

# Federal Reserve Bank

*of Dallas*



## REPORT TO STOCKHOLDERS

*December 31, 1947*

January 16, 1948

**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, as of December 31, 1947, and December 31, 1946; also a comparative statement of earnings and expenses for the years 1947 and 1946. 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, 1947	Dec. 31, 1946
Gold certificates on hand and due from U. S. Treasury.....	\$ 505,160,788.28	\$ 466,064,491.90
Redemption fund—Federal Reserve notes .....	26,179,702.54	25,002,949.99
Other cash .....	12,454,260.44	12,396,393.65
<b>Total reserves .....</b>	<b>543,794,751.26</b>	<b>503,463,835.54</b>
Discounts and Advances.....	1,669,800.00	4,368,000.00
U. S. Government securities, direct and guaranteed:		
Bonds.....	152,534,000.00	37,675,000.00
Notes .....	78,947,000.00	17,767,000.00
Certificates of indebtedness....	363,390,000.00	374,852,000.00
Bills .....	395,279,000.00	487,959,000.00
<b>Total U. S. Government securities .....</b>	<b>990,150,000.00</b>	<b>918,253,000.00</b>
<b>Total loans and securities .....</b>	<b>991,819,800.00</b>	<b>922,621,000.00</b>
Due from foreign banks.....	3,139.63	3,271.30
Federal Reserve notes of other banks .....	7,050,950.00	4,815,500.00
Uncollected items.....	109,719,195.15	100,077,376.82
Bank premises .....	797,409.22	794,977.33
Other assets .....	6,010,963.06	2,354,840.42
<b>Total assets .....</b>	<b>\$1,659,196,208.32</b>	<b>\$1,534,130,801.41</b>

## LIABILITIES

Federal Reserve notes in actual circulation .....	\$ 624,738,730.00	\$ 604,311,270.00
Deposits:		
Member bank—reserve account..	863,227,394.70	783,089,923.21
U. S. Treasurer—general account.....	39,503,974.14	19,791,494.56
Foreign .....	10,857,000.00	15,250,031.01
Other deposits .....	2,291,081.45	869,123.29
<b>Total deposits .....</b>	<b>915,879,450.29</b>	<b>819,000,572.07</b>
Deferred availability items.....	93,632,176.55	86,868,114.91
Other liabilities .....	445,936.70	240,515.07
<b>Total liabilities .....</b>	<b>\$1,634,696,293.54</b>	<b>\$1,510,420,472.05</b>

## CAPITAL ACCOUNTS

Capital paid in.....	\$ 7,303,750.00	\$ 6,865,350.00
Surplus (Section 7).....	14,110,815.06	13,776,736.35
Surplus (Section 13b).....	1,307,124.72	1,307,124.72
Reserves for contingencies.....	1,778,225.00	1,761,118.29
<b>Total liabilities and capital accounts .....</b>	<b>\$1,659,196,208.32</b>	<b>\$1,534,130,801.41</b>



COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES  
FOR THE YEARS 1947 AND 1946

<b>Earnings:</b>	<b>1947</b>	<b>1946</b>
Discounts and Advances.....	\$ 44,231.72	\$ 43,739.00
Commitments to make industrial advances .....	104.93	1,013.81
U. S. Government securities.....	6,749,713.47	5,991,156.60
All other .....	10,230.54	8,115.06
<b>Total current earnings.....</b>	<b>6,804,280.66</b>	<b>6,044,024.47</b>
Current operating expenses.....	3,976,172.90	3,760,241.14
Less—Reimbursement received for certain Fiscal Agency & other expenses .....	1,115,931.93	1,468,285.38
<b>Net operating expenses.....</b>	<b>2,860,240.97</b>	<b>2,291,955.76</b>
Assessment for expenses of Board of Governors .....	88,714.10	73,305.10
Cost of Federal Reserve Currency.....	186,268.57	137,089.82
<b>Total net expenses.....</b>	<b>3,135,223.64</b>	<b>2,502,350.68</b>
<b>Current net earnings.....</b>	<b>3,669,057.02</b>	<b>3,541,673.79</b>
<b>Additions to current net earnings:</b>		
Profits on sales of U. S. Government securities .....	115,634.20	77,997.83
All other .....	571.05	96.57
	<b>116,205.25</b>	<b>78,094.40</b>
<b>Deductions from current net earnings.....</b>	<b>18,255.82</b>	<b>117,906.16</b>
<b>Net earnings.....</b>	<b>\$3,767,006.45</b>	<b>\$3,501,862.03</b>
<b>Disposition of net earnings:</b>		
Paid U. S. Treasury (Interest on Out- standing F. R. Notes).....	3,005,545.00	
Paid U. S. Treasury (Section 13b).....	83.01	866.27
Dividends paid .....	427,299.73	393,902.82
Transferred to Surplus (Section 7).....	334,078.71	3,107,092.94
	<b>\$3,767,006.45</b>	<b>\$3,501,862.03</b>

## NUMBER OF MEMBER BANKS IN OPERATION

	December 31, 1947			December 31, 1946		
	National	State	Total	National	State	Total
Arizona .....	0	1	1	0	1	1
Louisiana .....	10	4	14	9	3	12
New Mexico .....	17	5	22	16	5	21
Oklahoma .....	9	4	13	8	3	11
Texas .....	438	126	564	434	116	550
Totals.....	474	140	614	467	128	595

During the year 1947, the twenty-one banks listed below, located in the Eleventh Federal Reserve District, became members on the dates shown:

February 13	Hampton Oaks State Bank, Houston, Texas.
February 15	Bastrop Bank & Trust Co., Bastrop, Louisiana.
February 20	First National Bank in Grand Prairie, Grand Prairie, Texas.
February 24	Fair Park National Bank of Dallas, Dallas, Texas.
February 28	Lovington National Bank, Lovington, New Mexico.
March 24	Security First National Bank of Hugo, Hugo, Oklahoma.
April 9	Southwest National Bank of El Paso, El Paso, Texas.
April 15	Waxahachie Bank and Trust Company, Waxahachie, Texas.
April 28	Boswell State Bank, Boswell, Oklahoma.
May 1	Citizens State Bank, Ysleta, Texas.
June 5	First State Bank, Premont, Texas.
June 16	Hereford State Bank, Hereford, Texas.
August 25	West Carroll National Bank of Oak Grove, Oak Grove, Louisiana.
September 9	Citizens State Bank, Anton, Texas.
September 24	First State Bank, LaMarque, Texas.
October 4	Security State Bank, Littlefield, Texas.
October 22	First State Bank of Green's Bayou, Houston, Texas.
November 8	First State Bank, Junction, Texas.
November 13	Texas Bank & Trust Company of Dallas, Dallas, Texas.
December 6	First State Bank of Greggton, Greggton, Texas.
December 11	*National Bank of Sweetwater, Sweetwater, Texas.

\*Opened for business January 3, 1948.



# VOLUME OF THE PRINCIPAL TRANSACTIONS HANDLED

(Units and Amounts Shown in Thousands)

	1947		1946	
	Units	Amounts	Units	Amounts
Discounts for member banks:				
Secured by U. S. Government obligations .....	1	\$ 152,125	1	\$ 81,009
Other .....		None		None
Currency received .....	109,331	623,622	106,339	618,436
Coin received .....	184,721	13,860	149,321	11,277
Currency paid out.....		576,603		544,336
Coin paid out.....		15,184		12,495
Checks handled .....	88,155	27,490,721	84,703	22,850,003
Checks returned unpaid.....	1,123	105,509	970	89,477
Collections handled .....	396	438,384	319	472,150
U. S. Government interest coupons paid .....	446	32,390	503	39,470
Coupons of governmental agencies paid .....	10	291	11	264
U. S. Government checks and warrants paid .....	17,081	3,828,392	18,545	3,574,752
Transfers of funds for member banks .....	72	13,850,146	69	11,963,162
U. S. Government securities issued, exchanged and redeemed .....	6,861	3,008,856	10,307	3,800,964
Securities of governmental agencies issued, exchanged and redeemed .....	1	404	5	3,946
Purchase and sale of securities and acceptances for investors..	3	946,045	3	1,386,020

## FEDERAL RESERVE NOTE CIRCULATION

	1947	1946
Average .....	\$595,873,969	\$602,121,872
Maximum .....	631,639,170	620,433,045
Minimum .....	569,559,220	586,825,220

# DIRECTORS AND OFFICERS

1948

## DIRECTORS

### Chairman

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

### Deputy Chairman

R. B. ANDERSON, General Manager, W. T. Waggoner Estate, Vernon, Texas

W. F. BEALL,  
President and General Manager,  
3 Beall Brothers 3, Department Stores,  
Jacksonville, Texas

G. A. FRIERSON,  
G. A. Frierson & Son,  
Shreveport, Louisiana

GEORGE L. MacGREGOR,  
Chairman of the Board, President and General  
Manager, Dallas Power & Light Company,  
Dallas, Texas

J. EDD McLAUGHLIN,  
Vice President, Security State Bank & Trust  
Company, Ralls, Texas

J. R. MILAM,  
President, The Cooper Company, Inc.,  
Waco, Texas

WALTER P. NAPIER,  
Chairman of the Board, Alamo National Bank,  
San Antonio, Texas

W. L. PETERSON,  
President, The State National Bank,  
Denison, Texas

## OFFICERS

### R. R. GILBERT, President

W. D. GENTRY, First Vice President  
R. B. COLEMAN, Vice President  
E. B. AUSTIN, Vice President  
L. G. PONDROM, Vice President and Cashier  
H. R. DeMOSS, Vice President  
W. H. IRONS, Vice President  
MORGAN H. RICE, Assistant Vice President and  
Secretary of the Board

R. O. WEBB, Assistant Cashier  
C. M. ROWLAND, Assistant Cashier  
J. L. COOK, Assistant Cashier  
A. C. MICHAELIS, Assistant Cashier  
HOWARD CARRITHERS, Assistant Cashier  
HUBERT D. JOHNSON, Counsel  
F. T. NOVEY, General Auditor

## MEMBER FEDERAL ADVISORY COUNCIL

J. E. WOODS, Chairman of the Board, Temple National Bank, Temple, Texas

## EL PASO BRANCH

### DIRECTORS

#### Chairman

DORRANCE D. RODERICK, President, Newspaper Printing Corporation, El Paso, Texas

HAL BOGLE,

Livestock feeding, Farming, and Ranching,  
Dexter, New Mexico

GEORGE G. MATKIN,

Vice President, State National Bank,  
El Paso, Texas

HIRAM S. CORBETT,

President, J. Knox Corbett Lumber Company,  
Tucson, Arizona

W. S. WARNOCK,

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

W. H. HOLCOMBE,

Executive Vice President, Security State Bank,  
Pecos, Texas

W. HENRY WOOLDRIDGE,

President, Lone Star Motor Company,  
El Paso, Texas

### OFFICERS

MAC C. SMYTH, Vice President in Charge

E. H. BERG, Cashier

T. C. ARNOLD, Assistant Cashier

## HOUSTON BRANCH

### DIRECTORS

#### Chairman

J. E. WHEAT, Attorney at Law, Woodville, Texas

JAMES A. ELKINS,

Attorney, Vinson, Elkins, Weems & Francis,  
Houston, Texas

MELVIN ROUFF,

First Vice President, Houston National Bank,  
Houston, Texas

R. LEE KEMPNER,

President, United States National Bank,  
Galveston, Texas

GEORGE A. SLAUGHTER,

Farming, Wharton, Texas

B. C. ROBERTS,

President, Wharton Bank & Trust Company,  
Wharton, Texas

ROSS STEWART,

President, C. Jim Stewart & Stevenson, Inc.,  
Houston, Texas

### OFFICERS

W. H. HOLLOWAY, Vice President in Charge

W. D. WALLER, Cashier

B. J. TROY, Assistant Cashier

## SAN ANTONIO BRANCH

### DIRECTORS

#### Chairman

HOLMAN CARTWRIGHT, Livestock and farming, Twin Oaks Ranch, Dinero, Texas

ROBERT D. BARCLAY,

President, National Bank of Commerce,  
San Antonio, Texas

RILEY PETERS,

Executive Vice President, First State Bank,  
Kerrville, Texas

HENRY P. DROUGHT,

Attorney at Law, San Antonio, Texas

C. L. SKAGGS,

President, The First National Bank of Weslaco,  
Weslaco, Texas

EDWARD E. HALE,

Chairman of the Department and Professor  
of Economics, The University of Texas,  
Austin, Texas

E. R. L. WROE,

President, American National Bank,  
Austin, Texas

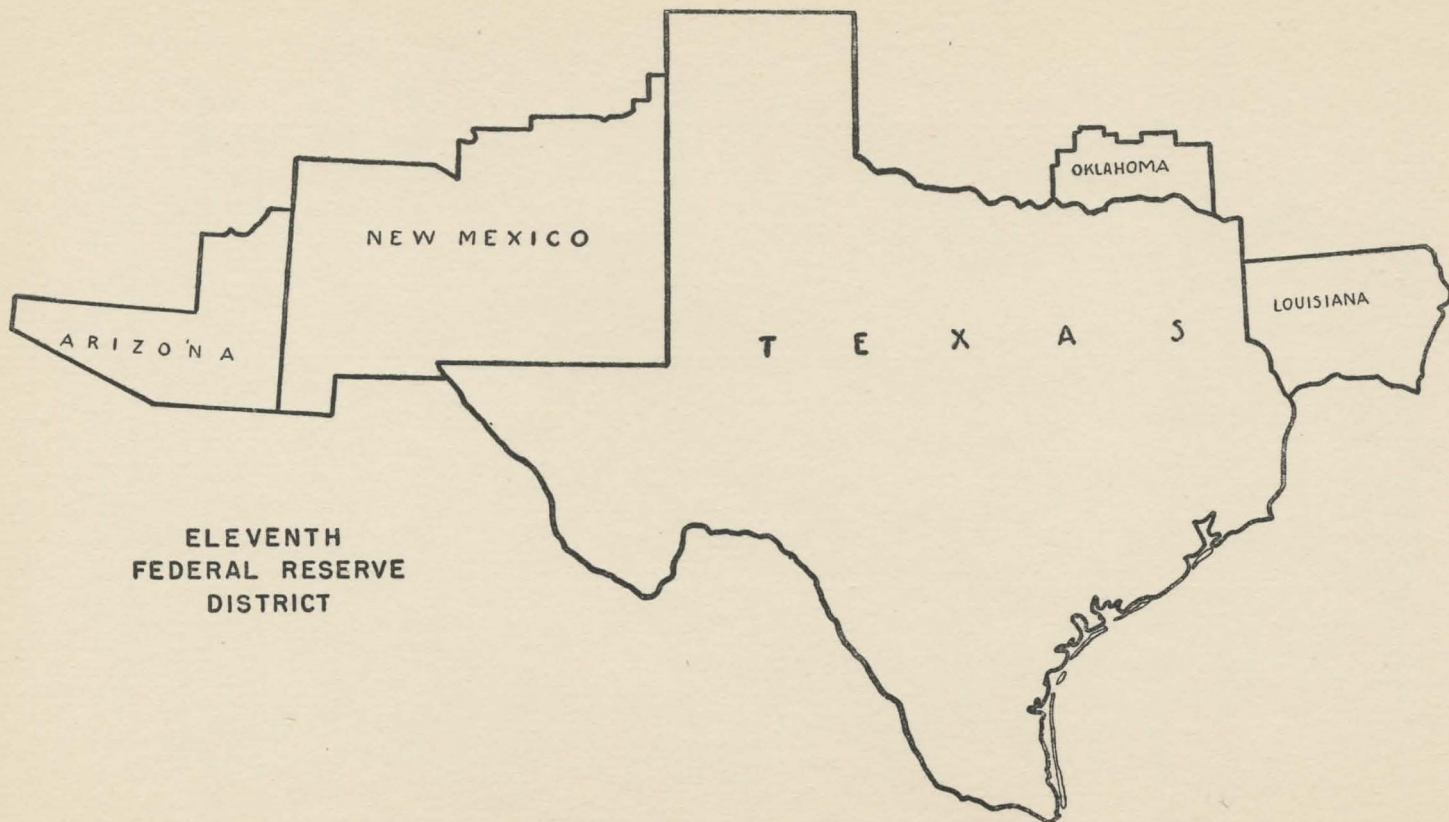
### OFFICERS

W. E. EAGLE, Vice President in Charge

H. K. DAVIS, Cashier

ALFRED E. MUNDT, Assistant Cashier





ELEVENTH  
FEDERAL RESERVE  
DISTRICT