

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS, December 5, 1918.

ELECTION OF DIRECTORS

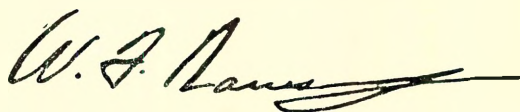
TO THE MEMBER BANK ADDRESSED:

In accordance with the requirements of Section 4 of the Federal Reserve Act, as amended September 26, 1918, and the provisions of Circular No. 49 issued from this office October 15, 1918, an election of the successors of those Directors whose terms expire December 31, 1918 has been held, and for your information the results are shown below:

Mr. Jno. T. Scott of Houston, Texas, was re-elected as a Class A Director, Group 1, to serve for three years beginning January 1, 1919.

Mr. Frank Kell of Wichita Falls, Texas, was re-elected as a Class B Director, Group 2, to serve for three years beginning January 1, 1919.

Respectfully,

A handwritten signature in cursive script, appearing to read "W. F. Davis", with a long horizontal flourish extending to the right.

Chairman of the Board.