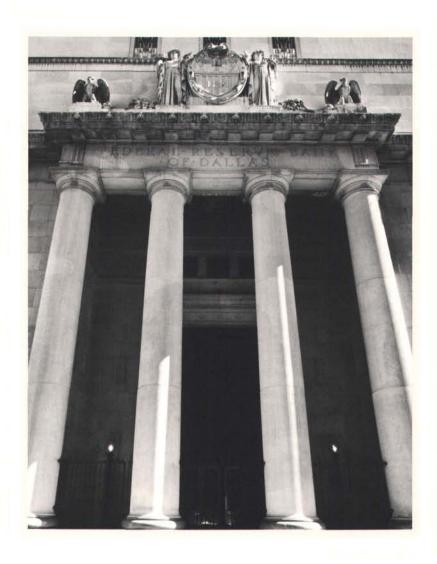
FEDERAL RESERVE BANK OF DALLAS 1981 ANNUAL REPORT



1981 ANNUAL REPORT

FEDERAL RESERVE BANK OF DALLAS
EL PASO
HOUSTON
SAN ANTONIO

CONTENTS:

Message From the President	2
Feature Article	4
Directors	9
Federal Reserve Bank of Dallas	10
El Paso Branch	12
Houston Branch	14
San Antonio Branch	16
Federal Advisory Council Member	18
Changes in Directors	19
1981 Summary	21
Statement of Condition	22
Earnings and Expenses	23
Volume of Operations	24
Bank Holding Company Activity	25
1981 Earnings	26
Changes in Officers	26
Officers	28

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.

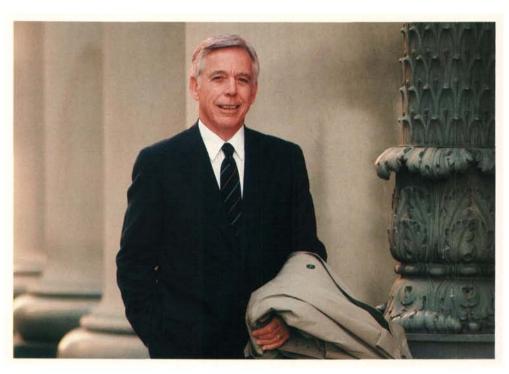
In addition to monetary policy, the pricing of and access to Federal Reserve services were on all our minds during 1981. As a result of the Depository Institutions Deregulation and Monetary Control Act of 1980, we at the Federal Reserve Bank of Dallas spent much of this past year working to make the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

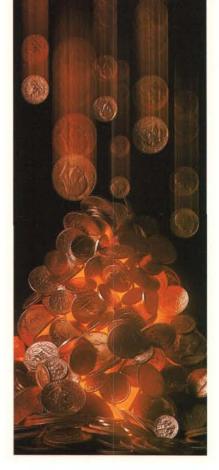
WE SUPPLY CURRENCY AND COIN.

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.

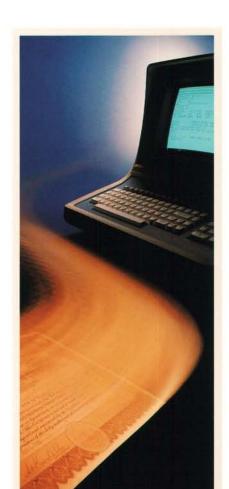
An average \$1 billion is loaned by the Federal Reserve every day to financial institutions in need of funds. We help institutions in need of short-term funds as well as those experiencing longer-term difficulties due to seasonal fluctuations and other problems. When collateral requirements are determined,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

FEDERAL RESERVE BANK OF DALLAS



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

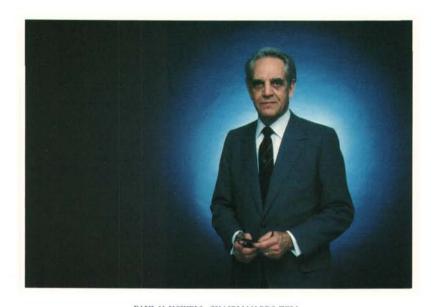
RALPH E. DAVID
President,
First Freeport National Bank, Freeport, Texas



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.

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

SAN ANTONIO BRANCH



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

FEDERAL ADVISORY COUNCIL MEMBER



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.

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

Current Earnings	1981	1980
Loans U.S. Government securities Foreign currencies Income from services	\$ 8,847,852 891,720,713 34,586,775 10,149,890	\$ 12,247,609 716,797,931 7,082,798 —
All other Total Current Earnings Earnings credits used	509,962 945,815,192 -172,129	208,715 736,337,052 ————————————————————————————————————
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 Less reimbursement for certain fiscal agency	59,736,870	48,741,239
and other expenses	2,757,377	2,838,359
NET EXPENSES	56,979,493	45,902,880
Profit and Loss Current net earnings Additions to current net earnings:	888,663,570	690,434,172
All other	709,075	5,712,009
Total additions Deductions from current net earnings:	709,075	5,712,009
Loss on sales of U.S. Government securities (net) Loss on Foreign Exchange (net) All other	$7,574,644 \\18,665,503 \\226,834$	11,293,644 0 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

HEAD OFFICE AND BRANCHES COMBINED

	Number of Pieces Handled ¹		Dollar Amount	
	1981	1980	1981	1980
Currency received and counted Coin received and counted Food stamps redeemed	495,958,000 890,874,000 183,657,000			4,735,618,800 144,261,450 608,931,613
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 Postal money orders All other ²	43,146,000 10,076,000 1,008,304,000		772,158,274	30,987,141,817 729,451,882 562,044,154,137
ACH items handled: Commercial U.S. Government	5,489,424 13,371,141	2,413,192 12,032,472	14,561,544,345 5,198,098,306	3,490,117,432 5,095,868,466
Collection items handled: U.S. Government coupons paid All other	113,000 178,264	121,221 221,363	66,879,334 351,176,105	69,977,814 444,520,817
Issues, redemptions, and exchanges of U.S. Government securities: ³ Definitive Book-entry	9,733,192 186,710	13,193,520	6,544,908,812 159,475,156,000	116,572,999,441
Loans	891	933	6,862,834,999	9,568,441,000

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

Exclusive of checks drawn on the Federal Reserve Banks.
 The 1980 figures combine definitive and book-entry.

NUMBER OF BANK HOLDING COMPANIES, BANK AND NONBANK SUBSIDIARIES

	December 31, 1981	December 31, 1980
COMPANIES		
One-bank Holding Companies	350	260
Multibank Holding Companies	_57	_44
TOTAL BANK HOLDING COMPANIES	407	304
SUBSIDIARY BANKS		
One-bank Holding Companies	346*	257*
Multibank Holding Companies	448	341
TOTAL SUBSIDIARY BANKS	794	598
NONBANK SUBSIDIARIES		
One-bank Holding Companies	71	51
Multibank Holding Companies	191	178
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

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