



FEDERAL RESERVE BANK  
OF DALLAS

# 11

FEDERAL RESERVE BOARD FILE  
33302  
RECEIVED

W.F. RAMSEY,  
FEDERAL RESERVE AGENT  
W.B. NEWSOME,  
DEPUTY FEDERAL RESERVE AGENT  
CHAS. C. HALL,  
ASST TO FEDERAL RESERVE AGENT

MAR 6 1917  
GOVERNOR'S OFFICE  
33302

March 1, 1917.

Hon. W. P. G. Harding, Governor,  
Federal Reserve Board,  
Washington, D. C.

My dear Mr. Harding:-

I have yours of the 26th inst. with reference to purchases of municipal warrants and note with pleasure your clear statement of the fact that you control our action in this matter.

I do not anticipate at this time any offerings of this class of security and it is not unlikely that we may have additional warrants offered us.

All such warrants which we will accept will be only to meet the legitimate demands of our member banks.

Very truly yours,

*W. F. Ramsey*  
Chairman.

R/T.



*[Handwritten checkmark]*

*[Handwritten scribble]*

FEDERAL RESERVE BOARD FILE  
333.2

February 26, 1917.

Mr. W. A. Ramsey,  
Chairman Federal Reserve Bank,  
Dallas, Texas.

Dear Mr. Ramsey:-

Your telegram of this morning was brought to the attention of the Board and by its authority I wired you as follows, which I now confirm

"Board approves your taking San Antonio warrants for fifty thousand dollars due May first, with endorsement State National Bank."

The Board did not intend, in the recent circular sent out to discourage Federal Reserve Banks from taking warrants endorsed by member banks as a matter of bona fide accommodation to the member banks. It simply wished to offer the suggestion as a matter of general policy, and should you have similar applications made in good faith by other member banks it will not be necessary for you to consult the Board before taking action.

Very truly yours,

Governor.

Form 40

**TELEGRAM**  
**FEDERAL RESERVE BOARD**  
**WASHINGTON**

**February 26, 1917.**

**Ramsay,  
Federal Reserve Agent,  
Dallas, Texas.**

**Board approves your taking San Antonio warrants for fifty thousand  
dollars due May first, with endorsement State National Bank.**

**Harding.**

**OFFICIAL BUSINESS  
GOVERNMENT RATES  
CHARGE FEDERAL RESERVE BOARD**

2-7729

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12WU MO 83 Collect Go Treasury Department

TELEGRAM

RECEIVED

FR DALLAS Texas 932am Feb 26 1917

FEB 26 1917

GOVERNOR'S OFFICE

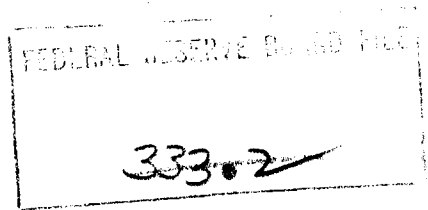
Harding, Governor, Federal Reserve Board,

Washington

State National Bank of San Antonio offers us deficiency warrants of that city for fifty thousand dollars due May first, with banks endorsement. In correspondence some months ago we conditionally indicated our willingness to rediscount this paper and would very much like to do so and hope that in view of its early maturity the board can see its way clear to consent to such course on our part. Please wire us your views quickly

Ramsey, Agent

1 107am



333.2(1)

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January 9, 1917.

Mr. Chas. J. Hall,  
Ass't to Federal Reserve Agent,  
Dallas, Texas.

Dear Sir:

Receipt is acknowledged of your letter of January 6th, enclosing statement of funds handled for account of Treasurer of the United States during 1916.

Very truly yours,

Secretary.

*Purchase  
of Warrants* <sup>RRB</sup>

#11

333.2  
~~267~~

333-2

January 9, 1915.

Mr. Oscar Wells, Governor,  
Federal Reserve Bank,  
Dallas, Texas.

S I R:-

In answer to your letter of December 31st, you are advised that there was transmitted to you under date of December 22nd regulations governing the purchase of warrants and revenue bonds, with authority to act on the same.

*Memorandum  
#99*

With reference to the two points you make the Board has ruled that the Federal Reserve Banks ought not to take direct obligations of member banks.

I have the honor to be,

Respectfully yours,

Secretary.

THE FEDERAL RESERVE BANK OF DALLAS

DISTRICT NO. II  
DALLAS, TEXAS

333.2(6)

December 31, 1914.

Dr. H. Parker Willis, Secretary,  
Federal Reserve Board,  
Washington, D. C.

Dear Sir:

There are two points about which I should like to have clearer information than I have obtained from such interpretations of the law as I have already received.

First. When may we expect the rules and regulations described by the Federal Reserve Board, under which we may purchase the obligations of various political sub-divisions or municipalities, and may we negotiate such purchases now, by the employment of the rate which would apply to commercial or agricultural paper of like maturity? Has the Federal Reserve Board not given permission for the exercise of such a function, even in a limited way?

Second. Should we undertake to accept from a member bank the direct obligations of other member banks, secured by notes as collateral, if the proceeds of the smaller member bank is being used for the taking care of mercantile, farming, and stock raising interests of the community in which it is located?

Some of our larger banks desire to be informed as to whether or not this paper taken from smaller banks as direct obligations, and secured by collateral which, itself, would meet the requirements of eligible paper, can be offered to us as eligible discounts.

Yours very truly,

*Clearwell*

*Answer!*

OW/GE RECEIVED

