



**FEDERAL RESERVE BANK
OF DALLAS**

December 3, 1923.

ELECTION OF DIRECTORS

To the Member Bank Addressed:

In accordance with the provisions of Section 4 of the Federal Reserve Act, and as outlined in circulars of October 15 and November 13, an election of directors has been conducted for the purpose of choosing successors to those Class A and B Directors whose terms expire December 31, next.

The polls closed November 30, and a tabulation of the vote shows that Mr. Howell E. Smith, President of the First National Bank, McKinney, Texas, was re-elected Class A Director, Group 2, to serve for three years, beginning January 1, 1924, and Mr. J. J. Culbertson, of Paris, Texas, was re-elected Class B Director, Group 3, to serve for three years, beginning January 1, 1924.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Hymowitz", written in black ink.

Chairman of the Board.