

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, March 7, 1941

**To all Banking Institutions in the
Eleventh Federal Reserve District:**

Under the provisions of Section 13b of the Federal Reserve Act, as amended, the Federal Reserve banks are authorized to make loans or commitments for the purpose of providing working capital for established industrial or commercial businesses, but only in the event that it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business, located in its district, is unable to obtain requisite financial assistance on a reasonable basis from the usual sources.

The law provides for an Industrial Advisory Committee in each district, to be composed of persons actively engaged in some industrial pursuit in the district, and the directors of each Federal Reserve bank are required to appoint annually the members of the committee for the ensuing year. The members of the Industrial Advisory Committee for the Eleventh Federal Reserve District for the year beginning March 1, 1941, are as follows:

T. M. Cullum, President
Cullum and Boren Company
Dallas, Texas

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

Will B. Marsh, President
Chronister Lumber Company
Dallas and Forest, Texas

Charles R. Moore, President
Austin Bridge Company
Dallas, Texas

Clarence Ousley, President
Globe Laboratories
Fort Worth, Texas

It is the duty of this Committee to give consideration to industrial loan applications received from any bank or financial institution within the district, and also to consider applications which may be made direct to the Federal Reserve Bank of Dallas by established industrial or commercial businesses.

Because of the Defense Program, some of the customers of your bank may be in need of financing on a larger scale or for a longer period of time than is ordinarily granted by commercial banking institutions. Under such circumstances the commercial banks of the district, individually, or in connection with other commercial banks, may wish to finance a given defense project or may wish to finance only a portion thereof. An opportunity is afforded, through the provisions of Section 13b of the Federal Reserve Act, as amended, to make working capital loans in cooperation with the Federal Reserve Bank. Should such an occasion arise, this bank would be glad to consider the entire loan, or a participation with any other bank or banks on the basis of the commercial bank or banks carrying twenty per cent or more of such loan and this bank carrying the balance.

Details and application forms will be promptly furnished upon request.

Yours very truly,

R. R. GILBERT

President