

FEDERAL RESERVE BANK OF DALLAS

December 2, 1927

RESULTS OF ELECTION

To the Member Bank Addressed:

The election of directors to succeed J. H. Frost, Class A, Director, and Frank Kell, Class B Director, whose terms expire December 31, 1927, has been duly held, in accordance with the requirements of Section IV, of the Federal Reserve Act, and the provisions of my circular, dated October 8, 1927.

The results of the election are as follows:

J. H. Frost, President of the Frost National Bank of San Antonio, Texas, was re-elected by the member banks in Group 1, as a Class A Director of this bank.

J. R. Milam, Vice President of the Cooper Grocery Company of Waco, Texas, was elected by member banks in Group 2, as a Class B Director of this bank.

Each was chosen for a term of three years, beginning January 1, 1928, and will be requested to qualify at the first regular meeting of the Board in January, 1928.

Of the ballots received for Class A Director, Group 1, (53) out of 61 banks in that group, four were invalidated because the choices of the candidates were improperly indicated in the columns provided for that purpose in the ballot.

Of the ballots received for Class B Director, Group 2, (155) out of 292 banks in that group, 32 were invalidated because the choices for the candidates were improperly indicated in the columns provided for that purpose in the ballot.

Due to the secrecy of the ballot it is impossible to tell who cast the respective ballots which under the law could not be counted on account of their being incorrectly marked.

Yours very truly,



Chairman of the Board.