

FEDERAL RESERVE BANK  
OF DALLAS

Number 55  
Series 1917.

NOTICE OF DIVIDEND

Dec. 20th, 1917.

To the Cashier,

Dear Sir:-

With the approval of the Federal Reserve Board, the Board of Directors of this bank have authorized a dividend in full up to and including June 30, 1917, to all stockholders of record on that date.

This dividend covers the period of eight months from November 1, 1916 to June 30, 1917, inclusive, and represents an amount equal to interest at the rate of six per cent per annum for the period mentioned on the amount you have paid in on your stock in this bank, taking into consideration any increases or reductions in your holdings which may have occurred during that time.

In the case of your bank this dividend will amount to \$ \_\_\_\_\_, which amount will be credited to your reserve account on our books on December 31, 1917, and you are authorized to charge your reserve account with the above amount on said date and to take same into consideration in computing your earnings for the current year, bearing in mind that this portion of your earnings is, under the provisions of the Federal Reserve Act, exempt from all taxation, including income and excess profit taxes.

Out of our earnings for the current six months we will, in addition to paying the above dividend, charge off our entire Furniture and Equipment Account with the exception of a portion of the cost of our vaults, and still carry forward a substantial amount in our Undivided Profit Account.

The amount remaining in the Undivided Profit Account will be more than sufficient to pay our dividends in full up to December 31, 1917, but it is deemed to the best interests of the bank not to pay the entire amount out at this time.

Yours very truly,

R.L. VAN ZANDT

Governor.