

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, November 8, 1946

NOMINATION AND ELECTION OF DIRECTORS
(By Member Banks in Groups 1 and 3)

The member banks in Group 2 will not participate in this election, and this circular is sent to them without forms for their information only.

To the Member Banks of Groups 1 and 3
in the Eleventh Federal Reserve District:

In accordance with the provisions of Section 4 of the Federal Reserve Act and my circular letter dated October 1, 1946, in regard to the election of directors of this bank to succeed Mr. Frank Turner, Class A director, and Mr. Geo. A. Hill, Jr., Class B director, whose terms will expire December 31, 1946, there are listed in this circular the names of the individuals nominated, together with the names of banks nominating them.

Accompanying this circular is a ballot upon which you should record your vote, together with the necessary envelopes for use in sending your ballot to me. Please follow carefully the instructions which are printed on the ballot and on the envelopes.

Your vote may be cast only by an officer whose authorization by your Board of Directors to vote in these elections has been certified to me as indicated on the list in my circular letter of October 1, 1946, or subsequently changed by a certified authorization. If you so desire, you may change your authorization by the proper action of your Board of Directors, but any such change must be certified to me before the close of the polls.

The polls will open on November 12, 1946, and close at 2:00 p.m. on November 27, 1946. Consequently, your ballot must be received here not later than 2:00 p.m., November 27, 1946, at which time the ballot box will be opened in the Board Room of this bank, the votes counted, and the results of the election announced. The nominees are invited to be present or represented on that occasion.

Each member bank entitled to vote in this election is urged to do so. Please mark your ballot carefully and send it to me in the enclosed envelope at your earliest convenience after the opening of the polls.

Yours very truly,

J. R. PARTEN
Chairman of the Board

IMPORTANT

Please read carefully the instructions herein contained and the form of preferential ballot enclosed. Unless a ballot of a voting member bank is prepared, authenticated and cast in strict accordance with said instructions, the election tellers will have no option except to disregard such ballot.

The ballot of each member bank must be cast by an officer previously empowered to do so by action of its Board of Directors, certified to me upon forms furnished for the purpose.

My circular letter of October 1, 1946, giving notice of this election, contained a list of member banks in Groups 1 and 3, showing the officers who were then authorized to cast votes in directors' elections. Unless a bank has since changed its authorization, by corporate action duly certified to me, no officer, except as designated on that list, can cast a vote in behalf of his bank.

Under the procedure for the election by member banks of Federal Reserve Bank directors (which procedure is uniform throughout the entire Federal Reserve System), the vote will be by secret ballot, and no one will know the vote of any bank. As there will be no opportunity for any prior inspection of ballots for irregularities, the officer casting the ballot is requested to use special care in its preparation.

For your information, there are quoted below extracts from Section 4 of the Federal Reserve Act which set forth the method of balloting and the manner in which the votes are to be counted:

"Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the chairman his first, second, and other choices for director of class A and class B, respectively, upon a preferential ballot upon a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each such officer shall make a cross opposite the name of the first, second, and other choices for a director of class A and for a director of Class B, but shall not vote more than one choice for any one candidate. No officer or director of a member bank shall be eligible to serve as a Class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.

"Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. The candidate then having a majority of the electors voting and the highest number of combined votes shall be declared elected. If no candidate have a majority of electors voting and the highest number of votes when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared.

"Whenever any two or more member banks within the same Federal reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate."

The member banks in the Eleventh Federal Reserve District are grouped as follows for the purpose of electing Class A and Class B directors of the Federal Reserve Bank of Dallas: Group 1 consists of banks having capital and surplus in excess of \$499,000; Group 2 consists of banks with capital and surplus not exceeding \$499,000 and not less than \$100,000; and Group 3 consists of banks having capital and surplus of less than \$100,000.

Please forward your ballot so that it will reach this office on or before 2:00 p.m., November 27, 1946. If the ballot is received after that time, it cannot be counted.

NOMINEES FOR CLASS A DIRECTOR

KIT CARSON

President, Citizens State Bank
Broken Bow, Oklahoma

Mr. Carson was born in Hardy, Texas, November 26, 1899, moving with his parents in 1907 to Allen, Oklahoma, where he attended public school. He began his banking career at the First State Bank of that city while attending high school, and upon graduation accepted a position as book-keeper in the former M. & P. National Bank of Ada, Oklahoma.

During World War I he volunteered for military service and after returning from active duty he attended the East Central State College in Ada, Oklahoma. Later he returned to the banking field, serving as Cashier of the First National Bank in Kiowa, Oklahoma, until 1925. As a step toward advancement, he moved in 1926, to Hugo, Oklahoma, where he was employed as Assistant Cashier in the former Choctaw County Bank; he retained connections with Hugo banks as Cashier and Vice President until September 16, 1940, when, as a reserve officer, he was again called into active military service. He served as Commander, Fourth Airdrome Squadron of the Fifth Air Force during the Papuan and New Guinea Campaign. Following his release from active duty as Major of the Air Corps in August, 1944, he served as Cashier and Director of the Security State Bank, Hugo, Oklahoma, until January, 1946, when he and associates organized the Citizens State Bank, Broken Bow, Oklahoma, which opened for business May 6, 1946, and now has total resources of more than \$600,000. He and his associates have received a charter for a bank in Boswell, Oklahoma, which is now in process of organization.

Mr. Carson has participated actively in the community life of the cities in which he has resided. He has served as President of the Lions Club, Hugo, Oklahoma; President of the Board of Stewards, First Methodist Church of that city; District Commander of the American Legion; Department Historian of the Veterans of Foreign Wars of the United States. He is at present serving as President of the Board of Stewards of the Methodist Church, Broken Bow, Oklahoma, and Deputy Chief of Staff, Department of Oklahoma Veterans of Foreign Wars of the United States. He is a member of the Broken Bow Lions Club.

Nominated by the Following Banks in Group 3:

Oklahoma

Atoka.....The Atoka State Bank
Broken Bow.....Citizens State Bank
Coalgate.....First National Bank in Coalgate

J. EDD McLAUGHLIN

Vice President, Security State Bank and Trust Company
Ralls, Texas

Mr. McLaughlin was born on a farm in Childress County on February 1, 1894, later moving with his parents to Collingsworth County, then to Gray County, and in 1905 to Crosby County, where he has resided continuously since that date. He was educated in the public schools of Texas, the West Texas State Teachers College in Canyon, and the Brantley-Draughons Business College of Fort Worth. Upon leaving school in 1912 he was placed in charge of the private institution "W. E. McLaughlin Banker" founded by his father in that year and incorporated in 1918. He has served as Executive Vice President and Director of that institution since its organization. He is joint proprietor and executive of

"The McLaughlins", land holdings and investments, and owns and operates extensive farming and ranching properties.

Mr. McLaughlin has served as President of the Cap Rock Bankers Association; President of the South Plains Bankers Association; Chairman of the Seventh District, Treasurer, and member of the Executive Committee of the Texas Bankers Association; President of the Ralls Chamber of Commerce; President of the Ralls Rotary Club; a Governor, Chairman of the Investment Committee, member of the Finance Committee, and Director from the United States of Rotary International. He is now serving as Director of the Ralls Chamber of Commerce; Trustee of the First Methodist Church; Finance Chairman, member of the Executive Council, and National Council member from the South Plains Area of the Boy Scouts of America, from which he is recipient of the Silver Beaver award. He is also Chairman of the Crosby County War Finance Committee.

Nominated by the Following Banks in Group 3:

Texas

Crosbyton.....Citizens National Bank of Crosbyton
Hale Center.....First National Bank
Levelland.....Levelland State Bank
Lorenzo.....Lorenzo State Bank
O'Donnell.....The First National Bank of O'Donnell
Ralls.....Security State Bank & Trust Company

B. C. WOOLDRIDGE

President, First National Bank
Claude, Texas

Mr. Wooldridge was born at Petty, Lamar County, Texas, August 18, 1889, and moved to Gainesville, Texas, with his family in 1894. After receiving his education he entered the retail lumber business, being associated with his father, the late J. C. Wooldridge, in the operation of line yards in North and Northwest Texas. He still retains his interest in and connections with the J. C. Wooldridge Company.

In 1912 Mr. Wooldridge began his banking career as Cashier of the First National Bank of Claude, Texas, founded in 1904. He was elected President in 1925, which position he now holds.

His farming and other business interests and his civic activities have given him a thorough understanding of the problems throughout the district.

Nominated by the Following Banks in Group 3:

Oklahoma

Hugo.....The Citizens State Bank

Texas

Anna.....First National Bank
Baird.....The First National Bank of Baird
Clarendon.....First National Bank
Jefferson.....The Rogers National Bank of Jefferson
Shamrock...Farmers & Merchants State Bank of Shamrock
Wellington.....The First National Bank in Wellington

NOMINEE FOR CLASS B DIRECTOR

GEORGE L. MacGREGOR

Chairman of the Board, President and General Manager

Dallas Power & Light Company

Dallas, Texas

Mr. MacGregor was born in Little Rock, Arkansas, October 29, 1901. He attended the public schools of Waco, Texas, and the Engineering School of the University of Texas, receiving a Bachelor of Science degree in Electrical Engineering in 1923. His early experience was obtained in the shops and offices of the Westinghouse Electric Corporation in East Pittsburgh, Pennsylvania.

He entered the employment of the Dallas Power & Light Company as a Sales Engineer in 1929. He was elected Director and Vice President in March 1939, Vice President and General Manager in March 1940, and President in March 1941. He was elected Chairman of the Board in 1944. In 1945 he was one of the organizers of the Texas Utilities Company, of which he is now a Director and Vice President.

In recent years Mr. MacGregor has served as Chairman of the Dallas County War Finance Committee, Campaign Co-Chairman of the Community War Chest, and Director of Dallas County Chapter of Red Cross. He is serving currently as Vice President and Director of Dallas Citizens Council and as a Director of Community Chest, and as Vestryman of the Church of Saint Michael and All Angels (Episcopal).

He is a Trustee of the Southwestern Medical Foundation and of the Texas State Research Foundation, and a director of the Edison Electric Institute, the national association of the electric utility industry.

Nominated by the Following Banks in Group 1:

Texas

Abilene	The Citizens National Bank in Abilene
Amarillo	The First National Bank of Amarillo
Austin	American National Bank of Austin
Beaumont	The American National Bank of Beaumont
Beaumont	First National Bank of Beaumont
Corpus Christi	The Corpus Christi National Bank
Dallas	Dallas National Bank
Dallas	First National Bank in Dallas
Dallas	Mercantile National Bank at Dallas
Dallas	Republic National Bank of Dallas
El Paso	The State National Bank of El Paso
Fort Worth	Continental National Bank of Fort Worth
Fort Worth	The Fort Worth National Bank
Galveston	The First National Bank of Galveston
Houston	Citizens State Bank
Houston	The City National Bank of Houston
Houston	First National Bank in Houston
Houston	Houston Bank & Trust Company
Houston	National Bank of Commerce of Houston
Houston	The Second National Bank of Houston
Houston	South Texas Commercial National Bank of Houston
Houston	The Union National Bank of Houston
Longview	First National Bank of Longview
Orange	First National Bank in Orange
Port Arthur	The First National Bank of Port Arthur
San Angelo	San Angelo National Bank
San Antonio	The Alamo National Bank of San Antonio
San Antonio	Bexar County National Bank
San Antonio	The Frost National Bank of San Antonio
San Antonio	The Groos National Bank of San Antonio
Tyler	The Citizens National Bank of Tyler
Victoria	Victoria National Bank
Waco	The Citizens National Bank of Waco
Waco	The First National Bank of Waco
Wichita Falls	City National Bank in Wichita Falls
Wichita Falls	First National Bank of Wichita Falls
Wichita Falls	Wichita National Bank of Wichita Falls