

OFFICERS

R. L. VAN ZANDT,  
GOVERNOR  
J. W. HOOPES,  
DEPUTY GOVERNOR  
LYNN P. TALLEY,  
CASHIER  
SAM R. LAWDER,  
ASSISTANT CASHIER  
R. R. GILBERT,  
ASSISTANT CASHIER  
R. B. COLEMAN,  
ACTING ASSISTANT CASHIER



FEDERAL RESERVE BANK  
OF DALLAS

DIRECTORS

W. F. RAMSEY, CHAIRMAN AND  
FEDERAL RESERVE AGENT  
W. B. NEWSOME, - DEPUTY CHAIRMAN  
J. J. CULBERTSON, - - PARIS, TEXAS  
FRANK KELL, - WICHITA FALLS, TEXAS  
B. A. MCKINNEY, - - DURANT, OKLA.  
MARION SANSOM, - FT. WORTH, TEXAS  
JNO. T. SCOTT, - - HOUSTON, TEXAS  
E. K. SMITH, - - - SHREVEPORT, LA.  
H. O. WOOTEN, - - - ABILENE, TEXAS  
CHARLES C. HALL, ASSISTANT  
FEDERAL RESERVE AGENT  
W. C. WEISS, - - - - - AUDITOR

March 27, 1918.

## Establishment of El Paso Branch Bank

TO THE BANK ADDRESSED:

The Federal Reserve Board, on the recommendation of our Board of Directors, has authorized the establishment of a branch of the Federal Reserve Bank of Dallas at El Paso, Texas, and this branch is now definitely located and established, and will be opened for business with the least possible delay.

### DIRECTORS.

The following gentlemen have been named as directors of the bank in the manner prescribed by law:

Sam R. Lawder.....	Dallas, Texas
W. W. Turney.....	El Paso, Texas
A. P. Coles.....	El Paso, Texas
A. F. Kerr.....	El Paso, Texas
U. S. Stewart.....	El Paso, Texas

In accordance with the custom which has been established in all branches of Federal Reserve Banks, the Directors, except the Manager, have been chosen from the City in which the branch is located, with a view to closer supervision of its affairs.

The Directors selected are men of large experience and unquestioned capacity. We have every reason to believe that they will administer this important trust solely with reference to the general welfare of the bank and business interests of that section and the country generally.

The Manager, Mr. Sam R. Lawder, has been with this bank from the beginning of its operations and has, therefore, been closely identified with the development of the Federal Reserve System in the Eleventh District. He has also held official positions in two of the largest banks in the Eleventh District, as well as having served several banks in New Mexico and Arizona. He was selected Manager solely on merit and in the confident belief that he will make good in the development of the branch, which it is believed will not only be a success, but will be of great and lasting benefit to the business and commerce of that portion of our district.

### BRANCH TERRITORY.

The territory apportioned to the branch is that part of the Eleventh Federal Reserve District embraced in the States of Arizona and New Mexico, and in the following counties of Texas: Andrews, Brewster, Crane, Culbertson, Ector, El Paso, Jeff Davis, Loving, Martin, Midland, Pecos, Presidio, Terrell, Reeves, Val Verde, Ward, and Winkler.

This territory has been assigned to the El Paso Branch for the reason that the mail time between the banks therein and El Paso is more favorable than with the head office, and it is felt that the banks can transact their business with the Federal Reserve Bank through the means of the branch with greater dispatch and satisfaction than with the head office direct.

It has also been felt that the community interests will be better served and closer relationships established by having the banking business of that territory go to El Paso instead of to the parent bank.

## FUNCTIONS.

The El Paso Branch will receive for immediate credit at face value, from member banks in its territory, offerings of paper eligible for discount or re-discount, at the rates established by the head office. Such paper as is acceptable to the Executive Committee of the Branch will be credited to the reserve account of the offering member immediately and forwarded to the head office for review. The discount will be figured at the head office, and will be charged to the reserve account of the offering bank, under advice.

The Branch will also receive from and transmit to banks in its territory shipments of money; receive and pay out Federal Reserve Notes; maintain departments for the clearing and collection of checks and drafts, and for the collection of maturing notes and other cash and credit instruments; and perform such other duties as may be required by the parent bank or the Federal Reserve Agent of the District.

## RELATIONS WITH MEMBER BANKS.

The reserve account of each member bank in the territory assigned to the El Paso Branch will be kept at the branch, and each bank will be furnished daily a transcript of all entries affecting its reserve balance. Reports of required reserve will be made direct to the branch bank by its members. Checks and drafts drawn against such reserve accounts will be drawn on the El Paso Branch, but may be received by the head office for immediate availability.

Member banks in the El Paso territory may, upon application, be authorized to send items to the head office for credit with the branch and member banks which keep their reserve accounts at the head office may likewise be authorized to send items direct to the branch for credit with the home office.

Members of the branch will have the option of sending offerings for discount or re-discount to the branch or to the head office, but must elect and confine discount operations to one or the other offices, and will not be permitted to alternate. This, however, shall not be construed to abridge their rights to deal direct with the Federal Reserve Bank of Dallas as provided by law, and should banks which first elect to carry on their discount operations with the branch later desire to transfer their operations to the head office, they may do so upon the approval of the head office after thirty days notice.

It should be quite obvious that the main purpose in establishing a branch at El Paso is that the Federal Reserve Bank of Dallas, through the El Paso Branch, will be able to better serve the banks, and through them, the commercial, agricultural, industrial and live stock interests of the entire western part of the Eleventh Federal Reserve District.

Unless there is some very good and sufficient reason for not so doing, it is apparent that the banking interests of the western portion of the district should take advantage of the facilities provided by the branch, which are in reality those of the parent bank.

It is, therefore, the earnest desire of the Directors and Officers of the Federal Reserve Bank of Dallas that all banks within the territory assigned to the El Paso Branch, confine, as far as possible, their transactions to the branch bank. Should other counties desire to be transferred to the branch territory, the Federal Reserve Bank of Dallas may, with the Consent of the Federal Reserve Board, authorize them to deal with the El Paso Branch in the same manner as those originally assigned to the branch.

There will be no radical departure from the accounting methods employed at the present time between the member banks and the parent bank. The members assigned to the branch will, however, be advised prior to the opening of the branch of such further particulars as may be of interest in their relations with the branch.

It is hoped that we may have the fullest co-operation of all concerned in order that the establishment of the branch may be justified by its successful operation. To accomplish this, it will be necessary for all eligible non-member banks, as well as members, to avail themselves of all that the Federal Reserve System offers, and to give it the support to which it is justly entitled.

Yours very truly,



Chairman, Board of Directors.