

Federal Reserve Bank

of Dallas



REPORT TO STOCKHOLDERS

December 31, 1948

January 21, 1949

**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, 1948, and December 31, 1947; also a comparative statement of earnings and expenses for the years 1948 and 1947. In addition, there are included statistical data reflecting the principal activities of the bank.

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

Yours very truly,

R. R. GILBERT

President

COMPARATIVE STATEMENT OF CONDITION

ASSETS

	Dec. 31, 1948	Dec. 31, 1947
Gold certificates on hand and due from U. S. Treasury.....	\$ 574,292,619.74	\$ 505,160,788.28
Redemption fund—Federal Reserve notes	26,711,361.71	26,179,702.54
Total gold certificate reserves.....	601,003,981.45	531,340,490.82
Other cash	14,917,988.21	12,454,260.44
Total cash	615,921,969.66	543,794,751.26
Discounts and Advances.....	6,464,250.00	1,669,800.00
U. S. Government securities, direct and guaranteed:		
Bonds	497,477,000.00	152,534,000.00
Notes	35,827,000.00	78,947,000.00
Certificates of indebtedness....	275,429,000.00	363,390,000.00
Bills	248,684,000.00	395,279,000.00
Total U. S. Government securities	1,057,417,000.00	990,150,000.00
Total loans and securities	1,063,881,250.00	991,819,800.00
Due from foreign banks.....	1,660.25	3,139.63
Federal Reserve notes of other banks	10,121,800.00	7,050,950.00
Uncollected items.....	126,991,706.11	109,719,195.15
Bank premises	755,843.33	797,409.22
Other assets	6,738,145.61	6,010,963.06
Total assets	\$1,824,412,374.96	\$1,659,196,208.32

LIABILITIES

Federal Reserve notes in actual circulation	\$ 623,721,345.00	\$ 624,738,730.00
Deposits:		
Member banks—reserve account	967,561,106.74	863,227,394.70
U. S. Treasurer—general account.....	71,340,944.45	39,503,974.14
Foreign	21,613,800.00	10,857,000.00
Other deposits	3,052,816.90	2,291,081.45
Total deposits	1,063,568,668.09	915,879,450.29
Deferred availability items.....	108,994,555.59	93,632,176.55
Other liabilities	418,252.84	445,936.70
Total liabilities	\$1,796,702,821.52	\$1,634,696,293.54

CAPITAL ACCOUNTS

Capital paid in.....	\$ 7,852,350.00	\$ 7,303,750.00
Surplus (Section 7)	14,954,200.21	14,110,815.06
Surplus (Section 13b)	1,307,124.72	1,307,124.72
Reserves for contingencies.....	3,595,878.51	1,778,225.00
Total liabilities and capital accounts	\$1,824,412,374.96	\$1,659,196,208.32

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
FOR THE YEARS 1948 AND 1947

Earnings:	1948	1947
Discounts and Advances.....	\$ 116,229.80	\$ 44,231.72
Commitments to make industrial advances	None	104.93
U. S. Government securities.....	13,522,038.15	6,749,713.47
All other	12,987.40	10,230.54
Total current earnings.....	13,651,255.35	6,804,280.66
Current operating expenses.....	3,747,819.06	3,976,172.90
Less—Reimbursement received for certain Fiscal Agency and other expenses	837,923.05	1,115,931.93
Net operating expenses.....	2,909,896.01	2,860,240.97
Assessment for expenses of		
Board of Governors.....	110,478.13	88,714.10
Cost of Federal Reserve Currency.....	195,752.03	186,268.57
Total net expenses.....	3,216,126.17	3,135,223.64
Current net earnings.....	10,435,129.18	3,669,057.02
Additions to current net earnings:		
Profits on sales of U. S. Government securities.....	279,103.77	115,634.20
All other	405.75	571.05
Total additions	279,509.52	116,205.25
Deductions from current net earnings.....	1,440.01	1,115.63
Net additions	278,069.51	115,089.62
Transferred to reserves for contingencies	1,820,182.11	17,140.19
Paid U. S. Treasury (Interest on out- standing Federal Reserve Notes).....	7,589,538.48	3,005,545.00
Paid U. S. Treasury (Section 13b).....	None	83.01
Net earnings after reserves and pay- ments to United States Treasury.....	1,303,478.10	761,378.44
Dividends paid	460,092.95	427,299.73
Transferred to Surplus (Section 7).....	\$ 843,385.15	\$ 334,078.71

FEDERAL RESERVE NOTE CIRCULATION

	1948	1947
Average.....	\$607,891,682	\$595,873,969
Maximum.....	632,228,780	632,481,020
Minimum.....	586,827,765	569,559,220

NUMBER OF MEMBER BANKS

	December 31, 1948			December 31, 1947		
	National	State	Total	National	State	Total
Arizona	0	1	1	0	1	1
Louisiana	10	4	14	10	4	14
New Mexico	17	6	23	17	5	22
Oklahoma	9	4	13	9	4	13
Texas	438	131	569	438	126	564
Totals	474	146	620	474	140	614

During the year 1948, the eight banks listed below became members on the dates shown:

March 18	First National Bank of Borger, Borger, Texas
March 20	Union State Bank, Carrizo Springs, Texas
May 18	First National Bank in Lockney, Lockney, Texas
May 20	American State Bank, Lubbock, Texas
August 2	Peoples State Bank, Artesia, New Mexico
September 20	Empire State Bank of Dallas, Dallas, Texas
October 22	Almeda State Bank, Houston, Texas
November 18	The First State Bank, Abilene, Texas

VOLUME OF THE PRINCIPAL TRANSACTIONS HANDLED

(Units and Amounts Shown in Thousands)

	1948		1947	
	Units	Amounts	Units	Amounts
Discounts for member banks:				
Secured by U. S. Government obligations	1	\$ 179,675	1	\$ 152,125
Other	1	109		None
Currency received	119,359	674,992	109,331	623,622
Coin received	194,625	15,102	184,721	13,860
Currency paid out.....		612,718		576,603
Coin paid out.....		18,852		15,184
Checks handled	91,931	33,481,423	88,155	27,490,721
Checks returned unpaid.....	1,276	131,234	1,123	105,509
Collections handled	552	546,838	396	438,384
U. S. Government interest coupons paid.....	350	25,876	446	32,390
Coupons of governmental agencies paid.....	9	462	10	291
U. S. Government checks and warrants paid	17,686	3,325,882	17,081	3,828,392
Transfers of funds for member banks	79	18,002,481	72	13,850,146
U. S. Government securities issued, exchanged and redeemed	5,585	3,923,304	6,861	3,008,856
Securities of governmental agencies issued, exchanged and redeemed	1	2,095	1	404
Purchases and sales of securities and acceptances for investors..	3	595,989	3	946,045

DIRECTORS AND OFFICERS

1949

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

P. P. BUTLER,

President, First National Bank in Houston,
Houston, Texas

G. A. FRIERSON,

G. A. Frierson & Son, Merchants and Planters,
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

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

MAC C. SMYTH, Vice President

HARRY A. SHUFORD, Counsel

MORGAN H. RICE, Assistant Vice President and

Secretary of the Board

R. O. WEBB, Assistant Cashier

J. L. COOK, Assistant Cashier

A. C. MICHAELIS, Assistant Cashier

HOWARD CARRITHERS, Assistant Cashier

W. D. WALLER, Assistant Cashier

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

HIRAM S. CORBETT, President, J. Knox Corbett Lumber Company, Tucson, Arizona

HAL BOGLE,

Livestock Feeding, Farming and Ranching,
Dexter, New Mexico

DORRANCE D. RODERICK,

President, Newspaper Printing Corporation,
El Paso, Texas

W. H. HOLCOMBE,

Executive Vice President, Security State Bank,
Pecos, Texas

W. S. WARNOCK,

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

GEORGE G. MATKIN,

President, State National Bank,
El Paso, Texas

W. HENRY WOOLDRIDGE,

President, Lone Star Motor Company,
El Paso, Texas

OFFICERS

C. M. ROWLAND, 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

P. R. HAMILL,

President, Bay City Bank & Trust Company,
Bay City, Texas

GEORGE A. SLAUGHTER,

Farming, Wharton, Texas

R. LEE KEMPNER,

Chairman of the Executive Committee,
United States National Bank,
Galveston, Texas

ROSS STEWART,

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

MELVIN ROUFF,

First Vice President, Houston National Bank,
Houston, Texas

O. R. WEYRICH, President, Houston Bank &

Trust Company,
Houston, Texas

OFFICERS

W. H. HOLLOWAY, Vice President in Charge

H. K. DAVIS, Cashier

B. J. TROY, Assistant Cashier

SAN ANTONIO BRANCH

DIRECTORS

Chairman

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

E. A. BAETZ,

President, Bexar County National Bank,
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

ALFRED E. MUNDT, Cashier

F. C. MAGEE, Assistant Cashier

