

TWENTIETH ANNUAL REPORT
of the
FEDERAL RESERVE BANK OF DALLAS
1934

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OF DALLAS

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LETTER OF TRANSMITTAL

February 20, 1935

Gentlemen:

I have the honor to submit herewith the Twentieth Annual Report of the Federal Reserve Bank of Dallas covering the year ended December 31, 1934.

Respectfully,

C. C. WALSH

Federal Reserve Agent

Federal Reserve Board
Washington, D. C.

DIRECTORS AND OFFICERS
of the
FEDERAL RESERVE BANK OF DALLAS
1935

DIRECTORS

CLASS A

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ALF MORRIS, Winnsboro, Texas
PAT E. HOOKS, Itasca, Texas

CLASS B

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J. R. MILAM, Waco, Texas
JOHN D. MIDDLETON, Greenville,
Texas

CLASS C

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S. B. PERKINS, Dallas, Texas
E. R. BROWN, Dallas, Texas

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J. H. FROST, San Antonio, Texas

ALTERNATE

W. W. WOODSON, Waco, Texas

OFFICERS

C. C. WALSH, Chairman, and Federal
Reserve Agent
S. B. PERKINS, Deputy Chairman
CHAS. C. HALL, Assistant Federal
Reserve Agent, and Secretary
W. J. EVANS, Assistant Federal Re-
serve Agent
W. P. CLARKE, General Auditor
C. C. TRUE, Assistant Auditor

B. A. MCKINNEY, Governor
R. R. GILBERT, Deputy Governor
R. B. COLEMAN, Deputy Governor and
Cashier
W. O. FORD, Assistant Deputy Governor
E. B. AUSTIN, Assistant Cashier
L. G. PONDROM, Assistant Cashier
R. O. WEBB, Assistant Cashier

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LOCKE, LOCKE, STROUD, & RANDOLPH, Counsel

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S. P. APPLEWHITE, Douglas, Arizona A. F. JONES, Portales, New Mexico

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J. L. HERMANN, El Paso, Texas SAM D. YOUNG, El Paso, Texas

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ALLEN SAYLES, Cashier

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A. A. HORNE, Galveston, Texas J. A. WILKINS, Houston, Texas

OFFICERS

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H. R. DeMOSS, Cashier

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Texas FRANK M. LEWIS, San Antonio, Texas

M. CRUMP, San Antonio, Texas WALTER P. NAPIER, San Antonio,

FRANZ C. GROOS, San Antonio, Texas Texas

OFFICERS

M. CRUMP, Managing Director

W. E. EAGLE, Cashier

FEDERAL RESERVE BANK OF DALLAS

COMPARATIVE STATEMENT OF CONDITION

(In Thousands of Dollars)

RESOURCES			
	Dec. 31 1934	Dec. 31 1933	Dec. 31 1932
Gold certificates on hand and due from U. S. Treasury (including balances in the gold fund maintained in Washington).....	106,021	65,883	24,946
Redemption fund—F. R. notes.....	328	865	1,256
Gold.....		11,809	7,184
Total gold reserves.....	106,349	78,557	33,386
Other cash*.....	8,739	6,797	12,088
Total gold reserves and other cash.....	115,088	85,354	45,474
Redemption fund F. R. bank notes.....		708	
Bills discounted:			
Secured by U. S. Government obligations direct and/or fully guaranteed.....	12	164	572
Other bills discounted.....		719	4,630
Total bills discounted.....	12	883	5,202
Bills bought in open market.....	154	9,248	826
Industrial advances.....	1,045		
U. S. Government securities:			
Bonds.....	18,818	18,528	17,313
Treasury notes.....	38,701	25,526	6,151
Certificates and bills.....	13,956	22,421	22,257
Total U. S. Government securities.....	71,475	66,475	45,721
Total bills and securities.....	72,686	76,606	51,749
Due from foreign banks.....	22	97	83
F. R. notes of other banks.....	421	494	318
Uncollected items.....	15,451	15,723	12,514
Bank premises.....	1,684	1,750	1,741
All other resources.....	856	914	1,226
Total resources.....	206,208	181,646	113,105
LIABILITIES			
F. R. notes in actual circulation.....	53,845	42,888	38,783
F. R. bank notes in actual circulation.....		11,344	
Deposits:			
Member banks—Reserve account.....	121,135	95,937	46,779
Government.....	2,578	60	125
Foreign banks.....	537	121	586
Other deposits.....	1,143	1,799	658
Total deposits.....	125,393	97,917	48,148
Deferred availability items.....	17,720	16,414	12,500
Capital paid in.....	4,048	3,719	3,910
Surplus (Section 7).....	3,777	8,043	8,719
Reserve for contingencies.....	1,363	1,130	675
All other liabilities.....	62	191	370
Total liabilities.....	206,208	181,646	113,105
Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.....	64.2	60.6	52.3
Contingent liability on bills purchased for foreign cor- respondents.....	18	110	1,090

*Other cash does not include F. R. notes or own F. R. bank notes.

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Resume of Business Conditions

The recovery of business which began in the Eleventh Federal Reserve District in 1933 evidenced a further substantial improvement in 1934. The business of department stores throughout the year was maintained at a level considerably higher than in the previous year, the sales for the twelve months showing a gain of 21 per cent. This bank's index of department store sales, adjusted for seasonal variations, rose from 68 per cent of the 1923-25 average in January to 89 per cent in December. Distribution of merchandise by the reporting lines of wholesale trade likewise registered a large gain over the previous year. Collections at both wholesale and retail establishments reflected a further betterment. The business mortality rate again evidenced a sharp decline. According to the figures compiled by Dun & Bradstreet, commercial failures in this district were fewer in 1934 than in any year since the compilation of statistics on a district basis was begun in 1916 and there was only one year in which the indebtedness of defaulting firms was smaller. As compared with the previous year, the number of insolvencies declined 60 per cent and liabilities 68 per cent.

Construction activity registered a moderate upturn, particularly in the latter part of the year. The valuation of building permits issued at principal cities averaged 22 per cent larger than the small volume of 1933 and the increase was fairly general over the district. The production and shipments of cement also reflected an expansion. While the production of petroleum was slightly lower than in the previous year, it was more evenly distributed during the year and the posted prices of crude oil at major fields remained generally steady.

There was a further decline in the physical volume of agricultural production accounted for largely by the widespread effects of the serious drouth which prevailed throughout the summer and fall over a large area of this district. The sharpest reductions in per acre yield occurred in the cotton crop and such feed crops as corn, grain sorghums, and hay. While the higher unit prices prevailing for these commodities partially offset the lower production, it should be remembered that much of the feed crop production is retained for use on farms and in those areas where there is a deficiency of feed for home use

the farmer will be required to purchase his supplies at the higher prices. Small grain production was larger than the small crop of 1933, which together with the higher price accounts for the increased cash returns. The general level of prices of agricultural commodities averaged considerably higher than in 1933. This, together with the benefit payments of the Agricultural Adjustment Administration, maintained farm income at approximately the same level as in the previous year.

The district's livestock industry passed through another year in which physical conditions were very unfavorable. While considerable improvement occurred in the early months of the year, deterioration began early in the summer and unsatisfactory conditions prevailed until the year-end with only temporary relief. In many portions of the district acute situations developed as there were insufficient pasturage and water to carry stock. This condition was considerably ameliorated by the heavy purchases of sheep and cattle by the Federal Surplus Relief Corporation for slaughter. As a result of this procedure, the weaker animals were taken from the ranges and the supply greatly reduced. The production of wool declined from the high level of 1933, due both to the fewer animals shorn and to the lighter weight per fleece. The rise in wool prices which occurred in the latter half of 1933 was extended during the early months of 1934 and then the market declined somewhat. Livestock prices generally averaged higher than in the previous year.

The banking situation reflected a noticeable improvement. Deposits, except for a minor seasonal dip in the spring, rose steadily throughout the year. Loans showed a further slight decline, but investments reflected a considerable increase. While member banks' borrowings at the Federal Reserve Bank remained at a low level throughout the year, the reserve deposits of member banks rose substantially and excess reserves were maintained in large volume throughout the year. Despite certain attenuant circumstances, the position of agriculture, commerce, industry, and banking was strengthened during the year 1934, and these interests have entered the new year with ample cash and credit resources to cope with their problems.

FEATURES OF OPERATIONS, YEARS 1934 AND 1933

	1934		1933	
	Number of Items	Amount	Number of Items	Amount
Loans, Rediscounts, and Investments:				
Discounts and advances.....	1,760	\$ 3,961,298	19,324	\$52,897,600
Bills bought for our own account.....	715	10,692,214	1,390	13,239,818
Bills bought for other than our own account.....	545	3,532,945	660	2,918,971
Purchase and sale of securities for own account.....	11	14,410,000	2	10,000
Purchase and sale of securities other than own account.....	4,234	306,229,250	3,530	146,694,400
Currency and Coin:				
Bills received and counted.....	51,391,533	181,775,350	46,883,203	172,935,408
Coin received and counted.....	42,054,153	5,443,367	41,410,927	10,669,071
Check Collections:				
Checks collected.....	31,001,640	5,348,523,149	27,811,114	4,160,816,368
Collection items handled.....	213,030	249,524,635	208,573	196,404,226
Return items.....	777,707	24,282,561	1,007,371	34,176,946
U. S. Government checks paid.....	6,318,365	436,014,270	2,848,534	300,810,520
U. S. Government coupons paid.....	484,672	8,404,068	318,820	5,643,313
Transfers:				
Transfers of funds other than five per cent fund of national banks.....	63,318	2,636,882,049	77,661	2,884,941,007
Transfers of funds for five per cent fund of national banks.....	11,179	26,857,652	11,733	25,689,333
Fiscal Agency:				
*U. S. Securities issued, redeemed and exchanged.....	114,270	416,721,960	81,298	253,990,646
Custody of Securities:				
Number of pieces received from outside sources.....	96,722		47,093	
Number of pieces received inter-departmental transactions..	35,904		26,389	
Number of pieces delivered other than inter-departmental...	70,066		39,084	
Number of pieces delivered inter-departmental transactions	36,500		24,915	

*Includes Federal Intermediate Credit Bank and Federal Land Bank bonds.

EARNINGS AND EXPENSES

The gross earnings of the bank in 1934 were \$1,521,971, as compared with \$1,251,276 in 1933, an increase of \$270,695, or 21.6 per cent. Of this amount \$15,903, or 1.0 per cent, resulted from the purchase of bills, as compared with \$20,498, or 1.6 per cent, in 1933; \$7,612, or .5 per cent, resulted from the discount and rediscount of paper, as compared with \$143,462, or 11.5 per cent, in 1933, while \$1,449,799, or 95.3 per cent, resulted from earnings on United States securities, as compared with \$1,062,718, or 84.9 per cent, in 1933.

Current expenses in 1934 were \$1,161,111, as compared with \$1,220,798 in 1933, a decrease of \$59,687, or 4.9 per cent.

Current net earnings in 1934 were \$360,860, as compared with \$30,478 in 1933, an increase of \$330,382. This figure was augmented by \$282,104, largely representing profit realized on sales of United States securities from our investment account. Deductions from current net earnings, however, covering building reserve, reserves for losses and self insurance, and other miscellaneous deductions, aggregated \$311,095, leaving net available earnings of \$331,869. This figure compares with a deficit in net available earnings for 1933 amounting to \$448,047.

Semi-annual dividends aggregating \$237,924 were paid to stockholders and the remaining balance of \$93,945 was transferred to surplus. Our surplus account at the close of 1934 was \$3,777,348, as compared with \$8,042,741 at the close of 1933, \$4,359,338 having been withdrawn for the purchase of stock in the Federal Deposit Insurance Corporation.

OPEN MARKET OPERATIONS

On January 1, 1934, our holdings of United States Government securities amounted to \$66,475,000. Of this amount \$10,000,000 represented our independent holdings and \$56,475,000 represented our participation in Federal Reserve System's open market investment account.

Our independent holdings remained at \$10,000,000 throughout the year. Our participation in the System's purchases of Government securities increased to \$61,475,000 on February 27 and, with the exception of a slight fluctuation in June, remained unchanged at that figure throughout the remainder of the year. At close of business December 31, 1934, our holdings of United States Government securities amounted to \$71,475,000.

The average yield on our holdings of Government securities was 2.05 per cent for the year.

BANKERS' ACCEPTANCES

At the beginning of the year our holdings of bankers' acceptances amounted to \$9,248,300. Subsequent allotments of short time bills purchased by the Federal Open Market Committee increased our holdings to \$13,640,300 on January 27, which was the maximum for the year. Due to maturities exceeding allotments, our holdings were reduced to \$9,878,500 on February 23. We received an additional allotment on February 26, bringing our holdings to \$11,811,300 on that date. No further allotments were received during the remainder of the year. Our holdings were gradually reduced by maturities, and on May 18 amounted to \$141,900, which was the minimum for the year. The amount outstanding of approximately \$150,000 during the remainder of the year consisted only of foreign bills.

Throughout the year our buying rates on bankers' acceptances ranged from $\frac{1}{2}$ to 1 per cent.

The average yield on our holdings of bankers' acceptances, exclusive of foreign bills, during the period held was .51 per cent.

DISCOUNT OPERATIONS

The volume of paper discounted and rediscounted during 1934, including \$308,474 rediscounted for the Federal Intermediate Credit Bank of Houston, was \$2,914,498. This figure, compared with \$52,897,600 in 1933, shows a decrease of \$49,-983,102, or 94 per cent.

Of the total advances to member banks during the year, 97 per cent was to national banks and 3 per cent was to State banks, as compared with 84 per cent to national banks and 16 per cent to State banks in 1933.

Advances made to member banks under Section 10 (b) of the Federal Reserve Act, as amended, amounted to \$5,000 including renewals.

Outstanding loans at the beginning of the year amounted to \$883,100 and increased to \$1,150,300 on January 11, which was the maximum for the year. During June, July and August, the average amount outstanding was approximately \$400,000, and from August there was a gradual decline to December 4, when all discounts were paid. The amount of bills discounted outstanding at the end of the year was \$12,000.

Of the total paper discounted in 1934, \$1,099,400, or 38 per cent, consisted of notes secured by United States Government obligations, as compared with \$16,325,300, or 31 per cent in

1933, or a decrease in this class of borrowings of \$15,225,900, or 93 per cent.

From August 10 to December 31, 1934, 33 industrial advances aggregating \$1,046,800 were made under Section 13b of the Federal Reserve Act. The amount outstanding on December 31, 1934, was \$1,044,577.

RESERVE POSITION

For the first six months of the year the reserve position of the bank ranged between a maximum ratio of 67.3 per cent (the highest of the year as of weekly reporting periods) on March 21, when total gold reserves and other cash were \$114,515,000, to a minimum of 59.3 per cent on January 31, when total gold reserves and other cash were \$88,536,000.

During the latter half of the year, the ratio fluctuated between a maximum of 66.1 per cent on November 7, when total gold reserves and other cash were \$121,924,000, to a maximum of 59.2 per cent on August 8, when total gold reserves and other cash were \$92,887,000.

CLEARING OPERATIONS

Operations in the Transit Department during 1934, for the first time since 1929, showed an increase both in number and amount of checks handled over the preceding year. The increase over 1933 represented 29.7 per cent in amount and 21.7 per cent in number. A total of 37,320,005 checks was handled, amounting to \$5,784,537,419, the daily average number being 126,081. Our largest day occurred on February 14, 1934, when we handled 250,167 items.

During the year 777,707 checks were returned for various reasons, a ratio of one check returned for every 48 items handled. For 1933 the ratio was 1 to 30.

Of our total volume 12.2 per cent in number represented city check clearings. Clearings through the Reserve City Clearing House amounted to \$433,357,394, as compared with \$390,-924,235 in 1933.

We received 6,318,365 checks drawn on the Treasurer of the United States amounting to \$436,014,270, as compared with 2,848,534 checks amounting to \$300,810,520 during 1933.

Non-cash collections handled in 1934 totaled 213,030 amounting to \$249,524,635, as compared with 208,573 amounting to \$196,404,226 the previous year.

MOVEMENT OF MEMBERSHIP

On January 1, 1934, the total number of national banks in this district was 504. During the year 45 national banks were chartered; 41 were dropped through liquidation, mergers, and other causes, making a net increase of 4, or a total on December 31, 1934, of 508.

On January 1, 1934, the total State bank membership was 55. During the year 10 State banks were admitted to membership. The membership of 5 State banks was terminated through liquidation, consolidations and other causes, making a net increase of 5, or a total State bank membership on December 31, 1934, of 60.

The following table shows the total number of member banks (national and State) in the district on December 31, 1934, by States:

	National	State	Total
Arizona	3	2	5
Louisiana	10	2	12
New Mexico	17	2	19
Oklahoma	11	0	11
Texas	467	54	521
Total	508	60	568

DEMAND FOR CURRENCY

There was a rather substantial increase in the average amount of Federal reserve notes in circulation during 1934, when compared to 1933. The following table shows the average maximum and minimum circulation in 1934, as compared with 1933 and 1932:

	1934	1933	1932
Average	\$44,891,435	\$37,965,000	\$38,822,000
Maximum	55,428,090	62,996,000	47,303,000
Minimum	38,417,775	31,282,000	34,786,000

The minimum circulation of \$38,417,775 in 1934 was reached on May 25, while the minimum for the year previous of \$31,282,000 was in September. In 1934 the maximum circulation of \$55,428,090 was reached on December 24. This high point of our Federal reserve note circulation was brought about by the increase in demand for currency incidental to the Christmas trade.

The maximum circulation for 1933 was reached on March 14.

In comparing the average Federal reserve note circulation for 1934 with 1933, it will be observed that the average circulation for 1934 was greater by \$6,926,435. The maximum circulation was \$7,567,910 greater in 1933, when compared to 1934. Comparing the minimum circulation for the two years it will be found that there was an increase in the figure for 1934 over 1933 of \$7,135,775.

Federal reserve bank note circulation was retired on July 3.

BANK EXAMINATIONS

During the year 1934, the Examination Department conducted 87 examinations of State member banks of which 79 were made jointly with the State authorities, and 8 were made independently. Four non-member banks were examined for membership in the Federal Reserve System.

Pursuant to the provisions of Section 21 of the Banking Act of 1933, 29 private banks in the district submitted to examinations by our examiners during 1934.

The department's activities also included the examination of the trust department of 1 national bank, 3 non-banking affiliate examinations, and 5 special visits to member banks. A total of 129 visits were made during the year, as compared with 55 during the preceding year.

INSOLVENT BANKS DEPARTMENT

During the year 1934 there were no member bank suspensions in this district; however, 2 banks which were operating on a restricted basis were placed in the hands of a receiver during the year.

Twenty-two banks were in process of liquidation at the beginning of the year. The indebtedness of 13 was paid in full, with no loss to this bank, and on December 31, 1934, there were 9 banks indebted to this bank in an amount of \$90,906.22.

INTERNAL ORGANIZATION AND PERSONNEL

The board of directors held 12 meetings in 1934, with an average attendance of 8.

There was no change in the personnel of the board or officers in 1934.

At its meeting on January 8, 1934, the board of directors reelected J. H. Frost, president of the Frost National Bank of San Antonio, as the representative on the Federal Advisory Council for the Eleventh district, and redesignated W. W.

Woodson, president of the First National Bank of Waco, as alternate.

In the regular annual election in November, Pat E. Hooks, president of the First National Bank of Itasca, Texas, was elected a Class A director, representing banks in group 3, and A. S. Cleveland, of Wm. D. Cleveland and Sons of Houston, was reelected a Class B director, representing banks in group 1, for three-year terms beginning January 1, 1935.

On December 27, the Federal Reserve Board announced the reappointment of C. C. Walsh, of Dallas, as Class C director for the three-year term beginning January 1, 1935, and his redesignation as Chairman of the Board and Federal Reserve Agent for 1935.

On January 3, 1935, the Federal Reserve Board announced the redesignation of S. B. Perkins, of Dallas, Class C Director, as Deputy Chairman of the Board for 1935.

There were no changes in the directors and officers of the El Paso and San Antonio branches during 1934.

At the meeting of the board of directors of the head office on February 7, 1934, the vacancy on the Houston branch board, caused by the death of N. E. Meador on November 15, 1933, was filled by the appointment of Sam R. Lawder, vice president of the First National Bank in Houston, for Mr. Meador's unexpired term, or until December 31, 1935.

E. A. Peden, a director of the Houston branch, appointed by the Federal Reserve Board, resigned effective March 28, 1934. The Federal Reserve Board appointed Sam Taub, of J. N. Taub and Sons of Houston, to fill Mr. Peden's unexpired term, or until December 31, 1936.

On December 31, 1934, the total number of officers and employees at the head office and branches was 468, which includes permanent and temporary personnel, the latter being 43.

On December 31, 1933, the total number of permanent and temporary officers and employees was 459, of which the temporary personnel was 31.

FISCAL AGENCY OPERATIONS

The volume of transactions handled as Fiscal Agent of the United States during the year 1934 showed a considerable increase over that of the year 1933.

During the year 1934, 76 new issues of securities were floated, as compared with 58 new issues in 1933, and there were 56 maturing issues handled as compared with 50 in 1933.

There was a very substantial increase in the volume of interest coupons handled for payment during the year 1934, as compared with the previous year.

OPERATION OF BRANCHES

The volume of business handled at the El Paso Branch in 1934, compared with that handled in 1933, is reflected in the following table:

	—Number—		—Amount—	
	1934	1933	1934 ¹	1933
Discounts and advances	6	896	\$ 95,673	\$ 4,275,846
Bills received and counted	3,547,191	3,280,056	13,439,190	15,352,300
Coin received and counted	1,555,938	2,381,867	326,570	1,029,580
Transfers of funds	4,874	5,711	81,361,777	130,219,696
Check collections	2,172,908	1,902,782	265,849,823	197,860,800
Treasury warrants	616,702	327,016	46,686,434	26,491,346
Non-cash collections	14,270	16,946	10,219,347	10,452,341
Return items	36,794 ¹	56,319	1,574,161	2,251,057

At the beginning of the year 32 member banks (29 national banks and 3 State banks) were attached to the branch. During the year the membership of 1 national bank and 1 State bank was added, and the membership of 2 national banks was terminated, leaving the total membership on December 31, 1934, at 32, consisting of 28 national banks and 4 State banks.

The expense of operation, excluding furniture and equipment, was \$93,623 as compared with \$93,711 in 1933.

The personnel of the branch at the close of December 31, 1934, comprised 2 officers and 39 employees, the same as that reported on December 31, 1933.

The volume of business handled at the Houston Branch in 1934, compared with that handled in 1933, is reflected in the following table:

	—Number—		—Amount—	
	1934	1933	1934 ¹	1933
Discounts and advances	25	547	\$ 538,473	\$ 5,033,880
Bills received and counted	10,623,805	9,481,422	37,443,950	39,539,470
Coin received and counted	11,365,314	10,358,598	1,234,946	2,383,900
Transfers of funds	20,315	23,669	886,822,316	938,540,480
Check collections	5,505,620	4,865,081	1,088,448,963	837,546,024
Treasury warrants	1,068,116	476,339	81,244,017	48,666,944
Non-cash collections	61,714	56,879	78,529,006	59,434,408
Return items	106,943	150,018	4,252,983	5,592,393

At the beginning of the year 80 member banks (67 national banks and 13 State banks) were attached to the branch. During the year the membership of 6 national banks and 1 State bank was added, and the membership of 1 national bank and 1 State bank was terminated, leaving the total membership on December 31, 1934, at 85, consisting of 72 national banks and 13 State banks.

The expense of operation, excluding furniture and equipment, was \$140,630, as compared with \$134,130 in 1933.

The personnel of the branch on December 31, 1934, comprised 2 officers and 54 employees, compared with 2 officers and 53 employees on December 31, 1933.

The volume of business handled at the San Antonio Branch in 1934, compared with that handled in 1933, is reflected in the following table:

	Number			Amount	
	1934	1933		1934	1933
Discounts and advances	28	1,585	\$	154,660	\$ 4,952,325
Bills received and counted	8,706,626	8,218,979		32,648,410	41,223,888
Coin received and counted	5,275,821	6,235,396		705,823	2,603,452
Transfers of funds	11,094	12,614		285,700,473	279,019,577
Check collections	5,032,824	4,247,760		736,974,871	538,941,048
Treasury warrants	864,832	399,679		56,552,144	37,744,146
Non-cash collections	31,896	28,829		38,734,017	28,499,171
Return items	104,546	132,078		4,208,614	4,781,659

At the beginning of the year 72 member banks (64 national banks and 8 State banks) were attached to the branch. During the year the membership of 11 national banks and 1 State bank was added, and the membership of 10 national banks and 1 State bank was terminated, leaving the total membership on December 31, 1934, at 73, consisting of 65 national banks and 8 State banks.

The expense of operation, excluding furniture and equipment, was \$128,087, as compared with \$122,860 in 1933.

The personnel of the branch on December 31, 1934, comprised 2 officers and 51 employees, compared with 2 officers and 53 employees on December 31, 1933; including on December 31, 1934, employees whose time is devoted exclusively to our activities as Custodian and Fiscal Agent for the Reconstruction Finance Corporation.

