

FEDERAL RESERVE BANK
OF DALLAS

April 22, 1920.

PAYMENT TO THE TREASURER OF THE UNITED STATES
FOR ACCOUNT FIVE PER CENT REDEMPTION FUND
NATIONAL BANK NOTE CIRCULATION.

TO THE MEMBER BANK ADDRESSED:

We are pleased to advise that the Federal Reserve Board has authorized payments to be made by Federal Reserve banks at the request of member national banks, from the Gold Settlement Fund to the Treasurer of the United States for the credit of the 5% fund maintained by member national banks against national bank note circulation.

The Federal Reserve Bank of Dallas and its branches at El Paso and Houston will, therefore, upon receipt of available funds from member national banks, or request to charge the amount to their reserve account, transfer funds without charge to the Treasurer of the United States for the credit of the 5% Redemption Fund against national bank notes.

It will afford us pleasure to serve you in this connection.

Respectfully,

A handwritten signature in cursive script, reading "A. L. Van Zandt".
Governor.