



FEDERAL RESERVE BANK
OF DALLAS

Circular No. 39
Series of 1921

June 23, 1921.

NOTICE OF DIVIDEND

TO THE CASHIER,

Dear Sir:

We take pleasure in advising you that at the last regular meeting of our Board of Directors, a dividend in full at the rate of 6% per annum was declared on your investment in stock of this bank, for the period of January 1st, 1921 to June 30th, 1921.

In the case of your bank this dividend will amount to \$ which amount will be credited to your reserve account on our El Paso Branch books on June 30th, 1921, and you are, therefore, authorized to charge your reserve account with this amount on said date, 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.

Yours very truly,

A handwritten signature in cursive script, appearing to read "R. L. Van Zandt".

Governor.