

**FEDERAL RESERVE BANK
OF DALLAS**


March 11, 1926

ANNUAL REPORT FEDERAL RESERVE AGENT, 1925

To the Member Bank Addressed:

For the information of your officers and directors and in the hope that it may be found of interest, there is enclosed herewith a copy of the Eleventh Annual Report of the Federal Reserve Agent covering the operations of the Federal Reserve Bank of Dallas for the calendar year ending December 31, 1925. Detailed statistical schedules covering the operations of the bank in 1925 will be published in the annual report of the Federal Reserve Board, a copy of which will be furnished you.

Very truly yours,



Federal Reserve Agent.