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FEDERAL RESERVE AGENT



FEDERAL RESERVE BANK
OF DALLAS

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CHARLES C. HALL, ASSISTANT
FEDERAL RESERVE AGENT
W. C. WEISS, AUDITOR
CHAS. C. HUFF, COUNSEL

DALLAS, TEXAS, August 6, 1918.

Advances for Crop Movement Purposes From War Finance Corporation

TO THE PRESIDENT OF THE BANK ADDRESSED:

Dear Sir:

In order to assist the banks in this District to extend credit freely to deserving farmers and merchants where necessary to insure the prompt movement of crops, the War Finance Corporation of the United States is willing to make advances under Section Seven of the War Finance Corporation Act, to solvent and well managed banks, bankers and trust companies, located in this Federal Reserve District, whether or not members of the Federal Reserve System, up to seventy-five per cent of the loans made by such banks and trust companies to merchants and farmers, or up to one hundred per cent in cases where the borrowing institution itself furnishes additional collateral amounting to thirty-three per cent of the advances.

The advances are to be made upon the promissory note of the borrowing institution, secured by the note or notes of the merchants or farmers, together with any security therefor. Such collateral notes offered must be paper evidencing financial assistance, given after April 6, 1917, directly or indirectly to a person, firm, corporation or association, conducting an established and going business in the United States, whose operations are necessary or contributory to the prosecution of the War.

As these advances will be made for crop moving purposes ONLY, loans to banks will be limited to not more than four months, and the rate of interest will be six per cent per annum. The security must be notes evidencing loans which have been made by the banks to farmers and merchants at this time, or have been previously made, for crop moving purposes, and a statement from the applying bank to this effect must be furnished.

Written applications, following the necessary resolution of directors of the borrowing bank, must be made to the War Finance Corporation through its Fiscal Agent, the Federal Reserve Bank of Dallas, Texas.

The collateral note form and directors' resolution must contain a clause agreeing to furnish additional security whenever required by the War Finance Corporation, and banks desiring to take advantage of this offer should apply to the Federal Reserve Bank of Dallas for blank applications, notes, and form of resolution.

Upon receiving a properly executed application for an advance, we will investigate same promptly and transmit it to the War Finance Corporation, with such recommendation as may be proper.

If the War Finance Corporation approves the application the necessary funds will be placed with this bank, as Fiscal Agent, to be paid to the borrowing institution in such manner as the latter may designate.

Yours very truly,

R. L. Van Zandt
Governor.