

Federal Reserve Bank

of Dallas



REPORT TO STOCKHOLDERS

December 31, 1933

January 18, 1934.

**To the Stockholders of the
Federal Reserve Bank of Dallas:**

I am pleased to submit herewith comparative balance sheet of the Federal Reserve Bank of Dallas, including branches, at the close of business December 31, 1933 and December 31, 1932, together with a statement of the Profit and Loss Account for these years and statistical exhibit reflecting the activities of the various departments of the bank.

Very truly yours,

B. A. MCKINNEY,
Governor.

COMPARATIVE STATEMENT OF CONDITION

RESOURCES

Earning Assets:	Dec. 31, 1933	Dec. 31, 1932
Bills Discounted.....	\$ 883,127.50	\$ 5,202,621.95
Bankers' Acceptances Purchased.....	9,248,362.11	825,705.89
U. S. Securities.....	66,475,000.00	45,721,000.00
Total	76,606,489.61	51,749,327.84
Gold Reserves and Other Cash:		
Gold on Hand.....	3,741,254.50	4,246,896.00
Gold Settlement Fund.....	32,877,149.89	7,243,898.01
Gold with Federal Reserve Agent.....	41,074,000.00	20,640,000.00
Gold Redemption Fund, (Federal Reserve Notes)	864,551.38	1,256,000.36
Total Gold Reserves	78,556,955.77	33,386,794.37
Other Cash	6,797,155.46	12,088,117.27
Total Gold Reserves and Other Cash	85,354,111.23	45,474,911.64
Redemption Fund—F. R. Bank Notes	707,700.00
Due from Foreign Banks.....	96,645.36	83,464.66
Federal Reserve Notes of Other F. R. Banks	494,250.00	317,600.00
Checks and Other Items in Process of Collection.....	15,722,454.10	12,513,391.78
Bank Premises, Net.....	1,750,217.60	1,741,271.11
All Other Resources.....	914,238.97	1,225,629.82
	\$181,646,106.87	\$113,105,596.85

LIABILITIES

Capital Paid In.....	\$ 3,718,600.00	\$ 3,910,050.00
Surplus	8,042,741.03	8,718,676.19
Deposits:		
U. S. Government.....	60,271.95	125,025.47
Member Bank Reserves.....	95,936,783.69	46,779,046.73
Foreign Bank.....	120,737.03	586,378.63
All Other.....	1,798,932.39	657,631.15
Total	97,916,725.06	48,148,081.98
Deferred Availability Items.....	16,414,819.55	12,500,387.92
Federal Reserve Notes—Net Circulation	42,887,945.00	38,783,025.00
Federal Reserve Bank Notes—Net Circulation.....	11,343,800.00
All Other Liabilities.....	1,321,476.23	1,045,375.76
	\$181,646,106.87	\$113,105,596.85
Contingent Liability on Bills Purchased for Foreign Correspondents \$	110,477.38	\$ 1,089,656.37
Ratio of Total Gold Reserves and Other Cash to Deposit and Federal Reserve Note Liabilities combined	61%	52%

COMPARATIVE STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEARS 1933 and 1932

Earnings on:	1933	1932
Bills Discounted	\$ 143,462.57	\$ 458,241.48
Bankers' Acceptances Purchased.....	20,498.06	70,562.03
United States Securities.....	1,062,718.85	733,694.94
All Other	24,596.86	44,747.90
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Gross Earnings	1,251,276.34	1,307,246.35
 Less:		
Cost of Federal Reserve Currency.....	75,936.08	7,199.92
Other Current Expenses.....	1,144,861.76	1,134,784.59
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Current Net Earnings	30,478.50	165,261.84
Additions to Current Net Earnings.....	34,006.96	53,942.19
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	64,485.46	219,204.03
Reserves for Losses.....	450,050.35
Building Reserve and Other Deductions from Current Net Earnings.....	62,482.37	55,288.97
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Net Available Earnings	\$ -448,047.26	\$ 163,915.06

Dividends aggregating \$227,887.90 were paid to Stockholders, use being made of net earnings of \$2,003.09, the remainder being withdrawn from surplus. This amount, together with the amount set aside as reserves for losses resulted in a net reduction in our surplus account as compared with December 31, 1932, of \$675,935.16.

VOLUME OF THE PRINCIPAL TRANSACTIONS HANDLED DURING
THE YEARS 1933 AND 1932
(Units and Amounts Shown in Thousands)

	1933		1932	
	Units	Amount	Units	Amount
Discounts and Advances to Member Banks.....	19	\$ 52,898	45	\$ 166,140
Bankers' Acceptances Purchased for Our Own Account.....	1	13,240	1	8,159
Currency Received.....	46,883	192,935	45,171	176,467
Coin Received	41,411	10,669	43,444	7,937
Checks Collected for Member Banks and Other Federal Reserve Banks	27,811	4,160,816	29,300	4,282,187
Checks Returned Unpaid	1,007	34,177	988	25,176
Notes and Drafts Collected for Member Banks and Other Federal Reserve Banks	209	196,404	171	137,080
Government Interest Coupons Paid....	319	5,643	303	5,008
Government Checks and Warrants Paid	2,849	300,811	1,530	173,773
Transfers of Funds for Member Banks	89	2,910,630	100	3,416,224
Government Securities Issued, Exchanged and Redeemed.....	81	253,991	52	212,317
Purchase and Sale of Government Securities for Investors.....		146,694		127,629
Purchase and Sale of Bankers' Acceptances for Account of Member Banks		3,535		5,816

OFFICERS AND DIRECTORS
OF THE
FEDERAL RESERVE BANK OF DALLAS
AND BRANCHES

JANUARY 1, 1934

OFFICERS

B. A. MCKINNEY, Governor	C. C. WALSH, Chairman of the Board and Federal Reserve Agent
R. R. GILBERT, Deputy Governor	CHAS. C. HALL, Assistant Federal Reserve Agent and Secretary of the Board
R. B. COLEMAN, Deputy Governor	W. J. EVANS, Assistant Federal Reserve Agent
FRED HARRIS, Cashier	W. P. CLARKE, General Auditor
W. O. FORD, Assistant Deputy Governor	C. C. TRUE, Assistant Auditor
E. B. AUSTIN, Assistant Cashier	
L. G. PONDROM, Assistant Cashier	
R. O. WEBB, Assistant Cashier	

MEMBER FEDERAL ADVISORY COUNCIL

J. H. FROST, President, Frost National Bank, San Antonio, Texas

COUNSEL

C. C. HUFF, General Counsel
 LOCKE, LOCKE, STROUD and RANDOLPH, Counsel

DIRECTORS

Class A

	Term Expires
W. H. PATRICK, President, First National Bank, Clarendon, Texas	1934
ALF. MORRIS, President, First National Bank, Winnsboro, Texas	1935
R. E. HARDING, President, Fort Worth National Bank, Fort Worth, Texas	1936

Class B

A. S. CLEVELAND, W. D. Cleveland & Sons, Houston, Texas	1934
JOHN D. MIDDLETON, President, Texas Refining Company, Greenville, Texas	1935
J. R. MILAM, Vice-President, Cooper Grocery Company, Waco, Texas	1936

Class C

C. C. WALSH, Dallas, Texas, Chairman	1934
E. R. BROWN, President, Magnolia Petroleum Company, Dallas, Texas	1935
S. B. PERKINS, President, Perkins Dry Goods Company, Dallas, Texas, Deputy Chairman	1936

EL PASO BRANCH

OFFICERS

J. L. HERMANN, Managing Director

ALLEN SAYLES, Cashier

DIRECTORS

C. M. NEWMAN, Investments, El Paso, Texas, Chairman

S. P. APPLEWHITE, Investments, Douglas, Arizona
J. L. HERMANN, Managing Director, El Paso, Texas

C. N. BASSETT, President, State National Bank, El Paso, Texas
A. F. JONES, Cashier, First National Bank, Portales, New Mexico

A. P. COLES, Investments, El Paso, Texas
SAM D. YOUNG, Vice-President, El Paso National Bank, El Paso, Texas

HOUSTON BRANCH

OFFICERS

W. D. GENTRY, Managing Director

H. R. DeMOSS, Cashier

DIRECTORS*

R. M. FARRAR, President, Farrar Lumber Company, Houston, Texas, Chairman

W. D. GENTRY, Managing Director, Houston, Texas
J. A. WILKINS, President, State National Bank, Houston, Texas

A. A. HORNE, Vice-President, City National Bank, Galveston, Texas
J. COOKE WILSON, President, The Wilson-Broach Oil Company, Beaumont, Texas

E. A. PEDEN, Chairman, Peden Company, Houston, Texas
*One vacancy.

SAN ANTONIO BRANCH

OFFICERS

M. CRUMP, Managing Director

W. E. EAGLE, Cashier

DIRECTORS

FRANK M. LEWIS, Sr., Owner, F. M. Lewis & Co., Sugar Brokers, San Antonio, Texas, Chairman

JOHN M. BENNETT, President, Standard Trust Company, San Antonio, Texas
GEO. C. HOLLIS, President, First National Bank, Eagle Pass, Texas

M. CRUMP, Managing Director, San Antonio, Texas
RICHARD KING, President, Corpus Christi National Bank, Corpus Christi, Texas

FRANZ C. GROOS, President, Groos National Bank, San Antonio, Texas
WALTER P. NAPIER, President, Alamo National Bank, San Antonio, Texas

