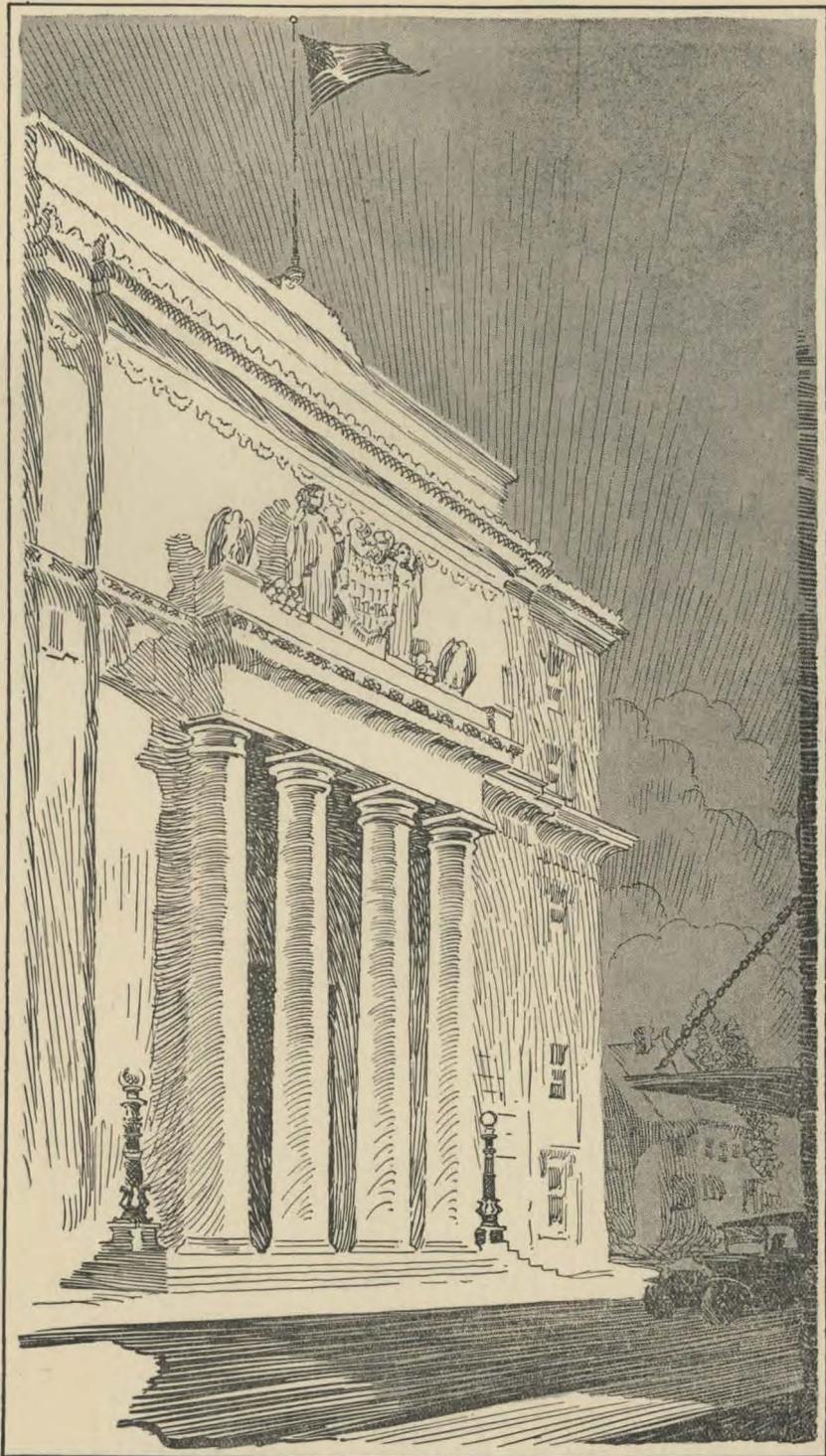


EIGHTH ANNUAL REPORT
of the
Federal Reserve Bank
of Dallas

For the Year Ended
December 31
1922



Eleventh Federal Reserve District



FEDERAL RESERVE BANK OF DALLAS

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Eleventh Federal Reserve District

LETTER OF TRANSMITTAL

Federal Reserve Bank

Dallas, Texas, February 14, 1923

Gentlemen:

I have the honor to submit the following report concerning the operations of the Federal Reserve Bank of Dallas and conditions in the Eleventh Federal Reserve District, for the year ended December 31, 1922.

Yours respectfully,

W. B. NEWSOME,

Chairman of the Board and
Federal Reserve Agent

Federal Reserve Board
Washington, D. C.

**DIRECTORS AND OFFICERS
OF THE
FEDERAL RESERVE BANK OF DALLAS
1923**

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HOWELL E. SMITH, McKinney, Texas
W. H. PATRICK, Clarendon, Texas

CLASS B

MARION SANSOM, Fort Worth, Texas
FRANK KELL, Wichita Falls, Texas
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LYNN P. TALLEY, Dallas, Texas
CLARENCE E. LINZ, Dallas, Texas
W. B. NEWSOME, Dallas, Texas

OFFICERS

LYNN P. TALLEY, Chairman and Federal Reserve Agent
W. B. NEWSOME, Deputy Chairman
CHAS. C. HALL, Assistant Federal Reserve Agent
DWIGHT P. REORDAN, Assistant Federal Reserve Agent
VAL J. GRUND, General Auditor
CHAS. C. HUFF, General Counsel
E. B. STROUD, JR., Counsel

B. A. MCKINNEY, Governor
R. G. EMERSON, Deputy Governor
R. R. GILBERT, Cashier
R. BUCKNER COLEMAN, Assistant Cashier
FRED HARRIS, Assistant Cashier
W. O. FORD, Assistant Cashier
JAMES L. LUMPKIN, Assistant Cashier
REECE T. FREEMAN, Assistant Cashier

EL PASO BRANCH

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I. F. WILLIAMS, El Paso, Texas
E. M. HURD, El Paso, Texas
W. W. TURNEY, El Paso, Texas
A. P. COLES, El Paso, Texas

OFFICERS

W. C. WEISS, Manager
W. P. CLARKE, Assistant Federal Reserve Agent
M. CRUMP, Cashier
ALLEN SAYLES, Assistant Cashier

HOUSTON BRANCH

DIRECTORS

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FRANK ANDREWS, Houston, Texas
GUY M. BRYAN, Houston, Texas
R. M. FARRAR, Houston, Texas
E. F. GOSSETT, Houston, Texas

OFFICERS

FLOYD IKARD, Manager
S. H. LEAVELL, Acting Assistant Federal Reserve Agent
M. D. JENKINS, Cashier
L. G. PONDROM, Assistant Cashier

MEMBER FEDERAL ADVISORY COUNCIL

R. L. BALL, San Antonio, Texas

EIGHTH ANNUAL REPORT

OF THE

FEDERAL RESERVE BANK OF DALLAS

While the closing months of 1921 witnessed some improvement in the banking situation in the Eleventh District, and in December of that year this institution was enabled to retire its indebtedness to other Federal reserve banks, the new year opened with considerable uncertainty, and the financial outlook was far from encouraging.

Of the many problems experienced in the operations of the bank during the past twelve months, the most difficult was unquestionably that of adopting a safe credit policy for those member banks in an extended condition. The activities of the Eleventh District are devoted in a large measure to primary production, and since our prosperity is dependent upon the basic industries of farming and cattle raising, it necessarily follows that any influences affecting those interests are immediately reflected in our commercial life. The depreciation in the value of our principal commodities in 1920, and crop failures over a large part of the agricultural belt in 1921, left many member banks, particularly the smaller institutions in strictly farming communities, in a very distressing condition. They had exhausted their sources of liquidation, and with a gradual shrinkage in deposits were obliged to seek further advances, in order to maintain reserves and provide their customers with sufficient funds to make another crop. It resolved itself, therefore, into a question of meeting the credit requirements of those banks until another crop was harvested.

This condition, largely inherited from 1920-1921, has been the most serious confronting the management of the Federal Reserve Bank of Dallas in 1922. Fortunately, the War Finance Corporation began making loans in the district early in the year. The use of those facilities by banks in an over-extended condition, as a means of obtaining long time credits, was rather encouraged.

While the effect of the advances was immediately felt in the reduction, or retirement of member banks' indebtedness here, this was not the only advantage. The Corporation's advances to non-member banks lessened the demands of those institutions on member banks, and both member and non-member banks were enabled, with the proceeds of the advances, to retire indebtedness outside the district, which, but for the assistance mentioned, would have increased the demands on this bank.

In the early spring months the increase in price of commodities was the means of some liquidation, and a more optimistic feeling among the bankers was created. This improvement, while not appreciably reducing the lines of credit to extended banks, nevertheless afforded them some relief, and proved beneficial in meeting their current demands. The heavy decrease in volume of business, and lower prices, lessened the credit requirements of members, and except in the months of June, July and August, there was a gradual decline in the bank's holdings of rediscounted paper from the first of the year. At the same time the reserve ratio was increasing, and purchases of government securities, and bankers' acceptances, were engaged in as a means of increasing the bank's earnings.

In September the active autumn liquidating season began, and for the balance of the year the reduction in bank loans was quite heavy. The liquidation was more manifest in the cities, but many of the smaller banks anticipated their maturities and retired their lines in full, for the first time since 1919. The improved credit situation in the agricultural section, however, was offset by developments in west Texas, and southern New Mexico, where the livestock industry was seriously threatened by a long drouth. Member banks in the El Paso territory have suffered severe losses through the depreciation of livestock values, as the cattle are not in condition to market. Remedial measures are being taken by moving the cattle to old Mexico, and other places where pasturage is good, but the outcome is uncertain, and the situation most distressing. Were it not for this the outlook for business in the Eleventh District in 1923 could be described as most encouraging. It is certain that credit conditions are much improved over a year ago.

FEATURES OF 1922 OPERATION

Loans and discounts, 108,463 items, aggregating \$222,556,513.

Acceptances purchased, 3,145 items, aggregating \$47,820,221.

Federal reserve notes and other paper money handled and counted, 30,923,378 pieces, aggregating \$162,972,524.

Shipments of currency and coin to banks outside of Dallas, El Paso and Houston, 14,026 shipments, aggregating \$74,822,669.

Checks (drawn on banks) collected, totaled 27,304,947 items, aggregating \$4,416,658,700.

Notes and drafts, bonds and coupons, received for collection, 125,706 items, aggregating \$133,845,329.

Telegraphic transfers of funds, 18,709 transfers, aggregating \$663,139,000.

Balances settled through gold settlement fund, \$4,696,969,629.

United States Government checks and warrants handled, 2,259,444 items, aggregating \$116,243,156.

Government bond department transactions 1,966,810 items, aggregating \$450,931,625.

Securities received as custodian, \$244,628,456.

EARNINGS AND EXPENSES

The volume of earning assets held by the bank on December 31, 1922, was 4.9 per cent less than in 1921, and about the same ratio has been maintained throughout the year. The bank's gross earnings during the year were \$2,085,774, as compared with \$4,243,648 in 1921. Of this amount \$197,994, or 9.5 per cent, resulted from the purchase of paper, and 77.2 per cent, or \$1,609,383, resulted from the rediscount of paper. Current net earnings were \$570,384, as compared with \$2,382,792, in 1921. The average rate on bills discounted was 5.08 per cent, compared with 6.25 per cent in 1921, and on purchased paper 3.67 per cent, against 6.10 per cent in 1921. The annual rate of net earnings to paid in capital was 13.5 per cent in 1922, compared with 56.7 per cent in 1921.

Current expenses in 1922, including furniture and equipment, were \$1,548,100, as compared with \$1,860,856 in 1921, a decrease of \$312,756, or 16.8 per cent. The expense account of the bank has received close attention throughout the year, and reductions have been made wherever possible. The partial absorption of the expense of Fiscal Agency functions offset the large decrease in other activities, and there was no diminution in the free service and facilities rendered member banks, notwithstanding the decreased physical volume of transactions.

On December 31, 1921, after adjustments necessary in closing the bank's books for the year had been made, the bank's capital was \$4,203,000, and surplus \$7,394,097. Semi-annual dividends were paid to member banks on June 30 and December 31, 1922, at the rate of 6 per cent per annum. After providing for depreciation allowances and reserves to care for probably losses in the bank's assets, the balance in current net earnings of \$102,209 was transferred to surplus, making that account \$7,496,307, on December 31, 1922.

Schedule 1 shows comparative balance sheet as of December 31, 1920, 1921, and 1922.

Schedule 2 shows comparative statement of earnings and expenses in 1920, 1921 and 1922.

Schedule 3 shows disposition of income in 1922.

INVESTMENT OPERATIONS

The very heavy reduction in rediscounts from member banks caused the bank to enter the open market as a means of increasing its earning assets. The extent of these operations, which consisted of purchases of bankers' acceptances and government securities, were governed by the bank's reserve position, and varied in amounts from one to two million dollars in the early months, to fifteen and twenty-five millions toward the close of the year.

Practically all of the purchases of bills were made through the Federal Reserve Banks of Chicago and New York, although a few arising from transactions in this district were handled.

This policy was adopted as a means of stimulating local interest in acceptances and creating a discount market for bills in this district.

Late in the year an arrangement was made with the Federal Reserve Bank of New York, under which this bank participated, on a percentage basis, in the New York bank's daily purchases of acceptances. It frequently happened that these allotments were not sufficient for our requirements, and in such instances separate orders, or commitments, were entered into.

The average daily holdings of acceptances in 1922 was \$5,390,898.59, and the average rate on such paper was 3.67 per cent; compared with \$115,882.35, and 6.10 per cent in 1921.

In the latter part of the year the eastern discount markets broadened considerably on account of the heavy demand for bills by commercial banks and firms and individuals seeking temporary employment of idle funds. This resulted in the supply of bills increasing, and the rate temporarily declined. This decline was only temporary, however, and in November and December the market stiffened, late purchases being around 4 per cent.

Schedule 13 shows the volume of bankers' acceptances purchased, rates and maturities.

Purchases of government securities, principally treasury certificates of short maturity, have been made from time to time during the year, this bank co-operating with the other Federal reserve banks through an agreement reached at the spring conference of Governors of the Federal reserve banks.

Schedule 14 shows all transactions of government securities in 1922.

DISCOUNT OPERATIONS

The total volume of paper discounted for, and purchased from, member banks in the Eleventh District, from other Federal reserve banks, and in the open market, in 1922, was \$270,376,734, as compared with \$772,690,510 in 1921, a decrease of \$502,313,776, or 65 per cent. The accompanying chart indicates the trend, and shows that except in June, July and August, there has been a continuous reduction in the volume of rediscounted paper handled

Federal Reserve Bank of Dallas

since January 1. The number of banks served in 1922 was 661, a decrease of 43, or 6.5 per cent from 1921. The number served constituted 77 per cent of the total members in the district. The largest reduction in total amount of rediscounted paper occurred in September, and amounted to \$7,923,000. The total borrowings by banks, classified by states, were as follows:

MONTH	Texas	Oklahoma	Louisiana	New Mexico	Arizona	Total
January	\$35,295,767	\$1,278,251	\$322,841	\$1,549,167	\$347,283	\$38,793,309
February	20,924,068	1,259,135	381,272	860,128	236,280	23,660,883
March	19,155,806	917,666	212,262	1,049,817	314,499	21,650,050
April	16,177,705	1,322,698	293,074	722,870	613,386	19,129,733
May	12,259,295	1,568,370	444,039	834,327	724,377	15,830,408
June	14,418,294	1,059,003	179,893	719,876	448,358	16,825,424
July	14,139,265	903,041	271,241	743,762	248,146	16,305,455
August	15,725,759	809,075	256,828	610,790	366,357	17,768,809
September	12,584,545	388,556	164,295	1,179,741	232,234	14,549,371
October	11,399,739	521,796	230,024	647,886	276,848	13,076,293
November	10,962,914	1,357,409	121,614	873,478	156,868	13,472,283
December	8,975,816	899,521	120,950	1,127,316	370,892	11,494,495
Total.....	\$192,018,973	\$12,284,521	\$2,998,333	\$10,919,158	\$4,335,528	\$222,556,513

The ratio of rediscounts of borrowing banks to their basic line, or the amount contributed to the working assets of this bank on December 31, was 140 per cent; compared with 142 per cent in 1921. In the table below is shown, by months, classified by states, the liability ratio of borrowing banks to their basic lines in 1922:

MONTH	Arizona (Per Cent.)	Louisiana (Per Cent.)	New Mexico (Per Cent.)	Oklahoma (Per Cent.)	Texas (Per Cent.)
January	98	59	220	440	115
February	86	91	181	413	114
March	121	134	143	422	117
April	139	119	155	356	104
May	99	83	195	381	114
June	107	150	163	411	117
July	108	142	221	447	135
August	70	135	246	413	127
September	93	160	145	418	126
October	114	160	179	301	96
November	106	124	135	230	74
December	75	99	249	257	96

Of the total paper discounted in 1922, \$80,695,000, or 36.3 per cent, consisted of notes secured by government obligations, as compared with \$454,684,000, or 58.8 per cent in 1921, and \$999,943,000, or 78 per cent in 1920.

RESERVE POSITION

In the latter part of 1921 the bank's reserve position began to improve with the seasonal liquidation, which resulted in decreased earning assets, increased deposits, and gold holdings. On December 15, 1921, rediscounts with other Federal reserve banks, necessary continuously since January 1, were retired. The reserve ratio promptly responded to the changes which occurred late in 1921, and throughout 1922 our reserve position has been well above legal requirements. The fluctuations in ratio had no special significance, as the bank's reserve position has been largely regulated and influenced by the extent of open market transactions and outside operations.

From a ratio of 45.5 per cent on January 4, when total cash reserves aggregated \$36,026,000, there was practically a continual advance until March 22, when the ratio increased to 65 per cent, and total reserves aggregated \$49,002,000. From that time until May 31 combined reserves ranged between \$45,000,000 and \$49,000,000. In June, July and August, on account of increased borrowings of member banks, decreased deposits, and gold holdings, the ratio ranged between 52 and 66 per cent, the low point for that period being 52.3 per cent on August 25, when total cash reserves aggregated \$39,259,000.

In September the reserve position again improved, and continued strong for the remainder of the year, the ratio of 74.5 per cent which was reached on October 13, when total cash reserves aggregated \$73,083,000, being the high point of the year.

As will be noted from Exhibit A, showing weekly movement of principal assets and liabilities, total deposits showed an upward trend from the first of the year, when the aggregate was \$43,972,000, until February 8, when they reached \$50,765,000. In the spring and summer months the changes were rather irregular, and ranged between \$44,000,000 and \$48,000,000. In September the seasonal liquidating period began, and for the remainder of the year deposits showed a substantial increase.

CLEARING AND COLLECTION OPERATIONS

The number and dollar value of checks handled by the Transit Department during the year 1922 increased slightly over

the year 1921, as evidenced by the tabulation appearing in schedule 17. The number of checks handled by the Head Office during any one day reached the maximum on October 14, when 113,017 were handled, as compared with the daily maximum of 106,802, handled during 1921.

The clerical force was decreased by twelve during the year, and our ability to handle the increased volume of checks with a fewer number of employes can be attributed to improved methods and increased efficiency of especially trained employes.

The total number of checks forwarded us for collection would have been considerably larger had it not been for the fact that many checks were forwarded by member banks in this district direct to other Federal reserve banks for collection and credit to their account with us. An increasing number of banks have taken advantage of the direct sending privilege which provides the most expeditious channel through which they could convert checks payable in other Federal reserve districts into actually collected funds.

Maturing notes, bills, drafts and other non-cash collection items handled for collection and credit when paid, by the head office in 1922, numbered 83,611, aggregating \$74,782,919.79, as compared to 58,917, aggregating \$60,747,959.08 in 1921.

Of the total number of banks using the collection services, approximately 61 per cent were our member banks, and 39 per cent other Federal reserve banks and their member banks. The number of collection items, however, received from other Federal reserve banks and their member banks, was 56 per cent, as compared to 44 per cent received from our member banks.

Up to August 15, 1922, no charge was made for the collection services rendered member banks, except such charges as were made by collecting banks. Since that date, however, in addition to any exchange charge or fee imposed by the collecting or paying agent, the following charges are being made:

1. Cost of all telegrams, including telegrams in connection with advice of payment or non-payment of collection items.

2. A charge of fifteen cents on each returned unpaid collection item, other than those which have been protested for non-payment.

3. Cost of insurance and registration in cases where it is necessary to forward securities or coupons by insured registered mail.

MOVEMENT OF MEMBERSHIP

On January 1, 1922, the total number of national banks in this district was 655, with combined capital and surplus of \$116,359,000. During the year 25 national banks were granted charters, as shown by schedule 20, while 18 were dropped through liquidation, merger, and other causes, as indicated by schedule 21, making a net increase of 7, or total on December 31, 1922, of 622.

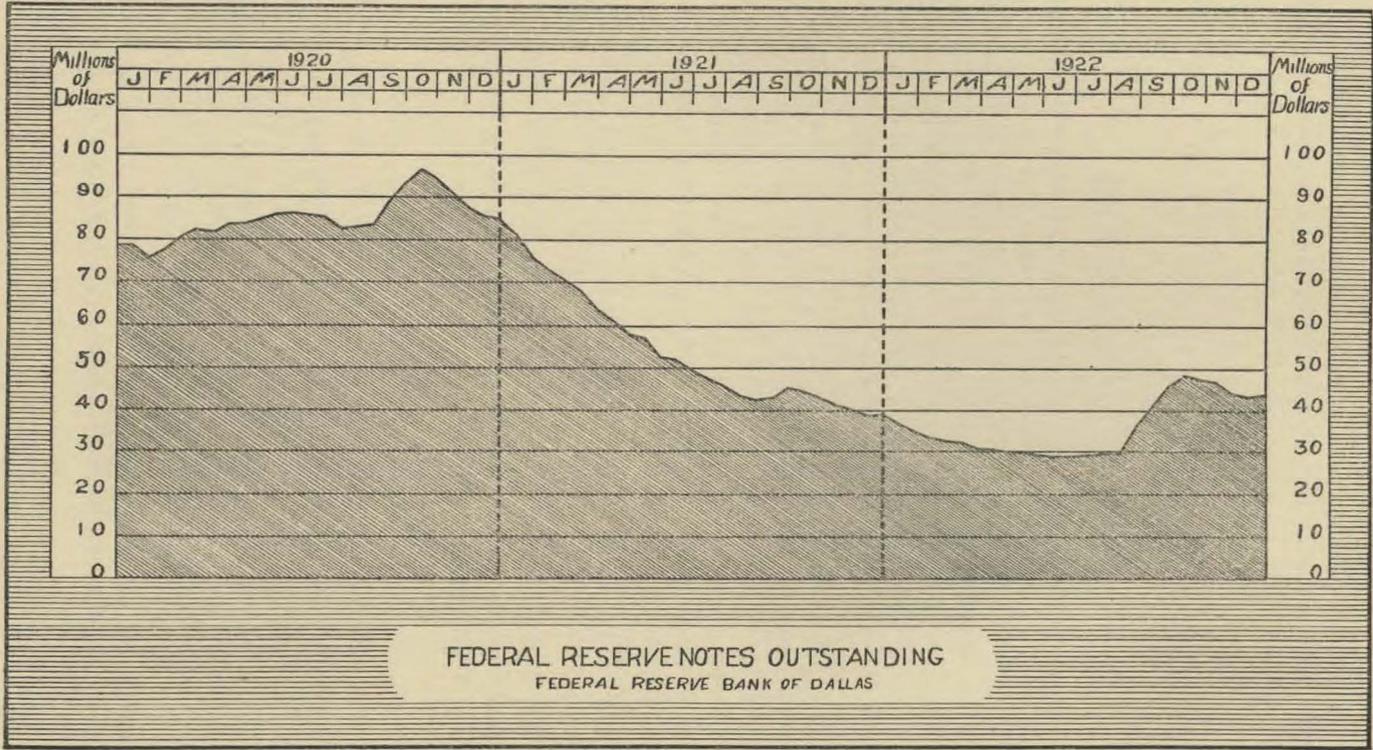
The total state bank membership on January 1 was 206, with combined capital and surplus of \$21,940,000. During the year 7 state banks were admitted; 14 liquidated, consolidated with other institutions, or were converted into national banks, making a net decrease during the year of 7, or a total on December 31, 1922, of 199.

Schedule 24 shows, by states, the number of state bank members on December 31, 1922, together with capital, surplus, and total resources, as compiled from the latest figures available.

Schedule 25 shows total membership, national and state, by states, on December 31, 1922.

FEDERAL RESERVE NOTES

The movement of Federal reserve notes in the district in 1922 has been quite similar to that in 1921, a decrease in circulation being shown throughout the year, except for a few weeks in the fall. From January 4, when notes in actual circulation amounted to \$35,226,000, there was a gradual recession until June 28, when circulation amounted to \$25,624,000. This was the lowest point reached in the year. The "elasticity" of this form of currency was very clearly demonstrated in 1922, as with the movement of cotton in the early fall months the



FEDERAL RESERVE NOTES OUTSTANDING
FEDERAL RESERVE BANK OF DALLAS

seasonal demands for currency began, and for the next few weeks there was a steady increase, the maximum circulation of \$44,430,000 being reached on October 18.

Following the crop movement notes in circulation again decreased, and continued downward, except for a brief period prior to the holidays, when there normally occurs an active demand for new currency for Christmas.

The Federal Reserve Agent issued notes to the bank during the year aggregating \$33,684,000, as compared with \$25,762,000 in 1921, and \$69,245,000 in 1920. The bank returned to the Agent notes fit for use aggregating \$5,334,400, as compared with \$13,217,000 in 1921, and \$13,825,000 in 1920. Notes aggregating \$23,453,150 were returned to the Comptroller for destruction, as compared with \$57,760,775 in 1921, and \$49,310,520 in 1920.

Schedule 27 shows the number of notes, by denomination, received, issued, and returned to the Comptroller for redemption during 1922, while schedule 28 is a consolidated statement of notes received, issued to the bank, and returned to the Comptroller since organization, and on hand December 31, 1922.

Schedule 29 shows the inter-district movement of notes during 1920.

FEDERAL RESERVE BANK NOTES

On December 31, 1921, the bank had Federal reserve bank notes outstanding of \$2,949,800, and notes in actual circulation amounting to \$2,726,441. New notes aggregating \$2,572,000 were issued in 1922; notes aggregating \$2,890,800 were sent to Washington for redemption; \$2,631,000 were outstanding, and \$704,309 in actual circulation on December 30, 1922.

On the same date notes aggregating \$2,112,000 were held by the Comptroller as reserve stock, and securities aggregating \$1,395,900, consisting of 2 per cent consols of 1930, were lodged with the United States Treasurer as cover for the notes.

In December special 2 per cent C. of I. (Pittman Act) aggregating \$1,900,000, purchased originally as security for F. R. bank notes, but against which no circulation was outstanding, were retired.

The amount of Federal reserve bank notes outstanding on December 31, 1921, amounts issued to replace unfit notes, and redemptions in 1922, are shown by schedule 31.

FIDUCIARY POWERS TO NATIONAL BANKS

Six additional banks were granted authority to act in fiduciary capacities in 1922, making a total of 67 which have received such approval, as shown in schedule 33.

There has been no unusual developments in this connection in 1922, or any indication of special interest on the part of national banks in receiving trust powers, and handling that character of business. Inquiries were received from several banks, and they were furnished blanks and full information as to requirements. In two or three instances the applications were filed, but an investigation of the condition of the applicants disclosed that approval of the request was not justified, and the applying banks were so informed. A few of the larger banks in the cities continued to feature fiduciary functions, and a profitable class of business has been derived from this source. As commented upon in previous reports, however, the majority of banks are not actively exercising the powers which have been granted them under Section 11.

MEMBER BANK RELATIONS DEPARTMENT

The field representatives and the Assistant Federal Reserve Agent in charge of the Member Bank Relations Department made 931 visits to member and non-member banks during the year 1922. Of this number 528 were regular member bank calls, made for the purpose of better acquainting the member banks with the operations of the Federal Reserve System, and to explain the different facilities offered. In view of the fact that a great number of our member banks were not using all of the facilities offered them by the Federal reserve bank, these visits have been very helpful to them.

Representatives of the department made 179 special visits to member banks for the purpose of securing first-hand information as to the conditions existing in the different localities, and for the further purpose of collecting past due rediscounts. It

has been necessary, in a great many instances, for a representative to remain in a town for several days in order to complete the work. These special assignments have naturally resulted in a decrease in the number of banks visited by the representatives of this department.

Representatives visited 224 non-member banks, located in the same town with member banks. While no special efforts were put forth to solicit membership in the Federal Reserve System, we have called on all non-member banks located in towns with members, and explained operations of the System to them, and furnished any other information desired. Where requested, our representatives have attended meetings of directors, and stockholders, of non-members for the purpose of explaining requirements of membership and the advantage of the connection.

The department had a representative (or Assistant Federal Reserve Agent in charge of the department) at every bankers' convention and group meeting in the district, and in a great many instances addresses have been made by the Assistant Federal Reserve Agent. A representative also attended a great many public gatherings, such as chambers of commerce meetings, of rotary clubs, and other similar organizations; several addresses having been made before these bodies by the Assistant Federal Reserve Agent in charge of the department.

During the year approximately 800 member banks were furnished with a poster frame and glass, advertising membership in the System. New posters will be furnished at intervals of something like six months, to be substituted for the old posters.

At every opportunity member bankers, non-member bankers, and the general public are extended a special invitation to call at the bank, and as a result of these invitations we have visitors practically every day. They are shown through the building and the operations of the different departments are fully explained. These visits have proven to be especially instructive to member bankers and enables them to get first-hand information as to the proper handling of the different transactions with this institution. Experience has shown that this personal contact

permits a closer relationship and affords opportunity for a clearer understanding and appreciation of the problems of the member bank.

BANK EXAMINATIONS

Two hundred and forty bank examinations were made by our Examination Department during the year 1922. Every state bank member in our district was examined at least once during the year, with the exception of two banks in Arizona, which were scheduled for joint examination in December, but could not be reached at that time by the state examiners.

By comparison with the results for the previous year there was a decrease in the number of state banks examined in connection with applications for membership, and also a decline in the number of special or emergency examinations of state banks, the decrease in each instance being largely attributable, directly or indirectly, to the improved condition of these banks.

The following comparative summary shows the number of examinations of various kinds conducted during 1921 and 1922:

State Banks:	1922	1921
Applications for membership.....	12	53
Joint with state examiners.....	181	175
Special or independent.....	17	30
	<hr/>	<hr/>
Total number of state bank examinations....	210	258
National Banks:		
Joint with national examiners.....	7	1
Special examinations.....	15	7
	<hr/>	<hr/>
Total number of national examinations.....	22	8
Private Banks:		
For War Finance Corporation.....	8	0
	<hr/>	<hr/>
Total number of examinations made during the year.....	240	379

Included in the total number of examinations made during 1921 were 113 national bank examinations made by our examiners while loaned to the Comptroller's Department, a class of work that we were not called upon to perform in 1922.

The total distance traveled by our examiners in the course of their work during the past year was 60,715 miles. This distance being, in respect to its area, one of the four largest districts in the System, and having the third largest number of state bank members, the mileage to be covered in our examination work is necessarily large, particularly so in view of the exigencies involved in arranging itineraries and dates to conform to the plans of the state examiners. It should be said, however, that almost without exception, the state examiners, as well as the various state banking commissioners, have accorded us the utmost co-operation and assistance in arranging joint examinations of our members.

Due to the general improvement in banking conditions, as compared with the previous year, we were able to make a reduction in our force of examiners early in 1922, the number of full-time field men being reduced from five to three. At the same time it has been our constant endeavor to improve our examination methods with a view of enhancing the efficiency and thoroughness of the work. To this end, early in 1922, with the consent and approval of the Federal Reserve Board, we revised our examination report form by modifying or enlarging the schedules or reportable information with a view of securing a more thorough and complete picture of local credit conditions than was possible under the old form of report.

INTERNAL ORGANIZATION AND PERSONNEL

On January 1, 1922, the personnel of the Board of Directors was John T. Scott, Howell E. Smith, B. A. McKinney, Class A; Marion Sansom, Frank Kell, J. J. Culbertson, Class B; W. F. Ramsey, W. B. Newsome, H. O. Wooten, Class C.

The Board of Directors held 12 meetings in 1922, with an average attendance of 8. In January the following officers were elected to serve in 1922:

- B. A. McKinney, Governor.
- R. G. Emerson, Deputy Governor.
- R. R. Gilbert, Cashier.
- R. B. Coleman, Assistant Cashier.
- Fred Harris, Assistant Cashier.
- W. O. Ford, Assistant Cashier.
- J. L. Lumpkin, Assistant Cashier.
- Reece T. Freeman, Assistant Cashier.
- C. C. Huff, General Counsel.
- E. B. Stroud, Jr., Office Counsel.

Federal Reserve Bank of Dallas

At the same time the Federal Reserve Agent announced the reappointment of Chas. C. Hall and Dwight P. Reordan, Assistant Federal Reserve Agents.

Mr. R. L. Ball, Chairman of the National Bank of Commerce of San Antonio, was re-elected a member of the Federal Advisory Council, to represent the Eleventh District in 1922.

At the January meeting of the Board Messrs. Culbertson, Newsome and Smith, were appointed members of the Executive Committee. These gentlemen, with the Governor and Federal Reserve Agent, constituted the Committee until May, when Messrs. Sansom and Scott replaced Messrs. Culbertson and Newsome on the Committee. While only six formal sessions of the Committee were held in 1922, informal conferences upon administrative policies were had almost daily.

There were but two changes in officials during the year. In January Val J. Grund, formerly on the staff of the Chief Federal Reserve Examiner, was elected General Auditor, succeeding Carl B. Teagarden, who resigned in November, 1921.

A shadow was cast over the bank by the death of Judge William F. Ramsey, Chairman of the Board and Federal Reserve Agent, on October 27. The Judge's genial personality and kindly disposition, greatly endeared him to his fellow directors, and entire official and clerical staff, many of whom had been associated with him during his entire connection with this institution, of nearly seven years. His broad vision, keen knowledge of conditions, and sympathetic interest in the problems of the member banks, earned for him the respect and high esteem of the entire banking fraternity of the Eleventh District.

On November 3 the Federal Reserve Board appointed W. B. Newsome, Class C Director and Deputy Chairman of the Board, as Chairman and Federal Reserve Agent, to serve until December 31. On December 27 Mr. Newsome was reappointed indefinitely, or pending the appointment of a new Class C Director for the full three year term, (succeeding Mr. H. O. Wooten) and designation as Federal Reserve Agent.

The terms of Messrs. B. A. McKinney, Class A Director, Group 3, and Marion Sansom, Class B Director, Group 1, expired

on December 31, 1922. The annual election conducted in November resulted in W. H. Patriek, President of the First National Bank of Clarendon, Texas, being chosen to succeed Mr. McKinney, (who did not seek re-election) and the re-election of Mr. Sansom.

On December 11 the Federal Reserve Board announced the appointment of Clarence E. Linz of Dallas, as Class C Director, to serve the unexpired term of Judge Ramsey, or until December 31, 1923.

On December 31, 1922, the total number of officers and employes at the head office and branches was 600, as compared with 637 on December 31, 1921, and 613 on December 31, 1920. The reduction of 37 in the total number does not reflect the actual or net decrease, as included in the total on December 31 were 18 temporary employes, 15 of which were engaged in Fiscal Agency work at the head office and El Paso Branch, and 3 assigned to the banking departments of the head office and El Paso Branch. Therefore, the number of regular employes at the head office and branches on December 31, 1922, was 582, as compared with 637 on December 31, 1921, or a net reduction in the year of 55 employes.

While it was possible to make reductions in the staff in practically every department in 1922, the decreases effected in the Credit, Loan & Discount, Service and Transit departments were larger than in others. This was accomplished, not alone by the reduced volume of operations, but redistribution of work in the departments, and increased efficiency and co-operation of the staff.

During the year the Bookkeeping Department was reorganized, various outside accounting functions being transferred to it, and the title changed to "Accounting Department." In the transfer it was necessary to provide additional employes for the Accounting Department, and at the end of the year the force numbered 31, as compared with 17 in the Bookkeeping Department on January 1. The re-organization did not involve any increase in the total number of employes, however, but merely the reassignment of those who had previously been engaged in other accounting functions.

FISCAL AGENCY OPERATIONS

The Fiscal Agency Department was called upon during the year 1922 to perform certain functions not theretofore handled on a large scale; namely, the redemption of Victory Notes and War Savings Certificates, and the handling of War Finance Corporation matters.

Acting as fiscal agent for the War Finance Corporation during the time the peak load was being handled as to volume of loans and renewals, ten employes were assigned to that work, eight of whom were still engaged at the end of the year. This bank disburses funds and attends to the collection of principal and interest on advances made for the Corporation, and acts as custodian of notes, chattels and collateral.

It will be noted, by referring to the schedule shown, that \$26,500,000 was advanced for the Corporation during the year 1922, and repayments of 50 per cent of that amount received. This work was carried on at the El Paso Branch, as well as the Head Office.

It was necessary to build up a large force of employes to take care of the redemption and exchange of War Savings Certificates, Series 1918, maturing January 1, 1923, there being twenty-five extra employes in the Department at the close of the year, the majority of whom were engaged during the latter part of December. The redemption of War Savings Stamps, as well as called Victory Notes was also handled by our branches.

In making a comparison as to the volume of work handled in the Department for the years 1921 and 1922, it will be noted that Liberty Bonds and Certificates of Indebtedness transactions handled during the year 1922 were less than the previous year; however, on the other hand, the increase in volume incident to the redemption of Victory Notes and War Savings Certificates more than offset the decrease in other functions.

At the beginning of 1922, the Department had forty-nine employes; at the close of the year there were sixty-four, twenty-five of whom were extra, fourteen employed temporarily and eleven transferred from other departments to handle War Sav-

ings work, which would show a reduction of ten employes insofar as regular functions are concerned. In addition to these ten employes there were transferred during the year from various divisions of the department, five employes to the War Finance Corporation Division, thus allowing a reduction of fifteen employes on regular functions only. This comparison is made because of the fact that the handling of redemption of War Savings Certificates and other Government securities other than short time Certificates of Indebtedness are not regular transactions and we are called upon to handle such only once or twice a year for a short period.

OPERATIONS OF THE EL PASO BRANCH

On January 1, 1922, the directorate of the Branch was composed of W. C. Weiss, W. W. Turney, U. S. Stewart, A. P. Coles and E. M. Hurd. No changes in the board have occurred during the year.

The officers elected to serve during 1922 were W. C. Weiss, Manager; M. Crump, Cashier; Allen Sayles, Assistant Cashier; W. P. Clarke, Assistant Federal Reserve Agent and Auditor.

On January 1, 1922, the branch had 64 employes, while at the close of the year the staff numbered 63, distributed by departments as follows:

Auditing 2, Accounting 3, Cash 9, Credit 3, Fiscal Agency 4, Loan and Discount 5, Mailing 3, Officers' Secretaries 3, Service and Protection 16, Transit 14, Special Representatives 1.

Gross earnings of the Branch in 1922 were \$329,823.25, compared with \$731,754.21 in 1921. Current net earnings in 1922 were \$166,967.25, compared with \$535,837.37 in 1921. Expenses of the Branch in 1922 were \$162,856.00, as compared with \$195,916.84 in 1921.

At the close of the year the Branch membership consisted of 55 national and 9 state banks with capital and surplus of \$8,280,000 for national, and \$976,000 for state banks. There was a decrease in membership during the year of seven banks; four by consolidation, one by liquidation, and two by failure.

Federal Reserve Bank of Dallas

Total discounts and rediscounts in 1922 amounted to \$35,795,585.96, or approximately \$62,000,000 less than the amount discounted during 1921. At the close of business December 31 the total paper held aggregated \$4,593,458.06, distributed as follows:

Rediscounts	\$4,412,081.13
Member Bank Collateral Notes.....	172,030.00
Bill of lading drafts.....	9,346.93

At the close of the year paper aggregating \$346,355.01 was held from four suspended member banks. Total amount of paper held from these institutions when they suspended was \$411,462.73, a reduction of \$65,107.72 having been effected.

Discount facilities were extended 65 banks during the year; 1,536 offerings containing 9,809 notes and drafts being received and analyzed. There were also received and analyzed 574 offerings containing 2,729 notes totaling \$14,504,005.25, tendered as additional collateral. At the close of the year additional collateral was in hand from 14 banks, collateral to secure transit sendings from one bank and directors' guaranties to secure rediscounts from 7 banks.

The service of the Cash Department was freely used in 1922. Currency and coin shipments received averaged 554 per month, and shipments forwarded averaged 283 per month. Shipments received in the year aggregated 6,648, totaling \$28,920,125.84, while shipments forwarded aggregated 3,397, totaling \$31,759,233.87. A total of 2,878,343 pieces of currency, and 6,121,208 coins were received, verified, and assorted during the year. The work of handling this volume was greatly increased by a more rigorous inspection of all incoming gold and silver coin for the detection of light weight and uncurrent coin.

Transfers of funds for member banks were effected to the number of 13,251, the total amount involved being \$185,381,970.77.

Transit operations included the collection of checks drawn upon 61 member and 64 non-member banks, \$2,095,583 items totaling \$230,300,265.18 drawn upon these institutions, were handled in 1922. There were received from banks in the branch territory, and forwarded for collection to other Federal reserve banks and

branches, 215,027 items, totaling \$28,850,152.91. Warrants drawn on the Treasurer of the United States were received and paid, the number of these items being 195,484 and their amount \$19,665,743.65. The grand total of all items handled was 2,506,094, totaling \$278,816,161.74, representing a monthly average of 208,841. In 1921, 2,380,335 items, aggregating \$308,810,838.76 were handled.

During the year the Branch acted as Fiscal Agent and Custodian for the War Finance Corporation, and in that capacity made 118 advances, aggregating \$9,856,990, to borrowing institutions. At the close of the year, paper aggregating \$8,226,106.82 was held for the Corporation's account; all repayments and renewals thereof being handled on the Corporation's behalf. The Branch also began to function as Fiscal Agent of the United States to the extent of handling the redemption of War Savings Stamps, exchange of Treasury Savings Certificates therefor, and Victory Notes, called by the Treasury Department for redemption. It is anticipated that approximately \$1,000,000.00 in War Savings Stamps will be redeemed.

The Branch occupies its own building, a structure of two floors, mezzanine and basement, built and occupied in 1920.

OPERATIONS OF THE HOUSTON BRANCH

On January 1, 1922, the directorate of the Branch was composed of Frank Andrews, Guy M. Bryan, J. J. Davis, R. M. Farrar and E. F. Gossett. In August Mr. Davis resigned, on account of ill health, and Manager Ikard was appointed to fill the vacancy.

The officers elected to serve during 1922 were Floyd Ikard, Manager; L. E. Dignan, Cashier; M. D. Jenkins, Assistant Cashier, and R. L. King, Assistant Federal Reserve Agent and Auditor.

On January 1, 1922, the Branch had 73 employes, while at the close of the year the staff numbered 70, distributed by departments as follows:

Accounting 6, Auditing 2, Cash 10, Collection 2, Credit 1, Loan and Discount 4, Mailing 3, Transit 18, Service 24.

It should be mentioned that, although the net reduction in the total number of employes was but three, the actual clerical

force was decreased by eight. Removal to the new building necessitated the employment of five additional employes for its proper maintenance. During the past two years the clerical force has been reduced approximately 20 per cent.

Gross earnings of the Branch in 1922 were \$171,392.94, compared with 618,931.90 in 1921. Expenses in 1922, including depreciation charges, were \$209,786.99. The lack of demand for accommodation was the cause of decreased earnings. As the Branch is not permitted to engage in open market purchases, an average of some \$5,000,000 remained idle during the year, so far as the Branch was concerned.

At the close of the year the Branch membership consisted of 99 national and 39 state banks with capital and surplus of \$23,163,000 for national and \$4,257,000 for state banks. There was a net increase in membership during the year of three, six new members being added while two consolidations were effected, and one failure occurred. The number of non-member banks decreased 19, there now being 255. Several of the larger state bank members secured national bank charters during the year.

Discount operations were slack during the entire year. In the fall of 1921 80 of the 138 member banks were borrowing \$11,700,000 from the Branch. Due to fairly favorable yields and prices of cotton and rice, the activities of the War Finance Corporation, Federal Land Bank, and other agencies, the number of borrowers was reduced to 63, and total borrowings to \$3,900,000 by March, 1922. Although the seasonal demand for funds comes in the spring, loans to member banks continued to decline through the summer and fall, and on December 30, 1922, bills discounted aggregated only \$586,274.15 to 18 banks, which was the lowest point reached since the Branch was established. On that date member banks' reserves amounted to \$13,227,153.54. The peak of bills discounted since the Branch opened was \$22,100,000 on September 3, 1920, on which date member banks' reserves were \$10,700,000.

The following table, showing the total discounted paper held by the Branch at the close of the last four years, is especially interesting:

December 31, 1919.....	\$ 9,500,000
December 31, 1920.....	10,500,000
December 31, 1921.....	7,100,000
December 31, 1922.....	586,000

The Loan and Credit Departments received for credit 12,198 notes amounting to \$34,386,167.80, of which 2,055, aggregating \$2,657,082.50 were rejected for various reasons.

Since the Branch was established two member banks have failed, one in 1921 and another in 1922. The former's indebtedness at the time of closing was \$64,614.92. It has since been reduced to \$19,702.49, with prospects of entire liquidation. The latter bank was reorganized and its indebtedness, which was less than \$10,000, was paid.

Operations of the Cash Department were heavier than ever before. Currency and coin shipments received aggregated 4,769, totaling \$37,930,971.28, while outgoing shipments numbered 5,205, and amounted to \$49,212,172.00. Wire transfers received aggregated \$420,864,008.11, and those sent \$235,191,951.32. During the latter part of the year the practice of receiving gold coin at bullion value was begun.

The Transit Department also experienced its busiest year, 5,636,357 items, aggregating \$921,693,104.50 being handled. The largest number of items handled in one day was 37,926 and the smallest 10,828. An average of 18 people were employed in this department.

The activities of the Collection Department have steadily grown. Items numbering 28,475, amounting to \$46,435,098.60 were received as compared to 19,415 items of the value of \$27,619,264.98 during 1921. Collection was affected on 25,192 items totaling \$45,413,578.93.

Trust custodies declined gradually from \$10,700,000 on December 31, 1921 to \$6,400,000 on July 5, 1922, but shortly thereafter increased to approximately \$11,000,000, around which figure they remained during the balance of the year, closing on December 30, 1922, at \$11,195,562.

The new building was occupied in February. It admirably serves the purpose of a modern banking room, providing adequate space for all departments. The total investment in real estate, banking house and fixtures is \$408,317.60.

REVIEW OF BUSINESS CONDITIONS IN 1922

The industrial recovery which began in 1921 continued with steadily increasing momentum throughout the year just ended.

Illustrative of the improvement which occurred in business and financial conditions is the fact that member banks' individual deposits rose from \$561,000,000 on December 31, 1921, to approximately \$675,000,000 on December 31, 1922, which brought deposits up to a total that was only about seven per cent below the record peak of \$725,000,000 reached in 1920.

The outstanding factor in the upward trend of business conditions was the improved position attained by the district's leading industry, agriculture. Farm products, which in 1920 and 1921 suffered a relatively greater depreciation than did most of the country's other basic products, took an upward turn in 1922, and this reaction went far towards bringing the prices which the farmer receives to a parity with those he has to pay. In fact, the district's cotton crop in 1922, left in the hands of the producers a comfortable margin of profit, due to the economy with which it was produced and to the sharp advance that occurred in the cotton market last fall when the rapid depletion of the visible supply, coupled with the fact that the country had produced another short crop, carried the price almost up to war-time levels. In this district, despite a heavy increase in cotton acreage over that of 1921, the 1922 yield seems to have fallen below the average for the previous ten years, due to weather and insect damage. The district's feed crops, however, were fairly successful, the yield being probably sufficient to supply home consumption until the 1923 crops are harvested.

The livestock industry in the Southwest made further headway in recovering from the trying conditions of 1920 and 1921. The advances made in this district by the War Finance Corporation during the past fifteen months, aggregating \$32,000,000, had a stabilizing effect upon financial and market conditions, and served to tide many badly extended banks over the worst of the recent depression. The growth of deposits in 1922 enabled many of these banks to retire a large part of their indebtedness to the Corporation and to resume something like their normal function in financing the current needs of the livestock growers. Although some sections of the district—particularly New Mexico—suffered another prolonged drouth, late fall rains placed most of the range country in fair condition for wintering stock, and the outlook generally is reasonably favorable.

Wholesale and retail trade reacted well during 1922 to the more favorable trend of developments in the basic industries. Trade activity improved steadily, both in volume and uniformity. Most dealers made the January inventory taking the occasion for scaling stock values down to a bedrock basis, following a year of steadily falling prices. Losses were written off by the stronger firms, and a program of efficiency and economy, as well as a more cautious credit policy, was outlined for the new year's operations. At the same time, many of the weaker firms succumbed to the strain imposed upon their resources by losses sustained from depreciation or mismanagement, with the result that the month of February witnessed the heaviest aggregate of commercial failures ever recorded in this district. From that time on, however, conditions grew steadily better. Wholesale distribution was enlivened by the promise of good crops, and with the fulfillment of this promise business in all lines was expanded. Sales steadily increased, the commercial mortality rate declined, and the year ended with retailers reporting a very satisfactory December trade.

The district's oil industry received a fair share of the prosperity which characterized the general situation during the year. With the market price of oil standing at a fairly lucrative figure, the district's oil fields established a new high record of production for the month of March, and although both the price and the volume of production subsequently declined, the average level of oil values for the year was well above that of 1921. Another feature of the district's mineral resources that came in for its share of industrial progress was the mining industry in Arizona and New Mexico. Resumption of activity by the copper mines and smelters in those states served to inject new life in the business situation there, and placed a brighter aspect upon the outlook in that section for 1923.

No labor disturbances of major importance, except the railway shopmen's strike, occurred during the past year. While there has been a surplus of common labor throughout the year, the demand for skilled labor showed a steady increase, and at the close of the year there was little, if any, surplus in the supply. The building industry, in particular, enjoyed another busy year. Construction enterprises, as measured by the valuation of permits issued at the larger cities, reflected an increase of 50 per cent for the first quarter of the year over the corresponding period in 1921, and while this spread was gradually reduced during the succeeding months, the volume of construction for the entire year was well above that of 1921.

EXHIBIT A
MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1922
 (Amounts in Thousands of Dollars)

Date	Total Earning Assets (2+5+6)	BILLS DISCOUNTED For Member Banks			Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percentage
		Total	Bills secured by U. S. Govern- ment Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 4	52,102	47,557	8,678	38,879	15	4,530	36,026	41,260	43,972	35,226	45.5
Jan. 11	54,133	49,588	8,580	41,008	15	4,530	33,056	42,978	44,222	33,732	42.4
Jan. 18	51,148	46,603	8,288	38,315	15	4,530	36,841	42,414	44,826	33,142	47.3
Jan. 25	50,572	46,027	7,988	38,039	15	4,530	36,943	42,175	45,230	31,569	48.1
Feb. 1	49,566	45,021	7,675	37,346	15	4,530	38,297	42,929	45,685	31,247	49.8
Feb. 8	46,904	42,359	6,733	35,626	15	4,530	44,701	44,960	50,765	30,507	55.0
Feb. 15	44,793	40,248	6,471	33,777	15	4,530	43,094	42,708	46,906	29,895	56.1
Feb. 21	44,399	39,854	6,189	33,665	15	4,530	45,330	45,757	49,848	29,657	57.0
Mar. 1	42,490	37,945	5,465	32,480	15	4,530	44,235	43,819	46,124	29,387	58.6
Mar. 8	41,769	37,038	5,091	31,947	15	4,716	44,968	44,225	47,162	29,015	59.0
Mar. 15	41,319	35,338	4,139	31,199	15	5,966	46,179	46,230	47,427	28,689	60.7
Mar. 22	39,792	34,811	3,797	31,014	15	4,966	49,002	44,764	47,396	28,004	65.0
Mar. 29	40,065	35,084	3,247	31,837	15	4,966	46,374	44,254	47,941	27,219	61.7
Apr. 5	39,258	34,277	3,242	31,035	15	4,966	46,098	44,229	46,016	27,994	62.3
Apr. 12	39,350	34,319	3,364	30,955	65	4,966	46,711	45,334	47,611	27,175	62.5
Apr. 19	39,543	34,512	2,894	31,618	65	4,966	46,968	45,341	47,091	27,006	63.4
Apr. 26	39,545	34,514	2,530	31,984	65	4,966	46,661	46,090	48,386	26,390	62.4
May 3	37,954	32,973	2,183	30,790	15	4,966	45,686	44,467	46,412	27,045	62.2
May 10	36,276	31,295	1,795	29,500	15	4,966	45,919	45,502	47,512	26,816	61.8
May 17	35,823	30,842	1,655	29,187	15	4,966	48,261	43,496	45,367	26,506	67.1
May 24	36,389	31,408	1,541	29,867	15	4,966	46,516	44,902	46,695	25,650	64.3
May 31	37,015	31,331	1,359	29,972	718	4,966	49,305	43,931	46,117	26,256	68.1

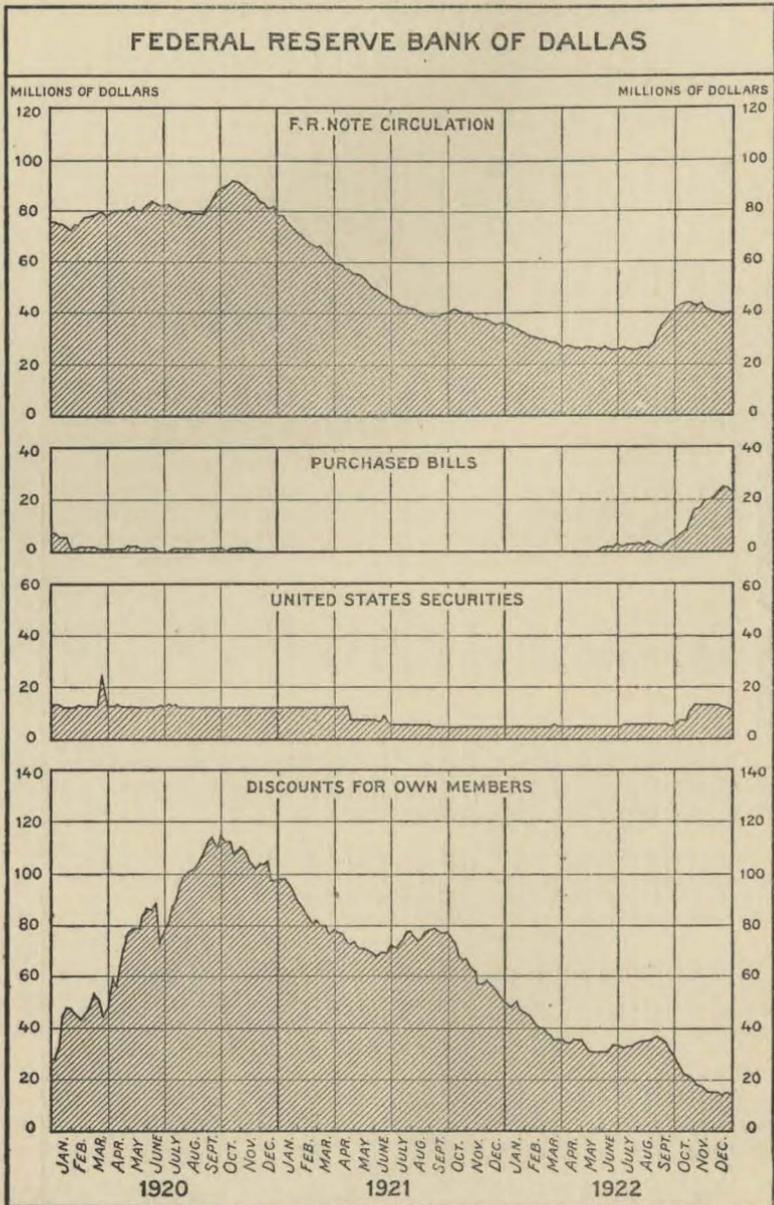
Federal Reserve Bank of Dallas

EXHIBIT A—Continued

June 7	38,529	31,311	1,528	29,783	2,002	5,216	49,748	46,357	48,377	26,277	66.2
June 14	38,277	31,280	1,372	29,908	1,781	5,216	48,724	46,290	49,216	25,906	64.9
June 21	40,584	32,904	2,212	30,692	2,189	5,491	44,142	44,238	45,230	26,229	61.8
June 28	41,123	32,756	1,220	31,536	2,876	5,491	43,947	44,772	47,346	25,624	60.2
July 5	41,102	32,123	1,378	30,745	2,498	6,481	44,532	44,469	45,709	27,250	61.0
July 12	41,583	32,590	1,028	31,562	2,512	6,481	43,023	46,038	47,510	25,963	58.6
July 19	42,583	33,185	1,183	32,002	2,917	6,481	42,318	44,649	47,288	26,283	57.5
July 26	43,246	33,856	1,476	32,380	2,909	6,481	41,868	44,577	47,453	26,022	57.0
Aug. 2	44,032	34,719	1,534	33,185	2,832	6,481	38,095	43,887	44,224	26,860	53.6
Aug. 9	42,683	34,545	1,190	33,355	2,157	5,981	41,747	45,002	47,060	26,851	56.5
Aug. 16	44,632	35,036	1,252	33,784	3,615	5,981	39,829	45,049	47,158	27,233	53.5
Aug. 23	45,322	36,245	1,432	34,813	3,096	5,981	40,775	44,971	46,624	27,993	54.6
Aug. 30	45,263	37,179	1,578	35,601	2,103	5,981	43,092	44,304	46,571	29,865	56.4
Sept. 6	42,669	35,883	1,616	34,267	805	5,981	52,689	47,940	50,381	35,076	61.7
Sept. 13	42,787	34,681	1,839	32,842	2,125	5,981	53,300	47,549	49,531	36,354	62.1
Sept. 20	41,496	31,976	1,252	30,724	4,039	5,481	62,192	50,359	53,694	39,334	66.9
Sept. 27	40,643	30,144	1,661	28,483	4,868	5,631	62,858	49,437	51,860	41,284	67.5
Oct. 4	40,619	25,835	1,613	24,222	6,303	8,481	64,692	50,457	51,723	43,092	68.2
Oct. 11	39,106	22,625	1,490	21,135	8,000	8,481	68,345	51,331	52,486	43,964	70.9
Oct. 18	41,166	21,525	2,038	19,487	8,585	11,056	66,722	54,365	55,882	44,430	66.5
Oct. 25	48,898	19,531	1,313	18,218	16,092	13,275	62,065	55,079	57,292	43,369	61.7
Nov. 1	46,999	18,148	1,154	16,994	15,826	13,025	57,545	50,966	53,605	43,314	59.4
Nov. 8	48,053	17,929	1,808	16,121	17,099	13,025	67,148	55,817	57,912	43,541	66.2
Nov. 15	49,603	16,595	1,211	15,384	20,070	12,938	60,135	56,049	58,186	41,888	60.1
Nov. 22	48,460	15,230	1,019	14,211	20,366	12,864	60,171	54,752	57,393	40,687	61.3
Nov. 29	49,373	15,056	1,079	13,977	21,153	13,164	57,601	53,931	55,818	39,896	60.2
Dec. 6	50,336	14,530	753	13,777	22,942	12,864	55,228	53,653	55,398	39,938	57.9
Dec. 13	51,284	14,494	776	13,718	24,827	11,963	51,149	53,854	55,603	38,937	54.1
Dec. 20	52,376	15,478	1,523	13,955	24,959	11,939	54,153	54,482	55,295	39,719	57.0
Dec. 27	49,036	14,200	992	13,208	23,397	11,439	53,171	52,499	54,158	39,685	56.7

Federal Reserve Bank of Dallas

EXHIBIT B



SCHEDULE 1
COMPARATIVE STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

RESOURCES	Dec. 30 1922	Dec. 31 1921	Dec. 31 1920
Gold and gold certificates.....	\$ 10,121	\$ 7,263	\$ 10,008
Gold settlement fund—Federal Reserve Board	6,214	8,518	2,074
Gold with foreign agencies.....	.....	.....	86
Total gold held by bank.....	16,335	15,781	12,168
Gold with Federal Reserve Agent.....	22,576	11,093	24,484
Gold redemption fund.....	1,349	2,941	4,431
Total gold reserves.....	40,260	29,815	41,083
Legal tender notes, silver, etc.....	6,289	6,149	4,455
Total reserves	46,549	35,964	45,538
Bills discounted:			
Secured by U. S. Gov't. obligations	710	8,962	15,903
All other	13,712	41,635	54,793
Bills bought in open market.....	26,827	165	247
Total bills on hand.....	41,249	50,762	70,943
U. S. bonds and notes.....	2,630	2,630	3,979
U. S. certificates of indebtedness:			
One-year certificates (Pittman Act)	.....	1,900	8,300
All other	8,678	.....	.....
Total earning assets.....	52,557	55,292	83,222
Bank premises	1,937	2,168	1,639
5 per cent redemption fund against F. R. Bank notes.....	146	156	586
Uncollected items	30,190	25,694	42,963
All other resources.....	1,927	2,755	717
Total resources.....	133,306	122,029	174,665
LIABILITIES			
Capital paid in.....	4,195	4,203	4,099
Surplus	7,496	7,394	6,033
Deposits:			
Government	641	4,344	1,660
Member bank-reserve account.....	54,461	43,372	46,995
All other	537	297	245
Total deposits	55,639	48,013	48,900

Federal Reserve Bank of Dallas

SCHEDULE 1—Continued

F. R. notes in actual circulation.....	37,761	35,470	79,453
F. R. bank notes in circulation—net liability	704	2,726	7,101
Deferred availability items.....	26,089	22,635	28,235
All other liabilities.....	1,422	1,588	844
Total liabilities	133,306	122,029	174,665
Ratio of total reserves to deposit* and F. R. note liabilities combined.....	49.8	43.1	*40.1

*Net deposits prior to March 18, 1921, and total deposits beginning with that date.

SCHEDULE 2
EARNINGS AND EXPENSES
EARNINGS

	1922	1921	1920
Discounted bills	\$1,609,383	\$3,829,840	\$4,044,612
Purchased bills	197,994	7,980	73,212
United States securities	195,049	171,151	270,874
Transfers—net earnings		89,339	350,969
Deficient reserve penalties	50,432	124,163	158,569
Miscellaneous	32,917	21,175	6,286
Total earnings	\$2,085,775	\$4,243,648	\$4,904,522

CURRENT EXPENSES

Salaries:			
Bank officers	\$ 132,184	\$ 133,545	\$ 117,768
Clerical staff	680,629	735,904	649,100
Special officers and watchmen.....	37,134	34,598	20,177
All other	105,356	82,470	39,456
Governors' conferences	261	714	651
Federal Reserve Agents' conferences.....	297	295	64
Federal Advisory Council.....	250	200	400
Directors' meetings	6,003	7,004	6,530
Traveling expenses†	30,383	39,185	30,851
Assessments for Fed. Res. Board expenses...	26,189	25,759	21,695
Legal fees	708	93	2,622
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	24,454	39,607	31,067
Banking House:			
Taxes and fire insurance.....	31,389	37,599	3,476
Light, heat and power.....	28,212	27,632	6,896
Repairs and alterations.....	3,215	18,476	13,797
All other			
Rent, including light, heat and power, and minor alterations	3,743	9,660	14,904
Fire insurance—Furniture and equipment....	643	194	
Furniture and equipment*.....		155,843	82,883
Printing and stationery (including office and other supplies)	86,459	114,405	67,998

SCHEDULE 2—Continued

Telephone	12,213	9,652	3,938
Telegraph	58,383	68,680	56,900
Security shipments	3,933	(a) 1,603	} 79,352
Currency and coin shipments.....	54,206	(a) 74,870	
Postage and expressage (other than on money and security shipments).....	71,402	69,946	65,506
Federal Reserve currency:			
Original cost, including shipping charges	44,262	65,915	86,514
Cost of redemption, including shipping charges	12,336	23,150	22,825
Taxes on Federal Reserve Bank note circulation	12,639	22,286	46,397
All other expenses.....	48,508	61,571	78,080
Total current expenses.....	\$1,515,391	\$1,860,856	\$1,549,847
Current net earnings.....	570,384	2,382,792	3,354,675

‡Other than those connected with governors' and agents' conferences and meetings of directors and advisory council.

*Charged to Profit and Loss in 1922 and to current expenses prior to that year.

(a) Cost of security shipments from January to June included with cost of currency and coin shipments.

PROFIT AND LOSS ACCOUNT

	1922	1921	1920
Earnings	\$2,085,775	\$4,243,648	\$4,904,522
Current expenses	1,515,391	1,860,856	1,549,847
Current net earnings.....	\$ 570,384	\$2,382,792	\$3,354,675

Additions to current net earnings:

Amounts deducted from reserve for—

Depreciation on United States bonds.....	\$ 231,523	.....	.....
Probable losses	80,984	.....	.....
Assessment account expenses Federal Reserve Board charged to profit and loss....	\$ 16,167
All other	*107,113	\$ 884	43

Total additions	\$ 419,620	\$ 884	\$ 16,210
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Deductions from current net earnings:

Depreciation allowances on bank premises	\$ 161,018	\$ 139,230
Furniture and equipment.....	32,710	.....	.....
Reserve for probable losses.....	439,000	561,500	\$ 130,963
Reserve for depreciation on United States bonds	49,295
All other	3,151	20,087	11,691

Total deductions	\$ 635,879	\$ 770,112	\$ 142,654
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Federal Reserve Bank of Dallas

SCHEDULE 2—Continued

Net deductions from current net earnings.....	\$ 216,259	\$ 769,228	\$ 126,444
Net earnings available for dividends, surplus, and franchise tax.....	\$ 354,125	\$1,613,564	\$3,228,231
Dividends paid	\$ 251,915	\$ 252,211	\$ 225,424
Transferred to surplus account.....	102,210	1,361,353	3,002,807
Franchise tax paid United States Govern- ment			

*Includes \$55,000 representing excess of sale price over net book value of old bank building sold during the year.

SCHEDULE 3

STATEMENT OF DISPOSITION OF INCOME
CALENDAR YEAR 1922

Earnings:

Discount on bills discounted.....	\$1,609,383.22
Discount on bills purchased.....	197,994.27
Interest on U. S. securities.....	195,048.76
Penalties on deficient reserves.....	50,432.35
Miscellaneous earnings	32,916.24
Total earnings	\$2,085,774.84

Additions to earnings:

Amounts deducted from reserve for:	
Depreciation U. S. securities.....	\$ 231,523.00
Probable losses	80,984.44
All other	107,114.18
Total additions	419,621.62
Total income	\$2,505,396.46

Less:

Expense current	\$1,515,390.56
Depreciation on building and fixed machinery and equipment	161,019.24
Furniture and equipment.....	32,710.06
Reserve for probable losses of liquidating banks	439,000.00
Dividends paid	251,914.87
All other	3,151.84

Total expenses and deductions.....	\$2,403,186.57
Net amount available for transfer to surplus, calendar year 1922.....	102,209.89
Disposition of amount available for transfer to surplus:	
Transferred to surplus, December 30, 1922	102,209.89

SCHEDULE 4

VOLUME OF PAPER DISCOUNTED AND BOUGHT, BY MONTHS, DURING 1922, CLASSIFIED ACCORDING TO CHARACTER OF PAPER, WITH TOTALS FOR PRECEDING YEARS

MONTH	DISCOUNTED PAPER					Purchased Paper Bankers Acceptances	TOTAL PAPER DISCOUNTED AND PURCHASED				
	Total	Secured by Gov't War Obligations	Bankers Acceptances	Trade Acceptances	All Other		1922	1921	1920	1919	1918
January	\$ 38,793,309	\$ 18,481,918	\$ 37,000	\$ 62,821	\$ 20,211,570	\$ 402,564	\$ 39,195,873	\$ 91,743,276	\$ 83,946,095	\$ 92,139,895	\$ 10,708,111
February	23,660,883	12,034,772	60,215	29,556	11,536,340	None	23,660,883	67,374,398	76,350,062	93,354,685	12,517,136
March	21,650,050	9,582,246	None	12,089	12,055,715	15,000	21,665,050	73,472,589	93,928,153	104,925,502	23,986,654
April	19,129,733	5,967,313	None	8,777	13,153,643	50,000	19,179,733	64,554,999	108,952,001	117,860,855	39,650,522
May	15,830,408	3,660,738	10,000	7,448	12,152,222	702,805	16,533,213	60,495,342	111,446,184	130,702,524	39,333,585
June	16,825,424	4,420,743	None	18,201	12,386,480	1,910,971	18,736,395	65,654,755	117,350,253	113,247,122	45,453,965
July	16,305,455	2,805,810	None	81,535	13,418,110	505,259	16,810,714	59,174,721	110,216,572	100,213,598	52,244,194
August	17,768,809	3,555,738	None	130,382	14,082,689	1,007,692	18,776,501	63,452,441	111,587,861	95,139,511	68,294,345
September	14,549,371	5,579,950	None	123,705	8,845,716	4,117,346	18,666,717	65,594,545	124,573,279	118,337,284	76,261,394
October	13,076,293	5,481,700	None	5,374	7,589,219	11,662,900	24,739,193	62,605,343	114,948,296	138,314,107	87,663,080
November	13,472,283	5,757,775	None	139,023	7,575,485	6,907,252	20,379,535	53,515,388	124,346,664	72,583,833	77,499,588
December	11,494,495	3,365,175	None	74,923	8,054,397	5,870,822	17,365,317	45,052,713	110,881,368	60,542,451	79,089,314
Total, 1922.....	\$ 222,556,513	\$ 80,693,878	\$107,215	\$ 693,834	\$141,061,586	\$33,152,611	\$255,709,124				
Total, 1921.....	771,996,488	454,684,761	154,113	3,864,792	313,292,822	694,022		\$772,690,510			
Total, 1920.....	1,280,178,511	999,942,925	703,722	5,670,523	273,861,341	8,348,277			\$1,288,526,788		
Total, 1919.....	1,124,946,145	1,105,059,651	None	1,887,002	117,999,492	12,415,232				\$1,237,361,377	
Total, 1918.....	587,677,766	447,833,088	None	2,056,753	137,787,925	25,024,122					\$612,701,888

Federal Reserve Bank of Dallas

SCHEDULE 5
VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS
(In Thousands of Dollars)

MONTH	DISCOUNTED PAPER						PURCHASED PAPER				U. S. Securities Purchased		Total Discounts and Open Market Operations		
	Total	Secured by U. S. Government Obligations	Bankers' Acceptances	Trade Acceptances	Agricultural and Livestock Paper	All other	Total	Bankers' Acceptances	Dallas Exchange	Trade Acceptances	Bonds and Notes	Certificates of Indebtedness	1922	1921	1920
January	38,793	18,482	37	63	9,447	10,764	403	403				39,196	92,743	83,947	
February	23,661	12,035	60	29	6,045	5,492						23,661	67,374	85,350	
March	21,650	9,582		12	5,835	6,221	15	15			186	6,250	28,101	73,573	210,928
April	19,130	5,967		9	6,980	6,174	50	50					19,180	64,555	117,952
May	15,830	3,661	10	7	7,492	4,660	703	678	25				16,533	60,495	111,446
June	16,825	4,421		18	7,589	4,797	1,911	1,686	225			2,075	20,811	67,655	148,720
July	16,306	2,806		82	7,678	5,740	505	499	6		500		17,311	59,175	115,487
August	17,769	3,556		131	6,890	7,192	1,008	1,008			50		18,827	63,453	111,638
September	14,550	5,580		124	3,545	5,301	4,117	4,067	50			150	18,817	66,065	125,573
October	13,076	5,481		5	2,617	4,973	11,663	10,274	1,389			7,845	32,584	62,605	114,961
November	13,472	5,758		139	3,487	4,088	6,907	6,907			425		20,804	53,515	125,347
December	11,495	3,366		75	3,506	4,548	5,871	5,426	445			369	17,735	45,053	113,881
Total, 1922	222,557	80,695	107	694	71,111	69,950	33,153	31,013	2,140		1,161	16,689	273,560		
1921	771,997	454,685	154	3,865	120,105	193,188	694	694				3,570		776,261	
1920	1,280,178	999,943	704	5,670		273,861	8,348	8,348			13	176,691			1,465,230

SCHEDULE 6
REDISCOUNTS

Volume of Rediscounts for 1922:

Rediscounts for member banks.....	\$222,556,513.00
Acceptances purchased in Open Market.....	2,032,563.58
Acceptances Purchased from other Federal Reserve banks	14,667,610.66
Acceptances Purchased for our account by other Federal Reserve banks	31,120,047.22
Other Paper rediscounted for other Federal Reserve banks..	None
Total.....	\$270,376,734.46

Volume of Rediscounts for 1921:

Rediscounts for member banks.....	\$771,996,488.00
Acceptances Purchased in Open Market.....	694,022.00
Acceptances Purchased from other Federal Reserve banks..	None
Acceptances Purchased for our account by other Federal Reserve banks	None
Other Paper rediscounted for other Federal Reserve banks	None
Total.....	\$772,690,510.00

Total number of banks served in 1922.....	661
Total number of new banks served in 1922.....	36
Largest note rediscounted in 1922.....	900,000.00
Smallest note rediscounted in 1922.....	5.50

SCHEDULE 7

**NUMBER OF BANKS IN THE ELEVENTH FEDERAL RESERVE DIS-
TRICT, ACCOMMODATED THROUGH THE DISCOUNT OF
PAPER DURING 1922, DISTRIBUTED BY STATES**

Texas	561
Oklahoma	45
Louisiana	7
New Mexico	37
Arizona	11
Total.....	661

SCHEDULE 8
VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE
FEDERAL RESERVE BANK OF DALLAS
 (Amounts in thousands of dollars)

Month	Louisiana*	Oklahoma*	New Mexico*	Texas	Arizona*	Total	Number of member banks in district at end of month	Number of member banks accommodated during month
January.....	\$ 323	\$ 1,278	\$ 1,549	\$ 35,296	\$ 347	\$ 38,793	856	536
February.....	381	1,260	860	20,924	236	23,661	856	468
March.....	212	917	1,050	19,156	315	21,650	860	430
April.....	293	1,323	722	16,178	614	19,130	860	512
May.....	444	1,568	834	12,259	725	15,830	862	444
June.....	180	1,059	720	14,418	448	16,825	862	431
July.....	272	903	744	14,139	248	16,306	865	498
August.....	257	809	611	15,726	366	17,769	863	485
September.....	164	389	1,180	12,585	232	14,550	863	425
October.....	230	522	648	11,399	277	13,076	862	175
November.....	121	1,357	874	10,963	157	13,472	863	175
December.....	121	900	1,127	8,976	371	11,495	861	181
TOTAL: 1922.....	\$ 2,998	\$12,285	\$10,919	\$ 192,019	\$4,336	\$ 222,557		
1921.....	26,251	22,942	21,495	694,835	6,474	771,997		
1920.....	26,232	27,757	20,560	1,201,012	4,617	1,280,178		
Number of member banks at end of year:								
1922.....	17	50	37	747	10	861		
1921.....	18	42	42	749	10	861		
1920.....	20	40	43	737	10	850		
Number of member banks accommodated:								
1922.....	7	45	37	561	11	661		
1921.....	17	31	39	607	10	704		
1920.....	14	37	38	604	9	702		

* Figures in this column relate only to that part of the State located in this district.

SCHEDULE 9

DISCOUNT RATES FOR 1922 AND DATES ON WHICH EFFECTIVE

CLASS OF PAPER	TIME	Jan. 1st	Jan. 9th	July 12th
M. B. C. Notes secured by U. S. Government Obligations	15 days & less	5½	5	4½
M. B. C. Notes secured by Eligible Paper	15 days & less	5½	5	4½
Rediscounts secured by U. S. Government Obligations	1 to 90 days	5½	5	4½
Commercial Paper	1 to 90 days	5½	5	4½
Agricultural and Livestock Paper	1 day to 6 months	5½	5	4½
Trade Acceptances	1 to 90 days	5½	5	4½

Bankers' Acceptances purchased at market rates subject to agreement.

SCHEDULE 10

CLASSIFICATION BY MATURITIES OF BILLS BOUGHT AND DISCOUNTED FOR 1922

Due within 15 days.....	\$ 98,505,009.00
Due within 30 days.....	14,585,149.00
Due within 60 days.....	36,416,146.00
Due within 90 days.....	65,416,270.00
Due after 90 days.....	40,786,550.00
Total.....	\$255,709,124.00

Bankers' Acceptances purchased from the Portfolio of other Federal Reserve banks, are not included in the above classification.

SCHEDULE 11

CLASSIFICATION OF TRADE ACCEPTANCES BY MATURITIES FOR 1922

Due within 15 days.....	\$ 55,397.83
Due within 30 days.....	24,438.39
Due within 60 days.....	454,729.25
Due within 90 days.....	159,268.21
Total.....	\$693,833.68

SCHEDULE 12

CLASSIFICATION OF BILL LADING DRAFTS AS TO COMMODITY

Based on Grain and Grain Products.....	\$ 379,587.72
Based on Cotton and Cotton Products.....	90,198.09
Based on Hay.....	285,037.38
Based on Beans.....	None
Based on Rice.....	179,892.88
Based on Miscellaneous Products.....	960,479.13
Total.....	\$ 1,895,195.20

SCHEDULE 13

STATEMENT OF BANKERS' ACCEPTANCES. RATES AND TIME.
(PURCHASED)

Amount purchased at 3 %.....	\$ 3,451,099.59
Amount purchased at 3 1/8 %.....	3,734,012.92
Amount purchased at 3 1/4 %.....	1,061,014.42
Amount purchased at 3 3/8 %.....	1,865,200.31
Amount purchased at 3 1/2 %.....	2,468,608.51
Amount purchased at 3 5/8 %.....	2,452,281.87
Amount purchased at 3 3/4 %.....	4,253,080.47
Amount purchased at 3 7/8 %.....	159,966.19
Amount purchased at 4 %.....	12,145,635.64
Amount purchased at 4 1/8 %.....	1,045,305.60
Amount purchased at 4 1/4 %.....	98,841.70
Amount purchased at 4 3/4 %.....	402,563.58
Amount purchased at 5 %.....	15,000.00
Total.....	\$33,152,610.80
Due within 15 days.....	\$ 1,030,975.07
Due within 30 days.....	3,339,592.56
Due within 60 days.....	8,360,166.58
Due within 90 days.....	19,407,534.09
Due after 90 days.....	1,014,342.50
Total.....	\$33,152,610.80

Bankers' Acceptances purchased from the Portfolio of other Federal Reserve Banks are not included in the above classifications.

STATEMENT OF BANKERS' ACCEPTANCES. RATES AND TIME.
(DISCOUNTED)

Amount discounted at 5%.....	\$ 107,214.94
Due within 15 days.....	None
Due within 30 days.....	15,000.00
Due within 60 days.....	43,458.04
Due within 90 days.....	48,756.90
Total.....	\$ 107,214.94

SCHEDULE 14

OPERATIONS IN BONDS AND SECURITIES FOR THE YEAR 1922

United States Bonds and Treasury Notes held on December 31st, 1921.	
Registered 2% Consols 1930.....	\$1,395,900.00
Registered 3% Conversion Bonds 1946-7.....	1,233,600.00
U. S. Certificates of Indebtedness, Pitman Act.....	1,900,000.00
Total.....	<u>\$4,529,500.00</u>

Purchases and Sales of United States Securities for the Year 1922.

Victory L. L. Notes 4¾% purchased from City of Dallas, Dallas, Texas, at \$100.25.....	\$ 161,000.00
Victory L. L. Notes 4¾% purchased from Dallas National Bank, Dallas, Texas, at \$100.25.....	25,000.00
U. S. 3% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	1,000,000.00
U. S. 4¼% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	250,000.00
U. S. 3% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	2,000,000.00
U. S. 3% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	1,000,000.00
U. S. 3% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	1,000,000.00
U. S. 3% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	1,000,000.00
U. S. 3½% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	250,000.00
U. S. 3¾% Certificates of Indebtedness purchased from the U. S. Treasury at par.....	250,000.00
U. S. 3¾% Certificates of Indebtedness purchased from the U. Treasury at par.....	25,000.00
U. S. 3¾% Certificates of Indebtedness purchased from the Southwest National Bank, Dallas, Texas, at par.....	500,000.00
U. S. 3¾% Certificates of Indebtedness purchased from the Southwest National Bank, Dallas, Texas, at \$100.03125.....	550,000.00
U. S. 4½% Certificates of Indebtedness purchased in the Open Market at \$100.257.....	500,000.00
U. S. 4¾% Treasury Notes purchased from the Southwest Na- tional Bank, Dallas, Texas, at \$102.00.....	500,000.00

*Federal Reserve Bank of Dallas***SCHEDULE 14—Continued**

U. S. 4¼% Treasury Notes purchased from the U. S. Treasury at par	50,000.00
U. S. 3¾% Certificates of Indebtedness purchased from the Dallas National Bank, Dallas, Texas, at par.....	150,000.00
U. S. 3¾% Certificates of Indebtedness purchased through Federal Reserve Bank, New York, N. Y., at par.....	3,000,000.00
U. S. 3¾% Certificates of Indebtedness purchased through Federal Reserve Bank, New York, N. Y., at par.....	500,000.00
U. S. 3¾% Certificates of Indebtedness purchased through Federal Reserve Bank, New York, N. Y., at par.....	900,000.00
U. S. 3¾% Certificates of Indebtedness purchased from the First National Bank, Mineral Wells, Texas, at par.....	75,000.00
U. S. 3¾% Certificates of Indebtedness purchased through Federal Reserve Bank, New York, N. Y., at par.....	500,000.00

SCHEDULE 15**MEMBER BANKS COLLATERAL NOTES**

Total amount of Member Banks Collateral Notes.....	\$92,602,283.12
Total number of banks accommodated in this manner.....	270

**PAPER SECURED BY UNITED STATES BONDS AND CERTIFICATES
OF INDEBTEDNESS**

Member Banks Collateral Notes.....	\$80,332,267.47
Member Banks Discounts.....	361,610.43
Total.....	\$80,693,877.90

SCHEDULE 16

DAILY AVERAGE EARNING ASSETS, EARNINGS THEREON, AND AVERAGE RATE PER ANNUM
YEAR 1922, AS COMPARED WITH YEAR 1921

	Earning Assets		Earnings		Average Rate	
	1922	1921	1922	1921	1922	1921
Bills discounted, members.....	\$31,655,263.94	\$61,237,903.81	\$1,609,383.22‡	\$3,829,839.95	5.08	6.25
Bills bought in open market and from other F. R.						
Banks	5,390,898.59	115,882.35	197,994.27	7,979.58*	3.67	6.88**
United States Securities.....	6,903,863.85	7,877,780.82	195,048.76	171,150.92	2.83	2.17
Total.....	\$43,950,026.38	\$69,231,566.98	\$2,002,426.25	\$4,008,970.45	4.56	5.79

*Included \$905.35 earned in 1920 but credited in 1921.

**Actual rate on 1921 earnings of Bills Purchased 6.10.

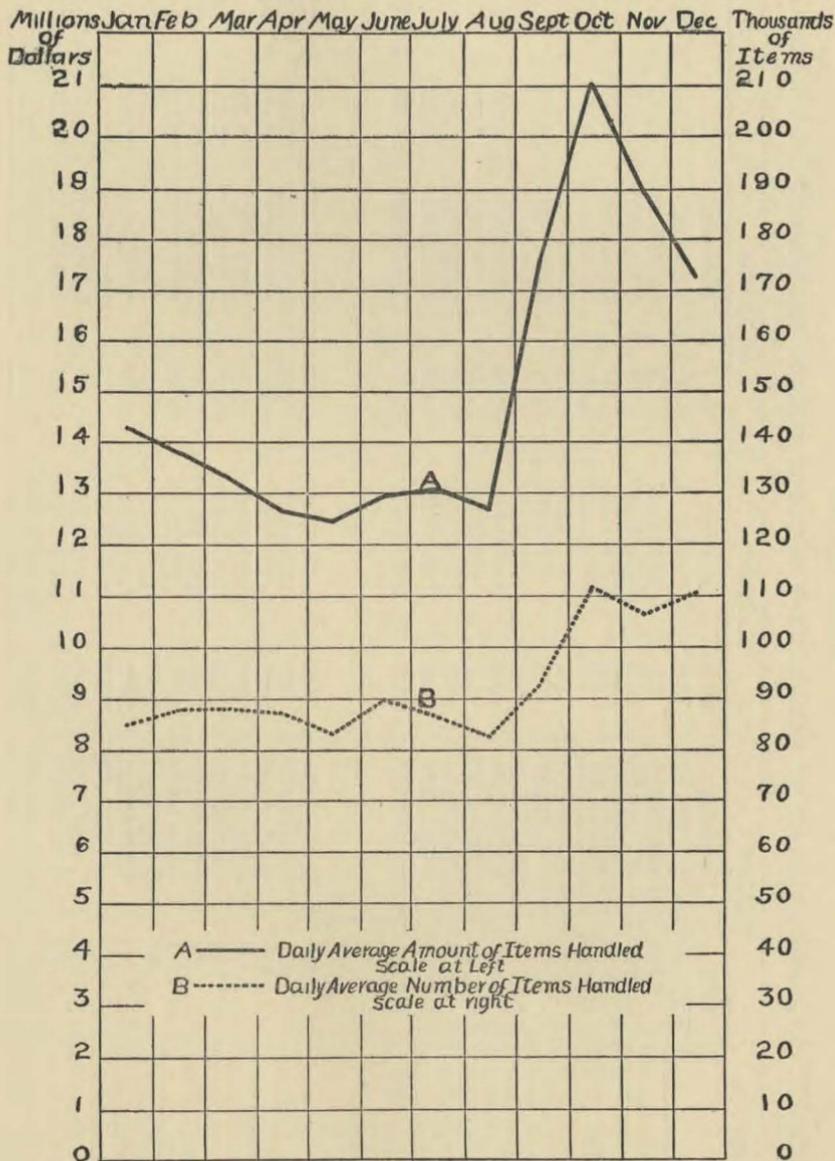
‡Does not include \$72.35 earned in 1922 but credited in 1923.

SCHEDULE 17
OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM
 (Figures include cash items only.)
 (Numbers in thousands; amounts in thousands of dollars.)

MONTH	Items drawn on banks in own district		Items forwarded to other F. R. Banks and their branches		Items drawn on Treasurer of United States		TOTAL*	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January	1,937	329,818	105	15,597	83	12,087	2,125	357,502
February	1,765	276,703	99	14,520	72	12,397	1,936	303,620
March	2,089	316,237	112	17,365	88	11,795	2,289	345,397
April	1,898	281,222	98	12,615	96	9,557	2,092	303,394
May	1,968	300,226	107	13,764	92	8,988	2,167	322,978
June	2,047	300,946	105	13,479	95	9,189	2,247	323,614
July	1,919	293,549	105	12,458	56	7,707	2,080	313,714
August	1,977	308,708	103	13,086	72	7,933	2,152	329,727
September	2,142	421,396	97	12,244	83	7,358	2,322	440,998
October	2,470	484,847	107	13,760	97	8,239	2,674	506,846
November	2,258	416,045	106	13,674	89	7,215	2,453	436,934
December	2,574	409,533	127	14,868	68	7,535	2,769	431,936
Total, 1922	25,044	4,139,230	1,271	167,430	991	110,000	27,306	4,416,660
1921	24,947	4,016,991	1,196	267,237	1,146	99,276	27,289	4,383,504
1920	25,315	6,174,543	1,831	787,181	1,145	107,662	28,291	7,069,386

*Exclusive of duplications on account of items handled by both parent bank and branch.

OPERATIONS OF CHECK CLEARING AND COLLECTION
DEPARTMENT DURING 1922



SCHEDULE 18

COLLECTION ITEMS HANDLED BY THE FEDERAL RESERVE BANK OF DALLAS AND ITS BRANCHES

Year 1921 Month:	DALLAS		EL PASO		HOUSTON		TOTAL	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January.....	2,245	\$ 5,359,176.72	412	\$ 611,499.79	848	\$ 1,634,682.52	3,505	\$ 7,605,359.03
February.....	2,012	5,201,540.58	359	659,826.56	994	1,772,081.64	3,365	7,633,448.78
March.....	2,998	4,761,809.51	365	419,823.56	1,088	1,965,182.85	4,451	7,146,815.92
April.....	4,392	5,255,018.50	570	766,155.04	1,341	2,316,176.47	6,303	8,337,350.01
May.....	6,626	5,192,377.65	733	591,013.95	1,885	2,574,364.14	9,244	8,357,755.74
June.....	6,726	4,368,996.51	785	702,201.86	1,621	1,772,910.10	9,132	6,844,108.47
July.....	6,220	4,425,330.02	838	596,711.19	1,851	2,089,227.36	8,909	7,111,268.57
August.....	5,574	3,930,892.40	891	673,181.63	2,022	2,297,884.41	8,487	6,901,958.44
September.....	5,757	5,717,578.77	830	647,859.74	2,101	3,230,432.50	8,688	9,595,871.01
October.....	5,728	6,097,469.28	863	906,329.40	1,919	3,284,160.61	8,510	10,287,959.29
November.....	4,908	5,232,755.38	700	704,518.42	1,717	2,238,876.12	7,325	8,176,149.92
December.....	5,731	5,205,013.76	824	791,417.37	2,028	2,443,286.26	8,583	8,439,717.39
Totals for 1921....	58,917	\$ 60,747,959.08	8,170	\$ 8,070,538.51	19,415	\$ 27,619,264.98	86,502	\$ 96,437,762.57
Year 1922:								
January.....	5,530	\$ 5,162,993.94	906	\$ 596,895.89	1,951	\$ 2,964,353.86	8,387	\$ 8,724,243.69
February.....	5,483	5,504,832.87	822	560,353.99	2,053	2,753,706.14	8,358	8,818,893.00
March.....	6,316	5,302,032.49	1,039	866,442.74	2,643	3,263,316.07	9,998	9,431,791.30
April.....	6,352	4,760,734.06	897	607,664.69	2,111	2,294,257.79	9,360	7,662,656.54
May.....	7,162	4,839,262.27	1,086	1,142,073.25	2,358	2,882,722.17	10,606	8,864,057.69
June.....	6,959	4,262,570.56	1,144	1,371,388.81	2,278	2,535,107.19	10,381	8,169,066.56
July.....	6,682	4,538,580.30	1,173	1,328,874.84	2,108	2,212,799.11	9,963	8,080,254.25
August.....	6,677	5,250,879.47	1,236	1,220,990.74	2,255	3,422,429.02	10,168	9,894,299.23
September.....	8,411	9,252,523.50	1,071	1,213,578.21	2,490	5,115,438.21	11,972	15,581,539.92
October.....	9,229	9,813,591.43	1,338	1,027,846.16	3,303	8,336,135.96	13,870	19,177,573.55
November.....	7,187	7,862,024.01	1,440	1,432,342.72	2,460	5,594,271.97	11,087	14,888,638.70
December.....	7,623	8,232,894.89	1,433	1,258,859.00	2,465	5,060,561.11	11,521	14,552,315.00
Totals for 1922....	83,611	\$ 74,782,919.79	13,585	\$ 12,627,311.04	28,475	\$ 46,435,098.60	125,671	\$133,845,329.43

SCHEDULE 19

NUMBER AND AMOUNTS OF WIRE TRANSFERS FOR THE
YEAR 1922

	Number	Amount
January	1,414	\$49,889,000
February	1,267	41,902,000
March	1,465	51,039,000
April	1,300	49,311,000
May	1,473	60,467,000
June	1,433	48,385,000
July	1,343	44,944,000
August	1,498	48,537,000
September	1,876	65,042,000
October	2,042	74,819,000
November	1,845	69,754,000
December	1,753	59,050,000
Total.....	18,709	\$663,139,000

SCHEDULE 20

NEW NATIONAL BANKS, 1922

OKLAHOMA

Bokchito.....	First National Bank
Centrahoma.....	First National Bank
Durant.....	American National Bank
Hugo.....	City National Bank
Idabel.....	State National Bank
Kemp City.....	First National Bank
Kenefick.....	First National Bank
Mill Creek.....	Mill Creek National Bank

TEXAS

Beaumont.....	City National Bank
Beaumont.....	Texas National Bank
Brownsville.....	State National Bank
Buda.....	Farmers National Bank
Corrigan.....	Corrigan National Bank
Corpus Christi.....	State National Bank
Dallas.....	Republic National Bank
Ennis.....	First National Bank
Follett.....	Follett National Bank
Harlingen.....	Security National Bank
Kenedy.....	First National Bank
Kenedy.....	Nichols National Bank
Mexia.....	Prendergast-Smith National Bank
Port Arthur.....	Merchants National Bank
San Antonio.....	Commercial National Bank
Swenson.....	Swenson National Bank
Wellington.....	City National Bank

N. B.—First National Bank, DeKalb, Texas, (a conversion of the First State Bank) was authorized to commence business December 30, 1922, but did not open as a national bank until January 2, 1923.

Federal Reserve Bank of Dallas

SCHEDULE 21

NATIONAL BANKS LIQUIDATING DURING 1922

LOUISIANA

Oak Grove.....First National Bank.....Insolvent

NEW MEXICO

Columbus.....First National Bank.....Liquidated—Succeeded by
First National Bank,
Deming, N. M.

Hope.....First National Bank.....Insolvent

Lakewood.....Lakewood National Bank.....Liquidated—Succeeded by
First National Bank,
Loving, N. M.

Roswell.....American National Bank.....Liquidated—Succeeded by
Citizens National Bank

TEXAS

Baird.....Home National Bank.....Voluntary liquidation —
Succeeded by First
Guaranty State Bank

Booker.....Edwards National Bank.....Insolvent

Collinsville.....Collinsville National Bank.....Liquidated—Succeeded by
Security State Bank

Eagle Pass.....Border National Bank.....Liquidated—Taken over by
First National Bank

Edna.....Allen National Bank.....Voluntary liquidation

Ennis.....Ennis National Bank.....Liquidation—Affairs taken
over by First National
Bank, Ennis

Farwell.....Farwell National Bank.....Insolvent

Moran.....First National Bank.....Insolvent

Roby.....First National Bank.....Liquidated—Succeeded by
First State Bank

San Antonio.....State National Bank.....Liquidated—Succeeded by
City National Bank

Stephenville.....Farmers National Bank.....Liquidated—Succeeded by

Stephenville.....First National Bank.....Liquidated—Succeeded by
Farmers Guaranty State
Bank.
Farmers Guaranty State
Bank

Wylie.....First National Bank.....Consolidated with First
State Bank

SCHEDULE 22
NEW STATE BANKS, 1922

TEXAS

Bedias.....	First State Bank
Blooming Grove.....	Blooming Grove State Bank
Iola.....	Iola State Bank
Olney.....	Farmers State Bank
Roby.....	First State Bank
Stephenville.....	Farmers Guaranty State Bank
Tahoka.....	Guaranty State Bank

SCHEDULE 23

STATE BANKS LIQUIDATING DURING 1922

NEW MEXICO

Lovington.....	First Territorial Bank.....	Insolvent
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TEXAS

Beaumont.....	Guaranty Bank & Trust Co.	Converted into the City National Bank of Beaumont, Texas
Beaumont.....	Texas Bank & Trust Co.	Converted into the Texas National Bank
Collinsville.....	First Guaranty State Bank	Liquidated
Dallas.....	Guaranty Bank & Trust Co.	Converted into the Republic National Bank
El Paso.....	El Paso Bank & Trust Co.	Liquidated — Assets purchased by City National Bank
El Paso.....	Security Bank & Trust Co.	Liquidated—Succeeded by Border National Bank, El Paso
Kenedy.....	Farmers & Merchants State Bank.....	Converted into the First National Bank, Kennedy Texas
Kenedy.....	First State Bank & Trust Company	Converted into the Nichols National Bank, Kenedy, Texas
Mercedes.....	Bank of Commerce & Trust Company	Liquidated—Succeeded by First National Bank
Port Arthur.....	Merchants State Bank.....	Converted into the Merchants National Bank, Port Arthur
Silverton.....	Briscoe County State Bank	Liquidated through First National Bank
Troup.....	Guaranty State Bank.....	Insolvent
Woodville.....	Woodville State Bank.....	Insolvent

N. B.—First State Bank, DeKalb, Texas (granted a national bank charter December 30, 1922), commenced business as the First National Bank, DeKalb, on January 2, 1923.

Federal Reserve Bank of Dallas

SCHEDULE 24

TOTAL STATE BANK MEMBERSHIP, ELEVENTH FEDERAL
RESERVE DISTRICT, DECEMBER 29, 1922

	Capital	Surplus	Total Resources
ARIZONA			
Safford.....Bank of Safford.....	\$ 33,000	\$ 42,000	\$ 781,000
Tombstone.....Cochise County State Bank.....	30,000	10,000	351,000
LOUISIANA			
Monroe.....Central Savings Bk. & Trust Co.	375,000	125,000	3,254,000
Shreveport.....Continental Bank & Trust Co....	300,000	100,000	5,637,000
NEW MEXICO			
Alamogordo.....First State Bank.....	50,000	5,000	678,000
Albuquerque.....State Trust & Savings Bank.....	100,000	80,000	1,329,000
Corona.....Stockmens State Bank.....	30,000	6,000	125,000
Portales.....Security State Bank.....	25,000	5,000	288,000
OKLAHOMA			
Broken Bow.....McCurtain County Bank.....	25,000	3,000	229,000
Coleman.....Coleman State Bank.....	25,000	3,000	240,000
Fort Towson.....First State Bank.....	50,000	5,000	469,000
Valliant.....Farmers State Guaranty Bank....	50,000	10,000	368,000
TEXAS			
Alice.....Citizens State Bank.....	60,000	20,000	482,000
Alpine.....Alpine State Bank.....	30,000	40,000	255,000
Alto.....Alto State Bank.....	25,000	5,000	233,000
Anson.....Anson State Bank.....	50,000	55,000	618,000
Avery.....Avery State Bank.....	25,000	13,000	159,000
Ballinger.....Ballinger State Bk. & Trust Co.	60,000	4,000	378,000
Bay City.....Bay City Bank & Trust Co.....	65,000	20,000	630,000
Bay City.....First State Bank.....	100,000	10,000	533,000
Bedias.....First State Bank.....	25,000	5,000	140,000
Beeville.....Beeville Bank & Trust Co.....	50,000	32,000	360,000
Bishop.....First State Bank.....	25,000	11,000	295,000
Blooming Grove.....Blooming Grove State Bank.....	50,000	5,000	190,000
Bomarton.....First State Bank.....	32,000	2,000	183,000
Bonham.....Fannin County Bank.....	100,000	50,000	857,000
Bonham.....First State Bank.....	200,000	100,000	1,539,000
Bremond.....First State Bank.....	50,000	12,000	529,000
Bridgeport.....Bridgeport State Bank.....	25,000	5,000	139,000
Brownfield.....Brownfield State Bank.....	25,000	25,000	331,000
Bryan.....First State Bank & Trust Co....	100,000	50,000	1,045,000
Caddo Mills.....Caddo Mills State Bank.....	30,000	20,000	206,000
Canton.....Texas State Bank.....	50,000	25,000	188,000
Canyon.....First State Bank.....	40,000	6,000	283,000

Federal Reserve Bank of Dallas

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SCHEDULE 24—Continued

		Capital	Surplus	Total Resources
Celina.....	Celina State Bank.....	35,000	182,000
Celina.....	First State Bank.....	50,000	.....	348,000
Childress.....	City Guaranty State Bank.....	100,000	12,000	574,000
Childress.....	Farmers & Mechanics State Bk.	50,000	60,000	723,000
Clarendon.....	Farmers State Bank.....	50,000	10,000	187,000
Clifton.....	Farmers Guaranty State Bank	30,000	30,000	382,000
Clifton.....	First Guaranty State Bank.....	40,000	20,000	280,000
Coahoma.....	First State Bank.....	25,000	2,000	159,000
Commerce.....	Citizens State Bank.....	25,000	13,000	221,000
Commerce.....	State Bank of Commerce.....	50,000	4,000	314,000
Como.....	Como State Bank.....	25,000	25,000	205,000
Cooper.....	Security State Bank.....	100,000	.....	559,000
Copperas Cove.....	First State Bank.....	35,000	5,000	193,000
Corsicana.....	First State Bank.....	200,000	40,000	1,211,000
Cross Plains.....	First Guaranty State Bank.....	30,000	5,000	360,000
Crowell.....	First State Bank.....	30,000	30,000	306,000
Cuero.....	First State Bank & Trust Co....	100,000	50,000	624,000
Dallas.....	Central State Bank.....	1,000,000	.....	4,950,000
Dallas.....	Dallas County State Bank.....	250,000	110,000	5,355,000
Decatur.....	Security State Bank.....	60,000	.....	171,000
DeKalb.....	First State Bank.....	100,000	10,000	347,000
Del Rio.....	Del Rio Bank & Trust Co.....	100,000	80,000	559,000
Denton.....	First Guaranty State Bank.....	50,000	8,000	391,000
East Bernard.....	Union State Bank.....	50,000	10,000	245,000
Edgewood.....	Farmers & Merchants State Bk.	35,000	20,000	175,000
El Paso.....	American Trust & Savings Bank	350,000	10,000	2,921,000
Emhouse.....	First State Bank.....	30,000	20,000	137,000
Falfurrias.....	Falfurrias State Bank.....	75,000	2,000	430,000
Ferris.....	Farmers & Merchants State Bk.	50,000	15,000	321,000
Flatonia.....	Flatonia State Bank.....	50,000	6,000	455,000
Floydada.....	First State Bank.....	50,000	2,000	435,000
Forney.....	Forney State Bank.....	25,000	20,000	192,000
Franklin.....	First State Bank.....	30,000	15,000	378,000
Frost.....	Citizens State Bank.....	25,000	50,000	279,000
Galveston.....	South Texas State Bank.....	200,000	150,000	4,666,000
Galveston.....	Texas Bank & Trust Co.....	400,000	600,000	8,907,000
Ganado.....	Farmers State Bank.....	35,000	2,000	82,000
Gatesville.....	Guaranty State Bk. & Trust Co.	50,000	14,000	486,000
Georgetown.....	Farmers State Bank.....	50,000	50,000	895,000
George West.....	First State Bank.....	50,000	11,000	240,000
Gilmer.....	Gilmer State Bank.....	50,000	4,000	247,000
Goldthwaite.....	Trent State Bank.....	100,000	50,000	829,000
Gonzales.....	Gonzales State Bk. & Trust Co.	75,000	25,000	519,000
Graford.....	First State Bank.....	50,000	20,000	259,000

Federal Reserve Bank of Dallas

SCHEDULE 24—Continued

	Capital	Surplus	Total Resources
Grand Prairie.....First State Bank.....	40,000	20,000	274,000
Grand Prairie.....Guaranty State Bank.....	25,000	.....	105,000
Greenville.....Citizens State Bank.....	100,000	5,000	398,000
Hallsville.....Farmers State Bank.....	25,000	1,000	274,000
Hamilton.....Hamilton Bank & Trust Co.....	50,000	50,000	426,000
Hamlin.....First State Bank.....	40,000	10,000	510,000
Hedley.....Guaranty State Bank.....	25,000	10,000	127,000
Hereford.....First State Bank & Trust Co....	50,000	50,000	676,000
Hillsboro.....First State Bank.....	150,000	15,000	858,000
Iola.....Iola State Bank.....	25,000	5,000	128,000
Italy.....Farmers State Bank.....	40,000	13,000	297,000
Jacksonville.....First Guaranty State Bank.....	63,000	25,000	636,000
Josephine.....Josephine State Bank.....	30,000	6,000	133,000
Junction.....Junction State Bank.....	100,000	110,000	1,033,000
Kaufman.....First State Bank.....	100,000	80,000	657,000
Kerens.....First State Bank.....	50,000	30,000	353,000
Kilgore.....Kilgore State Bank.....	25,000	13,000	178,000
Killeen.....First State Bank.....	35,000	17,000	334,000
Killeen.....Guaranty State Bank.....	30,000	.....	133,000
Kirkland.....First State Bank.....	50,000	3,000	178,000
Ladonia.....First State Bank.....	35,000	10,000	446,000
La Feria.....Cameron County Bank.....	25,000	3,000	286,000
Lamesa.....First State Bank.....	60,000	30,000	635,000
Leakey.....First State Bank.....	25,000	2,000	80,000
Leonard.....First State Bank.....	50,000	12,000	436,000
Liberty.....Liberty State Bank.....	35,000	4,000	360,000
Lockney.....Lockney State Bank.....	50,000	3,000	231,000
Longview.....Commercial Guaranty State Bk.....	50,000	.....	381,000
Lorraine.....First State Bank.....	30,000	30,000	445,000
Lorenzo.....First State Bank.....	25,000	25,000	317,000
Lubbock.....Lubbock State Bank.....	100,000	50,000	1,393,000
Lubbock.....Security State Bk. & Trust Co.....	100,000	6,000	649,000
Lufkin.....Citizens Guaranty State Bank....	75,000	5,000	527,000
Luling.....Citizens State Bank.....	25,000	7,000	196,000
Luling.....Lipscomb Bank & Trust Co.....	75,000	55,000	363,000
Madisonville.....Farmers State Bank.....	25,000	25,000	382,000
Malone.....First State Bank.....	25,000	8,000	185,000
Matador.....First State Bank.....	38,000	13,000	348,000
Mathis.....First State Bank.....	30,000	20,000	149,000
Maypearl.....Citizens State Bank.....	25,000	25,000	201,000
Maypearl.....Farmers & Merchants State Bk.....	25,000	25,000	141,000
McAllen.....First State Bank & Trust Co....	130,000	.....	725,000
McGregor.....First State Bank.....	50,000	6,000	369,000

Federal Reserve Bank of Dallas

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SCHEDULE 24—Continued

		Capital	Surplus	Total Resources
McKinney.....	Central State Bank.....	75,000	7,000	624,000
Memphis.....	Citizens State Bank.....	75,000	25,000	488,000
Mertens.....	First Guaranty State Bank.....	25,000	7,000	155,000
Mission.....	First State Bank.....	50,000	10,000	509,000
Moran.....	Moran State Bank.....	40,000	.....	403,000
Mount Calm.....	First State Bank.....	40,000	10,000	184,000
Mount Pleasant.....	Guaranty State Bank.....	60,000	30,000	572,000
Munday.....	First State Bank.....	35,000	5,000	254,000
Murchison.....	First State Bank.....	25,000	3,000	112,000
Nacogdoches.....	Commercial Guaranty State Bk.	100,000	50,000	1,171,000
Normangee.....	First State Bank.....	25,000	25,000	226,000
North Zulch.....	Farmers Guaranty State Bank...	25,000	3,000	150,000
Olney.....	Farmers State Bank.....	30,000	6,000	179,000
Orange.....	Guaranty Bank & Trust Co.....	100,000	.....	593,000
Paducah.....	First State Bank.....	50,000	50,000	423,000
Palmer.....	First Guaranty State Bank.....	25,000	18,000	268,000
Pampa.....	Gray County State Bank.....	25,000	13,000	261,000
Paradise.....	Paradise State Bank.....	25,000	.....	100,000
Paris.....	First State Bank.....	150,000	100,000	1,451,000
Paris.....	Lamar State Bank & Trust Co.	150,000	54,000	1,793,000
Pecos.....	Pecos Valley State Bank.....	110,000	20,000	554,000
Penelope.....	Penelope State Bank.....	25,000	1,000	197,000
Perrin.....	First State Bank.....	25,000	13,000	125,000
Plano.....	Farmers State Bank.....	60,000	40,000	417,000
Post.....	First State Bank.....	25,000	3,000	235,000
Quanah.....	First Guaranty State Bank.....	100,000	50,000	836,000
Ralls.....	First State Bank.....	25,000	15,000	178,000
Ralls.....	Guaranty State Bk. & Trust Co.	60,000	8,000	352,000
Reagan.....	First State Bank.....	25,000	20,000	187,000
Rice.....	First State Bank.....	50,000	.....	220,000
Richardson.....	Citizens State Bank.....	35,000	4,000	156,000
Richland.....	First State Bank.....	25,000	20,000	329,000
Roaring Springs.....	First State Bank.....	25,000	21,000	183,000
Robstown.....	First State Bank.....	25,000	15,000	313,000
Robstown.....	Guaranty State Bank.....	50,000	15,000	441,000
Roby.....	First State Bank.....	40,000	1,000	329,000
Rockwall.....	Guaranty State Bank.....	50,000	18,000	284,000
Royse City.....	First State Bank.....	50,000	25,000	313,000
Rusk.....	Far. & Mer. State Bk. & Tr. Co.	100,000	3,000	578,000
Sabinal.....	First State Bank.....	80,000	3,000	529,000
San Antonio.....	Central Trust Company.....	200,000	.....	3,446,000
San Augustine.....	Commercial Guaranty State Bk.	50,000	11,000	410,000
Santa Anna.....	First State Bank.....	35,000	20,000	460,000
Savoy.....	First State Bank.....	25,000	9,000	177,000
Seminole.....	First State Bank.....	40,000	30,000	188,000
Seymour.....	First Guaranty State Bank.....	35,000	6,000	209,000

Federal Reserve Bank of Dallas

SCHEDULE 24—Continued

	Capital	Surplus	Total Resources
Shamrock.....Farmers & Merchants State Bk.	50,000	50,000	567,000
Shiro.....Farmers State Bank.....	25,000	15,000	159,000
Sinton.....Bank of Commerce.....	50,000	12,000	401,000
Slaton.....First State Bank.....	40,000	4,000	296,000
Snyder.....First State Bank & Trust Co....	50,000	25,000	375,000
Spearman.....Guaranty State Bank.....	25,000	5,000	82,000
Stamford.....First State Bank.....	100,000	35,000	674,000
Stephenville.....Farmers Guaranty State Bank.....	100,000	-----	647,000
Streetman.....First State Bank.....	25,000	20,000	194,000
Sweetwater.....Texas Bank & Trust Co.....	100,000	75,000	827,000
Tahoka.....Guaranty State Bank.....	25,000	-----	173,000
Teague.....First State Bank.....	75,000	-----	677,000
Terrell.....First State Bank.....	200,000	165,000	1,434,000
Tioga.....First Guaranty State Bank.....	30,000	2,000	188,000
Trenton.....Guaranty State Bank.....	25,000	10,000	89,000
Tyler.....Peoples Guaranty State Bank.....	100,000	34,000	1,751,000
Valley Mills.....Citizens State Bank.....	30,000	4,000	148,000
Valley View.....First Guaranty State Bank.....	25,000	8,000	110,000
Waco.....First State Bank & Trust Co....	300,000	50,000	1,843,000
Waxahachie.....Guaranty State Bk. & Trust Co.	200,000	24,000	1,219,000
Weatherford.....First State Bank.....	125,000	26,000	879,000
Wellington.....Wellington State Bank.....	50,000	50,000	479,000
West.....First State Bank.....	50,000	-----	353,000
Wharton.....Security Bank & Trust Co.....	50,000	15,000	351,000
Wharton.....Wharton Bank & Trust Co.....	50,000	150,000	773,000
White Deer.....First State Bank.....	25,000	5,000	231,000
Wills Point.....First State Bank.....	100,000	44,000	624,000
Winnboro.....Merchants & Planters State Bk.	30,000	30,000	426,000
Wolfe City.....First State Bank.....	50,000	20,000	300,000
Wortham.....First State Bank.....	50,000	15,000	710,000
Wylie.....First State Bank.....	75,000	25,000	525,000
Yoakum.....Yoakum State Bank.....	100,000	100,000	1,621,000
	<u>\$13,666,000</u>	<u>\$5,151,000</u>	<u>\$122,682,000</u>
Capital.....			13,666,000
Surplus.....			5,151,000
Total Capital and Surplus.....			<u>\$18,817,000</u>

SCHEDULE 25

MEMBER BANKS BY STATES

December 31, 1922

Arizona.....National	8	State	2	Total	10
Louisiana.....National	15	State	2	Total	17
New Mexico.....National	33	State	4	Total	37
Oklahoma.....National	46	State	4	Total	50
Texas.....National	560	State	187	Total	747
Totals.....	<u>662</u>		<u>199</u>		<u>861</u>

SCHEDULE 26

RECAPITULATION OF CAPITAL STOCK ACCOUNT, 1922

Number of member banks December 31, 1921 (national).....	655	
Number of member banks December 31, 1921 (state).....	206	
New national banks organized during 1922.....	25	
State banks and trust companies admitted during 1922.....	7	
		893
National banks liquidating during 1922.....	18	
State banks and trust companies liquidating during 1922.....	14	
		32
Total member banks December 31, 1922.....		861
Total capital stock December 31, 1921.....		8,406,400
Stock allotted member banks for quarter ending:		
March 31, 1922.....	\$ 52,500	
June 30, 1922.....	149,900	
September 30, 1922.....	73,200	
December 31, 1922.....	52,200	
		327,800
Total.....		8,734,200
Stock surrendered for quarter ending:		
March 31, 1922.....	51,200	
June 30, 1922.....	185,300	
September 30, 1922.....	48,400	
December 31, 1922.....	60,000	
		344,900
Total stock December 31, 1922.....		8,389,300
Total paid-up capital stock December 31, 1921.....		4,203,200
Subscriptions paid in quarter ending:		
March 31, 1922.....	26,250	
June 30, 1922.....	74,950	
September 30, 1922.....	36,600	
December 31, 1922.....	26,100	
		163,900
Total.....		4,367,100
Cash subscriptions refunded for surrender of stock, quarter ending:		
March 31, 1922.....	25,600	
June 30, 1922.....	92,650	
September 30, 1922.....	24,200	
December 31, 1922.....	30,000	
		172,450
Total paid up capital December 31, 1922.....		4,194,650

N. B.—First State Bank, DeKalb, Texas, was granted a national charter December 30, 1922, but did not open as the First National Bank, DeKalb, until January 2, 1923. The conversion is not counted in this report.

SCHEDULE 27

**NUMBER OF EACH DENOMINATION AND AGGREGATE AMOUNT OF FEDERAL RESERVE NOTES RECEIVED,
ISSUED TO BANK, AND RETURNED TO THE COMPTROLLER DURING 1922**

FEDERAL RESERVE NOTES	NUMBER OF NOTES									Aggregate Amount Dollars
	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1. Received from Comptroller	2,400,000	100,000	576,000							24,520,000
2. Received from F. R. Bank and from U. S. Treasurer (fit notes).....	237,000	171,500	127,000	3,360	2,500		110			5,968,000
3. Received by Comptroller from Treasurer and Federal Reserve Agent for destruc- tion and credit of F. R. Agent's account.....	1,658,178	480,235	421,138	18,541	9,051	90	60			23,453,150
4. Total	4,295,178	751,735	1,124,138	21,901	11,551	90	170			53,941,150
5. Issued to F. R. Bank.....	2,287,000	816,500	628,500	11,000	6,900	260	144			33,684,000
6. Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of F. R. Agent's account.....	1,658,178	480,235	421,138	18,541	9,051	90	60			23,453,150
7. Total	3,945,178	1,296,735	1,049,638	29,541	15,951	350	204			57,137,150

Federal Reserve Bank of Dallas

SCHEDULE 28

NUMBER OF EACH DENOMINATION AND AGGREGATE AMOUNT OF FEDERAL RESERVE NOTES RECEIVED, ISSUED TO BANK, AND RETURNED TO THE COMPTROLLER SINCE ORGANIZATION, AND ON HAND AT THE CLOSE OF BUSINESS DECEMBER 31, 1922

FEDERAL RESERVE NOTES	NUMBER OF NOTES									Aggregate Amount Dollars
	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1. Received from Comptroller	13,036,000	7,388,000	4,208,000	144,000	68,000	1,600	2,000			240,020,000
2. Received from F. R. Bank and from U. S. Treasurer (fit notes).....	1,732,000	3,157,590	1,430,430	74,353	64,800	358	1,249			80,470,150
3. Received by Comptroller from Treasurer and Federal Reserve Agent for destruction and credit of F. R. Agent's account.....	9,930,610	6,010,143	3,022,045	98,594	36,733	280	352			179,290,380
4. Total	24,698,610	16,555,733	8,660,475	316,947	169,533	2,238	3,601			499,780,530
5. Issued to F. R. Bank.....	13,854,000	10,119,590	5,376,930	207,113	124,900	1,176	2,123			303,561,150
6. Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of F. R. Agent's account.....	9,930,610	6,010,143	3,022,045	98,594	36,733	280	352			179,290,380
7. On hand December 31, 1922	914,000	426,000	261,500	11,240	7,900	782	1,126			16,929,000
8. Total	24,698,610	16,555,733	8,660,475	316,947	169,533	2,238	3,601			499,780,530

Federal Reserve Bank of Dallas

SCHEDULE 26

INTERDISTRICT MOVEMENT OF FEDERAL RESERVE NOTES DURING YEAR 1922

F. R. Bank of	5's		10's		20's		50's		100's	
	Rec'd from	Ret'd to	Rec'd from	Ret'd to	Rec'd from	Ret'd to	Rec'd from	Ret'd to	Rec'd from	Ret'd to
Boston	\$ 28,900	\$ 34,750	\$ 89,400	\$ 98,500	\$ 97,300	\$ 129,500	\$ 20,200	\$ 43,300	\$ 18,600	\$ 45,400
New York	266,500	198,250	366,500	538,500	690,200	606,500	198,450	211,850	258,900	311,400
Philadelphia	31,000	57,000	67,000	107,250	97,500	159,000	20,500	64,750	21,000	49,000
Cleveland	69,000	73,000	135,000	138,500	237,500	341,500	50,000	146,800	39,500	45,300
Richmond	42,000	57,250	115,400	83,000	130,900	182,000	19,350	63,650	16,200	42,800
Atlanta	820,635	1,017,000	466,380	1,119,250	1,049,340	931,000	118,100	103,800	126,300	137,900
Chicago	230,000	301,000	222,000	592,500	581,500	979,000	99,500	190,150	121,500	154,300
St. Louis	711,000	630,250	397,000	731,000	976,000	930,500	116,950	72,500	115,500	83,400
Minneapolis	25,000	51,250	29,000	76,250	89,000	118,000	13,450	9,850	14,100	18,800
Kansas City	723,000	791,500	383,000	779,500	1,140,000	1,584,000	122,100	104,050	140,800	160,800
San Francisco	404,440	839,250	242,810	869,500	914,980	1,960,000	141,850	216,800	197,700	330,700
Total	\$3,351,475	\$4,050,500	\$2,513,490	\$5,133,750	\$6,004,220	\$7,921,000	\$ 920,450	\$1,227,500	\$1,070,100	\$1,379,800

	500's		1,000's		5,000's		1922 Total Amounts		1921 Total Amounts	
	Rec'd from	Ret'd to	Rec'd from	Ret'd to	Rec'd from	Ret'd to	Rec'd from	Ret'd to	Rec'd from	Ret'd to
Boston		\$ 1,500		\$ 6,000			\$ 254,400	\$ 358,950	\$1,056,900	\$ 743,650
New York	\$ 16,500	46,000	21,000	83,000			1,818,050	1,995,500	6,247,950	5,784,500
Philadelphia	500	1,500					237,500	438,500	988,750	956,300
Cleveland	4,500	2,500	10,000	6,000			545,500	753,600	1,638,750	1,463,600
Richmond	500		5,000	5,000			329,350	433,700	1,401,490	1,009,010
Atlanta	10,000	8,000	16,000	19,000			2,606,755	3,335,950	5,963,740	5,239,750
Chicago	3,000	14,000	3,000	30,000			1,260,500	2,260,950	2,901,150	4,182,700
St. Louis	7,500	4,500	9,000	10,000		10,000	2,332,950	2,472,150	5,080,575	4,028,850
Minneapolis	500	500	4,000	1,000			175,050	275,650	399,100	531,850
Kansas City	4,500	18,500	15,000	28,000			2,528,400	3,466,350	5,652,300	6,395,900
San Francisco	14,000	24,500	86,000	54,000			2,001,780	4,294,750	3,967,415	6,725,250
Total	\$ 61,500	\$ 121,500	\$ 169,000	\$ 242,000		\$ 10,000	\$14,090,235	\$20,086,050	\$35,298,120	\$37,061,360

SCHEDULE 30

FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE
 NOTES ON HAND, OUTSTANDING, RECEIVED FROM
 COMPTROLLER OF THE CURRENCY, CANCELLED,
 AND COVERAGE OF TOTAL ISSUE, AS OF
 DECEMBER 31, 1922

RESOURCES

Federal Reserve notes on hand.....	\$ 16,929,000.00
Federal Reserve notes outstanding.....	43,800,620.00
Collateral security held against outstanding Federal Reserve notes:	
Gold and gold certificates.....	7,471,000.00
Credit balance in gold redemption fund.....	2,605,135.00
Credit balance with Federal Reserve Board.....	12,500,000.00
Eligible paper	41,105,919.11
	<hr/>
	124,411,674.11

LIABILITIES

Federal Reserve notes received from Comptroller of the Currency—gross amount.....	240,020,000.00
Less returned to Comptroller for destruction.....	179,290,380.00
	<hr/>
Received from Comptroller—net.....	60,729,620.00
Gold and gold certificates.....	22,576,135.00
Eligible paper.....	41,105,919.11
	<hr/>
	\$124,411,674.11

Federal Reserve Bank of Dallas

SCHEDULE 31

FEDERAL RESERVE BANK NOTES OUTSTANDING DECEMBER 31,
1921, ISSUED AND REDEEMED DURING 1922 AND
OUTSTANDING DECEMBER 31, 1922

	Outstanding December 31, 1921	New notes Issued in 1922 to replace unfit notes redeemed	Unfit notes redeemed during 1922	Outstanding December 31, 1922
Ones	\$1,474,220	\$2,068,000	\$1,803,220	\$1,739,000
Twos	269,780	184,000	177,780	276,000
Fives	419,030	320,000	481,030	258,000
Tens	400,310	.....	256,310	144,000
Twenties	386,460	.....	172,460	214,000
Totals.....	\$2,949,800	\$2,572,000	\$2,890,800	\$2,631,000

SCHEDULE 32

COMBINED STATEMENT OF CONDITION OF MEMBER NATIONAL
BANKS ELEVENTH FEDERAL RESERVE DISTRICT

(in thousands of dollars)

	Number of Banks 649 Dec. 31, 1921	Number of Banks 653 Mar. 10, 1922	Number of Banks 659 May 5, 1922	Number of Banks 658 June 30, 1922	Number of Banks 661 Sept. 15, 1922
RESOURCES:					
Loans and discounts.....	\$463,399	\$494,391	\$504,289	\$505,919	\$528,990
U. S. Governm't Securities	84,769	86,721	86,336	92,025	96,287
Other bonds.....	27,171	22,512	21,713	22,664	23,142
All other resources.....	207,805	218,684	223,868	216,426	266,066
Total.....	\$783,144	\$822,308	\$836,206	\$837,034	\$914,485
LIABILITIES:					
Capital stock	\$ 73,140	\$ 74,552	\$ 76,636	\$ 77,047	\$ 78,130
Surplus	42,751	42,549	42,625	42,100	41,970
Undivided profits	16,052	18,190	18,836	17,442	19,566
Individual deposits	476,222	498,629	510,975	523,355	554,630
Due to Banks.....	71,081	79,840	83,509	76,453	109,882
All other liabilities.....	103,898	108,548	103,625	100,637	110,307
Total.....	\$783,144	\$822,308	\$836,206	\$837,034	\$914,485

SCHEDULE 33

LIST OF BANKS IN ELEVENTH FEDERAL RESERVE DISTRICT
WHICH HAVE BEEN GRANTED PERMISSION TO
ACT IN FIDUCIARY CAPACITIES

ARIZONA

Nogales.....	First National Bank
Tucson.....	Arizona National Bank
Tucson.....	Consolidated National Bank

LOUISIANA

Shreveport.....	Commercial National Bank
Shreveport.....	First National Bank

NEW MEXICO

Albuquerque.....	First National Bank
Albuquerque.....	State National Bank
Carlsbad.....	First National Bank
Roswell.....	Citizens National Bank
Roswell.....	First National Bank
Silver City.....	American National Bank
Silver City.....	Silver City National Bank

TEXAS

Abilene.....	Citizens National Bank
Amarillo.....	First National Bank
Austin.....	American National Bank
Beaumont.....	First National Bank
Bonham.....	First National Bank
Brenham.....	First National Bank
Brownsville.....	Merchants National Bank
Brownwood.....	Citizens National Bank
Cameron.....	Citizens National Bank
Clarksville.....	First National Bank
Colorado.....	City National Bank
Corsicana.....	Corsicana National Bank
Dallas.....	American Exchange National Bank
Dallas.....	City National Bank
Dallas.....	Dallas National Bank
Dallas.....	National Bank of Commerce
Denison.....	State National Bank
El Paso.....	City National Bank
El Paso.....	First National Bank
El Paso.....	State National Bank
Fort Worth.....	Farmers & Mechanics National Bank
Fort Worth.....	First National Bank

Federal Reserve Bank of Dallas

SCHEDULE 33—Continued

Fort Worth.....	Fort Worth National Bank
Fort Worth.....	Stockyards National Bank
Galveston.....	First National Bank
Granger.....	First National Bank
Greenville.....	Greenville National Exchange Bank
Houston.....	National Bank of Commerce
Houston.....	State National Bank
Longview.....	First National Bank
Marshall.....	First National Bank
Marshall.....	Marshall National Bank
McKinney.....	First National Bank
Orange.....	First National Bank
Orange.....	Orange National Bank
Palestine.....	Royal National Bank
Port Arthur.....	First National Bank
San Angelo.....	Central National Bank
San Angelo.....	San Angelo National Bank
San Angelo.....	First National Bank
San Antonio.....	Frost National Bank
San Antonio.....	Lockwood National Bank
San Antonio.....	National Bank of Commerce
Sealy.....	Sealy National Bank
Sherman.....	Commercial National Bank
Sherman.....	M. & P. National Bank
Stanton.....	First National Bank
Texarkana.....	Texarkana National Bank
Troup.....	First National Bank
Tyler.....	Citizens National Bank
Victoria.....	Victoria National Bank
Waco.....	First National Bank
Waxahachie.....	Citizens National Bank
Wichita Falls.....	City National Bank
Wichita Falls.....	First National Bank

SCHEDULE 34

BANKS AUTHORIZED TO ACCEPT UP TO 100 PER CENT OF THEIR
CAPITAL AND SURPLUS

ARIZONA

Nogales.....First National Bank

TEXAS

Austin.....American National Bank
Brownwood.....First National Bank
Dallas.....American Exchange National Bank
Dallas.....City National Bank
Dallas.....Dallas National Bank
Dallas.....Republic National Bank
Dallas.....Southwest National Bank
El Paso.....First National Bank
Fort Worth.....Farmers & Mechanics National Bank
Fort Worth.....Fort Worth National Bank
Fort Worth.....Stockyards National Bank
Gainesville.....First National Bank
Hillsboro.....Citizens National Bank
Honey Grove.....State National Bank
Houston.....First National Bank
Houston.....Houston National Exchange Bank
Houston.....Second National Bank
Houston.....National Bank of Commerce
Houston.....South Texas Commercial Nat'l Bank
Houston.....Union National Bank
Navasota.....First National Bank
Paris.....Lamar State Bank & Trust Company
San Angelo.....First National Bank
Sherman.....Commercial National Bank
Terrell.....American National Bank
Terrell.....First National Bank
Waco.....First National Bank
Waxahachie.....Waxahachie National Bank

Federal Reserve Bank of Dallas

SCHEDULE 35

NUMBER OF EMPLOYEES
INCLUDING THE EL PASO AND HOUSTON BRANCHES
DECEMBER 31, 1922

DEPARTMENT	Male	Female	Total
Accounting	26	5	31
Auditing	16	1	17
Cash	12	19	31
Credit	12	4	16
Examination and Statistical.....	9	3	12
Fiscal Agency.....	35	29	64
Loan & Discount.....	19	4	23
Mailing	12	....	12
Member Bank Relations.....	4	....	4
Secretaries and Stenographers to Senior and Junior Officers.....	3	10	13
Service	79	26	105
Special Agents	2	....	2
Transit	90	24	114
Utility	1	....	1
El Paso Branch Bank.....	34	27	61
El Paso Branch Auditing.....	2	....	2
Houston Branch Bank.....	41	27	68
Houston Branch Auditing.....	1	1	2
Officers	22	....	22
	420	180	600

SCHEDULE 36

CURRENCY AND COIN RECEIPTS FROM AND PAYMENTS TO MEMBER AND NON-MEMBER BANKS, BY MONTHS, DURING 1922, WITH TOTALS FOR 1921 AND 1920

(In thousands of dollars)

MONTH	RECEIPTS		PAYMENTS		TOTAL RECEIPTS			TOTAL PAYMENTS		
	From Member Banks	From Nonmember Banks	To Member Banks	To Nonmember Banks	1922	1921	1920	1922	1921	1920
January	16,297	347	5,732	187	16,644	20,400	11,206	5,919	7,773	7,009
February	12,719	314	6,888	263	13,033	16,106	6,756	7,151	6,954	8,883
March	13,456	376	8,432	277	13,832	19,757	10,934	8,709	8,630	10,059
April	11,998	298	7,747	260	12,296	16,481	11,854	8,007	9,061	9,372
May	12,393	314	8,253	261	12,707	19,338	12,125	8,514	9,209	8,618
June	13,360	290	9,253	321	13,650	17,602	10,914	9,574	7,907	9,811
July	11,735	302	10,073	417	12,037	20,238	12,822	10,490	8,635	9,591
August	10,728	367	14,212	735	11,095	16,079	12,395	14,947	8,636	12,567
September	10,203	316	20,922	915	10,519	12,730	11,724	21,837	13,111	17,500
October	14,251	411	12,661	537	14,662	14,814	16,159	13,198	9,046	13,816
November	15,832	407	9,543	367	16,239	15,307	21,621	9,910	7,247	8,294
December	17,525	392	12,572	540	17,917	14,641	20,872	13,112	12,311	11,221
Total, 1922.....	160,497	4,134	126,288	5,080	164,631	.....	.....	131,368	.....	.....
Total, 1921.....	197,594	5,896	102,419	6,101	.....	203,490	.....	.....	108,520	.....
Total, 1920.....	152,697	6,685	120,951	5,790	.....	.....	159,382	.....	.....	126,741

Federal Reserve Bank of Dallas

Federal Reserve Bank of Dallas

SCHEDULE 37

CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND

(In thousands of dollars)

Week ending—		Payments to other F. R. Banks	Receipts from other F. R. Banks	Net Loss	Net Gain
January	5 (3 days).....	\$ 23,250	\$ 23,687	.....	\$ 437
	12.....	47,097	45,005	\$ 2,092	.....
	19.....	40,897	43,463	.....	2,566
	26.....	41,326	39,819	1,507	.....
February	2.....	37,069	37,917	.....	848
	9.....	37,539	41,003	.....	3,464
	16.....	33,284	33,781	.....	497
	23.....	38,924	40,173	.....	1,249
March	2.....	36,265	34,341	1,924	.....
	9.....	43,957	44,183	.....	226
	16.....	42,949	45,071	.....	2,122
	23.....	41,125	41,606	.....	481
	30.....	39,898	40,074	.....	176
April	6.....	38,428	37,276	1,152	.....
	13.....	37,025	36,098	927	.....
	20.....	41,928	42,282	.....	354
	27.....	41,093	38,969	2,124	.....
May	4.....	36,462	39,200	.....	2,738
	11.....	38,812	37,661	1,151	.....
	18.....	40,407	46,886	.....	6,479
	25.....	48,713	43,788	4,925	.....
June	1.....	34,778	35,639	.....	861
	8.....	34,807	33,326	1,481	.....
	15.....	44,862	40,175	4,687	.....
	22.....	41,826	42,733	.....	907
	29.....	39,905	38,374	1,531	.....
July	6.....	31,097	32,465	.....	1,368
	13.....	37,844	32,968	4,876	.....
	20.....	37,375	36,775	600	.....
	27.....	35,389	34,714	675	.....
August	3.....	40,447	39,119	1,328	.....
	10.....	34,934	38,203	.....	3,269
	17.....	39,751	38,680	1,071	.....
	24.....	39,846	39,808	38	.....
	31.....	33,237	36,991	.....	3,754

SCHEDULE 37—Continued

September 7.....	39,427	46,976	.....	7,549
14.....	46,835	50,540	.....	3,705
21.....	59,319	67,353	.....	8,034
28.....	59,814	63,648	.....	3,834
October 5.....	60,598	61,145	.....	547
11.....	47,023	49,768	.....	2,745
19.....	78,240	74,931	3,309	.....
26.....	67,332	64,552	2,780	.....
November 2.....	58,906	57,963	943	.....
9.....	49,836	54,612	.....	4,776
16.....	59,246	53,384	5,862	.....
23.....	61,745	62,306	.....	561
29.....	41,806	40,941	865	.....
December 7.....	56,425	53,436	2,989	.....
14.....	50,731	46,885	3,846	.....
21.....	54,052	58,075	.....	4,023
28.....	45,208	44,382	826	.....
(2 days) 29-30.....	26,071	18,576	7,495	.....
Total, 1922	2,315,160	2,321,726	.....	6,566
Total, 1921	2,452,558	2,435,566	16,992	.....
Total, 1920	3,514,733	3,492,989	21,744	.....

Net change in ownership of gold since establishment of fund in 1915.....\$9,695

SCHEDULE 38
DEBITS TO INDIVIDUAL ACCOUNTS
(In thousands of dollars)

Month.	Summary for 11 centers*			Albuquerque, N. M.*			Austin, Texas*			Beaumont, Texas*		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
Jan.	\$ 526,519	\$ 551,763	\$ 698,650	\$ 7,683	\$ 7,994	\$ 9,055	\$ 12,134	\$ 15,296	\$ 18,553	\$ 15,085	\$ 19,108	\$ 21,415
Feb.	460,149	466,274	548,921	7,003	7,254	7,492	10,550	12,094	15,617	14,498	15,775	19,809
March	524,469	496,774	627,458	8,232	6,187	8,761	13,280	13,303	14,943	15,154	16,152	21,197
April	470,827	443,091	595,160	7,944	5,713	8,423	12,981	11,313	15,406	12,851	12,800	22,764
May	486,707	437,088	584,042	8,967	5,572	8,082	13,268	12,764	15,130	14,211	12,736	19,365
June	479,097	453,385	582,581	9,684	7,787	8,733	13,274	11,226	14,994	14,534	13,592	21,017
July	432,944	424,419	579,773	9,389	7,652	8,019	11,758	10,906	12,665	13,538	12,588	21,323
Aug.	440,729	435,510	566,814	8,191	6,598	6,995	11,711	10,322	12,724	13,425	14,063	20,517
Sept.	541,700	512,987	630,664	7,966	7,069	7,596	19,319	14,248	18,573	14,177	12,613	20,129
Oct.	589,166	567,447	689,884	9,670	7,617	8,567	19,297	14,256	20,863	15,528	13,331	20,882
Nov.	556,549	527,296	615,626	9,721	8,134	9,000	16,405	14,513	16,529	14,170	12,848	18,046
Dec.	605,692	577,461	619,756	10,377	8,698	8,532	18,329	13,326	16,261	17,195	14,782	19,237
Total.....	\$6,114,548	\$5,893,495	\$7,339,329	\$104,827	\$ 86,275	\$ 99,305	\$ 172,306	\$ 153,567	\$ 192,258	\$174,366	\$ 170,388	\$245,701

*Figures for only those cities which are marked with an asterisk are included in the district summary and in the National summary of 141 centers.

Note: Centers which have not reported continuously for 18 months ending December 31, 1922, are not included in the table.

Month.	Dallas, Texas*			El Paso, Texas*			Fort Worth, Texas*			Galveston, Texas		
	1922	1921	1920	1922	1921	1920	1922	1921	1920	1922	1921	1920
Jan.	\$ 150,103	\$ 164,375	\$ 239,080	\$ 34,458	\$ 35,215	\$ 42,983	\$ 137,684	\$ 103,005	\$ 110,893	\$ 66,708	\$ 101,328	\$ 44,586
Feb.	131,028	131,552	171,800	27,061	30,332	36,491	125,653	95,537	85,479	50,398	76,251	35,151
March	148,763	152,704	197,062	31,696	35,428	43,174	142,066	91,142	105,667	65,040	83,298	42,171
April	132,670	137,276	173,863	28,707	32,328	41,592	119,459	82,273	106,911	59,625	77,834	37,567
May	138,789	135,629	166,678	33,779	33,469	47,204	106,776	78,554	103,304	59,688	84,202	36,189
June	144,514	133,439	170,661	33,423	37,232	41,948	101,707	84,961	110,174	56,982	85,507	34,606
July	128,096	123,822	157,928	30,920	28,731	38,744	88,408	86,156	115,236	61,498	80,656	40,582
Aug.	130,049	124,531	153,084	30,589	29,080	33,722	87,520	94,230	114,799	68,392	91,195	45,336
Sept.	179,770	155,576	184,374	27,860	28,384	37,041	86,428	103,673	118,707	109,533	104,421	55,951
Oct.	200,507	172,329	213,935	29,835	31,930	40,513	100,674	122,466	123,988	124,521	89,757	58,875
Nov.	183,245	157,269	192,399	30,137	33,132	42,588	105,617	128,667	111,785	93,268	69,421	52,466
Dec.	199,070	166,224	185,684	34,532	36,454	47,154	120,962	144,458	113,548	83,601	74,102	97,353
Total.....	\$1,866,604	\$1,754,726	\$2,206,548	\$372,997	\$391,715	\$493,154	\$1,322,954	\$1,215,122	\$1,320,491	\$899,254	\$1,017,972	\$580,833

SCHEDULE 38—Continued

	Houston, Texas*				San Antonio, Texas		Shreveport, La.*			Texarkana, Texas*		
Jan.	\$ 110,108	\$ 136,519	\$ 173,471	\$ 27,179	\$ 32,266	\$ 40,888	\$ 31,441	\$ 37,477	\$ 44,613	\$ 5,888	\$ 7,303	\$ 9,401
Feb.	90,361	114,046	138,624	22,824	25,603	33,553	28,036	31,699	37,218	6,451	6,039	10,133
March	105,969	127,971	156,023	27,271	30,760	37,884	30,994	24,446	42,067	6,849	6,752	12,300
April	100,510	107,668	149,277	24,656	28,719	36,063	29,673	27,706	40,598	6,103	6,541	11,083
May	105,059	101,218	146,082	28,033	29,941	35,372	36,504	30,002	44,007	7,831	6,361	9,369
June	99,630	109,569	138,855	27,348	32,917	35,687	32,514	27,051	40,968	7,866	6,720	9,146
July	93,540	104,179	166,484	26,069	26,477	31,581	30,151	24,508	29,153	6,821	5,548	7,001
Aug.	105,098	108,250	167,047	28,867	29,184	32,961	27,226	23,618	29,017	6,526	5,733	7,198
Sept.	138,645	129,307	176,602	30,972	28,138	39,087	29,945	29,577	31,370	6,759	6,752	7,923
Oct.	139,942	138,705	187,178	31,143	26,757	37,356	34,216	31,235	35,336	7,116	6,994	8,745
Nov.	123,952	115,573	154,925	28,865	27,129	33,568	37,764	27,016	35,922	7,061	6,622	9,415
Dec.	131,209	128,691	155,763	31,095	29,103	34,772	36,108	31,737	37,280	9,882	8,597	9,715
Total.....	\$1,344,023	\$1,421,696	\$1,910,331	\$334,322	\$346,994	\$428,772	\$ 384,572	\$ 346,072	\$ 447,549	\$ 85,153	\$ 79,962	\$111,429

	Tucson, Ariz.*				Waco, Texas*							
Jan.	\$ 6,555	\$ 6,893	\$ 7,467	\$ 15,380	\$ 18,578	\$ 21,719						
Feb.	6,859	6,398	5,595	12,649	15,548	20,663						
March	6,666	6,683	6,503	14,800	16,006	19,761						
April	6,851	5,731	7,360	13,078	13,742	17,883						
May	7,426	7,645	7,777	14,097	13,138	17,044						
June	7,743	8,467	8,333	14,208	13,341	17,752						
July	7,248	7,147	6,856	13,075	13,182	16,364						
Aug.	6,181	6,277	6,527	14,213	12,808	15,184						
Sept.	6,456	6,311	6,788	24,375	19,477	21,561						
Oct.	7,358	7,171	7,310	25,023	21,413	22,567						
Nov.	8,473	7,415	7,006	20,004	16,107	18,011						
Dec.	9,166	7,623	7,049	18,862	16,871	19,483						
Total.....	\$ 86,982	\$ 83,761	\$ 84,571	\$199,764	190,211	\$227,992						

Federal Reserve Bank of Dallas

SCHEDULE 39

PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH

(In thousands of dollars)

Last report date in	Total loans and discounts (including rediscounts with F. R. Bank)		Investments				Net demand deposits		Time deposits		Accommodation at F. R. Bank	
			U. S. securities		All other							
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921
January	\$235,051	\$278,658	\$ 39,071	\$ 42,510	\$ 9,091	\$ 10,722	\$190,998	\$210,912	\$ 61,486	\$ 59,305	\$ 7,740	\$ 33,401
February	233,676	271,842	43,937	43,318	8,040	10,364	198,312	209,337	62,593	62,009	6,072	29,163
March	237,071	268,244	41,927	41,269	7,890	10,552	197,130	202,611	63,004	59,868	4,680	27,571
April	236,133	265,705	42,926	37,086	7,325	9,566	203,908	197,846	64,021	60,577	4,085	22,485
May	237,786	264,402	45,948	35,803	8,290	9,959	209,587	197,744	65,500	61,359	2,931	19,515
June	236,679	253,846	49,802	38,056	8,112	10,555	208,737	188,267	64,964	61,360	3,599	18,962
July	233,949	253,011	47,841	37,080	7,241	10,989	204,553	184,053	65,186	60,466	3,943	24,353
August	239,069	250,686	48,850	38,600	7,899	9,368	206,793	181,128	64,013	60,779	4,222	22,070
September	254,071	250,768	50,485	41,194	7,452	9,518	223,564	182,808	65,949	59,829	5,747	22,736
October	274,805	251,099	48,023	39,198	8,025	10,158	239,796	189,989	69,578	60,087	5,033	22,579
November	272,972	244,040	48,016	39,533	8,651	10,414	240,187	187,934	69,468	60,353	3,666	16,705
December	267,865	245,271	57,830	39,299	8,955	9,444	235,044	192,069	70,527	58,995	2,690	12,687

NOTE: Figures are for about 52 banks, which submit weekly reports to the Federal Reserve Board, located in Dallas, El Paso, Houston, Fort Worth, Galveston, San Antonio, Shreveport and Waco.

SCHEDULE 40

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS
TREASURY NOTES AND TREASURY BONDS ALLOTTED

CERTIFICATES OF INDEBTEDNESS

Date of issue	Date Maturity	Series	Rate	Allotment	Number of Subscribers
Mar. 15, 1922	Mar. 15, 1923	TM 1923	4¼ %	\$6,000,000	350
Apr. 15, 1922	Oct. 16, 1923	D 1922	3½ %	3,600,000	80
June 1, 1922	Dec. 15, 1923	TD 1922	3½ %	4,800,000	113
June 15, 1922	June 15, 1923	TJ 1923	3¾ %	6,000,000	153
Sept. 15, 1922	Sept. 15, 1923	TS 1923	3¾ %	4,800,000	184
Dec. 15, 1922	Mar. 15, 1923	TM2 1923	3½ %	4,889,500	122
Dec. 15, 1922	Dec. 15, 1923	TD 1923	4 %	3,002,000	107
				<u>\$33,091,500</u>	<u>1,109</u>

TREASURY NOTES

Feb. 1, 1922	Mar. 15, 1925	A-1925	4¾ %	\$ 9,840,500	149
Mar. 15, 1922	Mar. 15, 1926	A-1926	4¾ %	2,004,000	173
June 15, 1922	Dec. 15, 1925	B-1925	4¾ %	4,292,200	168
Aug. 1, 1922	Sept. 15, 1926	B-1926	4¼ %	8,456,200	283
Dec. 15, 1922	June 15, 1925	C-1925	4½ %	13,790,800	509
				<u>\$38,383,700</u>	<u>1,282</u>

TREASURY BONDS

Oct. 16, 1922	Oct. 15, 1952	1947-52	4¼ %	7,201,300	684
Total amount of subscriptions and subscribers.....				<u>\$78,676,500</u>	<u>3,075</u>

METHOD OF PAYMENT

Credit in War Loan Deposit Account.....	\$ 56,226,300.00
Cash	11,558,700.00
Other Certificates of Indebtedness.....	2,576,000.00
Victory Notes.....	8,315,500.00
Total	<u>\$ 78,676,500.00</u>

SCHEDULE 41

REDEMPTIONS

United States Certificates of Indebtedness.....	\$ 27,504,500.00
United States Victory Notes.....	15,371,100.00
Total	<u>\$42,875,600.00</u>

SCHEDULE 42

U. S. SECURITIES—RESALES

United States Securities purchased from banks and resold to investors.....	\$ 35,997,350.00
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SCHEDULE 43
 SALE AND REDEMPTION OF WAR SAVINGS SECURITIES

W. S. S.		Thrift Stamps		Treasury Savings Stamps		Treasury Savings Certificates		War Savings Certificates		
Sales	Redemp.	Sales	Redemp.	Sales	Redemp.	Sales	Redemp.	Sales	Redemp.	
Total	None	\$4,040	None	\$19,236.25	\$79.00	\$2,810.00	\$2,971,160	\$5,934	None	\$747,764.31

SCHEDULE 44

BOND TRANSACTIONS

	Pieces Received	Amount
Temporary-Permanent exchanges.....	28,156	\$ 2,992,450.00
Exchange of Denominations.....	59,121	7,357,500.00
Registered received for Coupon.....	21,721	4,773,650.00
Coupon received for Registered.....	5,292	1,359,400.00
Registered received for transfer.....	630	390,900.00
Received for conversion.....	3,840	406,200.00
Miscellaneous	34,216	5,128,669.98
Total	152,976	\$ 22,408,769.98

SCHEDULE 45

SHIPMENT OF SECURITIES

Month and Year	No. of Shipments	No. of Pieces	Amount
January 1922	3,723	153,386	\$ 18,324,029.79
February 1922	3,108	150,376	31,492,784.65
March 1922	3,888	148,663	34,232,223.06
April 1922	2,966	145,724	19,463,749.67
May 1922	2,178	136,442	14,669,942.87
June 1922	3,089	144,885	28,544,183.07
July 1922	2,102	84,770	9,128,484.07
August 1922	2,383	76,713	21,367,770.00
September 1922	2,576	103,713	15,474,800.74
October 1922	2,378	230,081	27,508,026.12
November 1922	2,376	116,990	21,398,657.17
December 1922	8,912	167,679	25,617,730.67
Total	40,179	1,659,422	\$267,222,381.88

SCHEDULE 46

GOVERNMENT WARRANTS AND INTEREST COUPONS

	Pieces	Amount
Warrants	991,024	\$110,001,821.39
Coupons	1,268,420	6,241,335.04

SCHEDULE 47

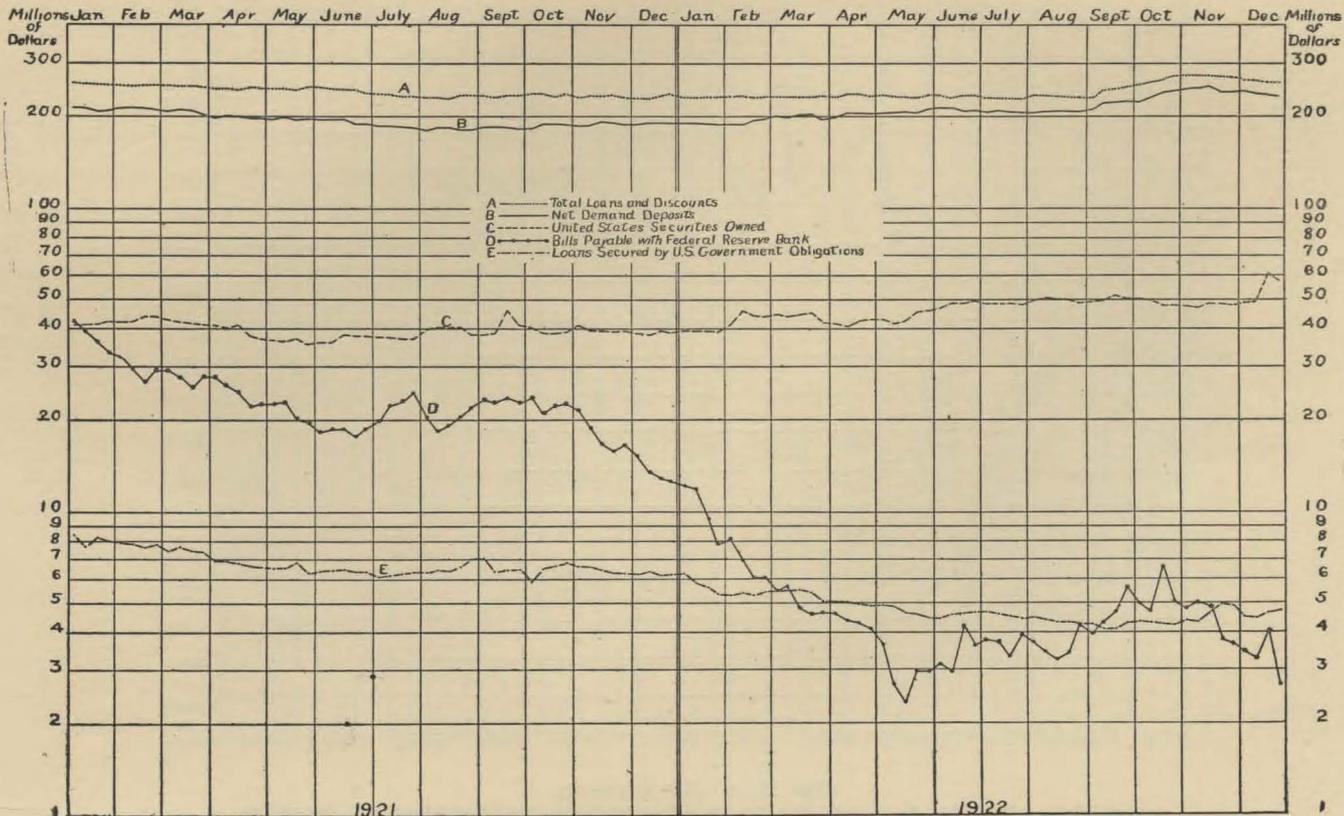
WAR FINANCE CORPORATION TRANSACTIONS

Amount of advances outstanding January 1, 1922.....	\$ 5,880,631.75
Amount of advances made during year 1922.....	26,607,214.03
Total advances.....	32,487,845.78
Amount of repayment received during year.....	13,379,581.71
Total amount outstanding December 31, 1922.....	\$ 19,108,264.07

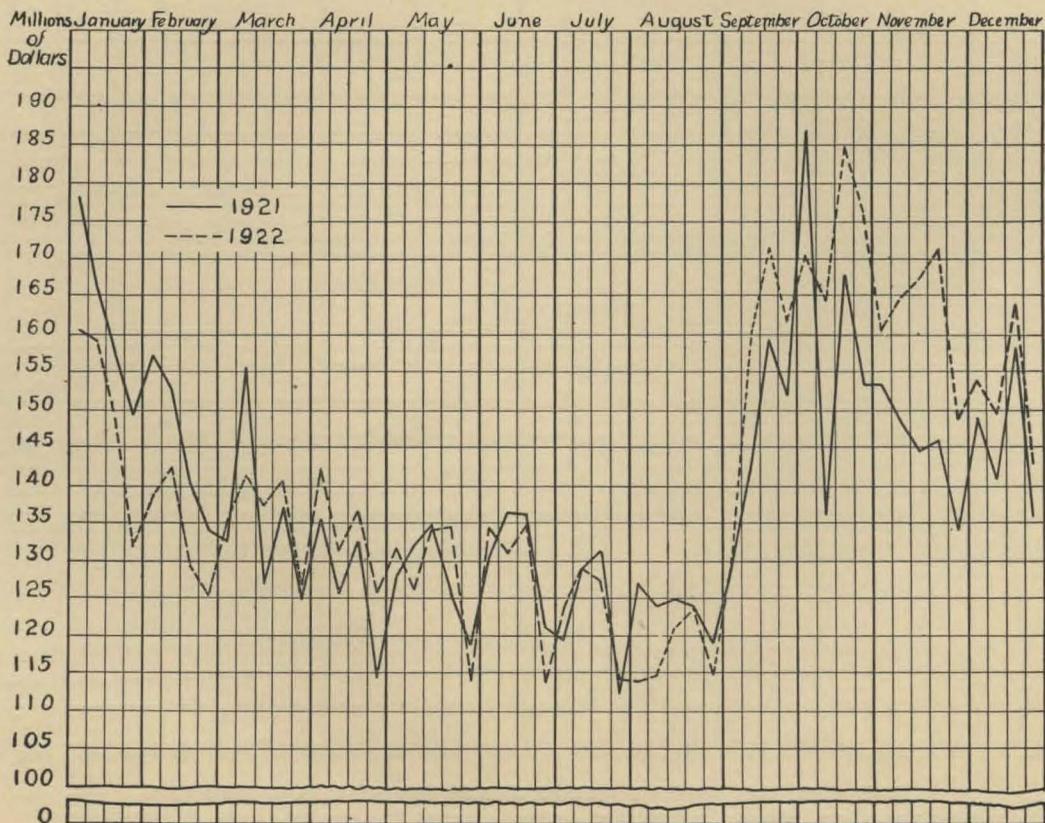
TEXAS CROP AND MINERAL PRODUCTION.

	Production			Valuation		
	1922	1921	Increase or Decrease Per Cent	1922	1921	Increase or Decrease Per Cent
Bales of Cotton.....	3,290,000	2,198,000	+ 49.6	\$386,575,000	\$176,952,000	+ 118.5
Bushels of Wheat.....	9,992,000	20,810,000	— 52.0	10,991,000	20,810,000	— 47.2
Bushels of Oats.....	33,465,000	33,570,000	— 0.3	18,406,000	13,092,000	+ 40.6
Bushels of Corn.....	114,580,000	156,920,000	— 27.0	95,101,000	84,737,000	+ 12.2
Bushels of Grain Sorghum.....	39,400,000	56,550,000	— 30.3	39,400,000	23,186,000	+ 69.9
Barrels of Petroleum.....	117,106,545	109,652,586	+ 6.8			

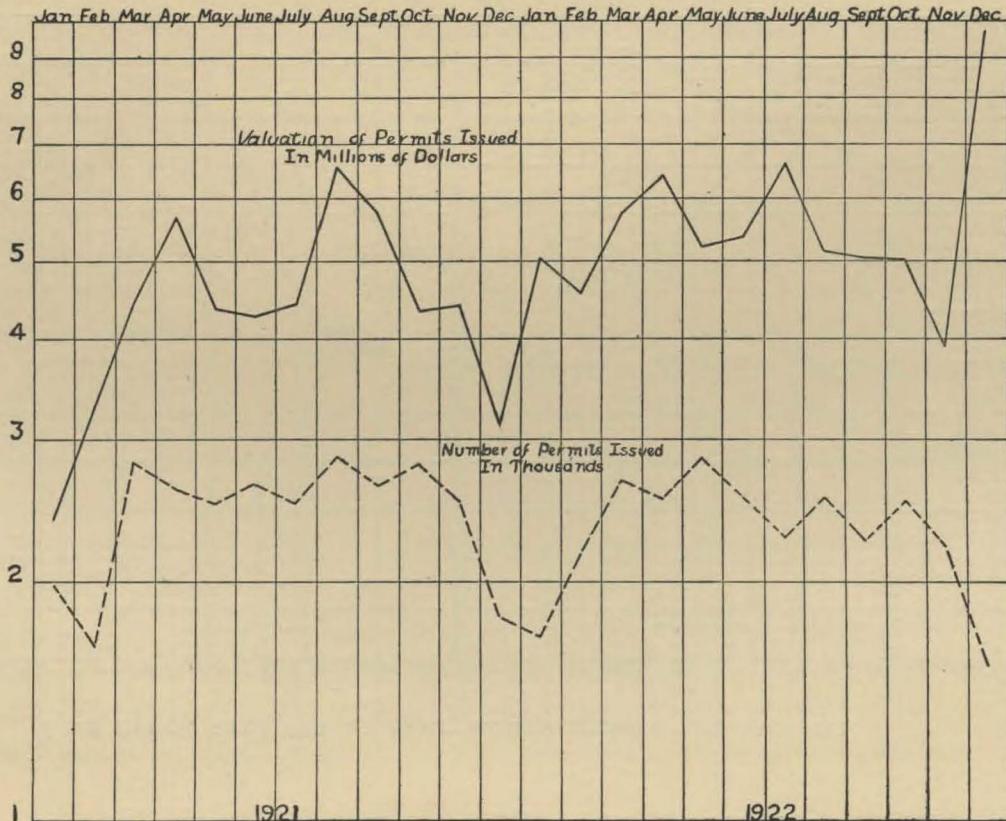
MOVEMENTS OF PRINCIPAL ASSET AND LIABILITY ITEMS OF FIFTY-TWO MEMBER BANKS IN SELECTED CITIES DURING 1921 AND 1922



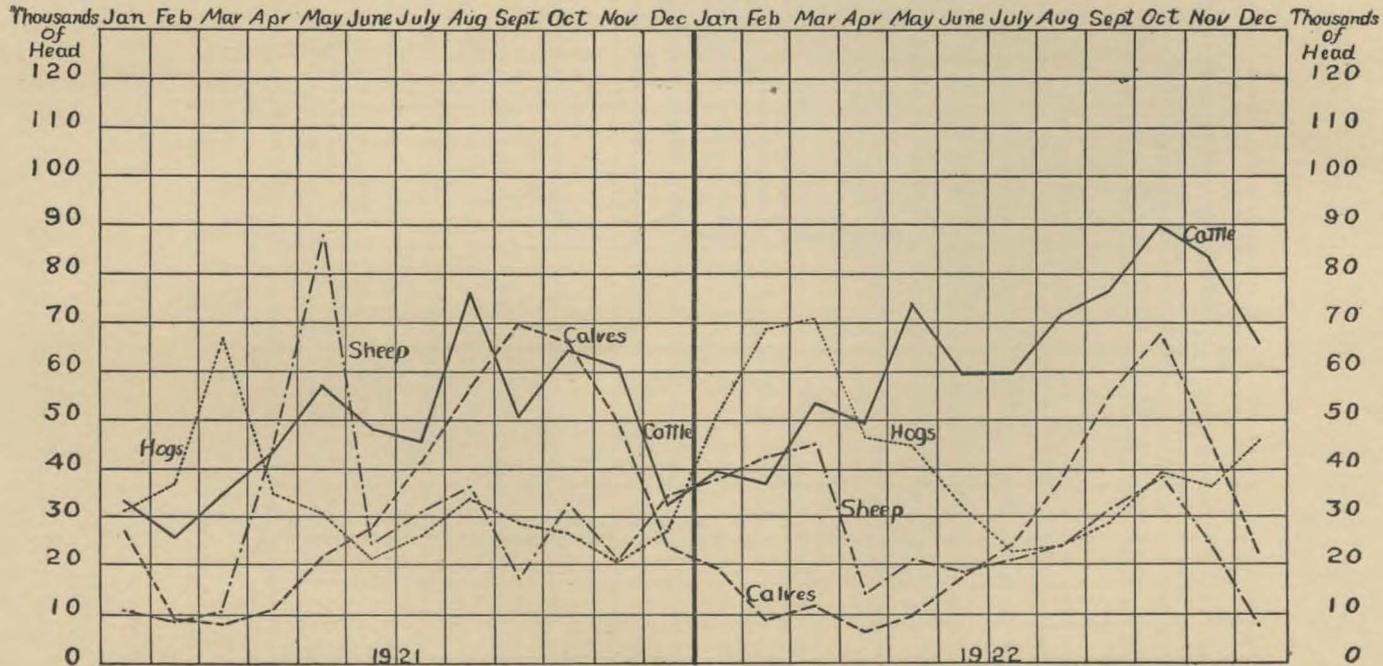
DEBITS TO INDIVIDUAL ACCOUNTS AT THIRTEEN CITIES, BY WEEKS,
DURING 1921 AND 1922



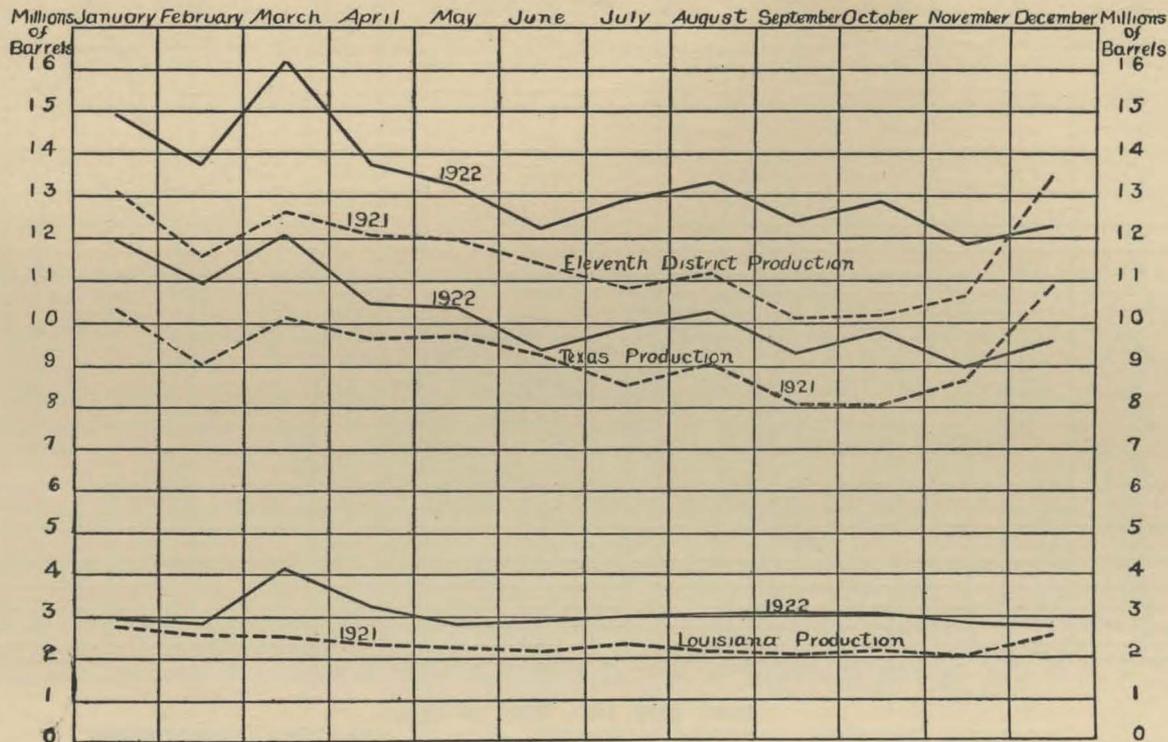
NUMBER AND VALUATION OF BUILDING PERMITS ISSUED AT TEN PRINCIPAL
CITIES IN ELEVENTH FEDERAL RESERVE DISTRICT
DURING 1921 AND 1922



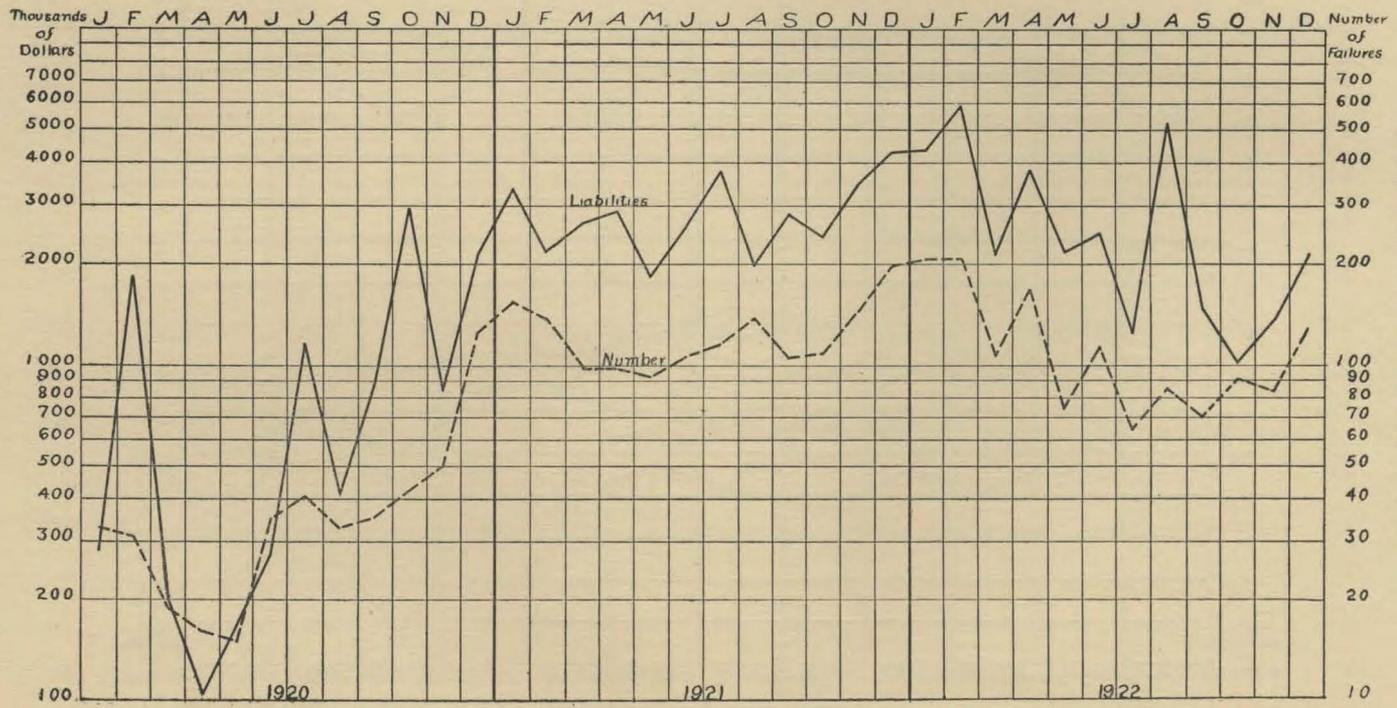
LIVE STOCK RECEIPTS AT FORT WORTH DURING 1921 AND 1922



PRODUCTION OF CRUDE OIL IN ELEVENTH FEDERAL RESERVE DISTRICT
DURING 1921 AND 1922



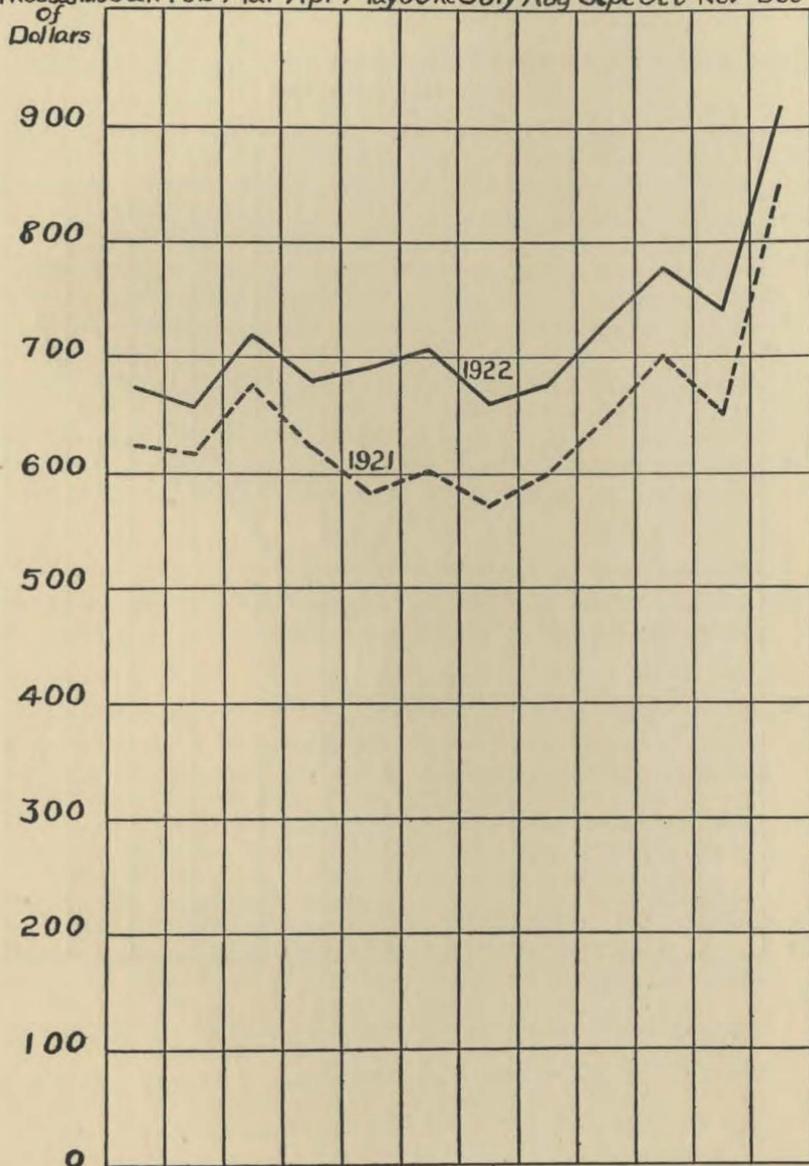
COMMERCIAL FAILURES IN THE ELEVENTH FEDERAL RESERVE DISTRICT DURING 1920, 1921 AND 1922



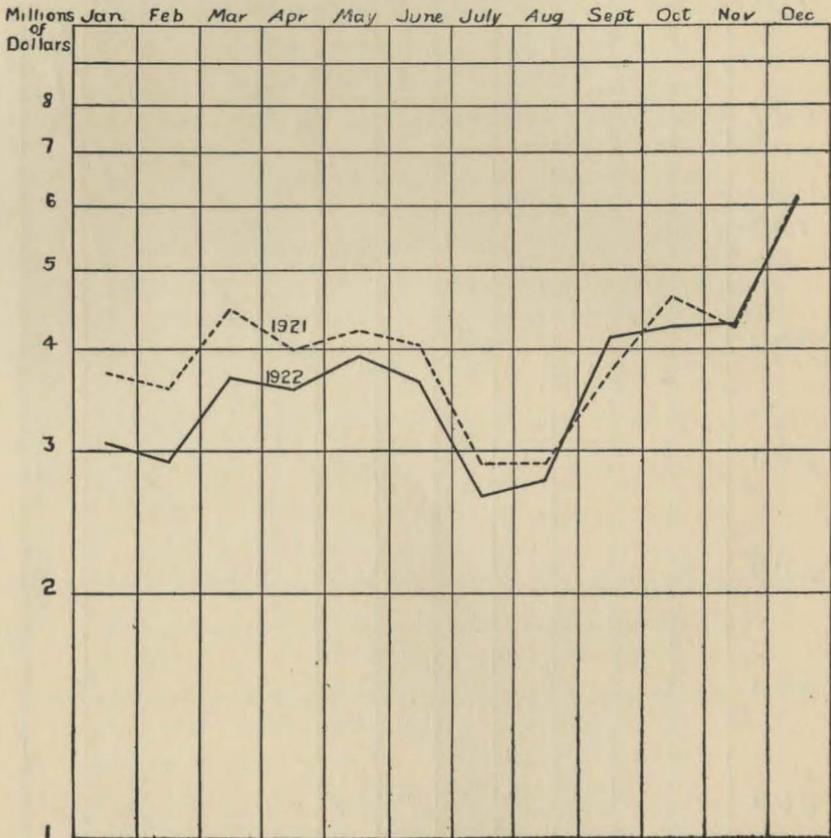
Federal Reserve Bank of Dallas

POSTOFFICE RECEIPTS AT ELEVEN PRINCIPAL CITIES IN
ELEVENTH FEDERAL RESERVE DISTRICT
DURING 1921 AND 1922

Thousands of Dollars Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec



NET SALES OF TWENTY-TWO TEXAS DEPARTMENT STORES
DURING 1921 AND 1922



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