

FEDERAL RESERVE BANK OF DALLAS
1981 ANNUAL REPORT



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FEDERAL RESERVE BANK OF DALLAS
EL PASO
HOUSTON
SAN ANTONIO

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MESSAGE FROM THE PRESIDENT

National economic policy, both fiscal and monetary, experienced an unprecedented degree of interest throughout 1981. These past several months have been a difficult period for all Americans, but especially for those who have suffered most severely from the impact of inflation and high interest rates. As an important step toward reversing the budget trends of the past ten to fifteen years, a comprehensive fiscal plan was passed by Congress and was signed by the President. The Federal Reserve continued its restraint of the supply of money and credit with the goal of gradually reducing the rate of inflation.

I believe that the results of the consistent monetary policy of 1981 have begun to provide evidence that Federal Reserve restraint is a necessary part of the anti-inflation battle. However, the Federal Reserve's actions must be supported and complemented by other policies. A balanced approach of both fiscal and monetary restraint — one in which we are currently involved — has, in my judgment, the best chance of achieving real economic growth and stable prices. A beginning has been achieved toward reducing inflation, and I have confidence that additional progress will emerge over the coming months. During the critical year ahead, rising unemployment, high interest rates, and a sluggish economy may very well be the short-term price we Americans must pay to accomplish our long-term economic goals. However, the ultimate resolution of achieving lower inflation over the long term will come about by our resourcefulness and particularly by our perseverance. Only after we curb inflation can the economy begin to function properly, as a stable and healthy system.

In addition to monetary policy, the pricing of and access to Federal Reserve services were on all our minds during 1981. As a result of the Depository Institutions Deregulation and Monetary Control Act of 1980, we at the Federal Reserve Bank of Dallas spent much of this past year working to make the services we provide available to all financial institutions and developing pricing procedures.

Because of the shift from non-priced to priced services, we felt it appropriate to take a critical look at the services we offer and to think of ways of improving ourselves as a service organization. We spent a great deal of time this year working to restructure our ways of thinking to become more service-oriented. Continuing efforts to improve the services we offer, to develop additional options for the financial institutions we serve, and, in general, to make our services more responsive to the needs of the financial community were prominent in our activities. We also conducted senior management briefings and distributed informational materials to help the users of our services understand the range of Federal Reserve services available. As an additional measure, we placed strong emphasis on internal programs designed to enhance our sensitivity toward high quality and responsive service.

In conclusion, we in the Federal Reserve fully appreciate the challenges faced by each of you in a rapidly changing environment that has been made even more uncertain due to high inflation and structural changes brought about by legislation, deregulation and technological advances. Let me assure you that we will continue to seek your suggestions and advice as, together, we achieve economic stability and a vigorous financial climate that will best serve all elements of our society.

Sincerely,



Robert H. Boykin



ROBERT H. BOYKIN, PRESIDENT

SERVICE.

Through the years, this has been one of the primary responsibilities of the Federal Reserve. We make it our business to serve financial institutions in the best way possible. We meet their needs and concerns. We assist them with vital information. We help them with their problems. And, above all, we provide them with the services they need to conduct their daily business. It is these services of which we are most proud.

WE TRANSFER FUNDS BY WIRE.

Each business day over \$400 billion is transferred electronically through the Federal Reserve's communications network. We have developed systems which allow institutions to transfer very large sums of money safely and quickly to other institutions as they conduct their daily business. Some institutions are directly on-line with our communications network for ease in making these transactions. Others initiate wire transfer activity through simple telephone procedures.





WE PROCESS CHECKS.

The Federal Reserve processes over 60 million checks every day for the financial institutions using its check clearing services. Checks are deposited at our offices, and then are endorsed, sorted, and sent to the institutions on which they are drawn. A variety of options allows institutions the opportunity to adapt our check processing services to their particular needs.

WE PERFORM SETTLEMENT FUNCTIONS.

Since checks are sometimes processed through various other organizations, there often exists a need for a centralized point of accounting and settlement. The Federal Reserve provides this point through the various accounts we maintain for financial institutions and through a service called net settlement. When a representative of the check clearing organization advises us of the daily settling entries, we make the necessary debits and credits to the proper accounts.

WE PROVIDE AUTOMATED CLEARINGHOUSE FACILITIES.

The Federal Reserve operates a system of automated clearinghouses which use electronic payments to help reduce the increasing number of paper checks. Financial institutions use these facilities to offer their customers direct deposit, automatic bill payment, and other recurring payments services. The information for these payments is sent to us and processed through the latest electronic media and technology.

WE SUPPLY CURRENCY AND COIN.

Over 100 million pieces of currency and coin are received and counted by the Federal Reserve every day as we work to supply financial institutions with the cash to meet their transaction needs. We accept cash for deposit to the accounts of institutions, and we send cash to institutions when ordered. We also perform certain processing functions which assure that the quality of cash in circulation is the highest possible.

WE PERFORM SECURITIES TRANSACTIONS.

The Federal Reserve performs several securities functions as a service to financial institutions. We take orders to purchase or sell U.S. Government and other types of securities in the open market, and we hold securities in safekeeping and maintain securities accounts. We also have the capability to transfer ownership of computer-stored securities to other institutions through our communications network.





WE COLLECT NONCASH ITEMS.

The Federal Reserve operates a nationwide system which handles the processing of certain items which cannot be processed as checks. These items include municipal or corporate securities and coupons, bankers' acceptances, and noncash checks and drafts. Noncash items are deposited with us, and we perform the collection and give credit to the depositing institution.

WE LOAN FUNDS.

An average \$1 billion is loaned by the Federal Reserve every day to financial institutions in need of funds. We help institutions in need of short-term funds as well as those experiencing longer-term difficulties due to seasonal fluctuations and other problems. When collateral requirements are determined, institutions can usually call our offices and receive the funds that same day.

WE PROVIDE INFORMATION AND ASSISTANCE.

An important aspect of the Federal Reserve's business is to provide the financial institutions we serve with vital information. We help institutions with their planning by developing functional cost analysis studies and salary surveys. We also assist with economic and statistical information when needed, and are always ready to help institutions understand regulatory changes and eliminate operational problems when they appear.

SERVICE BUILT ON A FOUNDATION OF EXPERIENCE.

The Federal Reserve has over 60 years of experience in providing services to financial institutions. We have worked through the years to insure that the services we provide are the best possible. And we have consistently assumed a leading role in the development of new services for financial institutions. We are proud of the service which is our continuing responsibility.





LEWIS H. BOND

*Chairman of the Board and Chief Executive Officer,
Texas American Bancshares Inc., Fort Worth, Texas*

MARGARET S. WILSON

*Chairman of the Board and Chief Executive Officer,
Scarboroughs Stores, Austin, Texas*

ROBERT D. ROGERS

*President,
Texas Industries, Inc., Dallas, Texas*

J. WAYLAND BENNETT

*Charles C. Thompson Professor of Agricultural Finance and Associate Dean,
College of Agricultural Sciences, Texas Tech University, Lubbock, Texas*



MILES D. WILSON

*Chairman of the Board and President,
The First National Bank of Bellville, Bellville, Texas*

JOHN P. GILLIAM

*President and Chief Executive Officer,
First National Bank in Valley Mills, Valley Mills, Texas*

KENT GILBREATH

*Associate Dean, Hankamer School of Business,
Baylor University, Waco, Texas*



GERALD D. HINES, CHAIRMAN AND FEDERAL RESERVE AGENT

*Owner,
Gerald D. Hines Interests, Houston, Texas*

JOHN V. JAMES, DEPUTY CHAIRMAN

*Chairman of the Board,
Dresser Industries, Inc., Dallas, Texas*



ARNOLD B. PEINADO, JR.
*Executive Vice President,
 AVC Development Corporation, El Paso, Texas*

CHESTER J. KESEY
C. J. Kesey Enterprises, Pecos, Texas

ERNEST M. SCHUR
*Chairman of the Executive Committee,
 The First National Bank of Odessa, Odessa, Texas*



CLAUDE E. LEYENDECKER
*President,
 Mimbres Valley Bank, Deming, New Mexico*

STANLEY J. JARMIOLOWSKI
*Chairman of the Board and President,
 First International Bank in El Paso, N.A., El Paso, Texas*

EL PASO BRANCH



A. J. LOSEE, CHAIRMAN PRO TEM
Shareholder,
Losee, Carson, & Dickerson, P.A., Artesia, New Mexico

JOSEFINA A. SALAS-PORRAS, CHAIRMAN
Executive Director,
BI Language Services, El Paso, Texas



GEORGE V. SMITH, SR.
President,
Smith Pipe & Supply, Inc., Houston, Texas

RAYMOND L. BRITTON
Labor Arbitrator and Professor of Law,
University of Houston, Houston, Texas

RALPH E. DAVID
President,
First Freeport National Bank, Freeport, Texas



WILL E. WILSON
Chairman of the Board and Chief Executive Officer,
First Security Bank of Beaumont, N.A., Beaumont, Texas

JOHN T. CATER
President,
Bank of the Southwest National Association, Houston, Texas

HOUSTON BRANCH



PAUL N. HOWELL, CHAIRMAN PRO TEM
*Chairman of the Board,
Howell Corporation, Houston, Texas*

Not Pictured:
JEROME L. HOWARD, CHAIRMAN
*Chairman of the Board and Chief Executive Officer,
Mortgage and Trust, Inc., Houston, Texas*



JOHN H. GARNER
*President and Chief Executive Officer,
 Corpus Christi National Bank, Corpus Christi, Texas*

JOHN H. HOLCOMB
*Owner-Manager,
 Progreso Haciendas Company, Progreso, Texas*



GEORGE BRANNIES
*Chairman of the Board and President,
 The Mason National Bank, Mason, Texas*

CARLOS A. ZUNIGA
Zuniga Freight Services, Inc., Laredo, Texas

CHARLES E. CHEEVER, JR.
*President,
 Broadway National Bank, San Antonio, Texas*



PAT LEGAN, CHAIRMAN PRO TEM
*Owner,
Legan Properties, San Antonio, Texas*

LAWRENCE L. CRUM, CHAIRMAN
*Professor of Banking and Finance,
The University of Texas at Austin, Austin, Texas*



T. C. FROST
*Chairman of the Board,
Cullen/Frost Bankers, Inc., San Antonio, Texas*

CHANGES IN DIRECTORS

HEAD OFFICE BOARD

Gerald D. Hines, Owner of Gerald D. Hines Interests, Houston, Texas, was reappointed a Class C Director by the Board of Governors for a three-year term beginning January 1, 1982, and was redesignated Chairman of the Board for 1982 by the Board of Governors. John V. James, Chairman of the Board of Dresser Industries, Inc., Dallas, Texas, was redesignated Deputy Chairman for 1982 by the Board of Governors.

Member banks in the Eleventh District reelected two directors to begin new three-year terms effective January 1, 1982. Lewis H. Bond, Chairman of the Board and Chief Executive Officer of Texas American Bancshares Inc., Fort Worth, Texas, and J. Wayland Bennett, Charles C. Thompson Professor of Agricultural Finance and Associate Dean of the College of Agricultural Sciences at Texas Tech University, Lubbock, Texas, were both reelected.

EL PASO BRANCH BOARD

Mary Carmen Saucedo, Associate Superintendent of the Central Area, El Paso Independent School District, El Paso, Texas, was appointed to the El Paso Branch Board by the Board of Governors for a three-year term beginning January 1, 1982, succeeding Josefina A. Salas-Porras, Executive Director of BI Language Services, El Paso, Texas.

Ernest M. Schur, Chairman of the Executive Committee of The First National Bank of Odessa, Odessa, Texas, was reappointed by the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1982. Gerald W. Thomas, President of New Mexico State University, Las Cruces, New Mexico, was appointed by the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1982, succeeding Arnold B. Peinado, Jr., Executive Vice President of AVC Development Corporation, El Paso, Texas.

During the year, Stanley J. Jarmiolowski, Chairman of the Board and President of the First International Bank in El Paso, N.A., El Paso, Texas, was appointed by the Federal Reserve Bank of Dallas to fill a vacancy created by the resignation of Arthur L. Gonzales, who resigned to accept a position as Senior Vice President of First City Bancorporation of Texas Inc., Houston, Texas, which is located outside the territory served by the El Paso Branch.

HOUSTON BRANCH BOARD

George V. Smith, Sr., President of Smith Pipe & Supply, Inc., Houston, Texas, was reappointed to the Houston Branch Board by the Board of Governors for a three-year term beginning January 1, 1982.

Ralph E. David, President of the First Freeport National Bank, Freeport, Texas, was reappointed by the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1982. Thomas B. McDade, Vice Chairman of Texas Commerce Bancshares, Inc., Houston, Texas, was appointed by the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1982, succeeding John T. Cater, President of Bank of the Southwest National Association, Houston, Texas.

SAN ANTONIO BRANCH BOARD

Carlos A. Zuniga of Zuniga Freight Services, Inc., Laredo, Texas, was reappointed to the San Antonio Branch Board by the Board of Governors for a three-year term beginning January 1, 1982.

Joe D. Barbee, President and Chief Executive Officer of Barbee Neuhaus Implement Company, Weslaco, Texas, was appointed by the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1982, succeeding John H. Holcomb, Owner-Manager of Progreso Haciendas Company, Progreso, Texas. Charles E. Cheever, Jr., President of Broadway National Bank, San Antonio, Texas, was reappointed by the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1982.

FEDERAL ADVISORY

COUNCIL MEMBER

T. C. Frost, Chairman of the Board of Cullen/Frost Bankers, Inc., San Antonio, Texas, was reappointed by the Board of Directors of the Federal Reserve Bank of Dallas for a one-year term as a member of the Federal Advisory Council to represent the District.

STATEMENT OF CONDITION

Assets	December 31, 1981	December 31, 1980
Gold certificate account	\$ 628,000,000	\$ 572,000,000
Special Drawing Rights certificate account	192,000,000	132,000,000
Coin	26,213,483	30,095,361
Loans and Securities:		
Loans to depository institutions	57,100,000	46,000,000
Federal agency obligations	570,911,942	518,678,981
U.S. Government securities	7,991,694,105	7,080,419,784
Total loans and securities	8,619,706,047	7,645,098,765
Cash items in process of collection	1,525,865,794	1,369,860,780
Bank premises	14,252,282	13,018,792
Other assets	565,012,704	452,076,422
Interdistrict settlement account	1,541,916,341	401,190,104
TOTAL ASSETS	\$13,112,966,651	\$10,615,340,224
Liabilities		
Federal Reserve notes in actual circulation	\$ 8,665,487,923	\$ 7,198,598,251
Deposits:		
Depository institutions	2,929,625,161	2,314,199,783
U.S. Treasury — general account	0	0
Foreign	19,459,000	21,004,000
Other	22,256,664	18,735,579
Total deposits	2,971,340,825	2,353,939,362
Deferred availability cash items	1,149,144,779	789,839,285
Other liabilities	159,460,124	125,908,126
TOTAL LIABILITIES	\$12,945,433,651	\$10,468,285,024
Capital Accounts		
Capital paid in	83,766,500	73,527,600
Surplus	83,766,500	73,527,600
TOTAL CAPITAL ACCOUNTS	\$ 167,533,000	\$ 147,055,200
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$13,112,966,651	\$10,615,340,224

EARNINGS AND EXPENSES

Current Earnings

	1981	1980
Loans	\$ 8,847,852	\$ 12,247,609
U.S. Government securities	891,720,713	716,797,931
Foreign currencies	34,586,775	7,082,798
Income from services	10,149,890	—
All other	509,962	208,715
Total Current Earnings	945,815,192	736,337,052
Earnings credits used	- 172,129	—
NET TOTAL CURRENT EARNINGS	\$945,643,063	\$736,337,052

Current Expenses

Current operating expenses	53,832,069	43,597,663
Federal Reserve currency	5,904,801	5,143,576
Total	59,736,870	48,741,239
Less reimbursement for certain fiscal agency and other expenses	2,757,377	2,838,359
NET EXPENSES	56,979,493	45,902,880

Profit and Loss

Current net earnings	888,663,570	690,434,172
Additions to current net earnings:		
All other	709,075	5,712,009
Total additions	709,075	5,712,009
Deductions from current net earnings:		
Loss on sales of U.S. Government securities (net)	7,574,644	11,293,644
Loss on Foreign Exchange (net)	18,665,503	0
All other	226,834	1,676,670
Total deductions	26,466,981	12,970,314
Net additions or deductions (-)	- 25,757,908	- 7,258,305
Assessment for expenditures of Board of Governors	3,900,200	3,699,800
Net earnings before dividends and payments to U.S. Treasury	859,005,462	679,476,067
Dividends paid	4,745,886	4,268,321
Payments to U.S. Treasury (interest on F. R. notes)	844,020,676	669,089,896
Transferred to surplus	10,238,900	6,117,850
Surplus, January 1	73,527,600	67,409,750
Surplus, December 31	\$ 83,766,500	\$ 73,527,600

VOLUME OF OPERATIONS

HEAD OFFICE AND BRANCHES COMBINED

	Number of Pieces Handled ¹		Dollar Amount	
	1981	1980	1981	1980
Currency received and counted	495,958,000	456,849,000	5,472,280,425	4,735,618,800
Coin received and counted	890,874,000	824,247,000	162,386,650	144,261,450
Food stamps redeemed	183,657,000	159,066,000	707,159,892	608,931,613
Transfers of funds	4,030,119	3,280,834	5,610,298,909,280	4,333,641,843,277
Checks handled:				
U.S. Government checks	43,146,000	41,224,000	36,684,880,525	30,987,141,817
Postal money orders	10,076,000	10,206,000	772,158,274	729,451,882
All other ²	1,008,304,000	1,029,521,000	427,390,196,512	562,044,154,137
ACH items handled:				
Commercial	5,489,424	2,413,192	14,561,544,345	3,490,117,432
U.S. Government	13,371,141	12,032,472	5,198,098,306	5,095,868,466
Collection items handled:				
U.S. Government coupons paid	113,000	121,221	66,879,334	69,977,814
All other	178,264	221,363	351,176,105	444,520,817
Issues, redemptions, and exchanges of U.S. Government securities: ³		13,193,520		116,572,999,441
Definitive	9,733,192		6,544,908,812	
Book-entry	186,710		159,475,156,000	
Loans	891	933	6,862,834,999	9,568,441,000

¹ Packaged items handled as a single item are counted as one piece.

² Exclusive of checks drawn on the Federal Reserve Banks.

³ The 1980 figures combine definitive and book-entry.

BANK HOLDING COMPANY ACTIVITY

NUMBER OF BANK HOLDING COMPANIES, BANK AND NONBANK SUBSIDIARIES

	<u>December 31, 1981</u>	<u>December 31, 1980</u>
COMPANIES		
One-bank Holding Companies	350	260
Multibank Holding Companies	<u>57</u>	<u>44</u>
TOTAL BANK HOLDING COMPANIES	407	304
SUBSIDIARY BANKS		
One-bank Holding Companies	346*	257*
Multibank Holding Companies	<u>448</u>	<u>341</u>
TOTAL SUBSIDIARY BANKS	794	598
NONBANK SUBSIDIARIES		
One-bank Holding Companies	71	51
Multibank Holding Companies	<u>191</u>	<u>178</u>
TOTAL NONBANK SUBSIDIARIES	262	229

* These figures are adjusted to reflect ownership of the same subsidiary bank by two bank holding companies.

DEPOSIT DATA FOR SUBSIDIARY BANKS OF BANK HOLDING COMPANIES

	<u>December 31, 1981</u>	<u>December 31, 1980</u>
DOMESTIC DEPOSITS IN SUBSIDIARY BANKS (MILLIONS)		
One-bank Holding Companies	\$12,619	\$ 9,348
Multibank Holding Companies	<u>56,097</u>	<u>45,722</u>
TOTAL	\$68,716	\$55,070
SUBSIDIARY BANKS, PERCENT OF DISTRICT DEPOSITS		
One-bank Holding Companies	12.9	11.0
Multibank Holding Companies	<u>57.4</u>	<u>54.0</u>
TOTAL	70.3	65.0

1981 EARNINGS

Gross current earnings of the Federal Reserve Bank of Dallas were \$945.6 million in 1981, current expenses were \$56.9 million, leaving current net earnings of \$888.7 million.

Net earnings, after additions, deductions and assessments, and before payments to the Treasury, totaled \$859.0 million. Of this, \$844.0 million was paid to the U.S. Treasury as interest on Federal Reserve notes. Statutory dividends of \$4.7 million were paid to member banks and \$10.2 million was added to surplus. The Federal Reserve pays to the Treasury all net earnings in excess of the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital.

Assessment for expenditures of the Board of Governors amounted to \$3.9 million. There was a net deduction of \$25.8 million in the profit and loss account primarily because of a net loss of \$7.6 million on transactions in U.S. Government securities and a net loss of \$18.7 million on foreign exchange transactions. The Federal Reserve buys and sells Government securities and foreign exchange for the purpose of implementing national monetary policy. The transactions are not designed to earn a profit; however, earnings of the Federal Reserve System are derived primarily from U.S. Government securities acquired through open market purchases.

CHANGES IN OFFICERS

HEAD OFFICE

Official changes during 1981 at the Head Office included:

Jack A. Clymer was elected Vice President April 1.

E. A. Thaxton, Jr., Assistant Vice President, retired April 1.

Donald L. Jackson was elected Assistant Vice President April 1.

Larry M. Snell was elected Assistant Vice President April 1.

Jay K. Mast was elected Senior Vice President May 1.

George F. Rudy, Vice President and General Counsel, retired May 1.

Millard E. Sweatt, Jr., was promoted to Vice President and General Counsel May 1.

William A. Tribble was elected Assistant General Counsel and Assistant Secretary May 1.

U. D. Black was elected Acting Senior Vice President for the period August 15, 1981, through January 31, 1982. Senior Vice President Tony J. Salvaggio was on leave of absence during this period.

T. Guy Brown was elected Assistant Vice President September 8.

Official changes at the Head Office effective January 1, 1982, included:

Billy J. Dusek was promoted to Vice President.

Phillip E. Sellers was promoted to Vice President.

Carla M. Warberg was promoted to Vice President.

Richard L. Barnes was elected Assistant Vice President.

Terry B. Campbell was elected Assistant Vice President.

Johnny L. Johnson was elected Assistant Vice President.

Billy B. Musgrave was elected Assistant Vice President.

James E. Pearce was elected Assistant Vice President.

William M. Rettie was elected Assistant Vice President.

EL PASO BRANCH

Official changes during 1981 at the El Paso Branch included:

William L. Wilson was elected Assistant Vice President April 1.

HOUSTON BRANCH

Official changes at the Houston Branch effective January 1, 1982, included:

J. Z. Rowe was promoted to Senior Vice President in Charge.

Andrew W. Hogwood, Jr., was elected Assistant Vice President.

SAN ANTONIO BRANCH

Official changes during 1981 at the San Antonio Branch included:

Antonio G. Valencia, Jr., was elected Assistant Vice President April 1.

Carl H. Moore, Vice President in Charge, retired June 1.

Thomas H. Robertson was promoted to Vice President in Charge June 1.

John A. Bullock was elected Assistant Vice President June 1.

OFFICERS

HEAD OFFICE

Robert H. Boykin
President

William H. Wallace
First Vice President

Joseph E. Burns
Senior Vice President

George C. Cochran, III
Senior Vice President

Jay K. Mast
Senior Vice President

Harry E. Robinson, Jr.
Senior Vice President

Neil B. Ryan
Senior Vice President

Tony J. Salvaggio
Senior Vice President

U. D. Black
Acting Senior Vice President

Robert A. Brown
General Auditor

Jack A. Clymer
Vice President

Billy J. Dusek
Vice President

Anthony J. Montelaro
Vice President

Larry J. Reck
Vice President

Sammy T. Schulze
Vice President

Phillip E. Sellers
Vice President

Robert Smith, III
Vice President and Secretary

Millard E. Sweatt, Jr.
Vice President and General Counsel

E. W. Vorlop, Jr.
Vice President and Controller

Carla M. Warberg
Vice President

Uzziah Anderson
Assistant Vice President

Richard L. Barnes
Assistant Vice President

T. Guy Brown
Assistant Vice President

Terry B. Campbell
Assistant Vice President

Forrest E. Coleman
Assistant Vice President

Larry N. Hill
Assistant Vice President

Richard D. Ingram
Assistant Vice President

Donald L. Jackson
Assistant Vice President

Johnny L. Johnson
Assistant Vice President

Billy B. Musgrave
Assistant Vice President

James E. Pearce
Assistant Vice President

William M. Rettie
Assistant Vice President

Mary M. Rosas
Assistant Vice President

Thomas H. Rust
Assistant Vice President

Jesse D. Sanders
Assistant Vice President

Larry M. Snell
Assistant Vice President

C. L. Vick
Assistant Vice President

William A. Tribble
*Assistant General Counsel
and Assistant Secretary*

EL PASO BRANCH

Joel L. Koonce, Jr.
Vice President in Charge

Robert W. Schultz
Assistant Vice President

William L. Wilson
Assistant Vice President

HOUSTON BRANCH

J. Z. Rowe
Senior Vice President in Charge

Vernon L. Bartee
Assistant Vice President

Sammie C. Clay
Assistant Vice President

Andrew W. Hogwood, Jr.
Assistant Vice President

C. O. Holt, Jr.
Assistant Vice President

SAN ANTONIO BRANCH

Thomas H. Robertson
Vice President in Charge

John A. Bullock
Assistant Vice President

Thomas C. Cole
Assistant Vice President

Antonio G. Valencia, Jr.
Assistant Vice President

January 1, 1982