

**FEDERAL RESERVE BANK**  
**OF DALLAS**

Dallas, Texas, March 16, 1946

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

On September 16, 1939—shortly after the outbreak of the European war—this bank established a discount rate of 1% per annum on advances to nonmember banks secured by direct obligations of the United States. The continuation of that rate is now considered unnecessary, and has therefore been eliminated, effective March 16, 1946. The 2% rate applicable to advances to individuals, partnerships, and corporations, secured by direct obligations of the United States, is being continued and will hereafter apply to such advances to nonmember banks.

There is enclosed a copy of Bulletin No. 1, dated March 16, 1946, which sets forth all of the rates on discounts, advances, and commitments now in effect at this bank. Banks which are members of the Federal Reserve System should insert this bulletin in the ring binder previously furnished them, in place of Bulletin No. 1, dated October 17, 1942.

Yours very truly,

**R. R. GILBERT**

President

**RATES FOR DISCOUNTS AND ADVANCES**  
**Under Sections 13, 13a, 13b and 10b**  
**of the Federal Reserve Act**

To the Member Banks of the  
Eleventh Federal Reserve District :

The following rates with respect to discounts and advances under the Federal Reserve Act are now in effect at this bank :

Advances to member banks secured by direct and such fully guaranteed obligations of the United States as are eligible for collateral purposes, which have one year or less to run to call date, or to maturity if no call date, under the provisions of paragraphs 8 and 13 of Section 13.....	1/2%	per annum
Advances to member banks secured by direct and such fully guaranteed obligations of the United States as are eligible for collateral purposes, which have more than one year to run to call date, or to maturity if no call date, under the provisions of paragraphs 8 and 13 of Section 13.....	1%	per annum
Discounts and other advances to member banks under the provisions of Sections 13 and 13a.....	1%	per annum
Advances to member banks under the provisions of Section 10b.....	1 1/2%	per annum
Advances (up to 90 days) to individuals, partnerships, and corporations, including nonmember banks but excluding member banks, secured by direct obligations of the United States under the provisions of Section 13.....	2%	per annum
Advances direct to established industrial or commercial businesses, including advances made in participation with other financing institutions, under the provisions of Section 13b.....	2 1/2-5%	per annum

Advances to financing institutions with respect to loans to established industrial or commercial businesses under the provisions of Section 13b

On the portion for which a financing institution is obligated ..... The rate charged borrower, less commitment rate

On the remaining portion..... The rate charged borrower

Commitments to established industrial or commercial businesses under the provisions of Section 13b..... 10% to 25% of loan rate, with minimum of 1/2% per annum

Commitments to financing institutions to discount, purchase, or make advances under the provisions of Section 13b

On undisbursed portion of loan..... 1/4% per annum

On disbursed portion of loan..... 1/4% per annum  
10% to 25% of loan rate, with minimum of 1/2% per annum

Rebates of unearned discount on member bank notes and rediscounts anticipated before maturity will, as heretofore, until further notice, be made at the discount rate in effect at the time such paper is rebated, but in no case at a rate greater than that at which the paper was originally discounted.

Respectfully,

R. R. GILBERT

President