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FEDERAL RESERVE BANK  
OF DALLAS

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February 27, 1918.

OUR METHOD OF IMPARTING USEFUL INFORMATION TO MEMBER BANKS

TO THE MEMBER BANK ADDRESSED:

The enactment of the Federal Reserve Act, and its subsequent application throughout the country, has, of necessity, entailed many changes in the methods of banking followed under the old National Banking Act. Many of its provisions, being entirely new in principle, require careful study in order that the transactions arising therefrom between the member banks and their customers, and, in turn, between the member banks and the Federal Reserve Bank, be handled properly and with a minimum of effort.

It is with a desire to assist our members to this end that we offer, from time to time, by means of circulars addressed to the entire membership, suggestions concerning the proper course of procedure in specific cases, which are the result of very careful study of the situation, both from the standpoint of the member and of the Federal Reserve Bank. In no sense do we presume to dictate to or interfere with a member bank in the conduct of its general clerical routine, but at the same time we feel that in many instances we are in a position to indicate the essential points to be considered, as far as the transaction involves the member's relation to the Federal Reserve Bank, and uniformity is imperative to get the best results at a minimum of expense.

The routine methods of the Federal Reserve System apply to all member banks alike, and the standardization of any one detail of that routine which effects a saving of time or labor results in equal benefit to all. We endeavor to treat each phase of this Bank's activities, as considered in our circulars, as briefly and in as simple language as is consistent with the subject matter involved. Such suggestions as are made are based upon our actual experience, and are submitted solely in a spirit of constructive helpfulness.

It is very essential, therefore, that a practice should be made of carefully reading and preserving the circulars as they are received. Each one bears a consecutive number, is dated, and indicates clearly the subject considered. To insure their delivery we now address a copy to each of two active officers of each member bank and a copy to the bank itself. By using a binder or some other method of permanent preservation, and filing these communications in the date and number order received, a standard and authoritative source of information will be provided for ready reference.

While we are glad to answer inquiries from our members, it should be borne in mind that the constantly increasing volume of our daily mail often delays the answers to letters until dissatisfaction with our service may be created. Not only can this be largely avoided, but much of this correspondence can be entirely eliminated by establishing such a file, and invariably referring to its contents before writing us. Exactly the same information is at your disposal, if this is done, as could be furnished by us in a special letter. Some responsible member of your organization might assume the duty of reading and preserving the circulars for further reference, and, by filing them as suggested, readily detect any missing numbers, which could be secured without delay from us.

It will be understood that every transaction which is not handled in the uniform manner provided causes delay and confusion, both to our members and to ourselves, and a clearer understanding of the principles embodied in our several circulars, gained by careful and thoughtful study, will result in a uniformity and smoothness in the details of our relationship which will insure a truer realization of the strength, scope and adaptability of the Federal Reserve System and a fuller enjoyment of its facilities.

Respectfully,

Governor.