RESULTS OF ELECTION

To All Member Banks
in the Eleventh Federal Reserve District:

The election of directors to succeed Mr. A. W. Riter, Jr., Class A Director, and Mr. Hugh F. Steen, Class B Director, whose terms expire December 31, 1971, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of Circular No. 71-209 issued by this office under date of September 7, 1971.

The results of the election are as follows:

Mr. A. W. Riter, Jr., President, The Peoples National Bank of Tyler, Tyler, Texas, was re-elected by banks in Group 2 as a Class A Director.

Mr. Hugh F. Steen, President, El Paso Natural Gas Company, El Paso, Texas, was re-elected by banks in Group 3 as a Class B Director.

Each director was chosen for a term of three years to begin January 1, 1972.

Very truly yours,

Chairman of the Board