

Federal Reserve Bank

of Dallas



REPORT TO STOCKHOLDERS

December 31, 1941

January 31, 1942

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

There is presented herein a comparative statement of condition of the Federal Reserve Bank of Dallas, including its branches, for the years ended December 31, 1941, and December 31, 1940; also a comparative statement of earnings and expenses for the years 1941 and 1940. In addition, there are included statistical data reflecting the principal activities of the various departments of the bank.

It is hoped this information will be of interest to your bank.

Yours very truly,

R. R. GILBERT

President

COMPARATIVE STATEMENT OF CONDITION

ASSETS

Dec. 31, 1941 Dec. 31, 1940

Gold certificates on hand and due from U. S. Treasury.....	\$414,285,140.36	\$280,158,786.08
Redemption fund—Federal Reserve notes	565,647.12	509,393.17
Other cash	13,782,971.33	14,009,315.10
Total reserves	428,633,758.81	294,677,494.35
Bills discounted	109,000.00	40,304.67
Industrial advances	244,117.99	278,346.14
U. S. Government securities, direct and guaranteed:		
Bonds	51,197,500.00	49,948,000.00
Notes	27,130,500.00	34,974,500.00
Bills	362,000.00	
Total U. S. Government securities	78,690,000.00	84,922,500.00
Total bills and securities	79,043,117.99	85,241,150.81
Due from foreign banks	1,354.76	1,401.20
Federal Reserve notes of other banks	1,366,650.00	1,023,850.00
Uncollected items	37,094,524.29	29,528,994.51
Bank premises	1,136,617.13	1,226,150.54
Other assets	1,508,522.42	1,864,227.61
Total assets	\$548,784,545.40	\$413,563,269.02

LIABILITIES

Federal Reserve notes in actual circulation	\$135,271,145.00	\$ 97,864,595.00
Deposits:		
Member bank—reserve account.....	306,697,354.77	240,274,756.51
U. S. Treasurer—general account.....	36,989,121.67	10,925,758.93
Foreign	22,140,761.99	23,248,035.84
Other deposits	1,311,905.58	2,446,097.17
Total deposits	367,139,144.01	276,894,648.45
Deferred availability items	34,805,605.86	27,399,365.31
Other liabilities	71,928.29	61,011.04
Total liabilities	537,287,823.16	402,219,619.80

CAPITAL ACCOUNTS

Capital paid in	4,359,050.00	4,207,550.00
Surplus (Section 7)	3,976,062.88	3,974,489.86
Surplus (Section 13b)	1,262,609.36	1,262,609.36
Other capital accounts	1,899,000.00	1,899,000.00

Total liabilities and capital accounts **\$548,784,545.40** **\$413,563,269.02**

Commitments to make industrial advances	\$ 22,500.00	\$ 3,907.12
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**COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
FOR THE YEARS 1941 AND 1940**

Earnings:	1941	1940
Discounted bills	\$ 3,374.72	\$ 4,656.38
Industrial advances	12,147.02	22,477.03
Commitments to make industrial advances	274.36	15.49
U. S. Government securities	1,548,047.98	1,624,280.89
All other	12,769.45	11,860.08
Total current earnings	1,576,613.53	1,663,289.87
Current operating expenses	2,111,557.04	1,694,392.32
Less—Reimbursements received for certain fiscal agency and other expenses	871,413.64	518,613.82
Net operating expenses	1,240,143.40	1,175,778.50
Assessment for expenses of Board of Governors	53,912.98	50,508.56
Cost of Federal Reserve currency	70,273.09	35,976.73
Total net expenses	1,364,329.47	1,262,263.79
Current net earnings	212,284.06	401,026.08
Additions to current net earnings:		
Profit on U. S. Government securities sold—net	51,076.58	449,202.79
All other	3,549.39	52,951.76
	54,625.97	502,154.55
Deductions from current net earnings:		
Special reserve on bank premises		543,737.78
Reserve for estimated losses on industrial advances—net	7,794.04	16,000.00
All other	385.45	271.39
	8,179.49	560,009.17
Net earnings	\$ 258,730.54	\$ 343,171.46
Disposition of net earnings:		
Dividends paid	257,157.52	247,577.21
Transferred from surplus (Section 13b)	None	3,433.85
Transferred to surplus (Section 7)	1,573.02	99,028.10
	\$ 258,730.54	\$ 343,171.46

NUMBER OF MEMBER BANKS IN OPERATION

	December 31, 1941			December 31, 1940		
	National	State	Total	National	State	Total
Arizona	1	1	2	1	1	2
Louisiana	9	2	11	9	2	11
New Mexico	16	3	19	16	3	19
Oklahoma	10	1	11	10	1	11
Texas	443	86	529	446	79	525
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Total	479	93	572	482	86	568

FEDERAL RESERVE NOTE CIRCULATION

	1941	1940
Average	\$109,557,000	\$84,285,000
Maximum	136,092,000	98,408,000
Minimum	95,075,000	78,028,000

VOLUME OF THE PRINCIPAL TRANSACTIONS HANDLED DURING
THE YEARS 1941 AND 1940
(Units and Amounts Shown in Thousands)

	1941		1940	
	Units	Amounts	Units	Amount
Discounts and advances	1	\$ 2,812	1	\$ 4,694
Currency received	70,725	254,948	59,619	195,636
Coin received	80,158	7,527	77,860	7,524
Currency paid out.....		293,546		212,240
Coin paid out.....		10,866		9,292
Checks handled	55,707	10,954,715	49,713	8,563,569
Checks returned unpaid.....	1,122	48,805	1,111	39,148
Collections handled	279	256,347	250	190,029
U. S. Government interest coupons paid	183	5,746	174	5,018
Coupons of governmental agencies paid	95	1,277	99	1,244
U. S. Government checks and war- rants paid	7,884	1,185,911	7,117	665,015
Transfers of funds for member banks	65	5,411,637	52	4,138,356
U. S. Government securities is- sued, exchanged and redeemed..	523	410,752	104	248,796
Securities of governmental agen- cies issued, exchanged and re- deemed	5	30,898	8	11,405
Purchase and sale of securities and acceptances for investors.....		109,010		82,610

DIRECTORS AND OFFICERS

1942

DIRECTORS

Chairman

JAY TAYLOR, Livestock, Amarillo, Texas

Deputy Chairman

J. B. COZZO, Womack & Cozzo, Builders & Contractors, Dallas, Texas

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Livestock, Wool and Mohair,
Uvalde, Texas

GEORGE A. HILL, JR.,

President, Houston Oil Company of Texas,
Houston, Texas

E. L. KURTH,

Vice President, Angelina County Lumber
Company, Keltys, Texas

J. R. MILAM,

President, The Cooper Company, Inc.,
Waco, Texas

FRANK TURNER,

President, First National Bank in Decatur,
Decatur, Texas

ED. H. WINTON,

Executive Vice President, Continental
National Bank, Fort Worth, Texas

J. E. WOODS,

Chairman of the Board, Farmers State Bank
of Temple, Temple, Texas

OFFICERS

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E. B. Stroud, First Vice President and
General Counsel

R. B. COLEMAN, Vice President

W. J. EVANS, Vice President and Secretary
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E. B. AUSTIN, Assistant Cashier

L. G. PONDROM, Assistant Cashier

R. O. WEBB, Assistant Cashier

MAC C. SMYTH, Assistant Cashier

W. H. HOLLOWAY, General Auditor

MEMBER FEDERAL ADVISORY COUNCIL

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EL PASO BRANCH

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Vice President, State National Bank,
El Paso, Texas

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President, Las Cruces Lumber Company,
Las Cruces, New Mexico

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Vice President, El Paso National Bank,
El Paso, Texas

JACK B. MARTIN,
President, Arizona Ice & Cold Storage
Company, Tucson, Arizona

J. E. MOORE,
Vice President, The First National
Bank of Roswell, Roswell, New Mexico

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President, Leavell & Sherman, Inc.,
El Paso, Texas

J. L. HERMANN, Managing Director

OFFICERS

J. L. HERMANN, Managing Director

ALLEN SAYLES, Cashier

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Bryan, Texas

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Beaumont, Texas

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President, Citizens State Bank,
Houston, Texas

J. W. McCULLOUGH,
President, Hutchings-Sealy National Bank,
Galveston, Texas

H. RENFERT,
Cotton Merchant,
Galveston, Texas

SAM TAUB,
J. N. Taub and Sons,
Houston, Texas

W. D. GENTRY, Managing Director

OFFICERS

W. D. GENTRY, Managing Director

H. R. DeMOSS, Cashier

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Corpus Christi, Texas

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Vice President, Frost National Bank,
San Antonio, Texas

ERNEST J. MILLER,
President, South Texas National Bank,
San Antonio, Texas

J. M. ODOM,
General Contractor,
Austin, Texas

J. A. WALKER,
Vice President, Del Rio National Bank,
Del Rio, Texas

M. CRUMP, Managing Director

OFFICERS

M. CRUMP, Managing Director

W. E. EAGLE, Cashier

