

# ANNOUNCEMENT

Opening El Paso Branch Federal Reserve Bank of Dallas,  
El Paso, Texas,  
June 17, 1918

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Useful Information in Regard to Branch's Operations

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PRESERVE FOR REFERENCE

**OFFICERS**

R. L. VAN ZANDT, GOVERNOR  
J. W. HOOPES, DEPUTY GOVERNOR  
LYNN P. TALLEY, CASHIER  
R. R. GILBERT, ASSISTANT CASHIER  
PAUL G. TAYLOR, ASSISTANT CASHIER  
R. B. COLEMAN, ASSISTANT CASHIER

**EL PASO BRANCH**

SAM R. LAWDER, MANAGER  
J. M. PROCTER, CASHIER  
PAUL S. MILLER, ASSISTANT  
FEDERAL RESERVE AGENT



**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  
CHAS. C HUFF - - - - - COUNSEL

DALLAS, TEXAS, June 10, 1918.

**DETAIL OF THE OPERATIONS OF THE EL PASO BRANCH**

**TO THE MEMBER BANK ADDRESSED:**

The El Paso Branch of the Federal Reserve Bank of Dallas will open for business Monday, June 17, 1918. Attached hereto is a list of the member and non-member banks situated in the territory apportioned to the Branch.

**RESERVE ACCOUNTS**

**Daily Statements** The reserve accounts of such member banks as will have direct relations with the El Paso Branch will be transferred from the Head Office to the books of the Branch at the close of business June 15 and those members will thereafter receive daily statements of their reserve accounts from the Branch, and all accounting in connection therewith will be done at the El Paso office.

**Mail Addressed to Branch** Mail relating to the functions of the Federal Reserve Bank, as outlined herein, to receive proper action, must be addressed to the El Paso Branch on and after such date as will accomplish delivery to the Branch on and after June 17.

**Reports of Net Deposits** Weekly reports of net deposits will be made by those members to the Branch instead of to the Head Office.

**Immediate Availability of Drafts Drawn on Head Office or Branch at Either Place** Checks and drafts drawn by member banks whose reserve accounts are kept at the Branch shall be drawn on the "El Paso Branch Federal Reserve Bank of Dallas, El Paso, Texas." Such checks and drafts may be received (subject to final payment) by the Head Office at Dallas for immediate availability. Similarly, checks and drafts drawn on the Head Office by member banks attached thereto may be received (subject to final payment) by the El Paso Branch for immediate availability.

**CURRENCY AND COIN**

**Shipments and Deposits** Shipments of currency and coin will be made from the Branch to member banks assigned to it in the same manner as such shipments have heretofore been made from the Head Office at Dallas, and deposits of currency and coin from or for the account of member banks will be received under the same conditions as if they were made with the Head Office.

**Supply on Hand** An adequate supply of currency and coin will be maintained at the Branch at all times for the convenience of its member banks and to enable them to operate without the necessity of carrying a large amount of cash in vault, thereby releasing such funds for use in the ordinary channels of business and contributing to the maximum efficiency of our financial system to an extent which will be of especial value under present conditions.

**Unissued Federal Reserve Notes** In addition, the Federal Reserve Agent of the Federal Reserve Bank of Dallas will hold at the El Paso Branch a supply of unissued Federal reserve notes sufficient to amply provide against any need which may arise and which may be issued when occasion demands.

**CLEARING SYSTEM**

**Check Collections District Clearing House)** Checks payable on demand will be accepted by the Branch from member banks, without service charge, as follows:

- For immediate credit (when listed in a separate letter)—
- Items drawn on all El Paso banks;
- Items drawn on the Treasurer of the United States or any Assistant Treasurer;
- Items drawn on the El Paso Branch, Federal Reserve Bank of Dallas;
- Items drawn on the Federal Reserve Bank of Dallas (in the discretion of the Branch).

Items drawn on all members of the Federal Reserve System outside of the city of El Paso and such non-member banks as appear on the par list issued by the Federal Reserve Board will be accepted for deferred credit in the same manner as at the Head Office. The aggregate amount of the checks received from a member bank each day will be used to pay an equal amount of the checks drawn on that member bank which have been received by the Branch from other sources on the same day. Should the aggregate amount of items drawn on a member bank which have been received from other sources be greater than the amount of items received from that member, then the difference (or excess amount of items drawn on that member bank over the amount received from that member bank on that date) will be charged to that member bank's reserve account, under advice, after sufficient time has elapsed for the items to be sent to the member bank and the settlement check for the difference returned. Should the aggregate amount of items received from a member bank on any date be in excess of the amount of items drawn on that member bank which have been received by the Branch from other sources on the same date, credit for the difference (or excess amount of the items received from that member bank over the amount drawn on that member bank) will be deferred for the average time necessary to collect such difference through the District Clearing House and the items will be sent to the member bank on which they are drawn and such bank will be notified of the amount upon which credit has been deferred and the date on which it will be credited to its reserve account. By this method items will be used in payment of items and unnecessary shipments of money and transfers of funds will be obviated.

**Direct Routing** Banks whose reserve accounts are kept with the El Paso Branch may apply for authority to send items direct to the Head Office at Dallas for credit with the El Paso Branch. Similarly, banks whose reserve accounts are kept at the Head Office may apply for authority to send items direct to the Branch for their credit with the Head Office. Member banks desiring to forward items to the El Paso Branch for the credit of other member banks whose accounts are kept with the El Paso Branch may be authorized to do so and will be furnished instructions for so doing upon authorization.

#### MAIL AND WIRE TRANSFERS OF FUNDS AND EXCHANGE TRANSACTIONS

Transfers of funds by mail to other Federal Reserve Banks made by members of the El Paso Branch for immediate credit to their reserve accounts will be made at the rates which are in effect at the Head Office. This rate is slightly under the lowest discount rate applicable to commercial or industrial paper at the Head Office and is made to compensate the Federal Reserve Bank for the loss of the use of the funds for the transit time necessary for the transfer. The same rate will be applied to drafts on other Federal Reserve cities received from member banks for immediate credit to their reserve accounts. Members may, however, send in their drafts on other Federal Reserve cities with special instructions that they be handled through the District Clearing House for deferred credit. Transfers made by telegraph to other Federal Reserve Banks by member banks for immediate credit to their reserve account with the Branch will be accepted at par by the Branch. Telegraphic transfers by the El Paso Branch to other Federal Reserve cities for the account of member banks will be made at par without telegraphic expense. Mail transfers by the Branch to other Federal Reserve cities for the account of member banks will be made at the rates effective at the Head Office.

#### COLLECTION OF MATURING NOTES, BILLS, ETC.

Provision has been made at the Branch for the collection of drafts, notes, bills and other cash and credit instruments for credit to the account of the sending bank when paid in the same manner as is employed at the present time by the Head Office.

#### DISCOUNT OPERATIONS

**Rediscounts** The El Paso Branch will receive applications for rediscount from those member banks which have indicated a preference for conducting rediscounts operations directly with the Branch, in the same manner as does the Head Office, and paper which is acceptable to the Executive Committee of the Branch will be credited at face value plus interest to maturity, if any, to the reserve account of the offering bank on the books of the Branch on the date received, and forwarded to the Head Office for review. The discount on offerings finally accepted will be calculated at current rates at the Head Office, which will advise the Branch of the amount of same, which will then debit the reserve account of the discounting member bank on its books, under advice. Several days prior to the date due discounted paper will be forwarded for collection by the Branch and will be debited to the reserve account of the discounting member at maturity.

**Member Bank Collateral Notes** Member bank collateral notes having a maturity of not exceeding fifteen days; secured by notes, drafts, bills of exchange or bankers acceptances which are eligible for rediscount or for purchase by Federal Reserve Banks, or which are secured by the deposit or pledge of bonds or notes of the United States which are acceptable to the Executive Committee of the Branch, will be credited by the Branch at face value on the date received to the reserve account of the offering bank and forwarded to the Head Office for review. The discount thereon will be calculated at the current rate at the Head Office, which will advise the Branch of the amount of same, which will then debit the reserve account of the discounting member bank on its books, under advice. Notice of the maturity of such notes will be forwarded to the signing bank several days prior to their due date, the amount will be debited to its reserve account at maturity and disposition made of the collateral in accordance with its instructions.

#### ADVANCES ON BILL OF LADING DRAFTS

Drafts with order bills of lading, properly endorsed, attached covering shipments of grain and grain products, alfalfa and other hay, wool, beans, cotton and cotton-seed products and other readily marketable non-perishable commodities, will be handled by the Branch in the same manner as by the Head Office, and will be accepted for immediate credit, subject to final payment and interest adjustment at the rate established by the Head Office, which at the present time is 4%. Such drafts must be drawn "On or before (not to exceed ninety) days after date," or "On arrival of car or (not to exceed ninety) days after date," or with a definite maturity not exceeding ninety days. Immediate credit at face value will be given by the Branch to the reserve account of the sending member bank for such items as are acceptable to its Executive Committee. The drafts will be forwarded for collection, with instructions that the proceeds be remitted by the collecting bank to the nearest Federal Reserve Bank. Interest will be calculated from the date on which credit is given to the sending bank to the date the funds are received by a Federal Reserve Bank and will be debited to the reserve account of the member bank, under advice.

#### WAR LOAN FUNCTIONS

Until further notice transactions relating to Liberty Loan Bonds, United States Treasury Certificates of Indebtedness, Government depositaries, and War Savings and Thrift Stamps will be handled **only** at the Head Office, and all correspondence in connection therewith should be addressed to the War Loan Department, Federal Reserve Bank of Dallas, Fiscal Agent of the United States, Dallas, Texas.

#### FOREIGN EXCHANGE AND EXPORTATION OF COIN, BULLION AND CURRENCY

All matters pertaining to foreign exchange and the exportation of coin, bullion and currency will continue, as at present, to be handled **only** through the Head Office, and correspondence relating thereto should be so addressed.

The Federal Reserve Board, on the recommendation of the Board of Directors of the Federal Reserve Bank of Dallas, has authorized the establishment of the El Paso Branch, in order that its service may be brought closer and made more useful to those member banks situated in the territory apportioned to the Branch, and it is hoped that all of those member banks will co-operate with and lend their fullest support to the Branch.

Respectfully,  
J. W. HOOPES,  
Acting Governor.

**MEMBER AND NON-MEMBER BANKS SITUATED IN THE TERRITORY  
APPORTIONED TO THE EL PASO BRANCH**

<b>MEMBER BANKS</b>	
<b>Town</b>	<b>TEXAS</b>
	<b>Bank</b>
Alpine .....	First National Bank
Del Rio .....	Del Rio National Bank
El Paso .....	First National Bank
	Border National Bank
	City National Bank
Fort Stockton .....	First National Bank
	State National Bank
	First National Bank
Marfa .....	Marfa National Bank
Midland .....	First National Bank
Odessa .....	Midland National Bank
	Citizens National Bank
Pecos .....	First National Bank
Stanton .....	First National Bank
	Home National Bank

**NEW MEXICO**

Albuquerque .....	American Trust & Savings Bank
Artesia .....	First National Bank
	State National Bank
Belen .....	First National Bank
Carlsbad .....	First National Bank
	National Bank of Carlsbad
	State National Bank
Carrizozo .....	First National Bank
Clovis .....	Clovis National Bank
	First National Bank
Deming .....	Deming National Bank
Elida .....	First National Bank
Fort Sumner .....	First National Bank
Hagerman .....	First National Bank
Hope .....	First National Bank
Hot Springs .....	First National Bank
Lakewood .....	Lakewood National Bank
Las Cruces .....	First National Bank
Lordsburg .....	First National Bank
Lovington .....	First National Bank
	First Territorial Bank
	First National Bank
Magdalena .....	First National Bank
Melrose .....	First National Bank
Mountainair .....	Mountainair State Bank
Nara Visa .....	First National Bank
Portales .....	First National Bank
	American National Bank
Roswell .....	Citizens National Bank
	First National Bank
Santa Rosa .....	First National Bank
Silver City .....	American National Bank
	Silver City National Bank
Tucumcari .....	American National Bank
	First National Bank

**ARIZONA**

Clifton .....	First National Bank
Douglas .....	First National Bank
Nogales .....	First National Bank
	Nogales National Bank
Safford .....	Bank of Safford
Tombstone .....	Cochise County State Bank
	First National Bank
Tucson .....	Arizona National Bank
	Consolidated National Bank
	Tucson National Bank

**NON-MEMBER BANKS  
TEXAS**

Alpine .....	Alpine State Bank
Andrews .....	Andrews State Bank
Balmorhea .....	Toyah Valley State Bank
Barstow .....	Citizens State Bank
Buena Vista .....	Farmers State Bank
Clint .....	Clint Mercantile & Banking Company
	First State Bank
Del Rio .....	Del Rio Bank & Trust Company
El Paso .....	American Trust & Savings Bank
	El Paso Bank & Trust Co
	Rio Grande Valley Bank & Trust Co.
	Security Bank & Trust Company
	Texas Bank & Trust Company
	Union Bank & Trust Company

<b>NON-MEMBER BANKS—Continued</b>	
<b>Town</b>	<b>Bank</b>
Fort Davis .....	Fort Davis State Bank
Fort Stockton .....	First State Bank
Marathon .....	Marathon State Bank
Marfa .....	Marfa State Bank
Pecos .....	Pecos Valley State Bank
Sanderson .....	Sanderson State Bank
Sierra Blanca .....	Sierra Blanca State Bank
Toyah .....	Citizens State Bank
Van Horn .....	Van Horn State Bank

**NEW MEXICO**

Alamogordo .....	Alamo State Bank
Albuquerque .....	Peoples State Bank
	Citizens Bank
Anthony .....	First Savings Bank & Trust Company
	Valley Mercantile & Banking Co.
Artesia .....	First State Bank
Carrizozo .....	Exchange Bank
	Lincoln State Bank
Clovis .....	Citizens Bank
Columbus .....	Columbus State Bank
Corona .....	Stockmens State Bank
Deming .....	Bank of Deming
Dexter .....	Dexter State Bank
Encino .....	Encino State Bank
Estancia .....	Estancia Savings Bank
	Farmers & Stockmens Bank
Fort Sumner .....	Citizens Bank
Hatch .....	Bank of Hatch
Hillsboro .....	Sierra County Bank
Kenna .....	Kenna Bank & Trust Company
Lake Arthur .....	First State Bank
Las Cruces .....	Bowman Bank & Trust Company
	Union Bank
Lordsburg .....	Lordsburg State Bank
Magdalena .....	Bank of Magdalena
Nara Visa .....	Farmers & Merchants Trust & S. Bk.
Portales .....	Portales Bank & Trust Company
	Security State Bank
Reserve .....	Reserve State Bank
Roswell .....	First State Bank & Trust Company
San Antonio .....	New Mexico State Bank
San Jon .....	First State Bank
San Marcial .....	Bank of San Marcial
Santa Rosa .....	Santa Rosa State Bank
Silver City .....	Silver City Savings Bank
	Union Exchange Bank
Socorro .....	Socorro State Bank
Taiban .....	Bank of Commerce
Tatum .....	First State Bank
Texico .....	Farmers State Bank
Tularosa .....	First State Bank
Tyrene .....	Bank of Tyrene
Vaughn .....	Citizens State Bank
Willard .....	Torrance County Savings Bank

**ARIZONA**

Ajo .....	Valley Bank
Benson .....	Cochise County State Bank
Bisbee .....	Bank of Bisbee
	Citizens Bank & Trust Company
	Miners & Merchants Bank
Bowie .....	Bank of Bowie
Clifton .....	Gila Valley Bank & Trust Company
	Peoples Bank & Trust Company
Douglas .....	Bank of Douglas
Duncan .....	Bank of Duncan
Lowell .....	Bank of Lowell
Metcalf .....	State Bank of Metcalf
Morenci .....	Gila Valley Bank & Trust Company
	State Bank of Morenci
Nogales .....	Sonora Bank & Trust Company
Pima .....	Bank of Pima
	Gila Valley Bank & Trust Company
San Simon .....	San Simon Valley Bank
Thatcher .....	Citizens Bank
Tucson .....	Merchants Bank & Trust Company
	Southern Arizona Bank & Trust Co.
Willcox .....	Central Bank of Willcox
	Willcox Bank & Trust Company