

**FEDERAL RESERVE BANK  
OF DALLAS**

Circular No. 8

Series of 1934

Dallas, Texas, July 18, 1934

**To All Banks, Trust Companies and Other  
Financial Institutions in the Eleventh  
Federal Reserve District:**

Under date of July 14 we issued a circular with regard to a recent amendment to the Federal Reserve Act that permits Federal Reserve banks to make loans to provide working capital for established industrial or commercial businesses and enclosed a copy of Regulation S issued by the Federal Reserve Board in connection therewith. The Act as amended provides for the appointment in each Federal Reserve district of an advisory committee of five members to consider all applications for loans that are submitted to the bank before such loans are finally acted upon.

The following have been appointed as members of the Industrial Advisory Committee for the Eleventh Federal Reserve District:

Lewis R. Ferguson of Dallas, Texas  
Vice-President and General Manager, Lone Star Cement  
Company.

Will B. Marsh of Dallas, Texas  
President, Chronister Lumber Co.

Charles R. Moore of Dallas, Texas  
President, Austin Bridge Co.

Clarence Ousley of Fort Worth, Texas  
President, Globe Laboratories

~~W. B. Wise of Greenville, Texas~~ T. M. Cullum of Dallas, Texas  
~~President and General Manager, Farmers & Merchants  
Compress and Warehouse Co.~~

It is our belief that there are businesses in this district in need of additional working capital which are in such a position that advances for that purpose can be properly made. We are now prepared to receive and consider applications and it is our desire to be of assistance to deserving businesses and to facilitate action upon applications for loans of this character in every way possible.

Yours very truly,

B. A. McKINNEY,  
Governor.