

FEDERAL RESERVE BANK
OF DALLASCIRCULAR NO. 1.

November 12, 1914.

TO THE MEMBER BANK ADDRESSED:

Your Bank now has in its possession a communication from the Federal Reserve Board, Circular No. 10, instructing you as to its wishes in making the transfer of reserves to this Bank following the notice of the establishment of the Federal Reserve Bank on November 16th, which will be sent by the Secretary of the Treasury.

It perhaps is not necessary for us to add to the appeal directed to you to make this deposit, so far as practicable, in gold coin or gold certificates of large denominations, though you have the right under it to remit in gold or lawful money.

This Bank will pay the charges of transmitting the gold coin, gold certificates, or such currency as will reach the requirements of lawful money. We have not the physical equipment for the storage of a large volume of silver, and therefore have deemed it unwise to include it in the class of shipments on which we are willing to prepay charges.

It is our intention to keep the member banks informed of the opening and developing of the various functions which we shall undertake from time to time, though in the very beginning we will be wholly engaged in accepting and making proper entries of the payments of reserves. The taking on of other functions will come soon thereafter, of which proper notice will be mailed to you.

For our convenience we are enclosing herewith a blank form to be filled out and sent in with your remittance. In the event shipment has already been made please fill out the form and return it to us by mail.

THE FEDERAL RESERVE BANK OF DALLAS,

OSCAR WELLS,

Governor.