

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, January 9, 1948

Obsolete

DISCOUNT RATES

**To the Member Banks of the
Eleventh Federal Reserve District:**

Effective January 12, 1948, this bank will increase its discount rates as follows:

The rate on advances to member banks secured by direct obligations of the United States under the provisions of Section 13 of the Federal Reserve Act will be increased to $1\frac{1}{4}\%$ per annum from 1% per annum.

The rate on discounts and other advances to member banks under the provisions of Sections 13 and 13a of the Federal Reserve Act will be increased to $1\frac{1}{4}\%$ per annum from 1% per annum.

The rate on advances to member banks under the provisions of Section 10b of the Federal Reserve Act will be increased to $1\frac{3}{4}\%$ per annum from $1\frac{1}{2}\%$ per annum.

There is enclosed a copy of revised Bulletin No. 1, dated January 12, 1948, which sets forth all of the rates in effect at this bank with respect to discounts, advances and commitments. This bulletin should be inserted in the ring binder previously furnished your bank, in place of Bulletin No. 1, dated May 10, 1946.

Please acknowledge receipt of the bulletin on the enclosed postal card.

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 obligations of the United States, under the provisions of paragraphs 8 and 13 of Section 13.....	1¼%	per annum
Discounts and other advances to member banks under the provisions of Sections 13 and 13a.....	1¼%	per annum
Advances to member banks under the provisions of Section 10b	1¾%	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.....	2½-5%	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 $\frac{1}{2}\%$ per annum
Commitments to financing institutions to discount, purchase, or make advances under the provisions of Section 13b	
On undisbursed portion of loan.....	$\frac{1}{4}\%$ per annum
On disbursed portion of loan.....	10% to 25% of loan rate, with minimum of $\frac{1}{2}\%$ 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