kurth	Vice President and General Manager, Angelina County Lumber Company, Keltys, Tex.	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.



## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class C:*

Jay Taylor <sup>1</sup> .....	Rafter O Cattle Company, Amarillo, Tex.....	1942
J. B. Cozzo <sup>2</sup> .....	Womack and Cozzo, Dallas, Texas.....	1943
Dolph Briscoe.....	Stock raiser, Uvalde, Tex.....	1944

**El Paso Branch***Appointed by Federal Reserve Bank:*

J. L. Hermann.....	Managing Director, El Paso, Tex.....	1942
H. A. Jacobs.....	Vice President, El Paso National Bank, El Paso, Tex.....	1942
R. W. McAfee.....	Vice President, State National Bank, El Paso, Tex.....	1943
J. E. Moore.....	Vice President, First National Bank, Roswell, N. M.....	1944

*Appointed by Board of Governors:*

R. E. Sherman.....	President, Leavell and Sherman, Inc., El Paso, Tex.....	1942
Jack B. Martin.....	President, Arizona Ice & Cold Storage Co., Tucson, Ariz.....	1943
F. M. Hayner.....	President, Las Cruces Lumber Co., Las Cruces, N. M.....	1944

**Houston Branch***Appointed by Federal Reserve Bank:*

W. D. Gentry.....	Managing Director, Houston, Tex.....	1942
P. B. Doty.....	President, First National Bank, Beaumont, Tex.....	1942
W. N. Greer.....	President, Citizens State Bank, Houston, Tex.....	1943
J. W. McCullough.....	President, Hutchings-Sealy National Bank, Galveston, Tex...	1944

*Appointed by Board of Governors:*

Sam Taub.....	J. N. Taub & Sons, Houston, Tex.....	1942
George G. Chance.....	Farmer, Bryan, Tex.....	1943
H. Renfert.....	Renfert-Helmbrecht Co., Galveston, Tex.....	1944

**San Antonio Branch***Appointed by Federal Reserve Bank:*

M. Crump.....	Managing Director, San Antonio, Tex.....	1942
E. J. Miller.....	President, South Texas National Bank, San Antonio, Tex.....	1942
J. A. Walker.....	Vice President, Del Rio National Bank, Del Rio, Tex.....	1943
T. C. Frost, Jr.....	Vice President, Frost National Bank, San Antonio, Tex.....	1944

*Appointed by Board of Governors:*

Edwin F. Flato.....	President, Corpus Christi Hardware Company, Corpus Christi, Tex.....	1942
Vacancy.....		1943
J. M. Odom.....	General Contractor, Austin, Tex.....	1944

**District No. 12—San Francisco***Class A:*

Carroll F. Byrd.....	Chairman & Executive Vice President, First National Bank, Willows, Calif.....	1942
C. K. McIntosh.....	Chairman, Bank of California, N. A., San Francisco, Cali- fornia.....	1943
Reno Odlin.....	President, Puget Sound National Bank, Tacoma, Wash.....	1944

*Class B:*

Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif.....	1942
Elmer H. Cox.....	President, Madera Sugar Pine Company, San Francisco, Calif..	1943
Wm. G. Volkmann.....	Partner, A. Schilling and Co., San Francisco, Calif.....	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class C:*

Vacancy.....		1942
St. George Holden <sup>2</sup> .....	St. George Holden Realty Company, San Francisco, Calif....	1943
Henry F. Grady <sup>1</sup> .....	President, American President Lines, Ltd., San Francisco, Calif.....	1944

**Los Angeles Branch***Appointed by Federal Reserve Bank:*

W. N. Ambrose.....	Managing Director, Los Angeles, Calif.....	1942
H. D. Ivey.....	President, Citizens National Trust & Savings Bank, Los Angeles, Calif.....	1942
F. E. Snedecor.....	President, First National Bank, Corona, Calif.....	1943

*Appointed by Board of Governors:*

W. S. Rosecrans.....	Property management & investments, Los Angeles, Calif....	1942
C. V. Newman.....	President, Calavo Growers of California, Los Angeles, Calif...	1943

**Portland Branch***Appointed by Federal Reserve Bank:*

D. L. Davis.....	Managing Director, Portland, Ore.....	1942
N. A. Davis.....	Vice President, Baker-Boyer National Bank, Walla Walla, Wash.....	1942
Paul S. Dick.....	President, United States National Bank, Portland, Ore.....	1943

*Appointed by Board of Governors:*

A. E. Engbretson.....	President, Engbretson Seed Company, Astoria, Ore.....	1942
George T. Gerlinger.....	President, Willamette Valley Lumber Company, Portland, Ore.....	1943

**Salt Lake City Branch***Appointed by Federal Reserve Bank:*

W. L. Partner.....	Managing Director, Salt Lake City, Utah.....	1942
Orval W. Adams.....	Executive Vice President, Utah State National Bank, Salt Lake City, Utah.....	1942
Frederick P. Champ.....	President, Cache Valley Banking Company, Logan, Utah.....	1943

*Appointed by Board of Governors:*

R. C. Rich.....	Livestock and farming, Burley, Idaho.....	1942
Herbert S. Auerbach.....	President and General Manager, Auerbach Company, Salt Lake City, Utah.....	1943

**Seattle Branch***Appointed by Federal Reserve Bank:*

C. R. Shaw.....	Managing Director, Seattle, Wash.....	1942
Fred L. Stanton.....	President, Washington Trust Co., Spokane, Wash.....	1942
Andrew Price.....	President, National Bank of Commerce, Seattle, Wash.....	1943

*Appointed by Board of Governors:*

Fred Nelsen.....	Farmer and dairyman, Seattle, Wash.....	1942
Charles F. Larrabee.....	Vice President, Pacific American Fisheries, Inc., Bellingham, Wash.....	1943

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

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## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority, including the managing director, are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

### District No. 1—Boston

*Term  
Expires  
Dec. 31*

*Class A:*

Allen W. Holmes . . . . . President, Middletown National Bank, Middletown, Conn.	1943
Allan Forbes . . . . . President, State Street Trust Company, Boston, Mass. . . . .	1944
Leon A. Dodge . . . . . President, First National Bank, Damariscotta, Me. . . . .	1945

*Class B:*

Ralph E. Flanders . . . . . President, Jones & Lamson Machine Co., Springfield, Vt. . . . .	1943
Philip R. Allen . . . . . Director, Bird & Son, inc., East Walpole, Mass. . . . .	1944
Edward J. Frost . . . . . President and Director, Wm. Filene's Sons Company, Boston, Mass. . . . .	1945

*Class C:*

Henry I. Harriman . . . . . Director and Vice Chairman, New England Power Association, Boston, Mass. . . . .	1943
Albert M. Creighton <sup>1</sup> . . . . . Director, Boston Woven Hose and Rubber Co., Boston, Mass. . . . .	1944
Henry S. Dennison <sup>2</sup> . . . . . President, Dennison Manufacturing Co., Framingham, Mass. . . . .	1945

### District No. 2—New York

*Class A:*

Leon Fraser . . . . . President, First National Bank, New York, N. Y. . . . .	1943
William J. Field . . . . . President, Commercial Trust Company of New Jersey, Jersey City, N. J. . . . .	1944
Warren W. Clute, jr. . . . . President, Glen National Bank, Watkins Glen, N. Y. . . . .	1945

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class B:*

Donaldson Brown.....	Vice Chairman and Vice President, General Motors Corporation, New York, N. Y.....	1943
Frederick E. Williamson.....	President, New York Central Railroad, New York, N. Y.....	1944
Carle C. Conway.....	Chairman, Continental Can Company, Inc., New York, N. Y.....	1945

*Class C:*

Vacancy.....		1943
Beardsley Ruml <sup>1</sup> .....	Treasurer, R. H. Macy & Co., Inc., New York, N. Y.....	1944
William I. Myers.....	Head of Department of Agricultural Economics and Farm Management, Cornell University, Ithaca, N. Y.....	1945

**Buffalo Branch***Appointed by Federal Reserve Bank:*

R. B. Wiltse.....	Managing Director, Buffalo, N. Y.....	1943
Raymond N. Ball.....	President, Lincoln-Alliance Bank & Trust Company, Rochester, N. Y.....	1943
Robert R. Dew.....	President, Dunkirk Trust Company, Dunkirk, N. Y.....	1944
Lewis G. Harriman.....	President, Manufacturers and Traders Trust Company, Buffalo, N. Y.....	1945

*Appointed by Board of Governors:*

Howard Kellogg.....	President, Spencer Kellogg & Sons, Inc., Buffalo, N. Y..	1943
M. B. Folsom.....	Treasurer, Eastman Kodak Company, Rochester, N. Y....	1944
Gilbert A. Prole.....	Genesee Farm Supply Company, Batavia, N. Y.....	1945

**District No. 3—Philadelphia***Class A:*

John B. Henning.....	President, Wyoming National Bank, Tunkhannock Pa.....	1943
Howard A. Loeb.....	Chairman, Tradesmens National Bank and Trust Co., Philadelphia, Pa.....	1944
George W. Reily.....	President, Harrisburg National Bank, Harrisburg, Pa..	1945

*Class B:*

C. Frederick C. Stout ...	President, John R. Evans & Company, Camden, N. J.....	1943
Harry L. Cannon.....	President, H. P. Cannon & Son, Inc., Bridgeville, Del.....	1944
Ward D. Kerlin.....	Secretary & Treasurer, Camden Forge Co., Camden, N. J..	1945

*Class C:*

Warren F. Whittier <sup>2</sup> ....	Farmer, dairyman and cattle breeder, Douglassville, Pa..	1943
Vacancy.....		1944
Thomas B. McCabe <sup>1</sup> ....	President, Scott Paper Company, Chester, Pa..	1945

**District No. 4—Cleveland***Class A:*

H. B. McDowell.....	President, McDowell National Bank, Sharon, Pa..	1943
F. F. Brooks.....	President, First National Bank, Pittsburgh, Pa...	1944
Ben R. Conner.....	President, First National Bank, Ada, Ohio.....	1945

*Class B:*

R. P. Wright.....	Secretary-Treasurer, Reed Manufacturing Co., Erie, Pa.....	1943
G. D. Crabbs.....	Chairman, Philip Carey Manufacturing Co., Lockland, Ohio.	1944
T. E. Millsop.....	President, Weirton Steel Co., Weirton, W. Va.....	1945

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class C:*

Geo. C. Brainard <sup>1</sup> . . . . .	President, General Fireproofing Co., Youngstown, Ohio . . . . .	1943
A. Z. Baker . . . . .	President, Cleveland Union Stock Yards Co., Cleveland, Ohio . . . . .	1944
R. E. Klages <sup>2</sup> . . . . .	President, Columbus Auto Parts Co., Columbus, Ohio . . . . .	1945

## Cincinnati Branch

*Appointed by Federal Reserve Bank:*

B. J. Lazar . . . . .	Managing Director, Cincinnati, Ohio . . . . .	1943
Buckner Woodford . . . . .	Vice President and Cashier, Bourbon-Agricultural Bank and Trust Co., Paris, Ky. . . . .	1943
J. G. Gutting . . . . .	President, Second National Bank, Cincinnati, Ohio . . . . .	1944

*Appointed by Board of Governors:*

Francis H. Bird . . . . .	Professor of Commerce, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio . . . . .	1943
Frank A. Brown . . . . .	Farmer, Chillicothe, Ohio . . . . .	1944

## Pittsburgh Branch

*Appointed by Federal Reserve Bank:*

J. W. Kossin . . . . .	Managing Director, Pittsburgh, Pa. . . . .	1943
Clarence Stanley . . . . .	President, Union Trust Company, Pittsburgh, Pa. . . . .	1943
E. B. Harshaw . . . . .	Vice President and Cashier, Grove City National Bank, Grove City, Pa. . . . .	1944

*Appointed by Board of Governors:*

Robert E. Doherty . . . . .	President, Carnegie Institute of Technology, Pittsburgh, Pa. . . . .	1943
Vacancy . . . . .		1944

## District No. 5—Richmond

*Class A:*

J. C. Braswell . . . . .	President, Planters National Bank & Trust Co., Rocky Mount, N. C. . . . .	1943
J. A. Sydenstricker . . . . .	Cashier, First National Bank, Marlinton, W. Va. . . . .	1944
Charles E. Rieman . . . . .	President, Western National Bank, Baltimore, Md. . . . .	1945

*Class B:*

John H. Hanna . . . . .	Chairman, Capital Transit Company, Washington, D. C. . . . .	1943
Edwin Malloy . . . . .	President & Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C. . . . .	1944
Charles C. Reed . . . . .	Vice President & General Manager, Williams & Reed, Inc., Richmond, Va. . . . .	1945

*Class C:*

Robt. Lassiter <sup>1</sup> . . . . .	Chairman, Mooresville Cotton Mills, Mooresville, N. C. . . . .	1943
Charles P. McCormick . . . . .	President, McCormick & Co., Inc., Baltimore, Md. . . . .	1944
W. G. Wysor <sup>2</sup> . . . . .	General Manager, Southern States Cooperative, Inc., Richmond, Va. . . . .	1945

## Baltimore Branch

*Appointed by Federal Reserve Bank:*

W. R. Milford . . . . .	Managing Director, Baltimore, Md. . . . .	1943
James Dixon . . . . .	President, Easton National Bank of Maryland, Easton, Md. . . . .	1943
George W. Reed . . . . .	President, National Marine Bank, Baltimore, Md. . . . .	1944
James C. Fenhagen . . . . .	Vice Chairman, Baltimore National Bank, Baltimore, Md. . . . .	1945

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

W. Frank Roberts.....	President, Standard Gas Equipment Corp., Baltimore, Md.....	1943
W. Frank Thomas.....	Construction Engineer and Real Estate Management, Westminster, Md.....	1944
Jos. D. Baker, Jr....	Secretary and Treasurer, Standard Lime and Stone Co., Baltimore, Md.....	1945

**Charlotte Branch***Appointed by Federal Reserve Bank:*

W. T. Clements.....	Managing Director, Charlotte, N. C.....	1943
T. E. Hemby.....	President, American Trust Co., Charlotte, N. C.....	1943
J. Gerald Cowan.....	Vice President, Wachovia Bk. & Tr. Co., Asheville, N. C.....	1944
Angus E. Bird.....	President, Citizens and Southern National Bank of South Carolina, Charleston, S. C.....	1945

*Appointed by Board of Governors:*

Geo. M. Wright.....	President, Republic Cotton Mills, Great Falls, S. C.....	1943
Chas. L. Creech, Sr.....	Chairman, B. F. Huntley Furniture Co., Winston-Salem, N. C.....	1944
D. W. Watkins.....	Director of Extension, Clemson College, Clemson, S. C.....	1945

**District No. 6—Atlanta***Class A:*

W. D. Cook...	Executive Vice President, First National Bank, Meridian, Miss.....	1943
Geo. J. White.....	President, First National Bank, Mount Dora, Fla.....	1944
Thos. K. Glenn.....	Chairman, Trust Company of Georgia, Atlanta, Ga.....	1945

*Class B:*

Fitzgerald Hall...	President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.....	1943
Ernest T. George...	President and Chairman, Seaboard Refining Company, Ltd., New Orleans, La.....	1944
J. A. McCrary...	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1945

*Class C:*

Rufus C. Harris.....	President, Tulane University, New Orleans, La.....	1943
Frank H. Neely <sup>1</sup> .....	Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga.....	1944
J. F. Porter <sup>2</sup> ...	President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tenn.....	1945

**Birmingham Branch***Appointed by Federal Reserve Bank:*

P. L. T. Beavers.....	Managing Director, Birmingham, Ala.....	1943
John S. Coleman.....	President, Birmingham Trust & Savings Company, Birmingham, Ala.....	1943
Gordon D. Palmer.....	President, First National Bank, Tuscaloosa, Ala.....	1944
M. B. Spragins.....	President, First National Bank, Huntsville, Ala.....	1945

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

Ed. L. Norton . . . . .	Executive Vice President, Munger Realty Company, Birmingham, Ala. . . . .	1943
Donald Comer . . . . .	Chairman, Avondale Mills, Birmingham, Ala. . . . .	1944
Howard Gray . . . . .	Farmer, New Market, Ala. . . . .	1945

**Jacksonville Branch**

*Appointed by Federal Reserve Bank:*

Geo. S. Vardeman, Jr. . . . .	Managing Director, Jacksonville, Fla. . . . .	1943
J. C. McCrocklin . . . . .	Executive Vice President, First National Bank, Tarpon Springs, Fla. . . . .	1943
J. L. Dart . . . . .	Vice President and Cashier, Florida National Bank, Jacksonville, Fla. . . . .	1944
B. C. Teed . . . . .	Executive First Vice President, First National Bank, Palm Beach, Fla. . . . .	1945

*Appointed by Board of Governors:*

F. D. Jackson . . . . .	President and General Manager, Jackson Grain Company, Tampa, Fla. . . . .	1943
Walter J. Matherly . . . . .	Dean, College of Business Administration, University of Florida, Gainesville, Fla. . . . .	1944
Vacancy		1945

**Nashville Branch**

*Appointed by Federal Reserve Bank:*

Joel B. Fort, Jr. . . . .	Managing Director, Nashville, Tenn. . . . .	1943
Geo. Neal Bass . . . . .	Cashier, First National Bank of Franklin County, Decherd, Tenn. . . . .	1943
B. L. Sadler . . . . .	President, First National Bank, Harriman, Tenn. . . . .	1944
Edward Potter, Jr. . . . .	President, Commerce Union Bank, Nashville, Tenn. . . . .	1945

*Appointed by Board of Governors:*

E. W. Palmer . . . . .	President, Kingsport Press, Inc., Kingsport, Tenn. . . . .	1943
Clyde B. Austin . . . . .	President, The Austin Company, Inc., Greeneville, Tenn. . . . .	1944
W. E. McEwen . . . . .	Director, County Farm Bureau, Williamsport, Tenn. . . . .	1945

**New Orleans Branch**

*Appointed by Federal Reserve Bank:*

E. P. Paris . . . . .	Managing Director, New Orleans, La. . . . .	1943
O. G. Lucas . . . . .	President, National Bank of Commerce, New Orleans, La. . . . .	1943
J. F. McRae . . . . .	President, Merchants National Bank, Mobile, Ala. . . . .	1944
T. G. Nicholson . . . . .	President, First National Bank of Jefferson Parish, Gretna, La. . . . .	1945

*Appointed by Board of Governors:*

E. F. Billington . . . . .	Vice President, Soule Steam Feed Works, Meridian, Miss. . . . .	1943
Alexander Fitz-Hugh . . . . .	President, P. P. Williams Company, Vicksburg, Miss. . . . .	1944
Vacancy		1945

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term  
Expires  
Dec. 31

## District No. 7—Chicago

## Class A:

Edward R. Estberg.....	Chairman, Waukesha National Bank, Waukesha, Wis.....	1943
Frank D. Williams.....	President, First Capital National Bank, Iowa City, Iowa.....	1944
Walter J. Cummings....	Chairman, Continental Illinois National Bank and Trust Company, Chicago, Ill.....	1945

## Class B:

Clarence W. Avery..	President and Chairman, Murray Corporation, Detroit, Mich.....	1943
Nicholas H. Noyes.....	Vice President & Treasurer, Eli Lilly and Company, Indiana- polis, Ind.....	1944
Max W. Babb..	Chairman, Allis-Chalmers Manufacturing Co., Milwaukee, Wis.	1945

## Class C:

Paul G. Hoffman.....	President, Studebaker Corporation, South Bend, Ind.....	1943
Simeon E. Leland <sup>1</sup> .....	Chairman, Department of Economics, and Professor of Government Finance, University of Chicago, Chicago, Ill.	1944
W. W. Waymack <sup>2</sup> .....	Vice President and Editor, Editorial Pages, Des Moines Register & Tribune, Des Moines, Iowa.....	1945

## Detroit Branch

## Appointed by Federal Reserve Bank:

Walter S. McLucas.....	Chairman, The National Bank of Detroit, Detroit, Mich...	1943
Joseph M. Dodge.....	President, The Detroit Bank, Detroit, Mich.....	1944
Rudolph E. Reichert...	President, Ann Arbor Bank, Ann Arbor, Mich.....	1944

## Appointed by Board of Governors:

L. Whitney Watkins....	Farmer, Manchester, Mich.....	1944
H. L. Pierson.....	President, Detroit Harvester Co., Detroit, Mich...	1945

## District No. 8—St. Louis

## Class A:

G. R. Corlis.....	Cashier, Anna National Bank, Anna, Ill.....	1943
Sidney Maestre.....	President, Mississippi Valley Trust Co., St. Louis, Mo.....	1944
Max B. Nahm.....	Vice President, Citizens National Bank, Bowling Green, Ky...	1945

## Class B:

H. H. Tucker.....	President, Fones Bros. Hardware Co., Little Rock, Ark....	1943
John R. Stanley.....	Secretary-Treasurer, Stanley Clothing Co., Evansville, Ind....	1944
A. Wessel Shapleigh....	President, Shapleigh Hardware Co., St. Louis, Mo.....	1945

## Class C:

Oscar G. Johnston <sup>2</sup> .....	President, Delta and Pine Land Co., Scott, Miss.....	1943
Douglas W. Brooks.....	President, The Newburger Co., Memphis, Tenn.....	1944
Wm. T. Nardin <sup>1</sup> .....	Vice President and General Manager, Pet Milk Company, St. Louis, Mo.....	1945

## Little Rock Branch

## Appointed by Federal Reserve Bank:

A. F. Bailey.....	Managing Director, Little Rock, Ark.....	1943
Arthur E. McLean.....	President, Commercial National Bank, Little Rock, Ark....	1943
Paul R. McCoy.....	Chairman, Peoples National Bank, Stuttgart, Ark.....	1944
Chas. A. Gordon.....	Vice President, Simmons National Bank, Pine Bluff, Ark...	1945

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.



## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

I. N. Barnett, Jr.	Manager, Barnett Bros. Mercantile Co., Batesville, Ark.	1943
S. M. Brooks	President, Brooks Advertising Agency, Little Rock, Ark.	1944
R. E. Short	Farmer, Brinkley, Ark.	1945

**Louisville Branch***Appointed by Federal Reserve Bank:*

C. A. Schacht	Managing Director, Louisville, Ky.	1943
Phil E. Chappell	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1943
Wallace M. Davis	Vice President, The Citizens Union National Bank of Louisville, Louisville, Ky.	1944
Lee L. Persise	President, The State Bank of Salem, Salem, Ind.	1945

*Appointed by Board of Governors:*

Perry B. Gaines	Farmer, Carrollton, Ky.	1943
E. J. O'Brien, Jr.	President, E. J. O'Brien & Co., Louisville, Ky.	1944
G. O. Boomer	Vice President, The Girdler Corporation, Louisville, Ky.	1945

**Memphis Branch***Appointed by Federal Reserve Bank:*

W. H. Glasgow	Managing Director, Memphis, Tenn.	1943
B. A. Lynch	President, Farmers Bank & Trust Co., Blytheville, Ark.	1943
Oliver Benton	President, National Bank of Commerce, Jackson, Tenn.	1944
V. J. Alexander	President, Union Planters National Bank & Trust Co., Memphis, Tenn.	1945

*Appointed by the Board of Governors:*

R. C. Branch	Cotton planter and ginner, Pecan Point, Ark.	1943
J. Holmes Sherard	President, Jno. H. Sherard and Son, Sherard, Miss.	1944
J. P. Norfleet	President, Sledge and Norfleet, Memphis, Tenn.	1945

**District No. 9—Minneapolis***Class A:*

S. S. Ford	President, Northwestern National Bank & Trust Co., Minneapolis, Minn.	1943
J. R. McKnight	President, Pierre National Bank, Pierre, S. D.	1944
F. D. McCartney	Vice President, First National Bank, Oakes, N. D.	1945

*Class B:*

Homer P. Clark	Chairman, West Publishing Co., St. Paul, Minn.	1943
J. E. O'Connell	President, Eddy's Bakeries, Inc., Helena, Mont.	1944
Ray C. Lange	President, Chippewa Canning Co., Chippewa Falls, Wis.	1945

*Class C:*

W. D. Cochran	W. D. Cochran Freight Lines, Iron Mountain, Mich.	1943
Roger B. Shepard <sup>2</sup>	President, Finch, Van Slyck & McConville, St. Paul, Minn.	1944
W. C. Coffey <sup>1</sup>	President, University of Minnesota, Minneapolis, Minn.	1945

**Helena Branch***Appointed by Federal Reserve Bank:*

R. E. Towle	Managing Director, Helena, Mont.	1943
Peter Pauly	President, Deer Lodge Bank & Trust Co., Deer Lodge, Mont.	1943
P. B. McClintock	Cashier, Farmers National Bank, Chinook, Mont.	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

H. D. Myrick . . . . .	Farmer, Square Butte, Mont. . . . .	1943
R. B. Richardson . . . . .	President, Western Life Insurance Co., Helena, Mont. . . . .	1944

## District No. 10—Kansas City

*Class A:*

M. A. Limbocker . . . . .	President and Chairman, Citizens National Bank, Emporia, Kan. . . . .	1943
William L. Bunton . . . . .	Vice President and Cashier, Goodland State Bank, Goodland, Kan. . . . .	1944
Thomas A. Dines . . . . .	President, United States National Bank, Denver, Colo. . . . .	1945

*Class B:*

J. M. Bernardin . . . . .	Vice President, Burk Lumber Company, Dawson, N. M. . . . .	1943
L. E. Phillips . . . . .	Phillips Petroleum Company, Bartlesville, Okla. . . . .	1944
Willard D. Hosford . . . . .	Vice President and General Manager, John Deere Plow Co., Omaha, Neb. . . . .	1945

*Class C:*

R. B. Caldwell <sup>1</sup> . . . . .	McCune, Caldwell, Downing & Noble, Kansas City, Mo. . . . .	1943
Robert L. Mehornay <sup>2</sup> . . . . .	President, North-Mehornay Furniture Co., Kansas City, Mo. . . . .	1944
Vacancy . . . . .		1945

## Denver Branch

*Appointed by Federal Reserve Bank:*

Jos. E. Olson . . . . .	Managing Director, Denver, Colo. . . . .	1943
W. C. Kurtz . . . . .	President and General Manager, Independent Lumber Co., Grand Junction, Colo. . . . .	1943
Harold Kountze . . . . .	President, Colorado National Bank, Denver, Colo. . . . .	1944
Clarence H. Adams . . . . .	President, International Trust Company, Denver, Colo. . . . .	1945

*Appointed by Board of Governors:*

M. E. Noonan . . . . .	Sheep rancher, Kremmling, Colo. . . . .	1943
J. B. Grant . . . . .	Lewis and Grant, Denver, Colo. . . . .	1944
Vacancy . . . . .		1945

## Oklahoma City Branch

*Appointed by Federal Reserve Bank:*

G. H. Pipkin . . . . .	Managing Director, Oklahoma City, Okla. . . . .	1943
D. M. Tyler . . . . .	First Vice President, Dewey Portland Cement Co., Dewey, Okla. . . . .	1943
Hugh L. Harrell . . . . .	Vice President, First National Bank & Trust Co., Oklahoma City, Okla. . . . .	1944
A. E. Stephenson . . . . .	President, Central National Bank, Enid, Okla. . . . .	1945

*Appointed by Board of Governors:*

Phil C. Ferguson . . . . .	Stockman, Woodward, Okla. . . . .	1943
Neil R. Johnson . . . . .	Rancher and farmer, Norman, Okla. . . . .	1944
Lloyd Noble . . . . .	President, Noble Drilling Corporation, Tulsa, Okla. . . . .	1945

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

**Omaha Branch**

*Appointed by Federal Reserve Bank:*

L. H. Earhart . . . . .	Managing Director, Omaha, Neb. . . . .	1943
Geo. A. Bible . . . . .	President, First National Bank, Rawlins, Wyo. . . . .	1943
Geo. W. Holmes . . . . .	President, First National Bank, Lincoln, Neb. . . . .	1944
Thomas L. Davis . . . . .	President, First National Bank, Omaha, Neb. . . . .	1945

*Appointed by Board of Governors:*

W. H. Schellberg . . . . .	Stockman, Omaha, Neb. . . . .	1943
Leonard E. Hurtz . . . . .	President, Fairmont Creamery Company, Omaha, Neb. . . . .	1944
Vacancy . . . . .		1945

**District No. 11—Dallas**

*Class A:*

Frank Turner . . . . .	President, First National Bank, Decatur, Texas. . . . .	1943
J. E. Woods . . . . .	Chairman of Board, Temple National Bank, Temple, Texas. . . . .	1944
Walter P. Napier . . . . .	President, Alamo National Bank, San Antonio, Texas. . . . .	1945

*Class B:*

Geo. A. Hill, Jr. . . . .	President, Houston Oil Company of Texas, Houston, Texas. . . . .	1943
E. L. Kurth . . . . .	Vice President and General Manager, Angelina County Lumber Co., Keltys, Texas. . . . .	1944
J. R. Milam . . . . .	President, Cooper Company, Inc., Waco, Texas. . . . .	1945

*Class C:*

J. B. Cozzo <sup>2</sup> . . . . .	Builder and manufacturer, Dallas, Texas. . . . .	1943
Dolph Briscoe . . . . .	Stock raiser, Uvalde, Texas. . . . .	1944
Jay Taylor <sup>1</sup> . . . . .	Ranching and stockyards, Amarillo, Texas. . . . .	1945

**El Paso Branch**

*Appointed by Federal Reserve Bank:*

J. L. Herman . . . . .	Managing Director, El Paso, Texas. . . . .	1943
R. W. McAfee . . . . .	Vice President, State National Bank, El Paso, Texas. . . . .	1943
J. E. Moore . . . . .	Vice President, First National Bank, Roswell, N. M. . . . .	1944
H. A. Jacobs . . . . .	Vice President, El Paso National Bank, El Paso, Texas. . . . .	1945

*Appointed by Board of Governors:*

Jack B. Martin . . . . .	President, Arizona Ice and Cold Storage Co., Tucson, Ariz. . . . .	1943
F. M. Hayner . . . . .	President, Las Cruces Lumber Co., Las Cruces, N. M. . . . .	1944
R. E. Sherman . . . . .	President, Leavell and Sherman, Inc., El Paso, Texas. . . . .	1945

**Houston Branch**

*Appointed by Federal Reserve Bank:*

W. D. Gentry . . . . .	Managing Director, Houston, Texas. . . . .	1943
W. N. Greer . . . . .	President, Citizens State Bank, Houston, Texas. . . . .	1943
J. W. McCullough . . . . .	President, Hutchings-Sealy National Bank, Galveston, Texas. . . . .	1944
B. C. Roberts . . . . .	President, Wharton Bank & Trust Co., Wharton, Texas. . . . .	1945

*Appointed by Board of Governors:*

George G. Chance . . . . .	Farmer, Bryan, Texas. . . . .	1943
H. Renfert . . . . .	Renfert-Helmbrecht Co., Galveston, Texas. . . . .	1944
J. S. Abercrombie . . . . .	President, J. S. Abercrombie Company, Houston, Texas. . . . .	1945

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

## San Antonio Branch

*Appointed by Federal Reserve Bank:*

E. B. Austin	Managing Director, San Antonio, Texas	1943
J. A. Walker	Vice President, Del Rio National Bank, Del Rio, Texas	1943
T. C. Frost, Jr.	Vice President, Frost National Bank, San Antonio, Texas	1944
E. J. Miller	President, South Texas National Bank, San Antonio, Texas	1945

*Appointed by Board of Governors:*

H. M. Cartwright	Live stock and farming, Twin Oaks Ranch, Dinero, Texas	1943
J. M. Odom	General Contractor, Austin, Texas	1944
Vacancy		1945

## District No. 12—San Francisco

*Class A:*

C. K. McIntosh	Chairman, Bank of California, N. A., San Francisco, Calif.	1943
Reno Odlin	President, Puget Sound National Bank, Tacoma, Wash.	1944
Carroll F. Byrd	Chairman & Executive Vice President, First National Bank, Willows, Calif.	1945

*Class B:*

Elmer H. Cox	President, Madera Sugar Pine Company, San Francisco, Calif.	1943
Wm. G. Volkmann	Partner, A. Schilling and Company, San Francisco, Calif.	1944
Reese H. Taylor	President, Union Oil Company, Los Angeles, Calif.	1945

*Class C:*

St. George Holden <sup>2</sup>	St. George Holden Realty Company, San Francisco, Calif.	1943
Henry F. Grady <sup>1</sup>	President, American President Lines, Ltd., San Francisco, Calif.	1944
Harry R. Wellman	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.	1945

## Los Angeles Branch

*Appointed by Federal Reserve Bank:*

W. N. Ambrose	Managing Director, Los Angeles, Calif.	1943
F. E. Snedecor	President, First National Bank, Corona, Calif.	1943
H. D. Ivey	President, Citizens National Trust & Savings Bank, Los Angeles, Calif.	1944

*Appointed by Board of Governors:*

Y. Frank Freeman	Vice President, Paramount Pictures, Inc., Hollywood, Calif.	1943
C. E. Myers	Agriculturalist, Covina, Calif.	1944

## Portland Branch

*Appointed by Federal Reserve Bank:*

D. L. Davis	Managing Director, Portland, Ore.	1943
Paul S. Dick	President, United States National Bank, Portland, Ore.	1943
William C. Christensen	President, Commercial National Bank, Hillsboro, Ore.	1944

*Appointed by Board of Governors:*

George T. Gerlinger	President, Willamette Valley Lumber Co., Portland, Ore.	1943
William H. Steen	Live stock and farming, Milton, Ore.	1944

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term Expires Dec. 31*

**Salt Lake City Branch**

*Appointed by Federal Reserve Bank:*

W. L. Partner . . . . .	Managing Director, Salt Lake City, Utah . . . . .	1943
Frederick P. Champ . . . . .	President, Cache Valley Banking Company, Logan, Utah . . . . .	1943
Orval W. Adams . . . . .	Executive Vice President, Utah State National Bank, Salt Lake City, Utah . . . . .	1944

*Appointed by Board of Governors:*

Herbert S. Auerbach . . . . .	President and General Manager, Auerbach Co., Salt Lake City, Utah . . . . .	1943
R. C. Rich . . . . .	..Live stock and farming, Burley, Idaho . . . . .	1944

**Seattle Branch**

*Appointed by Federal Reserve Bank:*

C. R. Shaw . . . . .	Managing Director, Seattle, Wash. . . . .	1943
Andrew Price . . . . .	President, National Bank of Commerce, Seattle, Wash. . . . .	1943
Fred L. Stanton . . . . .	President, Washington Trust Company, Spokane, Wash. . . . .	1944

*Appointed by Board of Governors:*

Charles F. Larrabee . . . . .	Vice President, Pacific American Fisheries, Inc., Bellingham, Wash. . . . .	1943
Fred Nelsen . . . . .	..Farmer and dairyman, Seattle, Wash. . . . .	1944

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## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

### District No. 1—Boston

	<i>Term Expires Dec. 31</i>
<i>Class A:</i>	
Allan Forbes.....President, State Street Trust Company, Boston, Mass.....	1944
Leon A. Dodge.....President, The First National Bank of Damariscotta, Damariscotta, Me.....	1945
Allen W. Holmes.....President, The Middletown National Bank, Middletown, Conn.....	1946
<i>Class B:</i>	
Philip R. Allen.....Director, Bird & Son, inc., East Walpole, Mass.....	1944
Edward J. Frost.....President and Director, Wm. Filene's Sons Company, Boston, Mass.....	1945
Ralph E. Flanders.....President, Jones & Lamson Machine Company, Springfield, Vt..	1946
<i>Class C:</i>	
Albert M. Creighton.....Chairman of the Board.....	1944
Henry S. Dennison <sup>1</sup> .....President, Dennison Manufacturing Company, Framingham, Mass.....	1945
Henry I. Harriman.....Director and Vice Chairman, New England Power Association, Boston, Mass.....	1946

### District No. 2—New York

<i>Class A:</i>	
William J. Field.....President, Commercial Trust Company of New Jersey, Jersey City, N. J.....	1944
Warren W. Clute, Jr.....President, Glen National Bank of Watkins Glen, Watkins Glen, N. Y.....	1945
S. Sloan Colt.....President, Bankers Trust Company, New York, N. Y.....	1946

<sup>1</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class B:</i>	
Frederick E. Williamson. . . . . President, The New York Central Railroad Company, New York, N. Y. . . . .	1944
Carle C. Conway. . . . . Chairman of the Board and President, Continental Can Company, Inc., New York, N. Y. . . . .	1945
Donaldson Brown. . . . . Vice Chairman of the Board, General Motors Corporation, New York, N. Y. . . . .	1946

<i>Class C:</i>	
Beardsley Rumf <sup>1</sup> . . . . . Treasurer, R. H. Macy & Company, Inc., New York, N. Y. . . . .	1944
William I. Myers <sup>2</sup> . . . . . Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. . . . .	1945
Robert D. Calkins. . . . . Dean, School of Business, Columbia University, New York, N. Y. . . . .	1946

**Buffalo Branch**

<i>Appointed by Federal Reserve Bank:</i>	
Reginald B. Wiltse. . . . . Managing Director, Buffalo, N. Y. . . . .	1944
Robert R. Dew. . . . . President, Dunkirk Trust Company, Dunkirk, N. Y. . . . .	1944
Lewis G. Harriman. . . . . President, Manufacturers and Traders Trust Company, Buffalo, N. Y. . . . .	1945
Elmer B. Milliman. . . . . President, Central Trust Company, Rochester, N. Y. . . . .	1946

<i>Appointed by Board of Governors:</i>	
Marion B. Folsom. . . . . Treasurer, Eastman Kodak Company, Rochester, N. Y. . . . .	1944
Gilbert A. Prole. . . . . Genesee Farm Supply Company, Batavia, N. Y. . . . .	1945
Thomas Robins, Jr. . . . . President, Hewitt Rubber Corporation, Buffalo, N. Y. . . . .	1946

**District No. 3—Philadelphia**

<i>Class A:</i>	
Howard A. Loeb. . . . . Chairman, Tradesmens National Bank and Trust Company, Philadelphia, Pa. . . . .	1944
George W. Reily. . . . . President, Harrisburg National Bank, Harrisburg, Pa. . . . .	1945
John B. Henning. . . . . President, Wyoming National Bank, Tunkhannock, Pa. . . . .	1946

<i>Class B:</i>	
Harry L. Cannon. . . . . President, H. P. Cannon & Son, Inc., Bridgeville, Del. . . . .	1944
Ward D. Kerlin. . . . . Secretary & Treasurer, Camden Forge Company, Camden, N. J. . . . .	1945
James T. Buckley. . . . . Chairman, Executive Committee, Philco Corporation, Philadelphia, Pa. . . . .	1946

<i>Class C:</i>	
C. Canby Balderston. . . . . Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa. . . . .	1944
Thomas B. McCabe <sup>1</sup> . . . . . President, Scott Paper Company, Chester, Pa. . . . .	1945
Warren F. Whittier <sup>2</sup> . . . . . Farmer, dairyman, and cattle breeder, Douglassville, Pa. . . . .	1946

**District No. 4—Cleveland**

<i>Class A:</i>	
F. F. Brooks. . . . . President, First National Bank, Pittsburgh, Pa. . . . .	1944
B. R. Conner. . . . . President, First National Bank, Ada, Ohio. . . . .	1945
H. B. McDowell. . . . . President, McDowell National Bank, Sharon, Pa. . . . .	1946

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class B:</i>	
G. D. Crabbs... ..Chairman of Board, Philip Carey Manufacturing Company, Cincinnati, Ohio.....	1944
T. E. Millsop.....President, Weirton Steel Company, Weirton, W. Va.....	1945
R. P. Wright.....Secretary-Treasurer, Reed Manufacturing Company, Erie, Pa..	1946
<i>Class C:</i>	
A. Z. Baker... ..President and General Manager, Cleveland Union Stock Yards Company, Cleveland, Ohio.....	1944
R. E. Klages <sup>2</sup> .....President, Columbus Auto Parts Company, Columbus, Ohio....	1945
G. C. Brainard <sup>1</sup> .....President, General Fireproofing Company, Youngstown, Ohio	1946
<b>Cincinnati Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
J. G. Gutting.....President, Second National Bank, Cincinnati, Ohio.....	1944
Frederick V. Geier.....President, Cincinnati Milling Machine Company, Cincinnati, Ohio.....	1945
Buckner Woodford.....Vice President & Cashier, Bourbon-Agricultural Bank and Trust Company, Paris, Ky.....	1945
<i>Appointed by Board of Governors:</i>	
Frank A. Brown.....Farmer, Chillicothe, Ohio.....	1944
Francis H. Bird.....Professor of Commerce, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio.....	1945
<b>Pittsburgh Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
E. B. Harshaw.....Vice President & Cashier, Grove City National Bank, Grove City, Pa.....	1944
Archie J. McFarland....President, Wheeling Steel Corporation, Wheeling, W. Va....	1945
Clarence Stanley.....President, Union Trust Company, Pittsburgh, Pa.....	1945
<i>Appointed by Board of Governors:</i>	
W. C. Arthur.....President, Talon, Inc., Meadville, Pa.....	1944
Robert E. Doherty.....President, Carnegie Institute of Technology, Pittsburgh, Pa...	1945
<b>District No. 5—Richmond</b>	
<i>Class A:</i>	
John A. Sydenstricker....Cashier, First National Bank in Marlinton, Marlinton, W. Va..	1944
Charles E. Rieman.....President, Western National Bank, Baltimore, Md.....	1945
James C. Braswell.....Chairman of the Board, Planters National Bank & Trust Com- pany, Rocky Mount, N. C.....	1946
<i>Class B:</i>	
Edwin Malloy... ..President and Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.....	1944
Charles C. Reed.....President, Williams & Reed, Inc., Richmond, Va.....	1945
Harry Lee Rust, Jr.....President, H. L. Rust Company, Washington, D. C.....	1946
<i>Class C:</i>	
Charles P. McCormick...President, McCormick & Company, Inc., Baltimore, Md....	1944
W. G. Wysor <sup>2</sup> .....General Manager, Southern States Cooperative, Inc., Rich- mond, Va.....	1945
Robert Lassiter <sup>1</sup> .... ..Chairman of Board, Mooresville Cotton Mills, Mooresville, N. C.....	1946

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.



DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<b>Baltimore Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
W. R. Milford.....	Managing Director, Baltimore, Md.....	1944
George W. Reed.....	President, National Marine Bank, Baltimore, Md.....	1944
James C. Fenhagen.....	Vice Chairman of Board, Baltimore National Bank, Baltimore, Md.....	1945
George M. Moore....	Vice President, Union National Bank, Clarksburg, W. Va....	1946
<i>Appointed by Board of Governors:</i>		
W. Frank Thomas.....	Construction Engineer and Real Estate Management, Westminster, Md.....	1944
Joseph D. Baker, Jr.....	Secretary and Treasurer, The Standard Lime and Stone Company, Baltimore, Md.....	1945
W. Frank Roberts....	President, Standard Gas Equipment Corporation, Baltimore, Md.....	1946
<b>Charlotte Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
W. T. Clements.....	Managing Director, Charlotte, N.C.....	1944
J. Gerald Cowan.....	Vice President, Wachovia Bank and Trust Company, Asheville, N. C.....	1944
Angus E. Bird....	President, The Citizens and Southern National Bank of South Carolina, Charleston, S. C.....	1945
Allen H. Sims....	Executive Vice President and Trust Officer, Citizens National Bank in Gastonia, Gastonia, N. C.....	1946
<i>Appointed by Board of Governors:</i>		
Charles L. Creech, Sr.....	Chairman of Board, B. F. Huntley Furniture Company, and General Manager, Unique Furniture Makers, Winston-Salem, N. C.....	1944
D. W. Watkins.....	Director of Extension, Clemson College, Clemson, S. C.....	1945
George M. Wright.....	President, Republic Cotton Mills, Great Falls, S. C.....	1946
<b>District No. 6—Atlanta</b>		
<i>Class A:</i>		
Geo. J. White.....	President, First National Bank, Mount Dora, Fla.....	1944
Thos. K. Glenn.....	Chairman, Trust Company of Georgia, Atlanta, Ga.....	1945
W. D. Cook.....	President, First National Bank, Meridian, Miss.....	1946
<i>Class B:</i>		
Ernest T. George.....	President, Seaboard Refining Company, Ltd., New Orleans, La.....	1944
J. A. McCrary....	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1945
Fitzgerald Hall....	President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.....	1946
<i>Class C:</i>		
Frank H. Neely <sup>1</sup> ....	Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga.....	1944
J. F. Porter <sup>2</sup> ..	President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tenn.....	1945
Rufus C. Harris....	President, Tulane University, New Orleans, La.....	1946

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<b>Birmingham Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
P. L. T. Beavers.....	1944
Gordon D. Palmer.....	1944
M. B. Spragins.....	1945
Jas. G. Hall.....	1946
<i>Appointed by Board of Governors:</i>	
Donald Comer.....	1944
Vacancy.....	1945
Ed. L. Norton.....	1946
<b>Jacksonville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Geo. S. Vardeman, Jr....	1944
J. L. Dart.....	1944
B. C. Teed.....	1945
J. C. McCrocklin.....	1946
<i>Appointed by Board of Governors:</i>	
Walter J. Matherly.....	1944
Charles S. Lee.....	1945
F. D. Jackson.....	1946
<b>Nashville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Joel B. Fort, Jr.....	1944
B. L. Sadler.....	1944
Edward Potter, Jr.....	1945
Leslie R. Driver.....	1946
<i>Appointed by Board of Governors:</i>	
Clyde B. Austin.....	1944
W. E. McEwen.....	1945
Vacancy.....	1946
<b>New Orleans Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
E. P. Paris.....	1944
J. F. McRae.....	1944
T. G. Nicholson.....	1945
John Legier.....	1946
<i>Appointed by Board of Governors:</i>	
Alexander Fitz-Hugh....	1944
John J. Shaffer, Jr.....	1945
E. F. Billington.....	1946

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires</i> <i>Dec. 31</i>
<b>District No. 7—Chicago</b>		
<i>Class A:</i>		
Frank D. Williams.....	President, First Capital National Bank, Iowa City, Iowa.....	1944
Walter J. Cummings.....	Chairman, Continental Illinois National Bank & Trust Company, Chicago, Ill.....	1945
Horace S. French.....	President, The Milwaukee Ave. National Bank, Chicago, Ill....	1946
<i>Class B:</i>		
Nicholas H. Noyes.....	Vice President and Treasurer, Eli Lilly and Company, Indianapolis, Ind.....	1944
William C. Heath.....	President, A. O. Smith Corporation, Milwaukee, Wis.....	1945
Clarence W. Avery.....	President and Chairman, The Murray Corporation of America, Detroit, Mich.....	1946
<i>Class C:</i>		
Simeon E. Leland <sup>1</sup> .....	Chairman, Department of Economics, and Professor of Government Finance, University of Chicago, Chicago, Ill.....	1944
W. W. Waymack <sup>2</sup> ....	Vice President and Editor, Editorial Pages, Des Moines Register and Tribune, Des Moines, Iowa.....	1945
Paul G. Hoffman.....	President, The Studebaker Corporation, South Bend, Ind.....	1946
<b>Detroit Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
Joseph M. Dodge.....	President, The Detroit Bank, Detroit, Mich.....	1944
Rudolph E. Reichert....	President, Ann Arbor Bank, Ann Arbor, Mich.....	1944
Walter S. McLucas.....	Chairman, The National Bank of Detroit, Detroit, Mich....	1945
<i>Appointed by Board of Governors:</i>		
L. Whitney Watkins.....	Farmer, Manchester, Mich.....	1944
H. L. Pierson.....	President, Detroit Harvester Company, Detroit, Mich....	1945
<b>District No. 8—St. Louis</b>		
<i>Class A:</i>		
Sidney Maestre.....	President, Mississippi Valley Trust Company, St. Louis, Mo..	1944
Max B. Nahm.....	Vice President, Citizens National Bank, Bowling Green, Ky....	1945
G. R. Corlis.....	Cashier, Anna National Bank, Anna, Ill.....	1946
<i>Class B:</i>		
John R. Stanley.....	Secretary-Treasurer, Stanley Clothing Company, Evansville, Ind.....	1944
A. Wessel Shapleigh....	President, Shapleigh Hardware Company, St. Louis, Mo.....	1945
H. H. Tucker.....	President, Fones Bros. Hardware Company, Little Rock, Ark.	1946
<i>Class C:</i>		
Douglas W. Brooks <sup>2</sup> ....	President, The Newburger Company, Memphis, Tenn.....	1944
Wm. T. Nardin <sup>1</sup> .....	Vice President and General Manager, Pet Milk Company, St. Louis, Mo.....	1945
Wm. H. Stead.....	Dean, School of Business and Public Administration, Washington University, St. Louis, Mo.....	1946
<b>Little Rock Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
A. F. Bailey.....	Managing Director, Little Rock, Ark.....	1944
Paul R. McCoy.....	Chairman, Peoples National Bank, Stuttgart, Ark.....	1944
Chas. A. Gordon.....	Vice President, Simmons National Bank, Pine Bluff, Ark....	1945
W. A. McDonnell.....	Executive Vice President, Commercial National Bank, Little Rock, Ark.....	1946

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
S. M. Brooks.....	President, Brooks Advertising Agency, Little Rock, Ark..... 1944
R. E. Short.....	Farmer, Brinkley, Ark..... 1945
I. N. Barnett.....	Manager, Barnett Bros. Mercantile Company, Batesville, Ark... 1946
<b>Louisville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
C. A. Schacht.....	Managing Director, Louisville, Ky..... 1944
Wallace M. Davis.....	Vice President, Citizens Union National Bank, Louisville, Ky.. 1944
Lee L. Persise.....	President, The State Bank of Salem, Salem, Ind..... 1945
Phil E. Chappell.....	President, Planters Bank & Trust Company, Hopkinsville, Ky.. 1946
<i>Appointed by Board of Governors:</i>	
E. J. O'Brien, Jr.....	President, E. J. O'Brien & Company, Louisville, Ky..... 1944
G. O. Boomer.....	Vice President, The Girdler Corporation, Louisville, Ky..... 1945
Vacancy.....	1946
<b>Memphis Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
W. H. Glasgow.....	Managing Director, Memphis, Tenn..... 1944
Oliver Benton.....	President, National Bank of Commerce, Jackson, Tenn..... 1944
V. J. Alexander.....	President, Union Planters National Bank & Trust Company, Memphis, Tenn..... 1945
W. W. Campbell... ..	President, National Bank of Eastern Arkansas, Forrest City, Ark..... 1946
<i>Appointed by Board of Governors:</i>	
J. Holmes Sherard.....	President, Jno. H. Sherard & Son, Sherard, Miss..... 1944
J. P. Norfleet.....	President, Sledge and Norfleet, Memphis, Tenn..... 1945
Rufus C. Branch.....	Cotton planter and ginner, Pecan Point, Ark..... 1946
<b>District No. 9—Minneapolis</b>	
<i>Class A:</i>	
J. R. McKnight.....	President, Pierre National Bank, Pierre, S. D..... 1944
F. D. McCartney.....	Vice President, First National Bank, Oakes, N. D..... 1945
S. S. Ford.....	President, Northwestern National Bank, Minneapolis, Minn.. 1946
<i>Class B:</i>	
J. E. O'Connell.....	President, Eddy's Bakeries, Inc., Helena, Mont..... 1944
Ray C. Lange.....	President, Chippewa Canning Company, Chippewa Falls, Wis.. 1945
Homer P. Clark.....	Chairman, West Publishing Company, St. Paul, Minn..... 1946
<i>Class C:</i>	
Roger B. Shepard <sup>2</sup> .....	President, Finch, Van Slyck & McConville, St. Paul, Minn..... 1944
W. C. Coffey <sup>1</sup> .....	President, University of Minnesota, Minneapolis, Minn..... 1945
W. D. Cochran.....	W. D. Cochran Freight Lines, Iron Mountain, Mich..... 1946
<b>Helena Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
R. E. Towle.....	Managing Director, Helena, Mont..... 1944
P. B. McClintock.....	Cashier, Farmers National Bank, Chinook, Mont..... 1944
Peter Pauly.....	President, Deer Lodge Bank & Trust Company, Deer Lodge, Mont..... 1945

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
R. B. Richardson.....	1944
Malcolm E. Holtz.....	1945
<b>District No. 10—Kansas City</b>	
<i>Class A:</i>	
W. L. Bunten... ..	1944
T. A. Dines.....	1945
M. A. Limbocker.....	1946
<i>Class B:</i>	
L. E. Phillips.....	1944
Willard D. Hosford.....	1945
J. M. Bernardin... ..	1946
<i>Class C:</i>	
Robert L. Mehornay <sup>2</sup> ....	1944
Lyle L. Hague.....	1945
Robert B. Caldwell <sup>1</sup> ....	1946
<b>Denver Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Harold Kountze.....	1944
Clarence H. Adams.....	1945
W. C. Kurtz.....	1946
<i>Appointed by Board of Governors:</i>	
J. B. Grant.....	1944
W. A. Alexander.....	1945
M. E. Noonan.. ..	1946
<b>Oklahoma City Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Hugh L. Harrell.....	1944
A. E. Stephenson.....	1945
D. M. Tyler.....	1946
<i>Appointed by Board of Governors:</i>	
Neil R. Johnson.....	1944
Lloyd Noble.....	1945
Phil C. Ferguson.....	1946
<b>Omaha Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
George W. Holmes.....	1944
T. L. Davis.....	1945
George A. Bible.....	1946

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
L. E. Hurtz.....	President, Fairmont Creamery Company, Omaha, Neb..... 1944
Walter S. Byrne.....	General Manager, Metropolitan Utilities District of Omaha, Omaha, Neb..... 1945
John D. Clark... ..	Dean, College of Business Administration, University of Ne- braska, Lincoln, Neb... .. 1946
<b>District No. 11—Dallas</b>	
<i>Class A:</i>	
J. E. Woods.....	Chairman of Board, Temple National Bank, Temple, Texas.. 1944
Walter P. Napier.....	President, Alamo National Bank, San Antonio, Texas..... 1945
Frank Turner.....	President, First National Bank, Decatur, Texas..... 1946
<i>Class B:</i>	
E. L. Kurth.... ..	Vice President and General Manager, Angelina County Lumber Company, Keltys, Texas..... 1944
J. R. Milam.....	President, The Cooper Company, Inc., Waco, Texas..... 1945
Geo. A. Hill, Jr.....	President, Houston Oil Company of Texas, Houston, Texas... 1946
<i>Class C:</i>	
Dolph Briscoe.....	Stock raiser, Uvalde, Texas..... 1944
Jay Taylor <sup>1</sup> .....	Ranching and stockyards, Amarillo, Texas..... 1945
J. R. Parten <sup>2</sup> .....	President, Woodley Petroleum Company, Houston, Texas..... 1946
<b>El Paso Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
J. E. Moore.....	Vice President, First National Bank, Roswell, N. M..... 1944
John K. Hicks.....	President and Manager, Hicks-Hayward Company, El Paso, Texas..... 1945
H. A. Jacobs.....	Vice President, El Paso National Bank, El Paso, Texas..... 1945
R. W. McAfee.....	President, State National Bank, El Paso, Texas..... 1946
<i>Appointed by Board of Governors:</i>	
Frank M. Hayner.....	President, Las Cruces Lumber Company, Las Cruces, N. M..... 1944
R. E. Sherman.....	President, Leavell and Sherman, Inc., El Paso, Texas..... 1945
Jack B. Martin.....	President, Arizona Ice and Cold Storage Company, Tucson, Ariz..... 1946
<b>Houston Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
John W. McCullough....	President, Hutchings-Sealy National Bank, Galveston, Texas.. 1944
James A. Elkins.....	President, City National Bank, Houston, Texas..... 1945
B. C. Roberts.....	President, Wharton Bank & Trust Company, Wharton, Texas.. 1945
W. N. Greer.....	President, Citizens State Bank, Houston, Texas..... 1946
<i>Appointed by Board of Governors:</i>	
Henry Renfert.....	Cotton shipper, Galveston, Texas..... 1944
J. S. Abercrombie.....	President, J. S. Abercrombie Company, Houston, Texas..... 1945
George A. Slaughter....	Farming, Wharton, Texas..... 1946
<b>San Antonio Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
T. C. Frost, Jr.....	Vice President, Frost National Bank, San Antonio, Texas..... 1944
R. D. Barclay.....	President, National Bank of Commerce, San Antonio, Texas.. 1945
E. J. Miller.....	President, South Texas National Bank, San Antonio, Texas.... 1945
J. A. Walker.....	Vice President, Del Rio National Bank, Del Rio, Texas.... 1946

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term Expires Dec. 31*

*Appointed by Board of Governors:*

J. M. Odom.....	General Contractor, Austin, Texas.....	1944
George W. Stocking.....	Professor of Economics, University of Texas, Austin, Texas....	1945
Holman M. Cartwright..	Livestock and farming, Twin Oaks Ranch, Dinero, Texas.....	1946

**District No. 12—San Francisco**

*Class A:*

Reno Odlin...	..President, Puget Sound National Bank of Tacoma, Tacoma, Wash.....	1944
Carroll F. Byrd..	..Chairman of the Board, and Executive Vice President, The First National Bank of Willows, Willows, Calif.....	1945
C. K. McIntosh....	..Chairman of the Board, The Bank of California, N. A., San Francisco, Calif.....	1946

*Class B:*

Wm. G. Volkmann.....	Partner, A. Schilling & Company, San Francisco, Calif.....	1944
Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif.....	1945
Elmer H. Cox...	..President, Madera Sugar Pine Company, San Francisco, Calif..	1946

*Class C:*

Henry F. Grady <sup>1</sup> ...	..President, American President Lines, Ltd., San Francisco, Calif.....	1944
Harry R. Wellman <sup>2</sup> ....	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.....	1945
Vacancy...	.....	1946

**Los Angeles Branch**

*Appointed by Federal Reserve Bank:*

W. N. Ambrose.....	Managing Director, Los Angeles, Calif.....	1944
Herbert D. Ivey.....	President, Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif.....	1944
F. E. Snedecor..	..President, The First National Bank of Corona, Corona, Calif....	1945

*Appointed by Board of Governors:*

C. E. Myers.....	Agriculturist, Covina, Calif.....	1944
Y. Frank Freeman....	Vice President, Paramount Pictures, Inc., Hollywood, Calif...	1945

**Portland Branch**

*Appointed by Federal Reserve Bank:*

D. L. Davis.....	Managing Director, Portland, Ore.....	1944
William C. Christensen..	President, The Commercial National Bank of Hillsboro, Hillsboro, Ore.....	1944
Paul S. Dick...	..President, The United States National Bank of Portland, Portland, Ore.....	1945

*Appointed by Board of Governors:*

William H. Steen.....	Livestock and farming, Milton, Ore.....	1944
George T. Gerlinger....	President, Willamette Valley Lumber Company, Dallas, Ore....	1945

**Salt Lake City Branch**

*Appointed by Federal Reserve Bank:*

W. L. Partner.....	Managing Director, Salt Lake City, Utah.....	1944
Orval W. Adams..	..Executive Vice President, The Utah State National Bank of Salt Lake City, Salt Lake City, Utah.....	1944
Frederick P. Champ...	..President, Cache Valley Banking Company, Logan, Utah.....	1945

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
R. C. Rich.....Livestock and farming, Burley, Idaho.....	1944
Henry A. Dixon.....President, Weber College, Ogden, Utah.....	1945
<b>Seattle Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
C. R. Shaw.....Managing Director, Seattle, Wash.....	1944
Fred L. Stanton.....President, The Washington Trust Company, Spokane, Wash..	1944
Andrew Price.....President, The National Bank of Commerce of Seattle, Seattle, Wash.....	1945
<i>Appointed by Board of Governors:</i>	
Fred Nelsen.....Farmer and dairyman, Seattle, Wash.....	1944
Charles F. Larrabee.....Vice President, Pacific American Fisheries, Inc., Bellingham, Wash.....	1945

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