

Federal Reserve Bank

of Dallas



REPORT TO STOCKHOLDERS

December 31, 1943

January 25, 1944

**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, 1943, and December 31, 1942; also a comparative statement of earnings and expenses for the years 1943 and 1942. 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, 1943	Dec. 31, 1942
Gold certificates on hand and due from U. S. Treasury.....	\$ 468,987,403.15	\$520,889,122.02
Redemption fund—Federal Reserve notes	9,836,736.86	371,094.31
Other cash	11,049,632.72	17,175,430.91
Total reserves	489,873,772.73	538,435,647.24
Bills discounted		72,500.00
Industrial advances	12,437.50	31,082.25
U. S. Government securities, direct and guaranteed:		
Bonds	100,408,000.00	113,568,500.00
Notes	41,772,000.00	54,701,500.00
Certificates of indebtedness	152,038,000.00	42,335,000.00
Bills	208,643,000.00	17,040,000.00
Total U. S. Government securities	502,861,000.00	227,645,000.00
Total bills and securities	502,873,437.50	227,748,582.25
Due from foreign banks	4,074.69	1,355.11
Federal Reserve notes of other banks	3,930,150.00	2,694,650.00
Uncollected items	69,582,064.51	53,476,000.09
Bank premises	963,388.86	1,052,487.45
Other assets	3,632,570.12	3,590,009.89
Total assets	\$1,070,859,458.41	\$826,998,732.03

LIABILITIES

Federal Reserve notes in actual circulation	\$ 416,356,140.00	\$251,765,520.00
Deposits:		
Member bank—reserve account....	520,289,250.68	468,387,797.60
U. S. Treasurer—general account	26,839,829.21	27,947,228.98
Foreign	37,980,849.24	20,269,893.36
Other deposits	3,016,352.48	3,456,188.96
Total deposits	588,126,281.61	520,061,108.90
Deferred availability items	52,662,848.38	43,312,384.84
Other liabilities	218,672.28	120,800.01
Total liabilities	1,057,363,942.27	815,259,813.75

CAPITAL ACCOUNTS

Capital paid in	4,656,950.00	4,450,200.00
Surplus (Section 7)	4,831,441.42	4,082,593.56
Surplus (Section 13b)	1,307,124.72	1,307,124.72
Other capital accounts	2,700,000.00	1,899,000.00
Total liabilities and capital accounts	\$1,070,859,458.41	\$826,998,732.03

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
FOR THE YEARS 1943 AND 1942

Earnings:	1943	1942
Discounted bills	\$ 1,665.55	\$ 3,171.15
Industrial advances	1,075.29	7,938.95
Commitments to make industrial advances		6.87
U. S. Government securities	2,798,224.53	2,009,841.27
All other	11,651.86	11,476.30
Total current earnings	2,812,617.23	2,032,434.54
Current operating expenses	3,773,170.15	2,450,521.13
Less—Reimbursements received for certain Fiscal Agency and other expenses	2,150,545.84	1,061,233.91
Net operating expenses	1,622,624.31	1,389,287.22
Assessment for expenses of Board of Governors	71,270.83	51,340.83
Cost of Federal Reserve currency	217,774.92	137,886.37
Total net expenses	1,911,670.06	1,578,514.42
Current net earnings	900,947.17	453,920.12
Additions to current net earnings:		
Profit on U. S. Government securities sold—net	1,387,780.12	128,841.01
All other	1,927.82	67,777.41
	1,389,707.94	196,618.42
Deductions from current net earnings:		
Retirement System (Interest Base Adjustment)	468,031.44	208,523.00
All other	659.49	164.65
	468,690.93	208,687.65
Net earnings	1,821,964.18	441,850.89
Disposition of net earnings:		
Dividends paid	271,378.12	265,769.09
Paid U. S. Treasury (Section 13b)	738.20	25,035.76
Transferred to Surplus (Section 13b)	None	44,515.36
Transferred to Surplus (Section 7)	748,847.86	106,530.68
Transferred to Reserves for Contingencies through Surplus (Section 7)	801,000.00	None
	\$1,821,964.18	\$ 441,850.89

FEDERAL RESERVE NOTE CIRCULATION

	1943	1942
Average	\$322,338,000	\$173,964,000
Maximum	416,976,000	251,766,000
Minimum	244,265,000	132,918,000

NUMBER OF MEMBER BANKS IN OPERATION

	December 31, 1943			December 31, 1942		
	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	8	2	10	10	1	11
Texas	439	94	533	439	88	527
	<hr/> 473	<hr/> 102	<hr/> 575	<hr/> 475	<hr/> 95	<hr/> 570

During the year 1943, the eight banks listed below, located in the Eleventh Federal Reserve District, became members on the dates shown:

April 27	The First State Bank, Avinger, Texas
June 12	Continental State Bank, Alto, Texas
September 16	Peoples State Bank, Rocksprings, Texas
October 18	Heights State Bank, Houston, Texas
November 18	Houston Land and Trust Company, Houston, Texas
December 1	The Citizens State Bank, Hugo, Oklahoma
December 4	First National Bank of Grand Saline, Grand Saline, Texas
December 6	The Security State Bank, Pecos, Texas

VOLUME OF THE PRINCIPAL TRANSACTIONS HANDLED DURING
THE YEARS 1943 AND 1942
(Units and Amounts Shown in Thousands)

	1943		1942	
	Units	Amounts	Units	Amounts
Discounts and advances.....	1	\$ 4,803	1	\$ 5,720
Currency received	108,208	522,205	79,000	334,016
Coin received	84,171	7,494	85,214	7,699
Currency paid out.....		613,602		431,078
Coin paid out.....		19,259		13,861
Checks handled	64,082	15,114,582	58,949	12,570,926
Checks returned unpaid.....	830	46,173	985	56,305
Collections handled	251	320,365	264	299,447
U. S. Government interest coupons paid	278	16,372	214	8,438
Coupons of governmental agencies paid	75	1,234	97	1,352
U. S. Government checks and war- rants paid	14,124	4,353,132	9,504	2,635,800
Transfers of funds for member banks	65	9,469,411	66	6,929,400
U. S. Government securities issued, exchanged and redeemed	11,503	3,735,839	4,371	1,661,031
Securities of governmental agen- cies issued, exchanged and re- deemed	2	4,662	5	10,026
Purchase and sale of securities and acceptances for investors..	2	756,608		112,523

DIRECTORS AND OFFICERS

1944

DIRECTORS

Chairman

*JAY TAYLOR, Ranching and Stockyards, Amarillo, Texas

Deputy Chairman

J. R. PARTEN, President, Woodley Petroleum Co., Houston, Texas

DOLPH BRISCOE

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

WALTER P. NAPIER,

President, Alamo National Bank,
San Antonio, Texas

FRANK TURNER,

President, First National Bank
in Decatur, Decatur, Texas

J. E. WOODS,

Chairman of the Board, Temple National
Bank, Temple, Texas

*On leave of absence—serving in the United States Armed Forces

OFFICERS

R. R. GILBERT, President

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

R. B. COLEMAN, Vice President

W. J. EVANS, Vice President and Secretary
of the Board

W. O. FORD, Vice President

W. D. GENTRY, Vice President and Cashier

E. B. AUSTIN, Vice President

L. G. PONDROM, Vice President

R. O. WEBB, Assistant Cashier

W. E. EAGLE, Assistant Cashier

H. R. DeMOSS, Assistant Cashier

MAC C. SMYTH, Assistant Cashier

ALLEN SAYLES, Assistant Cashier

W. H. HOLLOWAY, General Auditor

MEMBER FEDERAL ADVISORY COUNCIL

ED. H. WINTON, President, Continental National Bank, Fort Worth, Texas

EL PASO BRANCH

DIRECTORS

Chairman

FRANK M. HAYNER, President, Las Cruces Lumber Company, Las Cruces, New Mexico

R. W. McAFEE,
President, State National Bank,
El Paso, Texas

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

H. A. JACOBS,
Executive Vice President, El Paso National
Bank, El Paso, Texas

R. E. SHERMAN,
President, Leavell & Sherman, Inc.
El Paso, Texas

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

JOHN K. HICKS,
President and Manager, Hicks-Hayward
Company, El Paso, Texas

OFFICERS

J. L. HERMANN, Manager

GROVER C. PAGE, Cashier

HOUSTON BRANCH

DIRECTORS

Chairman

H. RENFERT, Cotton Merchant, Galveston, Texas

J. S. ABERCROMBIE,
President, J. S. Abercrombie Company,
Houston, Texas

GEO. A. SLAUGHTER,
Farming,
Wharton, Texas

W. NEAL GREER,
President, Citizens State Bank,
Houston, Texas

B. C. ROBERTS,
President, Wharton Bank and Trust
Company, Wharton, Texas

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

JAMES A. ELKINS,
President, City National Bank,
Houston, Texas

OFFICERS

E. B. AUSTIN, Vice President in Charge

*C. M. ROWLAND, Cashier

HOWARD CARRITHERS, Assistant Cashier

SAN ANTONIO BRANCH

DIRECTORS

Chairman

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

R. D. BARCLAY,
President, National Bank of Commerce,
San Antonio, Texas

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

HOLMAN CARTWRIGHT,
Livestock and Farming,
Dinero, Texas

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

T. C. FROST,
Vice President, Frost National Bank,
San Antonio, Texas

GEORGE W. STOCKING,
Professor of Economics, University of Texas,
Austin, Texas

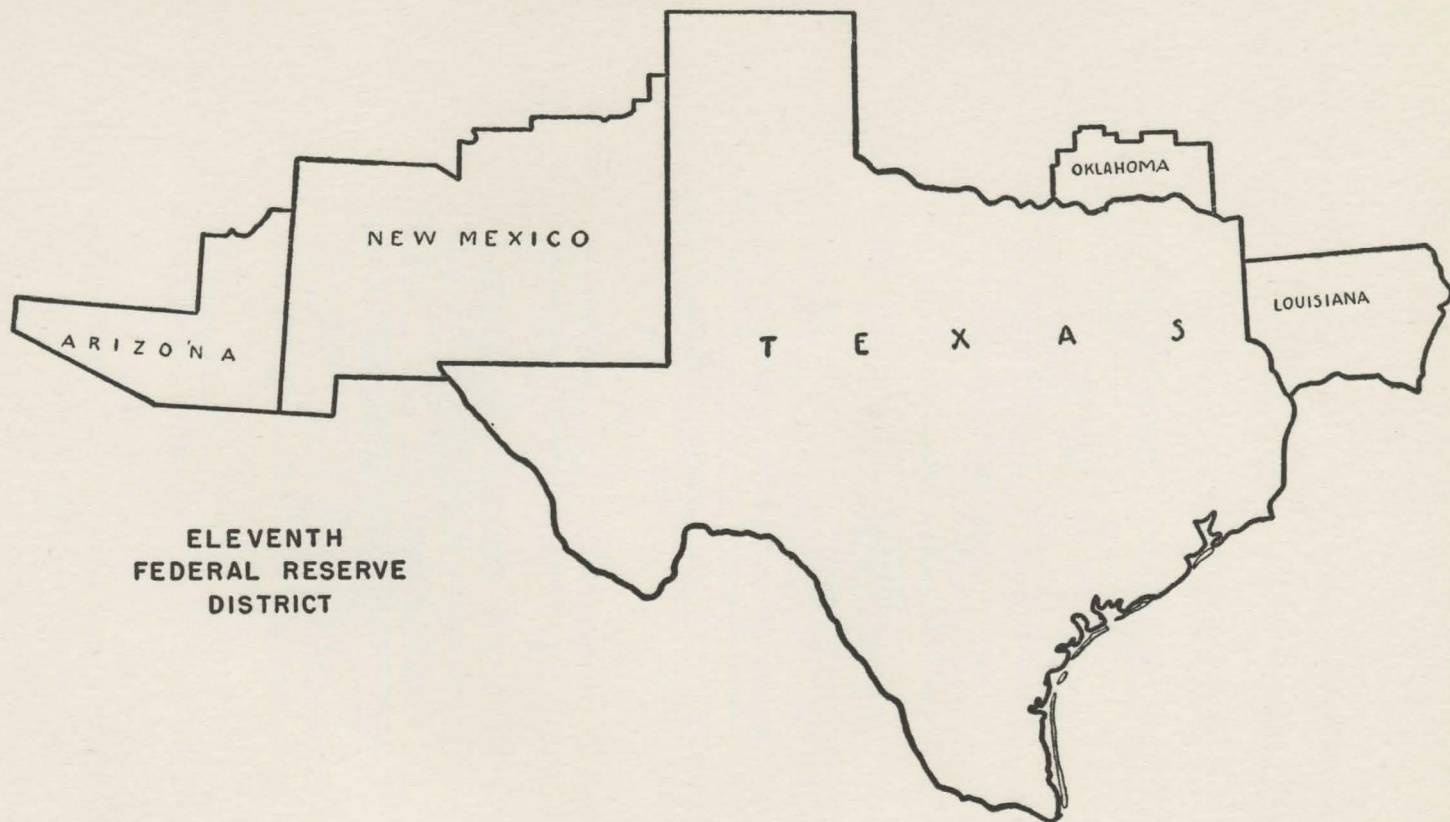
OFFICERS

L. G. PONDROM, Vice President in Charge

*J. L. COOK, Cashier

H. K. DAVIS, Assistant Cashier

*Effective February 1, 1944.



**ELEVENTH
FEDERAL RESERVE
DISTRICT**