

Annual Report

FEDERAL RESERVE BANK OF DALLAS

1960

To the Member Banks in the
Eleventh Federal Reserve District:

The Statement of Condition and the Earnings and Expenses of the Federal Reserve Bank of Dallas for the year 1960, with comparative figures for 1959, are shown herein.

A review of economic and financial developments in the Nation and the District during 1960 is being presented in the January 1961 Annual Report Issue of the *Business Review* of this Bank.

Additional copies of these publications may be obtained upon request to the Research Department, Federal Reserve Bank of Dallas, 400 South Akard Street, Dallas 2, Texas.

Sincerely yours,



WATROUS H. IRONS
President

Statement of Condition

	Dec. 31, 1960	Dec. 31, 1959
ASSETS		
Gold certificate account	\$ 731,394,963.80	\$ 713,196,271.55
Redemption fund for Federal Reserve notes	32,693,136.17	31,036,856.17
Total gold certificate reserves	<u>764,088,099.97</u>	<u>744,233,127.72</u>
Federal Reserve notes of other Banks	24,646,600.00	33,442,100.00
Other cash	15,265,157.01	16,519,287.39
Discounts and advances	814,000.00	8,910,000.00
U. S. Government securities		
Bills	116,877,000.00	104,007,000.00
Certificates	365,108,000.00	419,376,000.00
Notes	502,996,000.00	439,465,000.00
Bonds	<u>102,486,000.00</u>	<u>99,137,000.00</u>
Total U. S. Government securities	<u>1,087,467,000.00</u>	<u>1,061,985,000.00</u>
Total loans and securities	1,088,281,000.00	1,070,895,000.00
Due from foreign banks	825.03	748.48
Cash items in process of collection	259,467,958.26	294,453,959.80
Bank premises	13,900,431.99	11,338,918.76
Other assets	<u>8,620,432.64</u>	<u>10,599,025.81</u>
TOTAL ASSETS	<u><u>2,174,270,504.90</u></u>	<u><u>2,181,482,167.96</u></u>
LIABILITIES		
Federal Reserve notes in actual circulation	835,972,900.00	815,894,820.00
Deposits		
Member bank — reserve accounts	971,083,292.56	973,362,268.70
U. S. Treasurer — general account	53,390,099.41	44,230,629.95
Foreign	12,412,000.00	18,096,000.00
Other	<u>3,423,107.94</u>	<u>11,902,615.30</u>
Total deposits	<u>1,040,308,499.91</u>	<u>1,047,591,513.95</u>
Deferred availability cash items	226,450,052.54	249,555,498.97
Other liabilities	<u>1,027,352.45</u>	<u>959,280.32</u>
TOTAL LIABILITIES	<u><u>2,103,758,804.90</u></u>	<u><u>2,114,001,113.24</u></u>
CAPITAL ACCOUNTS		
Capital paid in	23,503,900.00	22,322,450.00
Surplus	47,007,800.00	44,644,900.00
Other capital accounts	<u>—</u>	<u>513,704.72</u>
TOTAL CAPITAL ACCOUNTS	<u><u>70,511,700.00</u></u>	<u><u>67,481,054.72</u></u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u><u>\$2,174,270,504.90</u></u>	<u><u>\$2,181,482,167.96</u></u>

Earnings and Expenses

	1960	1959
CURRENT EARNINGS		
Discounts and advances	\$ 1,210,594.35	\$ 1,281,935.17
U. S. Government securities	43,466,853.37	34,008,358.32
All other	55,372.15	16,251.49
TOTAL CURRENT EARNINGS	44,732,819.87	35,306,544.98
CURRENT EXPENSES		
Current operating expenses	8,041,579.73	7,467,476.47
Assessment for expenses of Board of Governors	376,500.00	337,600.00
Federal Reserve currency		
Original cost, including shipping charges	291,479.00	300,509.00
Cost of redemption, including shipping charges	31,025.00	25,401.00
Total	8,740,583.73	8,130,986.47
Less reimbursement for certain fiscal agency and other expenses	960,036.00	1,130,417.00
NET EXPENSES	7,780,547.73	7,000,569.47
PROFIT AND LOSS		
Current net earnings	36,952,272.14	28,305,975.51
Additions to current net earnings		
Profit on sales of U. S. Government securities (net)	97,523.33	7,509.34
Transferred from reserves for contingencies	513,704.72	5,002,666.30
All other	686.83	856.80
Total additions	611,914.88	5,011,032.44
Deductions from current net earnings	1,713.83	4,408.52
Total deductions	1,713.83	4,408.52
Net additions	610,201.05	5,006,623.92
Net earnings before payments to U. S. Treasury	37,562,473.19	33,312,599.43
Dividends paid	1,380,653.36	1,307,562.25
Paid U. S. Treasury (interest on F. R. notes)	33,818,919.83	30,796,436.54
Transferred to surplus	2,362,900.00	1,208,600.64

Directors

FEDERAL RESERVE BANK OF DALLAS

ROBERT O. ANDERSON (*Chairman and Federal Reserve Agent*), *President, Hondo Oil & Gas Company, Roswell, New Mexico*
LAMAR FLEMING, JR. (*Deputy Chairman*), *Member, Board of Directors, Anderson, Clayton and Company, Inc., Houston, Texas*
MORGAN J. DAVIS, *President, Humble Oil & Refining Company, Houston, Texas*
JOHN M. GRIFFITH, *President, The City National Bank of Taylor, Taylor, Texas*
D. A. HULCY, *Chairman of the Board, Lone Star Gas Company, Dallas, Texas*
J. EDD McLAUGHLIN, *President, Security State Bank & Trust Company, Ralls, Texas*
J. B. PERRY, JR., *President and General Manager, Perry Brothers, Inc., Lufkin, Texas*
ROY RIDDEL, *President, First National Bank at Lubbock, Lubbock, Texas*
H. B. ZACHRY, *President, H. B. Zachry Company, San Antonio, Texas*

EL PASO BRANCH

FLOYD CHILDRESS, *Vice President, The First National Bank of Roswell, Roswell, New Mexico*
ROGER B. CORBETT, *President, New Mexico State University, University Park, New Mexico*
DYSART E. HOLCOMB, *Director of Research, El Paso Natural Gas Company, El Paso, Texas*
JOSEPH F. IRVIN, *President, Southwest National Bank of El Paso, El Paso, Texas*
WILLIAM R. MATHEWS, *Editor and Publisher, "The Arizona Daily Star," Tucson, Arizona*
CHARLES B. PERRY, *President, First State Bank, Odessa, Texas*
DICK ROGERS, *President, First National Bank in Alpine, Alpine, Texas*

HOUSTON BRANCH

A. E. CUDLIPP, *Vice President and Director, Lufkin Foundry & Machine Company, Lufkin, Texas*
M. M. GALLOWAY, *President, First Capitol Bank, West Columbia, Texas*
JOHN E. GRAY, *President, The First National Bank of Beaumont, Beaumont, Texas*
MAX LEVINE, *President, Foley's, Houston, Texas*
J. W. McLEAN, *President, Texas National Bank of Houston, Houston, Texas*
TYRUS R. TIMM, *Head, Department of Agricultural Economics and Sociology, A. & M. College of Texas, College Station, Texas*
(_____), VACANCY

SAN ANTONIO BRANCH

BURTON DUNN, *Chairman of the Executive Committee, Corpus Christi State National Bank, Corpus Christi, Texas*
G. C. HAGELSTEIN, *President and General Manager, Union Stock Yards, San Antonio, Texas*
DONALD D. JAMES, *Vice President, The Austin National Bank, Austin, Texas*
FORREST M. SMITH, *President, National Bank of Commerce of San Antonio, San Antonio, Texas*
JOHN R. STOCKTON, *Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Texas*
DWIGHT D. TAYLOR, *President, Pan American State Bank, Brownsville, Texas*
HAROLD VAGTBORG, *Chairman of the Board, Southwest Research Center, San Antonio, Texas*

FEDERAL ADVISORY COUNCIL MEMBER

I. F. BETTS, *President, The American National Bank of Beaumont, Beaumont, Texas*

Officers

FEDERAL RESERVE BANK OF DALLAS

WATROUS H. IRONS, *President*

HARRY A. SHUFORD, *First Vice President*

HOWARD CARRITHERS, *Vice President*

*CHARLS E. WALKER, *Vice President and
Economic Adviser*

JAMES L. CAUTHEN, *Vice President*

ARTHUR H. LANG, *General Auditor*

P. E. COLDWELL, *Vice President*

*GEORGE F. RUDY, *General Counsel and
Assistant Secretary of the Board*

J. L. COOK, *Vice President*

T. A. HARDIN, *Vice President*

ROBERT H. BOYKIN, *Assistant Counsel*

CARL H. MOORE, *Vice President*

THOMAS R. SULLIVAN, *Assistant Vice President*

G. R. MURFF, *Vice President and Acting
Secretary of the Board*

E. H. BERG, *Assistant Cashier*

JAMES A. PARKER, *Vice President*

ROY E. BOHNE, *Assistant Cashier*

T. W. PLANT, *Vice President and Cashier*

HERMAN W. KILMAN, *Assistant Cashier and
Assistant Secretary of the Board*

L. G. PONDROM, *Vice President*

E. A. THAXTON, JR., *Assistant Cashier*

W. M. PRITCHETT, *Vice President*

JAMES O. RUSSELL, *Chief Examiner*

EL PASO BRANCH

HOWARD CARRITHERS, *Vice President in Charge*

FREDRIC W. REED, *Cashier*

T. C. ARNOLD, *Assistant Cashier*

HOUSTON BRANCH

J. L. COOK, *Vice President in Charge*

B. J. TROY, *Cashier*

W. C. HARTUNG, *Assistant Cashier*

RASCO R. STORY, *Assistant Cashier*

SAN ANTONIO BRANCH

CARL H. MOORE, *Vice President in Charge*

A. E. MUNDT, *Cashier*

ALVIN E. RUSSELL, *Assistant Cashier*

FREDERICK J. SCHMID, *Assistant Cashier*

* On leave of absence.