

# FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

June 12, 1923.  
St. 3557.

SUBJECT: Payment of Dividends  
on June 30, 1923.

Dear Sir:

In accordance with the policy adopted in the Board's letter X-3415 of May 24, 1922, it is requested that the books of the Federal reserve banks be not closed on June 30, 1923. In view of the fact that the books will not be closed, it will be necessary to modify somewhat the form of dividend resolution accompanying the Board's letter X-3136 of June 8, 1921, and accordingly we are enclosing herewith a suggested form for future use.

Your request for authority to pay the semi-annual dividend should be accompanied by the following statements:

1. Unpaid indebtedness of closed banks to Federal reserve bank, giving the names of banks, indebtedness of each, character of security, if any, and estimated losses.
2. Indebtedness to Federal reserve bank of member banks which are considered to be in an unsafe condition, giving the names of the banks, indebtedness of each, character of security, if any, and probable losses.

It will be appreciated if you will present this letter to your Board of Directors at any early date so that their resolution covering the payment of dividends on June 30 may reach the Board not later than June 28.

By order of the Federal Reserve Board.

Very truly yours,

Wm. W. Hoxton,  
Secretary.

LETTER TO CHAIRMAN  
OF EACH FEDERAL RESERVE BANK

C

St. 3557a.

DIVIDEND RESOLUTION

WHEREAS, It appears from estimates based on the bank's daily balance sheet, form 34, for the \_\_\_\_\_ day of \_\_\_\_\_ that the amount of accrued dividends which will be due to stockholders on the \_\_\_\_\_ day of \_\_\_\_\_ will amount to approximately \$ \_\_\_\_\_; and

WHEREAS, It is estimated that the excess of earnings over current expenses, depreciation in the assets of the bank, and probable losses will be sufficient on \_\_\_\_\_ to fully warrant the payment of the regular semi-annual dividend;

NOW, THEREFORE, BE IT RESOLVED, That a dividend for the six-months' period ending \_\_\_\_\_ at the rate of six per centum per annum on the paid-in capital stock, payable on the \_\_\_\_\_ day of \_\_\_\_\_, be and is hereby declared to all stockholders of this bank as shown by the books of the bank on that date.

C.