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FEDERAL RESERVE BANK
OF DALLAS

DIRECTORS

W. F. RAMSEY, CHAIRMAN AND
FEDERAL RESERVE AGENT
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FRANK KELL, - WICHITA FALLS, TEXAS
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H. O. WOOTEN, - - - ABILENE, TEXAS

CHARLES C. HALL, ASSISTANT
FEDERAL RESERVE AGENT
W. C. WEISS, - - - - - AUDITOR

March 25, 1918.

TO THE NATIONAL BANK ADDRESSED:

I am in receipt of a telegram from Hon. William G. McAdoo, Secretary of the Treasury, signifying his willingness to deposit funds of the United States in the National Banks of the drouth stricken sections of our District, in the manner prescribed by law, up to \$5,000,000.00.

MANNER OF MAKING APPLICATION.

There is attached a form for making application for deposit, and a form of resolution authorizing the application and the deposit of collateral as security for funds deposited. This resolution must be passed by the Board of Directors of the applying bank before application is made.

COLLATERAL SECURITIES.

Secretary McAdoo will accept as security for deposits of these funds obligations of the United States Government or other high class securities acceptable to the Treasury Department. United States Government obligations will be accepted as collateral at par. Other high class State and Municipal obligations will be accepted at 80% of their market value. Other approved collateral securities, consisting of notes of solvent makers or other notes well secured, will be acceptable at 75% of their market value in case banks applying for deposits are not able to pledge Government, State or Municipal Bonds.

RATE OF INTEREST.

Banks receiving deposits of these funds will be required to pay interest on them at the rate of 2% per annum in such manner as may be prescribed by the Treasury Department.

WITHDRAWALS.

Banks receiving these deposits will hold them subject to withdrawal on demand. However, due consideration will be shown by the Treasury Department in making withdrawals.

**DEPOSITS, EXCHANGES
AND WITHDRAWALS OF COLLATERAL SECURITIES.**

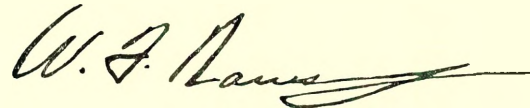
Applications for deposits should be accompanied by a list of the securities and collateral which banks desire to pledge, and should be made to the Federal Reserve Bank of Dallas. These lists may simply be made in the form of a letter, but should fully describe the securities offered. The Federal Reserve Bank of Dallas as Fiscal Agent of the United States will in turn make recommendations to the Secretary of the Treasury in connection therewith. Banks will be duly notified of their designation as a depository and of the amount of funds which will be placed with them, and may then send in the collateral in the usual manner.

Exchanges may be made from time to time by sending in other acceptable collateral and taking down such securities as it is desired to withdraw. No forms are necessary in making these exchanges, as it is simply done by letter describing the collateral. After these deposits have served their purpose and been withdrawn by the Government, and the Government has received the interest thereon, all securities will be held subject to the order of the depositing bank.

Banks desiring to avail themselves of the use of these funds in taking care of the legitimate interests of their communities are urged to pass the necessary resolution and make application at once in order that distribution may be proportionately made among applying banks at an early date.

It is regretted that under existing laws deposits of public monies can be made only with National Banks.

Respectfully,

A handwritten signature in cursive script, reading "W. F. Naus", with a long horizontal flourish extending to the right.

Chairman, Board of Directors.

(If application for deposit is desired, please detach, fill out and return the form herewith enclosed.)

APPLICATION FOR DEPOSITS.

To The Federal Reserve Bank of Dallas, Fiscal Agent of the United States:

The undersigned bank, in accordance with the provisions of your Circular No. 14 of March 25th, and pursuant to due action of its board of directors, hereby makes application for the deposit with it of funds of the United States to be deposited by the Secretary of the Treasury under existing laws, the aggregate amount of such deposits not to exceed at any one time \$.....; and assigns and agrees to pledge from time to time to and with the Federal Reserve Bank of Dallas, as Fiscal Agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount acceptable to the Secretary of the Treasury.

..... of.....

By.....
President (Vice-President).

RESOLUTION AUTHORIZING APPLICATION FOR DEPOSITS.

I HEREBY CERTIFY that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank, which meeting was duly called and duly held on the.....day of....., a quorum being present, and that the said resolutions were spread upon the minutes of said meeting.

RESOLVED, That in accordance with the provisions of Circular No. 14 dated March 25th, 1918, issued by the Federal Reserve Bank of Dallas, acting as Fiscal Agent of the United States, this bank makes application for the deposit with it of funds of the United States, to be deposited by the Secretary of the Treasury, under existing laws, the aggregate amount of such deposits not to exceed at any one time \$.....; and assigns and agrees to pledge from time to time, to and with the Federal Reserve Bank of Dallas, as Fiscal Agent of the United States, as collateral security for such deposits as may be made, from time to time, pursuant to this application, securities of the character and amount required by the Secretary of the Treasury; and

RESOLVED, That the President, or any Vice-President, or Cashier of the undersigned bank is hereby authorized to make application, assignment and agreement as aforesaid, and from time to time to deliver to and pledge with the said Federal Reserve Bank securities of the undersigned bank of a character and amount at least sufficient to secure such deposits according to the requirements of the Secretary of the Treasury, and from time to time to withdraw securities and to substitute other securities, and to pledge and deposit additional securities.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the of.....

(SEAL)

By.....
Cashier