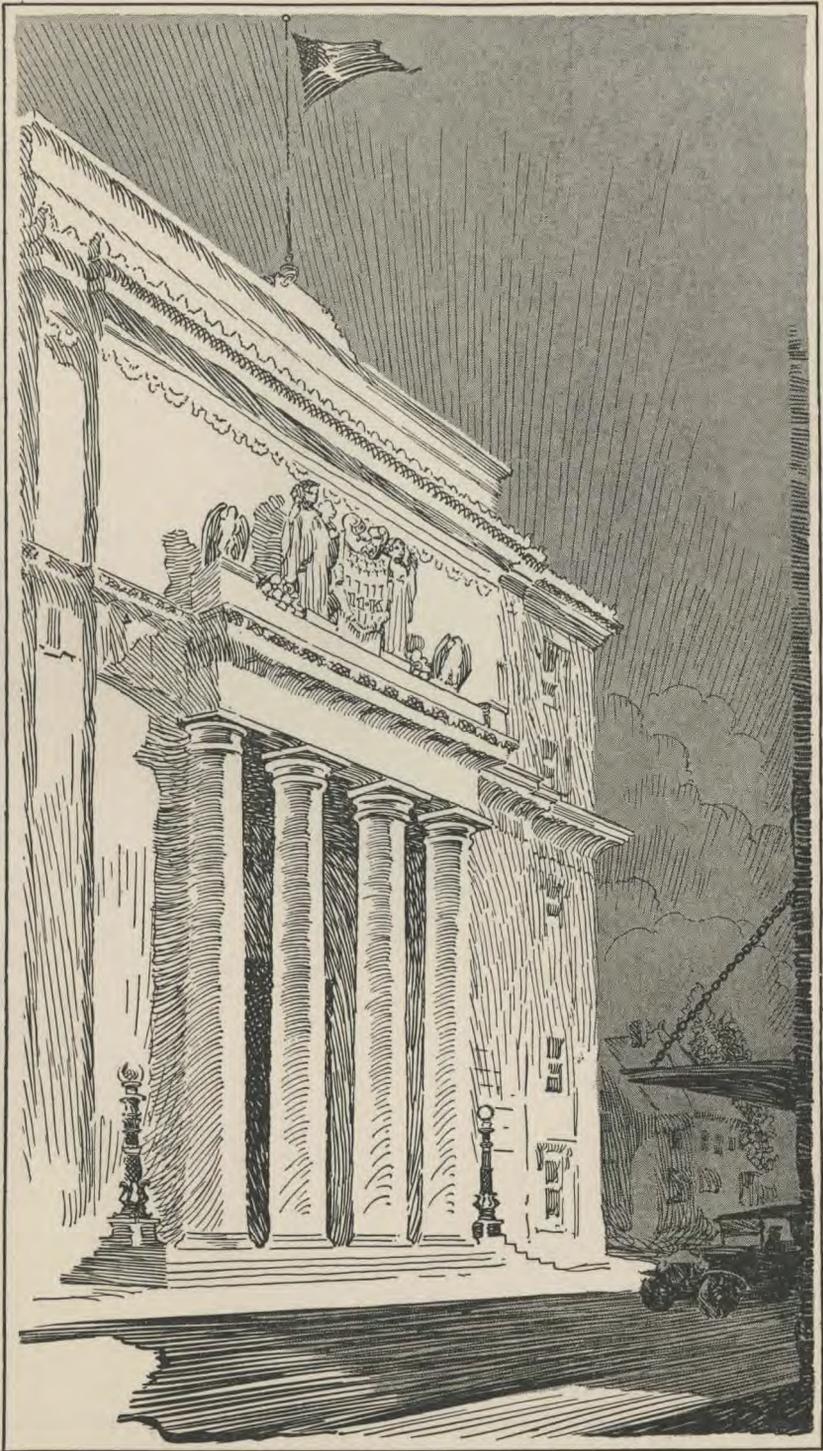


NINTH ANNUAL REPORT  
*of the*  
Federal Reserve Bank  
*of Dallas*

For the Year Ended  
December 31  
1923



Eleventh Federal Reserve District



FEDERAL RESERVE BANK OF DALLAS



NINTH ANNUAL REPORT  
*of the*  
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Eleventh Federal Reserve District

**LETTER OF TRANSMITTAL**

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Federal Reserve Bank  
Dallas, Texas, February 11, 1924

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, 1923.

Yours respectfully,

LYNN P. TALLEY,

Chairman of the Board and  
Federal Reserve Agent

Federal Reserve Board  
Washington, D. C.

**DIRECTORS AND OFFICERS**  
**OF THE**  
**FEDERAL RESERVE BANK OF DALLAS**  
**1924**

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**DIRECTORS**

**CLASS A**

JOHN T. SCOTT, Houston, Texas  
HOWELL E. SMITH, McKinney, Texas  
W. H. PATRICK, Clarendon, Texas

**CLASS B**

MARION SANSOM, Fort Worth, Texas  
FRANK KELL, Wichita Falls, Texas  
J. J. CULBERTSON, Paris, Texas

**CLASS C**

LYNN P. TALLEY, Dallas, Texas  
CLARENCE E. LINZ, Dallas, Texas  
W. B. NEWSOME, Dallas, Texas

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**OFFICERS**

LYNN P. TALLEY, Chairman and Federal Reserve Agent  
W. B. NEWSOME, Deputy Chairman  
CHAS. C. HALL, Assistant Federal Reserve Agent  
W. J. EVANS, Assistant Federal Reserve Agent  
R. L. FOULKES, General Auditor  
CHAS. C. HUFF, General Counsel  
E. B. STROUD, JR., Counsel

B. A. MCKINNEY, Governor  
R. R. GILBERT, Deputy Governor  
VAL J. GRUND, Deputy Governor  
R. BUCKNER COLEMAN, Cashier  
W. O. FORD, Assistant Cashier  
JAMES L. LUMPKIN, Assistant Cashier  
REECE T. FREEMAN, Assistant Cashier  
W. D. GENTRY, Assistant Cashier  
J. L. HERMANN, Assistant Cashier

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**EL PASO BRANCH**

**DIRECTORS**

DWIGHT P. REORDAN, El Paso, Texas  
W. C. WEISS, El Paso, Texas  
E. M. HURD, El Paso, Texas  
W. W. TURNEY, El Paso, Texas  
A. P. COLES, El Paso, Texas

**OFFICERS**

DWIGHT P. REORDAN, Manager  
W. P. CLARKE, Assistant Federal Reserve Agent  
M. CRUMP, Cashier  
ALLEN SAYLES, Assistant Cashier

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**HOUSTON BRANCH**

**DIRECTORS**

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

**OFFICERS**

FRED HARRIS, Manager  
S. H. LEAVELL, Assistant Federal Reserve Agent  
M. D. JENKINS, Cashier  
L. G. PONDROM, Assistant Cashier

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**MEMBER FEDERAL ADVISORY COUNCIL**

W. M. MCGREGOR, Wichita Falls, Texas



NINTH ANNUAL REPORT  
OF THE  
FEDERAL RESERVE BANK OF DALLAS

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Operations of the Federal Reserve Bank of Dallas in 1923 were much larger than in 1922, as will be observed from the statistical exhibits appended, and reflect the generally improved conditions which prevailed in agriculture, finance and industry. Notwithstanding the substantial increase in physical volume of business handled by the bank in 1923, compared with 1922, and consequent heavier net earnings, operating costs were less than the preceding year. In the annual report of 1922 reference was made to the restoration of more normal banking conditions than had obtained since 1918, and the liquidation of indebtedness manifest since the closing months of 1921, which had continued in that year. It is gratifying to report that the past year has witnessed further progress in this direction, and materially lessened the problems confronting the management of the bank incident to the attention and scrutiny of the daily transactions of those member banks in an extended condition.

A comparison of loans to member banks, as of December 31, 1921, and 1923, is indicative of the improvement in financial conditions in the past two years. On December 31, 1921, 536 banks owed this bank \$50,597,000, while on the same date in 1923 the number of borrowing banks was 98, and total loans of \$8,872,000, the smallest since February, 1918.

The year opened with the majority of the member banks in a satisfactory condition. This was especially true in agricultural sections, where the liquidation from the crops of 1922 afforded relief to practically all of the banks, and enabled many to retire their indebtedness in full.

While the district on the whole was intrinsically sound, there continued some serious local situations, particularly in Arizona, New Mexico and Oklahoma, which caused the management of

this bank much concern. The member banks affected by these "spotted" conditions, the result of the very severe decline in livestock values, and crop reverses over the previous two years, have received very close attention throughout the year. Many of them have been reorganized and refinanced through the suggestion and assistance of the Federal Reserve Bank of Dallas, while in others unfortunately the crises in their affairs were reached and their suspension was inevitable.

The first three months of the year witnessed a slight seasonal increase in loans, due to the normal demand for crop financing. The demand for credit became heavier as spring advanced, and loans sharply increased. This tendency continued through the month of August, the peak of \$49,183,000 being reached on September 1. From that date to the close of the year there was a steady contraction of loans, the result of liquidation from the movement of cotton, the largest decrease of approximately \$20,000,000 occurring in the month of September.

**FEATURES OF 1923 OPERATIONS**

	No. of pieces	Amount
<b>Loans, rediscounts and investments:</b>		
Notes discounted and rediscounted for member banks.....	90,071	\$ 300,693,699.10
Bills bought for our own account.....	8,199	132,798,455.22
Bills bought for other than own account.....	34	262,075.63
Purchase and sale of securities for our own account.....	81	95,394,500.00
Purchase and sale of securities other than own account.....	1,104	65,993,309.88
<b>Currency and Coin:</b>		
Bills received and counted.....	37,912,457	185,914,319.00
Coin received and counted.....	34,814,710	20,919,743.02
<b>Check collections:</b>		
Checks collected .....	30,666,251	6,237,614,548.18
Collection items handled.....	128,476	166,901,723.72
Return items .....	607,541	32,336,229.15
U. S. Government checks paid.....	784,256	92,368,300.54
U. S. Government coupons paid.....	1,010,501	6,374,801.04
<b>Transfers:</b>		
Transfer of funds other than five per cent fund of national banks.....	79,417	2,570,505,113.61
Transfer of funds for five per cent fund of national banks .....	20,237	44,279,540.84
<b>Fiscal Agency:</b>		
U. S. securities issued, converted, redeemed, cancelled, and exchanged .....	2,883,060	169,279,909.79
Subscription receipts issued, redeemed, cancelled, and reissued .....	5,797	198,006,000.00
<b>Custody of Securities:</b>		
Collateral securities received from outside sources.....	20,674	23,723,527.29
Collateral securities received inter-departmental transactions .....	34,657	46,478,600.00
Securities deposited for safe-keeping.....	72,805	146,833,537.13
Securities withdrawn from safe-keeping.....	88,496	147,869,501.89
Balances settled through Gold Settlement Fund.....		5,869,351,753.30

**EARNINGS AND EXPENSES**

The volume of earning assets held by the bank on December 31, 1923, was 23.7 per cent more than the same date in 1922. Except for the month of January, when the average holdings were less than in 1922, the ratio of increase has ranged from 7.2 per cent in February to 36.4 per cent in October. The bank's gross earnings during the year were \$2,356,436, as compared with \$2,085,744 in 1922. Of this amount \$826,172, or 35 per cent, resulted from the purchase of bills, and \$1,170,021, or 49.7 per cent, resulted from the rediscount of paper. Current net earnings in 1923 were \$965,208, as compared with \$570,384 in 1922. The average rate on bills discounted was  $4\frac{1}{2}$  per cent, compared with 5.08 per cent in 1922, and on purchased paper 4.13 per cent, as compared with 3.67 per cent in 1922. The annual rate of net earnings to paid in capital was 23 per cent in 1923, compared with 13.5 per cent in 1922.

Current expenses in 1923, including furniture and equipment, were \$1,403,290, as compared with \$1,548,100 in 1922, a decrease of \$144,810, or 9.4 per cent. The expense account of the bank has received close attention throughout the year, and notwithstanding a heavy increase in the physical volume of business handled, very substantial reductions have been made in many principal items, those in which the largest decreases were effected being salaries, printing and stationery, furniture and equipment, and cost of printing Federal Reserve notes. As in 1922, the absorption of approximately \$45,000 of the expense of Fiscal Agency operations offset the decrease in other activities, and with the increased volume of business handled, free service and facilities rendered member banks, added greatly to the cost of operations.

On December 31, 1922, after adjustments necessary in closing the books for the year had been made, the bank's capital was \$4,195,000, and surplus \$7,496,307. Semi-annual dividends were paid to member banks on June 30 and December 31, 1923, at the rate of 6 per cent per annum. After making provision for depreciation allowances and reserves to care for possible losses

which might occur in the bank's assets, the balance in current net earnings of \$80,853 was transferred to surplus, making that account \$7,577,160 on December 31, 1923.

Schedule 1 shows comparative balance sheets as of December 31, 1921, 1922 and 1923.

Schedule 2 shows comparative statement of earnings and expenses in 1921, 1922 and 1923.

Schedule 3 shows disposition of income in 1923.

### **INVESTMENT OPERATIONS**

The bank has continued its policy of entering the open market as a means of employment for its surplus funds above reserve requirements, and in order to provide sufficient earnings to meet expenses and dividends. The extent of these investments, which consisted of purchases of bankers acceptances and government securities of short maturity, was governed by the volume of rediscounted paper and reserve ratio.

Average daily holdings of bills were \$19,995,000, compared with \$5,391,000 in 1922, and fluctuated with a low point of \$435,000 on September 5, and a maximum of \$47,976,000 on December 26, as shown by weekly statements in the appendix. These purchases were made through the Federal Reserve Banks of Boston, Chicago, New York and Philadelphia, the majority of the transactions being handled through the Federal Reserve Bank of New York.

The total amount of bankers acceptances purchased during 1923 was \$74,875,000, as compared with \$33,153,000 in 1922, and total purchases of government securities were \$44,133,000, as compared with \$17,850,000 in 1922.

Schedules 12 and 15 show the volume of these investment operations in 1923.

**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 1923, was \$433,492,000, as compared with \$270,377,000 in 1922, an increase of 60.3 per cent.

The accompanying chart, in connection with schedules 4 to 8, inclusive, indicates the trend, and shows that with the exception of February and March there was a steady increase in bills discounted from January to August, the minimum during that period being \$12,743,000 in March, and maximum \$42,516,000 in August.

Holdings of bills discounted, as summarized in weekly statements in the appendix, fluctuated from a maximum of \$48,282,000, on August 22, to a minimum of \$12,293,000 on December 26. Average daily holdings of bills discounted were \$25,993,000, as compared with \$31,655,000 in 1922. The number of banks served in 1923 was 617, a decrease of 44, or 6.6 per cent from 1922. The number served constituted 72 per cent of the total members in the district. The largest reduction in total amount of rediscounted paper occurred in September and amounted to \$19,103,000. The ratio of rediscounts of borrowing banks to their basic lines, or the amount contributed to the working assets of this bank on December 31, was 114 per cent, compared with 140 per cent in 1922. The following table shows, by months, classified by states, the liability ratio of borrowing banks to their basic lines in 1923:

MONTH	Arizona (Per Cent)	Louisiana (Per Cent)	New Mexico (Per Cent)	Oklahoma (Per Cent)	Texas (Per Cent)
January .....	57	55	92	243	53
February .....	49	37	104	279	52
March .....	42	35	111	266	61
April .....	36	33	123	277	57
May .....	18	19	128	328	67
June .....	11	32	140	370	66
July .....	19	27	115	370	81
August .....	37	33	190	422	95
September .....	46	46	206	434	85
October .....	28	56	201	338	72
November .....	21	68	138	290	66
December .....	11	41	108	414	68

Of the total paper discounted in 1923, \$145,193,000, or 48.3 per cent, consisted of notes secured by government obligations, as compared to \$80,694,000 or 36.3 per cent in 1922, and \$454,685,000, or 58.8 per cent in 1921.

**RESERVE POSITION**

The bank's reserve position, which began to improve with the seasonal liquidation of 1922, has continued fairly strong throughout 1923, and been maintained well above legal requirements. Except for a few weeks in mid-summer, when it appeared that rediscounting with other Federal Reserve banks would be necessary, 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 48.1 on January 3, when total cash reserves aggregated \$44,829,000, there was little change, until January 31, when the ratio increased to 56.7 per cent, and total reserves were \$51,098,802. From that time until the late summer months the range was between 44.7 and 54.6. During this period combined reserves fluctuated between \$35,000,000 and \$48,000,000. In June, July and August, on account of decreased deposits, and gold holdings, the ratio ranged between 43 and 53 per cent, the low point for that period being 43.3 per cent on July 17, when total cash reserves aggregated \$33,865,000.

In the latter part of August the reserve position began to improve and continued strong until November, declining for the remainder of the year as the volume of open market operations was increased.

As will be noted from Exhibit A, weekly movement of assets and liabilities, member banks' reserve deposits showed a downward trend from the first of the year, when the aggregate was \$52,192,000, until the first part of August, when they declined to \$43,314,000. During the spring and summer months the changes were irregular, ranging between \$42,520,000 and \$52,501,000. In September the seasonal liquidating period began, and for the remainder of the year deposits showed a substantial increase.

**CLEARING OPERATIONS**

The increased volume of business handled in the district in 1923 is clearly reflected in the operations of the Transit Department. The number of checks handled showed a substantial

increase over any previous year. As will be observed from schedule 18 the volume was especially heavy during the last three months, due to the increased number of cash transactions incident to the marketing of cotton and other fall crops, and fall collections. During this period a daily average of 106,000 checks passed through the Transit Department. The largest number of checks handled at the head office in any one day was 125,103, on November 14, compared with a maximum of 113,017 on October 14, 1922.

The privilege of routing items direct to other Federal Reserve banks for collection and credit on the books of this bank was availed of by 141 member banks in 1923. This service has proven especially attractive and expedited the interchange of items with other districts.

It is interesting to note that of the 30,000,000 checks handled during the year, 600,000 were returned for various reasons. In other words, one out of every 50 items handled was returned.

The volume of non-cash collections handled in 1923 showed an increase of 2.2 per cent in number, and 24.7 per cent in amount, over 1922. The number handled in 1922 was 125,706, aggregating \$133,845,000, compared with 128,476, aggregating \$166,902,000 in 1923.

Clearings through the reserve city clearing house during the year aggregated \$1,250,000,000. This service, which effects a saving in time of one to two days, is of great benefit to the banks which participate.

Notwithstanding the increased volume of transit operations handled, the clerical force was reduced by six during the year, or approximately nine per cent in the payroll of the department.

#### **MOVEMENT OF MEMBERSHIP**

On January 1, 1923, the total number of national banks in this district was 662, with combined capital and surplus of \$119,510,000. During the year 22 national banks were granted charters, as shown by schedule 19, while 14 were dropped through

liquidations, mergers, and other causes, as indicated by schedule 20, making a net increase of 8, or a total on December 31, 1923, of 670.

The total state bank membership on January 1 was 199, with combined capital and surplus of \$18,817,000. During the year 7 state banks were admitted; 13 liquidated, consolidated with other institutions, or converted into national banks, making a net decrease during the year of 6, or a total on December 31, 1923, of 193.

Schedule 23 shows total membership, national and state, by states, on December 31, 1923.

### **FEDERAL RESERVE NOTES**

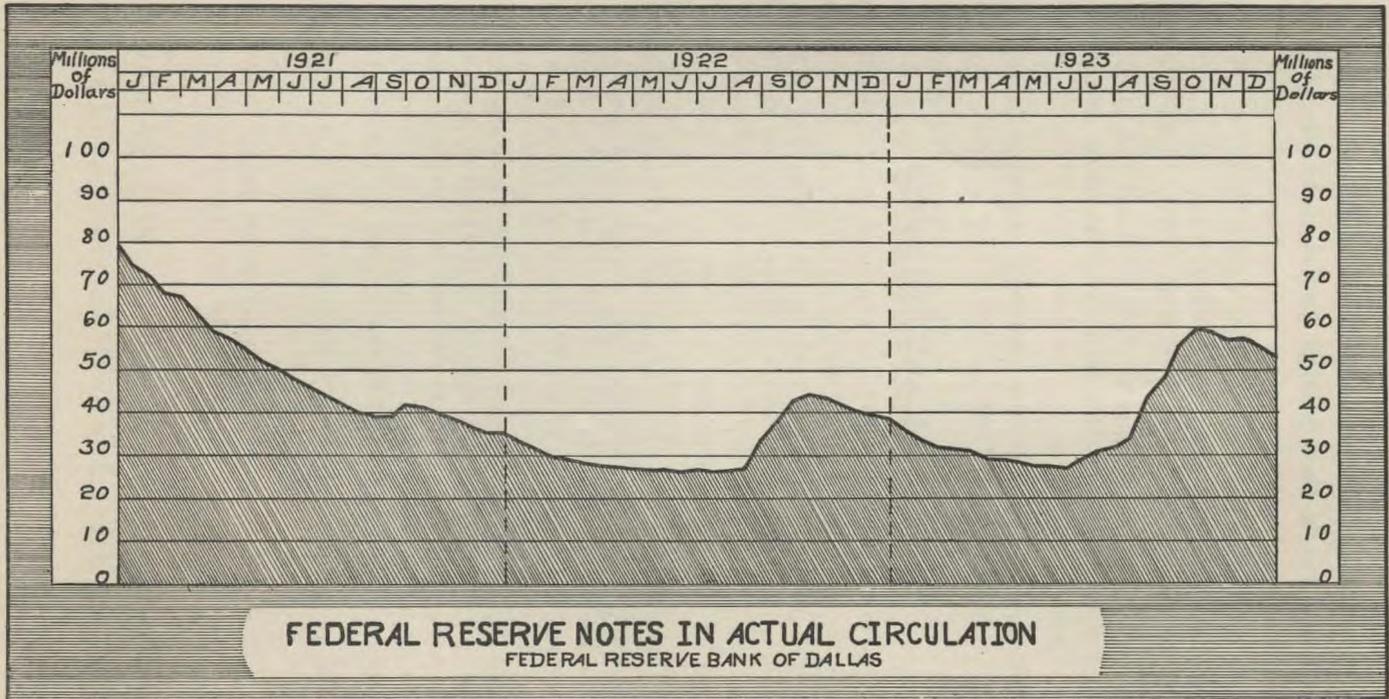
The movement of Federal Reserve notes in 1923, while similar to that of 1922, was much larger and reflected the increased volume of business handled. As in the past, the trend was seasonal, a decrease in circulation being shown in the first half of the year, and a heavy increase during the latter part on account of the crop movement.

From January 3, when notes in actual circulation amounted to \$38,595,000, the fluctuations were normal, and except for one or two weekly periods in the early spring the decline was continuous, the minimum of \$26,705,570 being reached on May 31.

The elasticity of Federal Reserve notes as a circulating medium was again demonstrated, as with the movement of cotton in the early fall the seasonal demand for currency began, and for the next few weeks there was a gradual but heavy expansion, the maximum of \$60,280,750 being reached on October 20.

Following the active crop movement the trend was downward, and this was the tendency during the closing weeks of the year, except for a very brief period prior to Christmas, when there normally occurs an active demand for new currency for the holidays.

The Federal Reserve Agent issued notes to the bank during the year aggregating \$52,240,000, as compared with \$33,684,000



in 1922, and \$25,762,000 in 1921. The bank returned to the Agent fit notes aggregating \$12,200,000, as compared with \$5,968,000 in 1922, and \$13,217,000 in 1921. Notes aggregating \$25,181,945 were returned to the Comptroller for destruction, as compared with \$23,453,150 in 1922, and \$57,760,775 in 1921.

Schedule 25 shows the number of notes, by denomination, received, issued and returned to the Comptroller for redemption during 1923, while schedule 26 is a consolidated statement of notes received, issued to the bank, and returned to the Comptroller since organization, and on hand December 31, 1923.

Schedule 27 shows the movement between the Federal Reserve Bank of Dallas and other Federal Reserve districts during 1923.

### **FEDERAL RESERVE BANK NOTES**

Exclusive of notes secured by a deposit of gold or lawful money with the United States Treasurer, this bank, on December 30, 1922, had Federal reserve bank notes outstanding of \$893,484 and notes in actual circulation of \$704,309. During 1923 new notes amounting to \$260,000 were issued, and notes amounting to \$320,000 were redeemed.

On December 31, 1923, this bank had outstanding Federal reserve bank notes of \$471,000 and notes in actual circulation of \$470,500. As cover for the notes outstanding on this date there were lodged with the Treasurer of the United States securities amounting to \$545,900, consisting of two per cent consols of 1930.

The movement of Federal reserve bank notes during 1923, including those retired by deposits of lawful money with the Treasurer of the United States, is shown in schedule 29.

### **BANK RELATIONS**

The work of building up close and effective co-operation between our institution and its member banks, as well as developing our relations with non-member banks and the general public along educational lines, has continued to receive the earnest attention of the Member Bank Relations Department.

Representatives of the department made a total of 802 visits to banks during the year just closed, of which 595 were regular visits to member banks, 195 to non-members, and 12 were special missions performed for other departments of the bank.

## *Federal Reserve Bank of Dallas*

During the year the department furnished speakers for 23 gatherings of various kinds, most of these addresses being delivered by the Assistant Federal Reserve Agent in charge. The various bankers' conventions held in the district in 1923 were attended by a representative of the department, or its supervising officer.

Although no active campaign for new members was conducted in the past year, our field men and speakers have taken advantage of every opportunity to disseminate among the eligible non-member banks full information concerning the advantages and facilities afforded by membership in the System.

A total of 1140 visitors were shown through our building during the year just closed.

### BANK EXAMINATIONS

During 1923 the policy of examining each state member bank jointly with the state authorities, at least once during the twelve months' period, was continued. With a force of three full time examiners, assisted by two special representatives attached to our branches at Houston and El Paso, 200 examinations were made by the department during the course of the year, as compared with 232 in 1922. The decrease was almost entirely confined to the number of "special" or emergency examinations necessary, reflecting the general improvement that has occurred in banking conditions in this district.

In the course of their work our examiners traveled a total of 46,874 miles during the year.

A comparative summary of the examinations made in 1923 appears below:

<b>State Banks:</b>	<b>1923</b>	<b>1922</b>
Joint with state examiners.....	177	181
Applicants for membership .....	8	12
Special or independent .....	10	17
Total.....	195	210
 <b>National Banks:</b>		
Joint with National examiners.....	1	7
Special .....	4	15
Total .....	5	22
Grand total.....	200	232

**INTERNAL ORGANIZATION AND PERSONNEL**

On January 1, the personnel of the Board of Directors was John T. Scott, Howell E. Smith and W. H. Patrick, Class A; Marion Sansom, Frank Kell and J. J. Culbertson, Class B; W. B. Newsome and Clarence E. Linz, Class C, (a vacancy existing in the latter class by reason of the expiration on December 31, 1922, of the term of H. O. Wooten).

Twelve meetings of the Board were held in 1923, with an average attendance of six.

At the January meeting the following officers were elected to serve in 1923:

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  
E. B. Stroud, Jr., Counsel  
C. C. Huff, General Counsel

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

At the meeting on January 8, R. L. Ball, Chairman of the Board of the National Bank of Commerce, San Antonio, was re-elected a member of the Federal Advisory Council to serve in 1923.

On February 24, the Federal Reserve Board announced the appointment of Lynn P. Talley of Dallas as Class C Director, for the three year term ending December 31, 1925, and his designation as Chairman of the Board and Federal Reserve Agent for 1923. Mr. Talley qualified on March 15.

There were but few changes in the official staff during the year. In May, R. L. Foulks was elected Assistant Auditor, a

position created by the rearrangement of work in the Auditing Department.

In June, R. B. Coleman, formerly Senior Assistant Cashier, was elected a Director and appointed Manager of the Houston Branch, succeeding Floyd Ikard, resigned.

The vacancy caused by Mr. Coleman's transfer to Houston was filled by the election of W. D. Gentry, formerly Manager of the Loan and Discount Department, as Assistant Cashier. Mr. Gentry was assigned the Cash and Service departments.

On September 1, Dwight P. Reordan, Assistant Federal Reserve Agent in charge of Member Bank Relations, was transferred to El Paso as Acting Assistant Manager. On the same date W. J. Evans, Manager of the Department of Examination and Statistics, was appointed Acting Assistant Federal Reserve Agent, in charge of Member Bank Relations, in addition to his duties as Manager of the Department of Examination and Statistics.

The terms of Messrs. Howell E. Smith, Class A Director, Group 2, and J. J. Culbertson, Class B Director, Group 3, expired on December 31, 1923. In the annual election conducted in November Messrs. Smith and Culbertson were re-elected for the three year term beginning January 1, 1924.

On December 7, the Federal Reserve Board announced the redesignation of Lynn P. Talley as Chairman of the Board and Federal Reserve Agent, W. B. Newsome as Deputy Chairman of the Board, for 1924, and the reappointment of Clarence E. Linz as a Class C Director for the three year term beginning January 1, 1924.

On December 31, 1923, the total number of officers and employees of the bank and branches was 557, as compared with 600 on December 31, 1922, and 637 on December 31, 1921.

### **FISCAL AGENCY OPERATIONS**

In its capacity as Fiscal Agent of the United States the bank has continued to exercise functions incident to the receipt and disbursement of funds, custody of securities, the offering of new

issues of securities, and the redemption and exchange of certificates, bonds and notes. During the year interest coupons and government warrants were transferred from the Accounting Department to the Fiscal Agency Department to effect more economical and expedient handling.

The volume handled in 1923 was in excess of that of 1922, the increase being principally due to the large number of war savings stamps handled, and the fact that the 1918 series, maturing January 1, 1923, was included in 1923, although much of the work incident to handling that series was performed in 1922.

The volume of victory notes redeemed during the year was very large, the total exceeding that of 1922. This was to be expected, however, since the last series of notes matured in May, 1923, others having been called in 1922.

While the allotment of certificates of indebtedness and treasury notes during the year was less than in 1922, it is of interest to note that resales and purchases for investors show a gain of 100 per cent over the preceding year.

The number of exchanges, denominational interchanges, transfers and conversions of bonds showed a substantial decrease, which was anticipated, as a majority of temporary bonds had already been exchanged.

Sales of registered treasury savings certificates were about 25 per cent heavier than in 1922, and indications are that sales for 1924 will greatly exceed the previous two years.

The transactions of the War Finance Corporation showed a decrease as compared with the previous year, total advances of approximately \$3,500,000 being only 13 per cent of the amount advanced in 1922. Loans repaid in whole, or in part, in 1923, approximated \$10,500,000, compared with repayments of \$13,500,000 in the previous year.

There were 37 permanent employees engaged in Fiscal Agency operations at the head office on December 31, 1923, as compared with 39 at the close of 1922. Of the 37 employees referred to four were brought into the department by the trans-

fer of interest coupons and government warrants. In other words, a net reduction of six employees would have been effected but for the addition of the two functions mentioned. There were three temporary employees engaged in Fiscal Agency operations at the head office on December 31, 1923, as compared with 25 on the same date 1922. The appended statistical exhibits also cover Fiscal Agency transactions at El Paso and Houston branches.

### **OPERATIONS OF THE EL PASO BRANCH**

The El Paso Branch has continued to render a very useful service to member banks in the extreme western part of the district, and with the exception of two functions the volume of business handled, both in number and amount, exceeded that of 1922.

Financial conditions in the branch territory were very unfavorable due to the depression in the livestock industry, from which the majority of member banks in the west derive their business, and throughout the year the management of the branch has been confronted with many serious problems incident to the affairs of extended banks.

The volume of paper discounted and rediscounted in 1923 amounted to \$35,336,000, 56 banks being served, as compared with \$35,795,000, to 65 banks, in 1922. The average daily holdings of discounted and rediscounted paper were \$5,365,000, while reserve deposits averaged \$3,301,000 daily.

At the close of the year total loans aggregated \$3,343,000 to 28 banks, compared with \$4,593,000 to 32 banks, on December 30, 1922.

The branch discounted 266 collateral notes, aggregating \$7,342,000, and rediscounted 10,171 member bank receivables, aggregating \$27,995,000.

While the volume of currency and coin received and forwarded showed an increase over 1922, the amount of funds transferred for member banks was much less than the previous year. Receipts of currency and coin aggregated \$30,587,000, and ship-

ments aggregated \$35,766,000. Transfers of funds to and from member banks aggregated \$153,099,000.

Transit operations were heavier than in 1922, 2,688,000 items (including treasury warrants and return items) aggregating \$349,704,000 being handled. The department received for collection 19,892 items, aggregating \$12,712,000.

At the beginning of the year 64 banks (55 national and 9 state) were attached to the branch. One state bank member nationalized, and five national banks were closed in 1923, making a net decrease in membership of five, or 59 (51 national and 8 state) at the close of the year.

At the end of the year the branch had four officers and 66 employees, compared with four officers and 63 employees at the close of 1922.

The expense of operations, excluding furniture and equipment, during the year was \$168,787, compared with \$162,857 in 1922. The principal operations of the branch in 1922 and 1923 are summarized in the table below:

	Number		Amount	
	1923	1922	1923	1922
Notes discounted and rediscounted .....	10,437	9,809	\$ 35,336,614.89	\$ 35,795,585.96
Currency and coin shipments received.....	5,860	6,648	30,586,598.77	28,920,125.84
Currency and coin shipments forwarded....	3,314	3,397	35,765,764.29	31,759,233.87
Transfers of funds.....	12,875	13,251	153,098,639.41	185,381,970.77
Check collections .....	2,446,146	2,310,610	329,339,750.81	259,150,418.09
Treasury warrants.....	197,040	195,484	17,198,448.10	19,665,743.65
Collection items handled .....	19,892	13,585	12,712,128.70	12,627,311.04
Return items.....	45,157	36,124	3,165,962.62	7,566,696.82

**OPERATIONS OF THE HOUSTON BRANCH**

General business and financial conditions in the territory served by the Houston Branch have been exceptionally good during the past year, and the physical volume of business handled showed a substantial increase over the operations in 1922. The cotton crop produced in the branch territory moved rapidly, and

enabled country banks to maintain favorable balances with their correspondents early in the fall. It was largely through these increased deposits that the larger banks were enabled to go through the year with but nominal borrowings.

The demand for loans and discounts was comparatively light throughout the year. The average daily holdings of discounted and rediscounted paper were \$2,545,000, while reserve deposits averaged \$13,532,000 daily. At the close of the year total loans aggregated \$638,324, to ten banks, compared with \$586,274 to 18 banks, on December 30, 1922.

The branch discounted 243 collateral notes aggregating \$29,661,000, and rediscounted 7,442 member bank receivables aggregating \$10,424,000. Of the number of notes offered for rediscount approximately 60 per cent (30 per cent in amount) were submitted by state bank members.

Operations of the Cash Department were very heavy, the amount of funds received and transferred by wire, for the account of member banks, exceeding former records. Receipts of currency and coin from member and non-member banks aggregated \$42,513,000, and shipments to member and non-member banks totaled \$45,230,000. Transfer of funds to and from member banks aggregated \$973,431,000.

Transit operations were heavier than in 1922, 6,306,559 items (including treasury warrants and return items) aggregating \$1,470,987,000 being handled. The department received for collection 28,460 items, aggregating \$67,780,000.

At the beginning of the year 138 member banks (99 national and 39 state) were attached to the branch. Four national and two state banks were admitted to membership in 1923. One state bank member nationalized, and one national bank consolidated with a non-member state bank, the national bank surrendering its charter, making a net increase in membership of five, or 143 (103 national and 40 state) at the close of the year. The number of non-member banks decreased from 255 to 246 during the year. All but six of these banks are on the par list.

At the end of the year the branch had four officers and 68 employees, compared with four officers and 70 employees at the close of 1922.

The expense of operation for the year, excluding furniture and equipment, was \$191,068, compared with \$198,799 in 1922.

The principal operations of the branch in 1922 and 1923 are summarized in the table below:

	Number		Amount	
	1923	1922	1923	1922
Notes discounted and rediscounted	7,685	10,143	\$ 40,085,722.58	\$ 31,729,085.30
Checks collected.....	6,037,567	5,215,966	1,444,807,658.13	1,242,495,411.23
Treasury warrants handled .....	168,754	429,840	19,562,602.09	21,023,556.54
Collection items handled .....	28,460	28,475	67,780,248.74	46,435,098.60
Return items.....	100,238	89,235	6,616,353.20	6,892,932.62
Transfer of funds..	20,779	15,482	973,430,944.65	714,752,464.57
Currency and coin received .....	.....	.....	42,513,471.00	37,930,971.28
Currency and coin shipped .....	.....	.....	45,230,800.00	49,212,172.00

### BUSINESS CONDITIONS IN 1923

The year 1923 may be described as a period of stabilization, so far as business conditions in the Eleventh Federal Reserve District are concerned. Production, prices, bank loans and trade assumed a more normal aspect during the year just closed than has been visible since pre-war days. The previous year, although marked by important gains in the direction of recovery from the depression of 1921, did not witness a complete demonstration of the district's recuperative powers, owing to adverse conditions affecting agriculture. During 1923, however, a combination of favorable factors, including the production of the most profitable cotton crop in the history of the district, a sharp upturn in the sheep and wool markets, a fuller employment of labor and productive capital, an easier money market and a marked stabilization of commodity prices, restored industry and business to a practically normal state of prosperity, except in certain sections of the district—such as Arizona, New Mexico and Southeastern

Oklahoma—where the principal industries, livestock and agriculture, have not yet fully recovered from severe reverses suffered in 1920 and 1921.

The heavy and profitable yield of the Texas cotton crop in 1923 brought to a large group of the district's population a wave of prosperity that has seldom been equalled in the past. Early in the year the statistical position of cotton and favorable reports on the Texas crop outlook made it apparent that unless some extraordinary and improbable catastrophe should intervene, the output and market price of the 1923 cotton crop would be such as to immensely enhance the purchasing and debt-paying power of the district. Confidence engendered by this promising outlook enlivened both wholesale and retail distribution throughout the first half of the year, although it was not until the early fall, when the crop was actually harvested and marketed under favorable conditions and at high prices, that the tide of business activity reached its peak.

An indication of the magnitude of "fall liquidation" experienced by the banks may be found in the fact that during the period from August 21 to December 31 the Federal Reserve Bank's loans to member banks fell from \$49,200,000 to \$8,800,000, reaching the lowest point touched since February, 1918. Not only was there a healthier and more normal demand for credit than in 1922, but also a greater ability on the part of the banks to supply the demand out of their own resources. The increasing volume of business activity denoted by the expansion of bank loans during the year was accompanied by a corresponding growth in bank deposits. On June 30, 1923, deposits of member banks aggregated \$719,861,000 and on September 14 had increased to \$818,813,000. Based on reserves carried December 31, it is estimated that deposits of member banks in this district at the end of the year totaled approximately \$871,000,000.

While the district has many reasons for regarding 1923 as one of the most prosperous years in its history, and is looking forward to a continuation of similar conditions in 1924, there is no disguise for the fact that the situation during the past twelve months has been spotted with a number of unfavorable

features. The record of commercial failures shows an abnormally heavy business mortality rate, although to a large extent it might be traced back to financial difficulties that had their inception in previous years. In those sections of the district where the cattle industry predominates, the economic, financial and physical conditions affecting production have shown that improvement in this industry is necessarily a slow process. Finally, there is always present in any era of rapid recovery—especially in the case of such a spectacular recrudescence as is being enjoyed by the cotton industry in the Southwest—the danger of the temptations presented to the producers to allow themselves to be led into the evils of speculation, extravagance and over-production.

**EXHIBIT A**  
**MOVEMENT OF PRINCIPAL ASSETS AND LIABILITIES DURING 1923**  
(Amounts in Thousands of Dollars)

28

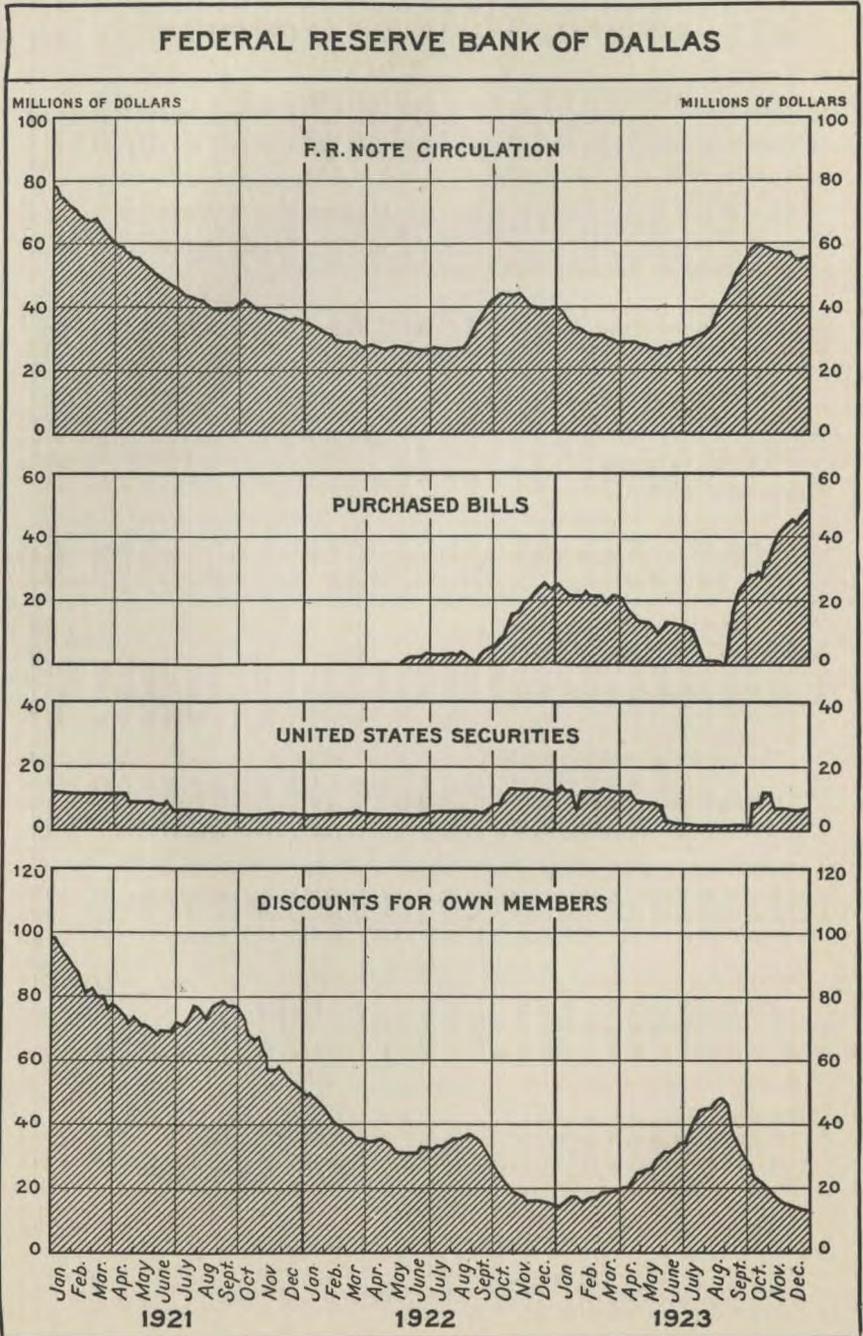
Date	Total Earning Assets (2+5+6)	BILLS DISCOUNTED For Member Banks			Bills Bought in Open Market	United States Securities	Total Cash Reserves	Member Banks' Reserve Deposits	Total Deposits	Federal Reserve Notes in Circulation	Reserve Percentages
		Total	Bills secured by U. S. Govern- ment Obligations	Other Bills Discounted							
	1	2	3	4	5	6	7	8	9	10	11
Jan. 3	52,866	14,426	1,074	13,352	25,132	13,308	44,829	52,192	54,470	38,595	48.2
Jan. 10	52,610	15,346	1,706	13,640	23,506	13,758	46,771	55,227	57,489	36,782	49.6
Jan. 17	50,722	16,282	1,699	14,583	22,082	12,358	47,988	55,637	57,907	35,353	51.5
Jan. 24	50,440	16,714	1,625	15,089	21,368	12,358	45,937	54,254	56,044	34,437	50.8
Jan. 31	45,369	16,820	1,850	14,970	21,291	7,258	51,098	54,968	57,362	32,679	56.7
Feb. 7	48,673	15,441	1,312	14,129	21,074	12,158	45,470	54,078	55,838	32,617	51.4
Feb. 14	50,103	15,587	1,308	14,279	22,598	11,918	44,392	54,361	56,807	31,832	50.1
Feb. 21	49,918	16,780	1,778	15,002	21,420	11,718	43,433	54,055	55,787	31,314	49.9
Feb. 28	49,934	16,913	1,313	15,600	21,403	11,618	42,686	52,626	54,567	30,800	50.0
Mar. 7	52,412	18,552	1,840	16,712	21,252	12,608	43,398	54,605	56,623	31,210	49.4
Mar. 14	50,288	18,826	1,254	17,572	18,756	12,706	43,250	53,496	55,896	30,381	50.1
Mar. 21	52,717	18,800	1,715	17,085	21,478	12,439	39,356	51,283	54,013	29,800	47.0
Mar. 28	51,297	19,286	1,002	18,284	20,507	11,504	40,656	51,192	55,885	28,954	47.9
Apr. 4	51,167	19,533	741	18,792	20,130	11,504	38,763	50,455	53,335	29,449	46.8
Apr. 11	49,290	19,948	768	19,180	17,338	12,004	40,216	52,162	54,165	29,136	48.3
Apr. 18	50,828	23,238	2,650	20,588	15,586	12,004	38,017	50,373	52,933	28,723	46.6
Apr. 25	48,367	24,526	2,574	21,952	14,461	9,380	38,640	50,676	52,764	28,160	47.7
May 2	47,387	24,985	1,716	23,269	13,023	9,379	40,357	49,091	51,832	28,269	50.4
May 9	47,844	25,712	1,621	24,091	12,753	9,379	38,290	49,705	51,554	28,127	48.1
May 16	47,983	25,978	2,345	23,633	12,626	9,379	36,983	48,118	50,532	27,428	47.4
May 23	48,106	27,738	3,675	24,063	10,988	9,380	37,111	49,139	50,786	27,195	47.6
May 29	47,323	29,422	2,969	26,453	9,522	8,379	36,096	47,822	49,874	26,768	47.1

Federal Reserve Bank of Dallas

EXHIBIT A—Continued

June 6	47,334	31,312	3,890	27,422	12,642	3,380	39,951	48,827	50,855	28,045	50.6
June 13	45,364	30,616	2,942	27,674	12,969	1,779	36,931	48,336	49,307	27,264	48.2
June 20	46,832	31,826	3,264	28,562	13,227	1,779	37,169	46,384	47,176	27,831	49.6
June 27	43,151	33,734	2,752	30,982	12,638	1,779	35,963	45,205	48,020	27,561	47.6
July 4	47,785	33,935	2,650	31,285	12,071	1,779	36,069	46,127	47,379	29,996	46.6
July 11	50,469	37,822	4,201	33,621	10,867	1,780	33,651	46,171	46,940	30,347	43.5
July 18	50,378	40,817	5,491	35,326	7,781	1,780	35,715	44,996	47,303	30,702	45.8
July 25	47,997	43,590	6,158	37,432	2,627	1,780	36,378	44,293	45,925	31,036	47.3
Aug. 1	47,648	44,599	6,484	38,115	1,270	1,779	36,045	43,314	44,994	31,858	46.9
Aug. 8	47,629	45,182	6,566	38,616	667	1,780	37,822	43,352	45,027	32,989	48.5
Aug. 15	48,572	46,162	6,554	39,608	630	1,780	39,991	43,741	45,440	34,385	50.1
Aug. 22	50,681	48,282	8,601	39,681	619	1,780	42,360	44,097	46,059	38,064	50.4
Aug. 29	50,180	47,937	7,170	40,767	464	1,779	45,031	44,423	46,359	40,394	51.9
Sept. 5	47,755	45,541	8,265	37,276	435	1,779	53,915	47,196	48,764	44,290	57.9
Sept. 12	50,710	38,932	6,571	32,361	9,999	1,779	52,072	48,671	49,857	45,796	54.4
Sept. 19	53,612	33,960	6,522	27,438	17,872	1,780	60,549	51,553	53,790	49,970	58.4
Sept. 26	54,449	30,124	5,025	25,099	22,546	1,779	62,376	51,973	56,392	51,653	57.7
Oct. 3	57,120	26,870	4,067	22,803	28,470	1,780	63,407	53,633	55,373	56,737	56.6
Oct. 10	59,511	22,920	2,057	20,863	27,966	8,625	62,155	54,153	55,718	58,272	54.5
Oct. 17	60,806	22,812	3,353	19,459	29,214	8,780	67,136	57,759	60,184	59,583	56.1
Oct. 24	58,259	22,353	3,856	18,497	27,127	8,779	67,109	56,865	59,722	59,509	56.3
Oct. 31	65,203	21,305	3,139	18,166	32,118	11,780	64,733	59,147	62,815	57,788	53.7
Nov. 7	64,884	19,826	3,380	16,446	33,278	11,780	61,830	58,515	60,734	58,161	52.0
Nov. 14	61,068	17,174	3,227	13,947	37,615	6,279	65,713	58,973	62,211	57,450	54.9
Nov. 21	62,840	15,675	3,032	12,643	40,886	6,279	62,822	58,230	60,452	56,810	53.6
Nov. 28	65,281	15,019	3,030	11,989	43,982	6,280	62,792	59,716	62,720	56,596	52.6
Dec. 5	66,673	14,957	3,163	11,794	45,436	6,280	60,497	61,225	63,522	56,724	50.3
Dec. 12	63,692	13,544	2,352	11,192	43,869	6,279	60,111	58,465	60,689	55,274	51.8
Dec. 19	65,330	12,667	1,917	10,750	46,284	6,379	58,777	59,425	60,493	55,118	50.8
Dec. 26	66,974	12,293	2,808	9,485	47,976	6,705	61,218	58,082	62,265	55,508	52.0
Daily Average	53,218	25,993	.....	.....	19,995	7,230	46,929	52,021	54,240	39,183	50.2

EXHIBIT B



**SCHEDULE 1**  
**COMPARATIVE STATEMENT OF CONDITION**  
(In thousands of dollars)

RESOURCES	Dec. 31 1923	Dec. 30 1922	Dec. 31 1921
Gold with Federal Reserve agents.....	\$ 25,814	\$ 22,576	\$ 11,093
Gold redemption fund with U. S. Treasury .....	2,252	1,349	2,941
<b>Gold held exclusively against F. R.</b>			
notes .....	28,066	23,925	14,034
Gold settlement fund with F. R. Board .....	12,339	6,214	8,518
Gold and gold certificates held by banks .....	11,904	10,121	7,263
<b>Total gold reserves</b> .....	<b>52,309</b>	<b>40,260</b>	<b>29,815</b>
Reserves other than gold.....	6,015	6,289	6,149
<b>Total reserves</b> .....	<b>58,324</b>	<b>46,549</b>	<b>35,964</b>
Non-reserve cash .....	2,866	*	*
Bills discounted:			
Sec. by U. S. Government obligations .....	550	710	8,962
Other bills discounted.....	8,322	13,712	41,635
<b>Total bills discounted</b> .....	<b>8,872</b>	<b>14,422</b>	<b>50,597</b>
Bills bought in open market.....	49,438	26,827	165
U. S. Government securities:			
Bonds .....	1,780	2,630	2,630
Treasury notes .....	4,575	.....	.....
Certificates of indebtedness.....	325	8,678	1,900
<b>Total U. S. Government securities</b> .....	<b>6,680</b>	<b>11,308</b>	<b>4,530</b>
<b>Total earning assets</b> .....	<b>64,990</b>	<b>52,557</b>	<b>55,292</b>
5% redemption fund—F. R. Bank notes..	28	146	156
Uncollected items .....	23,652	30,190	25,694
Bank premises .....	1,911	1,937	2,168
All other resources.....	3,248	1,927	2,755
<b>TOTAL RESOURCES</b> .....	<b>\$155,019</b>	<b>\$133,306</b>	<b>\$122,029</b>
<b>LIABILITIES</b>			
F. R. notes in actual circulation.....	\$ 52,802	\$ 37,761	\$ 35,470
F. R. Bank notes in circulation—net.....	471	704	2,726
Deposits:			
Member bank—reserve account.....	58,115	54,461	43,372
Government .....	2,679	641	4,344
Other deposits .....	541	537	297
<b>Total deposits</b> .....	<b>61,335</b>	<b>55,639</b>	<b>48,013</b>

## Federal Reserve Bank of Dallas

## SCHEDULE 1—Continued

Deferred availability items.....	26,929	26,089	22,635
Capital paid in.....	4,192	4,195	4,203
Surplus .....	7,577	7,496	7,394
All other liabilities.....	1,713	1,422	1,588
<b>TOTAL LIABILITIES .....</b>	<b>\$155,019</b>	<b>\$133,306</b>	<b>\$122,029</b>
Ratio of total reserves to deposit and F. R. note liabilities combined.....	51.1%	49.8%	43.1%
Contingent liability on bills purchased for foreign correspondents.....	\$684	\$894	\$832

\*Not shown separately prior to 1923.

## SCHEDULE 2

## EARNINGS AND EXPENSES

EARNINGS	1923	1922	1921
Discounted bills .....	\$1,170,022	\$1,609,383	\$3,829,840
Purchased bills .....	826,172	197,994	7,980
United States securities.....	268,659	195,049	171,151
Deficient reserve penalties.....	62,361	50,432	124,163
Miscellaneous .....	29,222	32,917	110,514
<b>Total earnings.....</b>	<b>\$2,356,436</b>	<b>\$2,085,775</b>	<b>\$4,243,648</b>
CURRENT EXPENSES			
Salaries:			
Bank officers .....	\$ 135,730	\$ 132,184	\$ 133,545
Clerical staff .....	619,370	680,629	735,904
Special officers and watchmen.....	37,365	37,134	34,598
All other .....	111,275	105,356	82,470
Governors' conferences .....	510	261	714
Federal Reserve Agents' conferences....	361	297	295
Federal Advisory Council.....	1,278	250	200
Directors' meetings .....	6,064	6,003	7,004
Traveling expenses† .....	24,976	30,383	39,185
Assessments for Federal Reserve Board expenses .....	25,034	26,189	25,759
Legal fees .....	321	708	93
Insurance (other than on currency and security shipments) .....	28,073	26,001	47,348
Insurance on currency and security ship- ments .....	20,918	14,857	*
Taxes on banking house.....	33,070	30,485	30,052
Light, heat and power.....	25,622	28,212	27,632
Repairs and alterations, banking house..	6,738	3,215	18,476
Rent .....	1,248	3,743	9,660
Office and other supplies.....	27,467	31,793	49,818
Printing and stationery.....	35,067	54,667	64,587
Telephone .....	12,189	12,213	9,652
Telegraph .....	50,988	58,383	68,680
Postage .....	95,409)		
Expressage .....	22,304)	112,819	*146,419

Federal Reserve Bank of Dallas

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SCHEDULE 2—Continued

Federal reserve currency:

Original cost, including shipping charges .....	27,435	44,262	65,915
Cost of redemption, including shipping charges .....	6,437	12,336	23,150
Taxes on Federal Reserve bank-note circulation .....	2,482	12,639	22,286
All other expenses.....	33,497	50,372	**217,414
<b>Total current expenses.....</b>	<b>\$1,391,228</b>	<b>\$1,515,391</b>	<b>\$1,860,856</b>

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

\*Insurance on currency and security shipments is included with postage and expressage.

\*\*Includes \$155,843 for furniture and equipment which, since 1921, has been charged direct to profit and loss.

PROFIT AND LOSS ACCOUNT

	1923	1922	1921
Earnings .....	\$2,356,436	\$2,085,775	\$4,243,648
Current expenses .....	1,391,228	1,515,391	1,860,856
<b>Current net earnings.....</b>	<b>\$ 965,208</b>	<b>\$ 570,384</b>	<b>\$2,382,792</b>

Additions to current net earnings:

Amounts deducted from reserve for depreciation on United States bonds .....	\$ 17,795	\$ 231,523	\$ .....
Probable losses .....	.....	80,984	.....
All other .....	4,659	*107,113	884
<b>Total additions .....</b>	<b>\$ 22,454</b>	<b>\$ 419,620</b>	<b>\$ 884</b>

Deductions from current net earnings:

Depreciation allowances on bank premises .....	\$ 42,242	\$ 161,018	\$ 139,230
Reserve for probable losses.....	590,000	439,000	561,500
Reserve for depreciation on United States bonds .....	.....	.....	49,295
Furniture and equipment.....	12,062	32,710	**
All other .....	11,076	3,151	20,087
<b>Total deductions .....</b>	<b>\$ 655,380</b>	<b>\$ 635,879</b>	<b>\$ 770,112</b>
<b>Net deductions from current net earnings .....</b>	<b>632,926</b>	<b>216,259</b>	<b>769,228</b>
<b>Net earnings available for dividends, surplus and franchise tax.....</b>	<b>332,282</b>	<b>354,125</b>	<b>1,613,564</b>
<b>Dividends paid .....</b>	<b>251,429</b>	<b>251,915</b>	<b>252,211</b>
<b>Transferred to surplus account.....</b>	<b>80,853</b>	<b>102,210</b>	<b>1,361,353</b>

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

\*\*Included with current expenses prior to 1922.

*Federal Reserve Bank of Dallas*

## SCHEDULE 3

STATEMENT OF DISPOSITION OF INCOME  
CALENDAR YEAR 1923

## Earnings:

Discount on bills discounted.....	\$1,170,021.42
Discount on bills purchased.....	826,172.15
Interest on U. S. securities.....	268,659.41
Penalties on deficient reserves.....	62,361.28
Miscellaneous earnings .....	29,221.92
Total earnings .....	<u>\$2,356,436.18</u>

## Additions to earnings:

Amount deducted from reserve for deprecia- tion U. S. securities.....	\$ 17,795.00
Amount recovered from reserves for account Bank of Ranger.....	10,000.00
All other .....	339.42
Total additions .....	<u>\$ 28,134.42</u>
Total income .....	\$2,384,570.60

## Less:

Expense current .....	\$1,391,228.15
Current profit and loss account.....	6,755.84
Furniture and equipment.....	12,062.15

## Reserve for depreciation:

Bank premises .....	26,068.35
Fixed machinery and equipment.....	16,173.88
Reserve for probable losses of liquidating banks .....	600,000.00
Dividends paid .....	251,429.01
Total expenses and deductions.....	<u>\$2,303,717.38</u>

Amount available for transfer to surplus, calen- dar year 1923.....	80,853.22
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Disposition of amount available for transfer to  
surplus:

Transferred to surplus December 31, 1923	80,853.22
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SCHEDULE 4

VOLUME OF PAPER DISCOUNTED AND BOUGHT, BY MONTHS, DURING 1923, CLASSIFIED ACCORDING TO CHARACTER OF PAPER, WITH TOTALS FOR PRECEDING YEARS

MONTH	DISCOUNTED PAPER					Purchased Paper	TOTAL PAPER DISCOUNTED AND PURCHASED				
	Total	Secured by U. S. Gov't. Obligations	Bankers Acceptances	Trade Acceptances	All Other	Bankers Acceptances	1923	1922	1921	1920	1919
January .....	\$ 17,906,083	\$ 9,015,209	None	\$ 105,050	\$ 8,785,824	\$ 2,670,385	\$ 20,576,468	\$ 39,195,873	\$ 91,743,276	\$ 83,946,095	\$ 92,139,895
February .....	12,980,449	6,713,450	None	10,000	6,256,999	4,579,156	17,559,605	23,660,883	67,374,398	76,350,062	93,354,685
March .....	12,743,364	3,774,657	None	16,382	8,952,325	6,435,451	19,178,815	21,665,050	73,472,589	93,928,153	104,925,502
April .....	23,003,730	12,107,356	None	4,935	10,891,439	2,759,763	25,763,493	19,179,733	64,554,999	108,952,001	117,860,855
May .....	26,167,010	13,366,750	None	155,440	12,644,820	3,253,923	29,420,933	16,533,213	60,495,342	111,446,184	130,702,524
June .....	26,714,021	10,066,138	None	42,791	16,605,092	2,180,849	28,894,870	18,736,395	65,654,755	117,350,253	113,247,122
July .....	32,490,754	13,579,193	None	70,153	18,841,408	1,698,636	34,189,390	16,810,714	59,174,721	110,216,572	100,213,598
August .....	42,516,198	25,346,508	None	26,196	17,143,494	None	42,516,198	18,776,501	63,452,441	111,587,861	95,139,511
September .....	33,803,919	21,476,050	None	17,849	12,310,020	9,463,747	43,267,666	18,666,717	65,594,545	124,573,279	118,337,284
October .....	30,549,186	12,645,950	None	110,386	17,792,850	9,414,983	39,964,169	24,739,193	62,605,343	114,948,296	138,314,107
November .....	23,310,678	10,838,200	None	166,722	12,305,756	14,301,825	37,612,503	20,379,536	53,515,388	124,346,664	72,583,833
December .....	18,508,608	6,264,000	None	22,738	12,221,870	18,116,631	36,625,239	17,365,317	45,052,713	110,881,368	60,542,451
Total, 1923.....	\$ 300,694,000	\$ 145,193,461	None	\$ 748,642	\$154,751,897	\$74,875,349	\$375,569,349				
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				\$1,288,526,785	
Total, 1919.....	1,224,946,145	1,105,059,651	None	1,887,002	117,999,492	12,415,232					\$1,237,361,377

Federal Reserve Bank of Dallas

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

MONTH	BILLS DISCOUNTED							Bills Bought in Open Market				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	Demand and Sight Drafts	All Other	Total	Bankers' Acceptances	Dollar Exchange	Trade Acceptances	Bonds and Notes	Certificates of Indebtedness	1923	1922	1921
Jan. ....	17,906	9,016	.....	105	4,175	.....	4,610	2,670	2,645	25	.....	1,100	19,000	40,676	39,196	92,743
Feb. ....	12,981	6,713	.....	10	3,122	.....	3,136	4,579	4,326	253	.....	.....	5,000	22,560	23,661	67,374
March ....	12,743	3,775	.....	16	4,036	.....	4,916	6,435	6,229	206	.....	1,600	1,198	21,976	28,101	73,573
April ....	23,004	12,107	.....	5	5,274	35	5,583	2,759	2,759	.....	.....	.....	500	26,263	19,180	64,555
May ....	26,167	13,367	.....	156	6,943	29	5,672	3,254	3,174	80	.....	.....	.....	29,421	16,533	60,495
June ....	26,714	10,066	.....	43	7,328	40	9,237	2,181	2,181	.....	.....	.....	3,210	32,105	20,811	67,655
July ....	32,491	13,579	.....	70	8,303	39	10,500	1,699	1,584	115	.....	.....	.....	34,190	17,311	59,175
Aug. ....	42,516	25,346	.....	26	4,753	1,432	10,959	.....	.....	.....	.....	.....	.....	42,516	18,827	63,453
Sept. ....	33,804	21,476	.....	18	1,854	5,672	4,784	9,464	9,189	275	.....	.....	2,000	45,268	18,817	66,065
Oct. ....	30,549	12,646	.....	110	2,175	10,557	5,061	9,415	9,165	250	.....	4,500	5,600	50,064	32,584	62,605
Nov. ....	23,311	10,838	.....	167	2,072	6,699	3,535	14,302	13,676	626	.....	.....	.....	37,613	20,804	53,515
Dec. ....	18,508	6,264	.....	23	1,651	7,761	2,809	18,117	17,256	861	.....	75	350	37,050	17,735	45,053
Total, 1923	300,694	145,193	.....	749	51,686	32,264	70,802	74,875	72,184	2,691	.....	7,275	36,858	419,702	.....	.....
1922	222,557	80,694	107	694	71,112	.....	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	.....	.....	.....	3,570	.....	.....	776,261

SCHEDULE 6  
REDISCOUNTS

Volume of Rediscounts for 1923:

Rediscounts for member banks.....	\$300,693,999.10
Acceptances purchased in open market.....	1,240,240.88
Acceptances purchased from other Federal Reserve banks	57,923,106.37
Acceptances purchased for our account by other Federal Reserve banks .....	73,635,107.97
Other paper rediscounted for other Federal Reserve banks	None
<hr/>	
Total.....	\$433,492,454.32

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
<hr/>	
Total.....	\$270,376,734.46
Total number of banks served in 1923.....	617
Total number of new banks served in 1923.....	20
Largest note rediscounted in 1923.....	\$2,200,000.00
Smallest note rediscounted in 1923.....	5.50

SCHEDULE 7

NUMBER OF BANKS IN THE ELEVENTH FEDERAL RESERVE DISTRICT ACCOMMODATED THROUGH THE DISCOUNT OF PAPER DURING 1923, DISTRIBUTED BY STATES

Texas .....	523
Oklahoma .....	43
Louisiana .....	10
New Mexico .....	32
Arizona .....	9
<hr/>	
Total.....	617

**SCHEDULE 8**  
**VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE**  
(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 the month
January .....	\$ 89	\$ 1,030	\$ 1,159	\$ 15,383	\$ 245	\$ 17,906	863	207
February .....	91	581	974	11,171	164	12,981	861	222
March .....	101	542	1,350	10,602	148	12,743	862	253
April .....	43	914	812	21,143	92	23,004	862	328
May .....	134	1,500	1,157	23,347	29	26,167	863	375
June .....	359	764	1,198	24,342	51	26,714	863	413
July .....	684	1,112	1,589	28,843	263	32,491	863	508
August .....	906	778	1,305	39,369	158	42,516	862	515
September .....	1,285	298	1,071	31,093	57	33,804	862	224
October .....	2,176	539	1,033	26,765	36	30,549	863	143
November .....	1,981	470	1,019	19,757	84	23,311	864	128
December .....	1,006	413	921	16,156	12	18,508	863	92
TOTAL, 1923.....	\$ 8,855	\$ 8,941	\$13,588	\$267,971	\$ 1,339	\$300,694	.....	.....
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	.....	.....
Number of member banks at end of year:								
1923.....	17	50	33	754	9	863	.....	.....
1922.....	17	50	37	747	10	861	.....	.....
1921.....	18	42	42	749	10	861	.....	.....
Number of member banks accommodated:								
1923.....	10	43	32	523	9	617	.....	.....
1922.....	7	45	37	561	11	661	.....	.....
1921.....	17	31	39	607	10	704	.....	.....

\*Figures in this column relate only to that part of the State located in the Eleventh District.

## SCHEDULE 9

## DISCOUNT RATES FOR 1923 AND DATES ON WHICH EFFECTIVE

CLASS OF PAPER	TIME	Jan. 1st
M. B. C. Notes secured by U. S. Government obligations...	15 days & less	4½%
M. B. C. Notes secured by eligible paper.....	15 days & less	4½%
Rediscounts secured by U. S. Government obligations..	1 to 90 days	4½%
Commercial paper.....	1 to 90 days	4½%
Agricultural and livestock paper.....	1 day to 6 months	4½%
Trade acceptances.....	1 to 90 days	4½%

Bankers acceptances purchased at market rates subject to agreement.

## SCHEDULE 10

CLASSIFICATION OF TRADE ACCEPTANCES  
BY MATURITIES FOR 1923

Due within 15 days.....	\$ 18,843.74
Due within 30 days.....	193,758.95
Due within 60 days.....	189,266.24
Due within 90 days.....	346,773.22
Total.....	\$748,642.15

## SCHEDULE 11

CLASSIFICATION OF BILL OF LADING DRAFTS  
AS TO COMMODITY

Based on grain and grain products.....	\$ 74,619.88
Based on cotton and cotton products.....	31,834,502.93
Based on hay .....	440,724.81
Based on rice .....	36,584.69
Based on miscellaneous products.....	28,098.42
Total.....	\$32,414,530.73

## SCHEDULE 12

## VOLUME OF ACCEPTANCES PURCHASED DURING 1923, DISTRIBUTED BY RATES

MONTH	3% per cent	4 per cent	4½ per cent	4¼ per cent	4% per cent	Total
January.....	\$ 499,188	\$ 1,924,722	\$ 116,038	\$ 130,437	\$ .....	\$ 2,670,385
February.....	1,502,068	2,984,747	66,125	26,216	.....	4,579,156
March.....	1,275,091	4,510,119	107,075	529,000	14,166	6,435,451
April.....	392,301	2,249,487	117,975	.....	.....	2,759,763
May.....	.....	2,218,869	1,011,345	23,709	.....	3,253,923
June.....	.....	505,954	1,544,221	130,674	.....	2,180,849
July.....	.....	1,120,651	577,985	.....	.....	1,698,636
August.....	.....	.....	.....	.....	.....	.....
September.....	.....	192,379	7,687,518	1,191,662	392,188	9,463,747
October.....	.....	1,021,041	7,881,470	472,111	40,361	9,414,983
November.....	.....	.....	14,197,881	39,784	64,160	14,301,825
December.....	.....	1,108,480	16,606,597	382,039	19,515	18,116,631
Total.....	\$3,668,648	\$17,836,449	\$49,914,230	\$2,925,632	\$530,390	\$74,875,349

SCHEDULE 13

VOLUME OF ACCEPTANCES PURCHASED DURING 1923, DISTRIBUTED BY MATURITIES

MONTH	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Total
January.....	\$ .....	\$ 625,295	\$ 1,193,770	\$ 851,320	\$ .....	\$ 2,670,385
February.....	569,670	1,053,130	1,507,469	1,448,887	.....	4,579,156
March.....	92,769	1,624,986	1,251,053	3,432,882	33,761	6,435,451
April.....	2,631	782,632	861,155	1,113,345	.....	2,759,763
May.....	65,000	896,240	1,114,769	1,177,914	.....	3,253,923
June.....	28,000	482,240	1,364,300	306,309	.....	2,180,849
July.....	30,000	1,090,651	214,362	363,623	.....	1,698,636
August.....	.....	.....	.....	.....	.....	.....
September.....	.....	192,379	969,809	7,162,797	1,138,762	9,463,747
October.....	100,000	921,041	1,072,099	7,014,927	306,916	9,414,983
November.....	.....	.....	4,992,315	8,840,197	469,313	14,301,825
December.....	50,000	1,233,137	5,417,528	10,304,161	1,111,805	18,116,631
Total.....	\$938,070	\$8,901,731	\$19,958,629	\$42,016,362	\$3,060,557	\$74,875,349

Federal Reserve Bank of Dallas

## SCHEDULE 14

## VOLUME OF BILLS DISCOUNTED DURING 1923, DISTRIBUTED BY MATURITIES

MONTH	Demand and sight drafts	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months	Total
January.....	\$.....	\$ 9,924,827	\$ 1,308,573	\$ 1,327,768	\$ 2,471,255	\$ 2,873,660	\$ .....	\$ 17,906,083
February.....	.....	7,344,658	337,438	1,337,216	1,934,966	2,026,171	.....	12,980,449
March.....	.....	4,603,977	699,099	1,901,415	3,181,435	2,357,438	.....	12,743,364
April.....	34,539	12,884,668	976,840	2,186,239	3,624,135	3,183,590	113,719	23,003,730
May.....	28,998	14,751,325	866,565	1,900,659	3,680,155	4,798,407	140,901	26,167,010
June.....	39,839	11,141,469	1,700,437	3,229,428	5,187,232	5,079,331	336,285	26,714,021
July.....	39,048	14,786,352	1,395,650	3,677,667	8,337,411	4,250,126	4,500	32,490,754
August.....	1,431,641	26,276,476	1,502,824	4,487,150	7,368,732	1,435,782	13,593	42,516,198
September.....	5,672,404	22,178,427	923,897	2,136,804	2,317,118	572,699	2,570	33,803,919
October.....	10,556,405	13,204,739	1,083,963	2,040,635	2,973,180	680,209	10,055	30,549,186
November.....	6,698,973	11,325,471	631,772	1,469,511	2,117,558	1,036,219	31,174	23,310,678
December.....	7,761,628	6,567,883	884,373	1,037,536	1,215,940	906,984	134,264	18,508,608
Total.....	\$32,263,475	\$154,990,272	\$12,311,431	\$26,732,028	\$44,409,117	\$29,200,616	\$787,061	\$300,694,000

SCHEDULE 15

OPERATIONS IN BONDS AND SECURITIES FOR THE YEAR 1923

United States Bonds and Treasury Notes held on December 31, 1922

Registered 2% Consols 1930.....		\$ 1,395,900.00
Registered 3% Conversion Bonds 1946-7.....		1,233,600.00
U. S. Certificates of Indebtedness, 4 1/4 % Series TM.....	\$ 619,000.00	
U. S. Certificates of Indebtedness, 3 3/4 % Series TJ.....	2,984,500.00	
U. S. Certificates of Indebtedness, 3 3/4 % Series TS.....	5,075,000.00	8,678,500.00
Total.....		<u>\$11,308,000.00</u>

Purchases and Sales of United States Securities for the Year 1923

(Purchases)

Special One-day 2 1/2 % Certificates of Indebtedness purchased from the Treasury of the U. S. at par.....	\$20,500,000.00
Special Two-day 2 1/2 % Certificates of Indebtedness purchased from the Treasury of the U. S. at par.....	3,500,000.00
Treasury Notes Series B-1926 4 1/4 % purchased from the San Antonio Joint Stock Land Bank, San Antonio, Texas, at 99.00 .....	2,700,000.00
U. S. 4% Certificates of Indebtedness purchased through the Federal Reserve Bank of New York at par.....	5,000,000.00
U. S. 4% Certificates of Indebtedness, Series TD-1923, purchased through the Federal Reserve Bank of New York at par .....	3,571,000.00
U. S. 3 3/4 % Certificates of Indebtedness, Series TS, purchased from the F. & M. National Bank, Shamrock, Texas, at par.....	50,000.00
U. S. 3 3/4 % Certificates of Indebtedness, Series TJ, purchased from the F. & M. National Bank, Shamrock, Texas, at par.....	50,000.00
U. S. 3 1/2 % Certificates of Indebtedness, Series TM-2, purchased from the Dallas National Bank, Dallas, Texas, at par .....	98,000.00

*Federal Reserve Bank of Dallas*

## SCHEDULE 15—Continued

U. S. 4% Certificates of Indebtedness, Series TD-1923, purchased from the First National Bank, Houston, Texas, at 99.75 .....	500,000.00
U. S. 4½% Certificates of Indebtedness, Series TM-1924, purchased from the Republic National Bank, Dallas, Texas, at par.....	200,000.00
U. S. 4¼% Certificates of Indebtedness, Series TS-2-1923, purchased from the Republic National Bank, Dallas, Texas, at par.....	10,000.00
U. S. Treasury Notes 5¾%, Series A-1924, purchased through Federal Reserve Bank of New York, at par and 25/32 .....	2,500,000.00
U. S. Treasury Notes 4¾%, Series A-1925, purchased through Federal Reserve Bank, Kansas City, Mo., at par 3/32 .....	2,000,000.00
U. S. 4¼% Certificates of Indebtedness, Series TM-2-1924, purchased through the Federal Reserve Bank of New York, at par.....	2,500,000.00
U. S. 4½% Certificates of Indebtedness, Series TM-1924, purchased through the Federal Reserve Bank of New York, at par and 1/16.....	100,000.00
U. S. 4% Certificates of Indebtedness, Series TD-2, purchased through the Federal Reserve Bank of New York, at par .....	429,000.00
U. S. 4½% Certificates of Indebtedness, Series TM-1924, purchased from the Southwest National Bank, Dallas, Texas, at par and 1/16.....	100,000.00
U. S. 4¼% Certificates of Indebtedness, Series TD-1924 purchased from the Southwest National Bank, Dallas, Texas, at par.....	250,000.00
U. S. Treasury Notes 4½%, Series A-1927, purchased from the Southwest National Bank, Dallas, Texas, at par.....	75,000.00
Total Purchases for the Year 1920.....	\$44,133,000.00

## (Sales)

Special One-day Certificates of Indebtedness 2½% sold to the Treasury of the U. S. at par.....	\$20,500,000.00
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## SCHEDULE 15—Continued

Special Two-day Certificates of Indebtedness 2½% sold to the Treasury of the U. S. at par.....	3,500,000.00
U. S. Government Registered Consol Bonds 2%, Series 1930, sold to A. S. Pratt & Son, Inc., Washington, D. C., at 102.125 .....	400,000.00
U. S. Government Registered Consol Bonds 2%, Series 1930, sold to A. S. Pratt & Son, Inc., Washington, D. C., at 102.250 .....	250,000.00
U. S. Government Registered Consol Bonds 2%, Series 1930, sold to A. S. Pratt & Son, Inc., Washington, D. C., at 102.375 .....	200,000.00
U. S. 3¾% Certificates of Indebtedness, Series TJ-1923, sold to the Federal Reserve Bank, Chicago, Ill., at par....	2,000,000.00
U. S. 3¾% Certificates of Indebtedness, Series TS-1923, sold to the Federal Reserve Bank, Chicago, Ill., at par....	3,000,000.00
U. S. 4¼% Certificates of Indebtedness, Series TM, sold to the First National Bank, Farmersville, Texas, at par.....	50,000.00
U. S. 3½% Certificates of Indebtedness, Series TM-2, sold to the Treasury of the U. S. at par.....	98,000.00
U. S. 4¼% Certificates of Indebtedness, Series TM, sold to the Treasury of the U. S. at par.....	569,000.00
U. S. 3¾% Certificates of Indebtedness, Series TJ-1923, sold to the Treasury of the U. S. at par.....	1,034,500.00
U. S. 4% Certificates of Indebtedness, Series TD, sold to the First National Bank, Houston, Texas, at par.....	500,000.00
U. S. 3¾% Certificates of Indebtedness, Series TS, sold to the Treasury of the U. S. at par.....	2,125,000.00
U. S. 4% Certificates of Indebtedness, Series TD-1923, sold to the Treasury of the U. S. through the Federal Reserve Bank of New York at par.....	8,571,000.00
U. S. 4¼% Treasury Notes, Series B-1926, sold to the San Antonio Joint Stock Land Bank, San Antonio, Texas, at 99.00 .....	2,700,000.00
U. S. 4½% Certificates of Indebtedness, Series TM-1924, sold to the Republic National Bank, Dallas, Texas, at par .....	200,000.00
U. S. 4¼% Certificates of Indebtedness, Series TS-1923, sold to the Republic National Bank, Dallas, Texas, at par .....	10,000.00

## Federal Reserve Bank of Dallas

## SCHEDULE 15—Continued

U. S. 4½% Certificates of Indebtedness, Series TM-1924, sold to the First National Bank, Kemp, Texas, at par and 1/16 .....	100,000.00
U. S. 4% Certificates of Indebtedness, Series TD-2, sold through the Federal Reserve Bank of New York, at par .....	429,000.00
U. S. 4¼% Certificates of Indebtedness, Series TM-2, sold through the Federal Reserve Bank of New York, at par .....	2,500,000.00
U. S. 4¼% Certificates of Indebtedness, Series TD-1924, sold to the Southwest National Bank, Dallas, Texas, at par .....	25,000.00
<b>Total Sales for the Year 1923.....</b>	<b>\$48,761,500.00</b>

## United States Bonds and Treasury Notes held on December 31, 1923

Registered 2% Consols 1930.....	\$ 545,900.00	
Registered 3% Conversion Bonds 1946-7 .....	1,233,600.00	
U. S. Certificates of Indebtedness, 4¼% Series TD-1924.....	\$ 225,000.00	
U. S. Certificates of Indebtedness, 4½% Series TM-1924.....	100,000.00	325,000.00
U. S. Treasury Notes, 5¾% Series A-1924.....	\$2,500,000.00	
U. S. Treasury Notes, 4¾% Series A-1925.....	2,000,000.00	
U. S. Treasury Notes, 4½% Series A-1927.....	75,000.00	4,575,000.00
<b>Total.....</b>	<b>\$6,679,500.00</b>	

## SCHEDULE 16

## MEMBER BANKS' COLLATERAL NOTES

Total amount of member banks' collateral notes.....	\$150,812,482.47
Total number of banks accommodated in this manner.....	156
<b>Paper secured by United States Bonds and Certificates of Indebtedness</b>	
Member banks' collateral notes.....	\$144,739,700.00
Member banks' rediscounts.....	453,761.93
<b>Total.....</b>	<b>\$145,193,461.93</b>

**SCHEDULE 17**  
**DAILY AVERAGE EARNING ASSETS, EARNINGS THEREON, AND AVERAGE RATE PER ANNUM,**  
**YEAR 1923, AS COMPARED WITH YEAR 1922**

	Earning Assets		Earnings		Average Rate	
	1923	1922	1923	1922	1923	1922
Bills discounted, members.....	\$25,993,379.27	\$31,655,263.94	\$1,170,021.42*	\$1,609,383.22†	4.50	5.08
Bills bought in open market and from other F. R. banks.....	19,995,427.52	5,390,898.59	826,172.15	197,994.27	4.13	3.67
United States Securities.....	7,229,494.52	6,903,863.85	268,659.41	195,048.76	3.72	2.83
<b>Total.....</b>	<b>\$53,218,301.31</b>	<b>\$43,950,026.38</b>	<b>\$2,264,852.98*</b>	<b>\$2,002,426.25†</b>	<b>4.26</b>	<b>4.56</b>

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

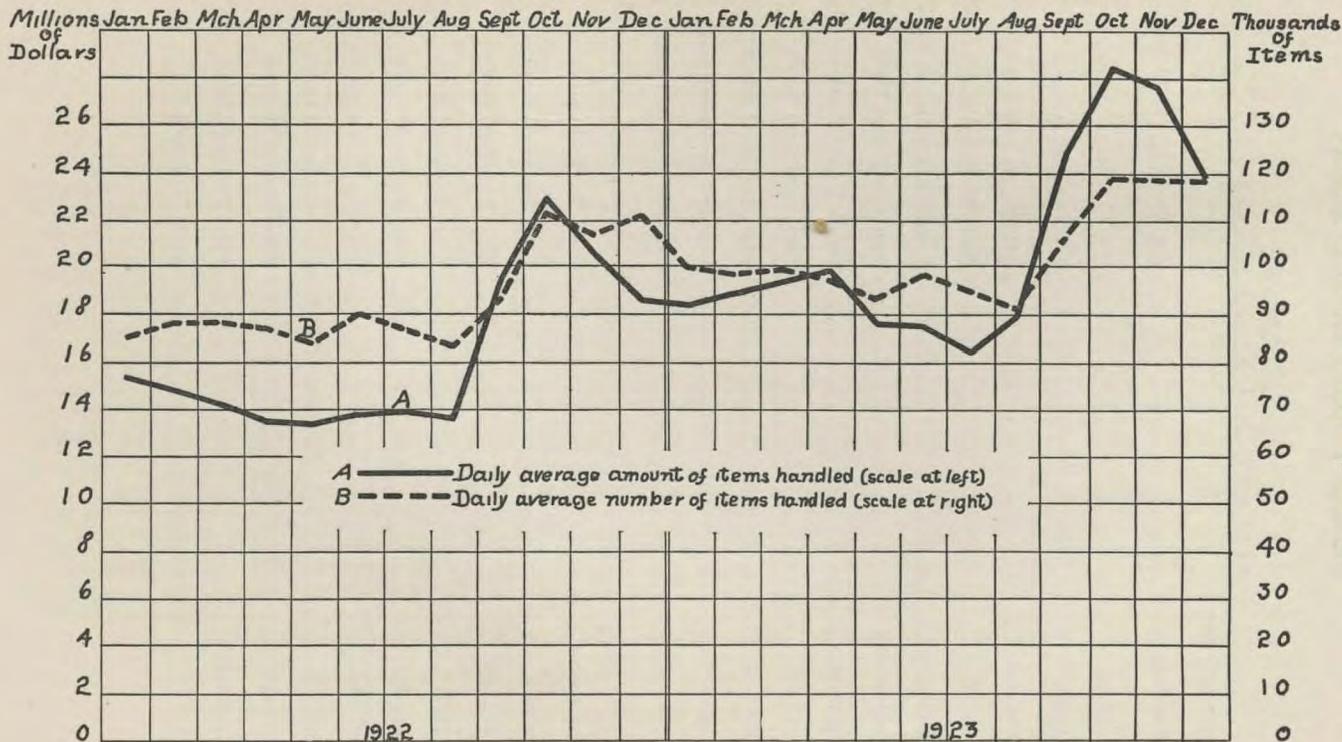
\*Includes \$72.35 earned in 1922 credited in 1923.

**SCHEDULE 18**  
**OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM**  
 (Figures include cash items only. Numbers and amounts in thousands)

MONTH	Items drawn on banks in own district		Items forwarded to other Federal Reserve Banks and their branches		Items drawn on Treasurer of United States		Total*	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	2,394	\$ 452,449	130	\$ 16,516	68	\$ 9,150	2,592	\$ 478,115
February.....	1,999	394,819	100	12,197	65	7,191	2,164	414,207
March.....	2,402	478,318	110	14,522	68	7,941	2,580	500,781
April.....	2,161	454,356	98	13,359	71	7,066	2,330	474,781
May.....	2,250	435,149	103	14,574	70	7,776	2,423	457,499
June.....	2,287	416,238	99	13,934	63	8,409	2,449	438,581
July.....	2,202	388,933	99	12,342	61	7,139	2,362	408,414
August.....	2,216	446,153	92	12,142	61	7,032	2,369	465,327
September.....	2,402	574,867	79	11,512	62	7,632	2,543	594,011
October.....	2,923	718,841	95	12,605	69	8,017	3,087	739,463
November.....	2,692	645,183	89	11,264	63	7,338	2,844	663,785
December.....	2,795	574,946	105	12,389	64	7,677	2,964	595,012
Total: 1923.....	28,723	\$5,980,252	1,199	\$157,356	785	\$ 92,368	30,707	\$6,229,976
1922.....	25,054	4,481,056	1,271	167,430	991	110,000	27,316	4,758,486
1921.....	24,958	4,332,648	1,196	267,237	1,146	99,276	27,300	4,699,161

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

OPERATIONS OF CHECK CLEARING AND COLLECTION DEPARTMENT DURING 1922 AND 1923



Federal Reserve Bank of Dallas

*Federal Reserve Bank of Dallas*

## SCHEDULE 19

## NEW NATIONAL BANKS DURING 1923

## OKLAHOMA

Bennington.....American National Bank

## TEXAS

Alpine.....State National Bank

Bridgeport.....Bridgeport National Bank

DeKalb.....First National Bank

Eastland.....Exchange National Bank

Fort Worth.....Texas National Bank

Galveston.....South Texas National Bank

Graford.....First National Bank

LaPorte.....First National Bank

Leonard.....Leonard National Bank

Llano.....Citizens National Bank

Longview.....Rembert National Bank

Nordheim.....First National Bank

Norton.....First National Bank

Paradise.....First National Bank

Perrin.....First National Bank

Quanah.....First National Bank

Quanah.....Security National Bank

Refugio.....First National Bank

Rowena.....First National Bank

Streetman.....First National Bank

Taft.....First National Bank

## SCHEDULE 20

## NATIONAL BANKS TERMINATING MEMBERSHIP DURING 1923

## ARIZONA

Clifton.....First National Bank.....Insolvent

## NEW MEXICO

Carlsbad.....State National Bank.....Absorbed by National Bank  
of Carlsbad

Lovington.....First National Bank.....Insolvent

Magdalena.....First National Bank.....Insolvent

Mountainair.....First National Bank.....Insolvent

## OKLAHOMA

Idabel.....American National Bank.....Absorbed by First National  
Bank, Idabel, Oklahoma

## TEXAS

Amarillo.....City National Bank.....Absorbed by National Bank  
of Commerce, Amarillo,  
TexasBangs.....First National Bank.....Absorbed by First State  
Bank, Bangs, TexasEnloe.....First National Bank.....Absorbed by Guaranty State  
Bank, Enloe, Texas

Llano.....Home National Bank.....Insolvent

Llano.....Llano National Bank.....Insolvent

Marble Falls.....First National Bank.....Absorbed by Citizens State  
Bank, Marble Falls, TexasMiles.....Miles National Bank.....Liquidated—Succeeded by  
Guaranty State Bank,  
Miles, TexasPort Lavaca.....First National Bank.....Absorbed by First State  
Bank, Port Lavaca, Texas

## SCHEDULE 21

## STATE BANKS ADMITTED DURING 1923

## TEXAS

Austwell.....Austwell State Bank

Abernathy.....First State Bank

Idalou.....First State Bank

Rochester.....First State Bank

Sylvester.....First State Bank

Slaton.....Slaton State Bank

Taft.....First State Bank

*Federal Reserve Bank of Dallas*

## SCHEDULE 22

## STATE BANKS TERMINATING MEMBERSHIP DURING 1923

## TEXAS

Alpine.....	Alpine State Bank.....	Converted into State National Bank, Alpine, Texas
Bonham.....	Fannin County Bank.....	Insolvent—Assets sold by Bank Commissioner to Fannin County State Bank of Bonham
Bridgeport.....	Bridgeport State Bank.....	Converted into Bridgeport National Bank
DeKalb.....	First State Bank.....	Converted into First National Bank, DeKalb, Texas
Galveston.....	South Texas State Bank.....	Converted into South Texas National Bank, Galveston, Texas
Graford.....	First State Bank.....	Converted into First National Bank, Graford, Texas
Leonard.....	First State Bank.....	Converted into Leonard National Bank, Leonard, Texas
Malone.....	First State Bank.....	Insolvent
Paradise.....	Paradise State Bank.....	Converted into First National Bank, Paradise, Texas
Penelope.....	Penelope State Bank.....	Withdrew
Perrin.....	First State Bank.....	Converted into First National Bank, Perrin, Texas
Quanah.....	First Guaranty State Bank.....	Converted into First National Bank, Quanah, Texas
Streetman.....	First State Bank.....	Converted into First National Bank, Streetman, Texas

## SCHEDULE 23

## MEMBER BANKS BY STATES

December 31, 1923

Arizona .....	National	7.....	State	2.....	Total	9
Louisiana .....	National	15.....	State	2.....	Total	17
New Mexico .....	National	29.....	State	4.....	Total	33
Oklahoma .....	National	46.....	State	4.....	Total	50
Texas .....	National	573.....	State	181.....	Total	754
Totals.....		<u>670</u>		<u>193</u>		<u>863</u>

# Federal Reserve Bank of Dallas

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## SCHEDULE 24

### RECAPITULATION OF CAPITAL STOCK ACCOUNT, 1923

Number of member banks December 31, 1922 (National) .....	662	
Number of member banks December 31, 1922 (State).....	199	
New national banks organized during 1923.....	22	
State banks and trust companies admitted during 1923.....	7	890
National banks terminating membership during 1923.....	14	
State banks terminating membership during 1923.....	13	27
Total member banks December 31, 1923.....		863
Total subscribed capital stock December 31, 1922.....		\$8,389,300

Stock allotted member banks for quarter ending:

March 31, 1923.....	\$ 25,600	
June 30, 1923.....	144,200	
September 30, 1923.....	50,000	
December 31, 1923.....	52,500	272,300
Total.....		8,661,600

Stock surrendered for quarter ending:

March 31, 1923.....	48,200	
June 30, 1923.....	120,300	
September 30, 1923.....	65,500	
December 31, 1923.....	42,700	276,700
Total subscribed capital stock December 31, 1923		8,384,900
Total paid-up capital stock December 31, 1922		4,194,650

Subscriptions paid in quarter ending:

March 31, 1923.....	12,800	
June 30, 1923.....	72,100	
September 30, 1923.....	25,000	
December 31, 1923.....	26,250	136,150
Total.....		4,330,800

Cash subscriptions refunded for surrender of stock,  
quarter ending:

March 31, 1923.....	24,100	
June 30, 1923.....	60,150	
September 30, 1923.....	32,750	
December 31, 1923.....	21,350	138,350
Total paid-up capital stock December 31, 1923.....		\$4,192,450

## SCHEDULE 25

NUMBER OF EACH DENOMINATION AND AGGREGATE AMOUNT OF FEDERAL RESERVE NOTES RECEIVED,  
ISSUED TO BANK, AND RETURNED TO THE COMPTROLLER DURING 1923

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	3,200,000	1,600,000	716,000	12,000	8,000	800				48,120,000
2. Received from F. R. Bank and from U. S. Treasurer (fit notes).....	496,000	377,500	269,000	1,500	700	170	335			12,200,000
3. Received by Comptroller from Treasurer for destruc- tion and credit of F. R. Agent's account.....	1,918,353	611,969	390,357	13,025	8,156	127	133			25,181,945
4. Total .....	5,614,353	2,589,469	1,375,357	26,525	16,856	1,097	468			85,501,945
5. Issued to F. R. Bank.....	2,902,000	1,657,500	934,500	14,700	9,100	350	645			52,240,000
6. Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of F. R. Agent's account.....	1,918,353	611,969	390,357	13,025	8,156	127	133			25,181,945
7. Total .....	4,820,353	2,269,469	1,324,857	27,725	17,256	477	778			77,421,945

Federal Reserve Bank of Dallas

SCHEDULE 26

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 CLOSE OF BUSINESS DECEMBER 31, 1923

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	16,236,000	8,988,000	4,924,000	156,000	76,000	2,400	2,000			288,140,000
2. Received from F. R. Bank and from U. S. Treasurer (fit notes).....	2,228,000	3,535,090	1,699,430	75,853	65,500	528	1,584			92,670,150
3. Received by Comptroller from Treasurer for destruc- tion and credit of F. R. Agent's account.....	11,848,963	6,622,112	3,412,402	111,619	44,889	407	485			204,472,325
4. Total.....	30,312,963	19,145,202	10,035,832	343,472	186,389	3,335	4,069			585,282,475
5. Issued to F. R. Bank.....	16,756,000	11,777,090	6,311,430	221,813	134,000	1,526	2,768			355,801,150
6. Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of F. R. Agent's account.....	11,848,963	6,622,112	3,412,402	111,619	44,889	407	485			204,472,325
7. On hand at end of month....	1,708,000	746,000	312,000	10,040	7,500	1,402	816			25,009,000
8. Total.....	30,312,963	19,145,202	10,035,832	343,472	186,389	3,335	4,069			585,282,475

Federal Reserve Bank of Dallas

## Federal Reserve Bank of Dallas

## SCHEDULE 27

## FEDERAL RESERVE NOTES

MOVEMENT BETWEEN FEDERAL RESERVE BANK OF DALLAS  
AND OTHER FEDERAL RESERVE BANKS  
DURING 1922 AND 1923

	Total 1922		Total 1923	
	Received from:	Returned to:	Received from:	Returned to:
Boston .....	\$ 254,400	\$ 358,950	\$ 172,000	\$ 402,900
New York .....	1,818,050	1,995,500	1,418,900	1,514,300
Philadelphia .....	237,500	438,500	202,000	473,700
Cleveland .....	545,500	753,600	444,000	854,800
Richmond .....	329,350	433,700	274,900	349,100
Atlanta .....	2,606,755	3,335,950	3,109,900	3,629,400
Chicago .....	1,260,500	2,260,950	1,287,000	2,625,800
St. Louis .....	2,332,950	2,472,150	2,949,700	2,951,100
Minneapolis .....	175,050	275,650	160,100	318,400
Kansas City .....	2,528,400	3,466,350	2,853,100	3,801,400
San Francisco .....	2,001,780	4,294,750	2,327,500	5,939,100
Total.....	\$14,090,235	\$20,086,050	\$15,199,100	\$22,860,000

## SCHEDULE 28

FEDERAL RESERVE AGENT'S STATEMENT OF FEDERAL RESERVE  
NOTES ON HAND, OUTSTANDING, RECEIVED FROM COM-  
PTROLLER OF THE CURRENCY, CANCELLED, AND  
COVERAGE OF TOTAL ISSUE, AS  
OF DECEMBER 31, 1923

## RESOURCES

Federal Reserve notes on hand.....	\$ 25,009,000.00
Federal Reserve notes outstanding.....	58,658,675.00
Collateral security held against outstanding Federal Reserve notes:	
Gold and gold certificates.....	7,391,000.00
Credit balance in gold redemption fund.....	3,923,190.00
Credit balance with Federal Reserve Board.....	14,500,000.00
Eligible paper .....	57,298,810.33
	<hr/>
	\$166,780,675.33

## LIABILITIES

Federal Reserve notes received from Comptroller of the Currency—gross amount .....	\$288,140,000.00
Less returned to Comptroller for destruction.....	204,472,325.00
Received from Comptroller—net.....	83,667,675.00
Gold and gold certificates.....	25,814,190.00
Eligible paper .....	57,298,810.33
	<hr/>
	\$166,780,675.33

## SCHEDULE 29

FEDERAL RESERVE BANK NOTES OUTSTANDING DECEMBER 30,  
1922, ISSUED AND REDEEMED DURING 1923 AND  
OUTSTANDING DECEMBER 31, 1923

	Outstanding Dec. 30, 1922	Issued in 1923	Redeemed in 1923	Outstanding Dec. 31, 1923
Ones .....	\$1,739,000	\$ .....	\$1,386,116	\$352,884
Twos .....	276,000	.....	220,014	55,986
Fives .....	258,000	260,000	249,000	269,000
Tens .....	144,000	.....	71,000	73,000
Twenties .....	214,000	.....	85,000	129,000
	(1)		(2)	(3)
	\$2,631,000	\$260,000	\$2,011,130	\$879,870

(1) Of the notes outstanding December 30, 1922, amounting to \$2,631,000, this bank was liable for the redemption of only \$893,484. A deposit of lawful money with the Treasurer of the United States on December 30, 1922, amounting to \$1,737,516 provided for the retirement of the remaining outstanding notes. This deposit of lawful money was increased on February 9, 1923, to \$2,100,000 by an additional deposit of \$362,484 made to complete the retirement of notes of the \$1 and \$2 denominations.

(2) Of the notes redeemed in 1923 amounting to \$2,011,130, notes amounting to \$1,691,130 were redeemed out of the deposit of lawful money amounting to \$2,100,000, such redemptions reducing the deposit to \$408,870, an amount sufficient to retire notes of the \$1 denomination amounting to \$352,884 and notes of the \$2 denominations amounting to \$55,986 shown as outstanding on December 31, 1923. The remaining redemptions amounting to \$320,000 were made in the regular way by charge to our five per cent redemption fund.

(3) Of the notes outstanding December 31, 1923, amounting to \$879,870, this bank is liable for the redemption of only \$471,000, which are the notes of the \$5, \$10, and \$20 denominations.

*Federal Reserve Bank of Dallas*

## SCHEDULE 30

NUMBER OF OFFICERS AND EMPLOYEES,  
INCLUDING THE EL PASO AND HOUSTON BRANCHES,  
AS OF DECEMBER 31, 1923

DEPARTMENT	NUMBER		Total
	Male	Female	
Accounting.....	23	3	26
Auditing.....	14	1	15
Cash.....	13	18	31
Credit.....	13	2	15
Examination and Statistical.....	6	2	8
Fiscal Agency .....	27	13	40
Loan and Discount.....	19	4	23
Mailing .....	12	....	12
Member Bank Relations.....	3	....	3
Secretaries and Stenographers to Senior and Junior Officers .....	3	10	13
Service .....	76	25	101
Special Agents .....	1	....	1
Transit .....	85	25	110
Utility .....	2	....	2
El Paso Branch Bank.....	39	25	64
El Paso Branch Auditing.....	2	....	2
Houston Branch Bank.....	40	25	65
Houston Branch Auditing.....	3	....	3
Officers .....	23	....	23
Total.....	404	153	557

SCHEDULE 31

CURRENCY AND COIN RECEIPTS FROM AND PAYMENTS TO MEMBER AND NON-MEMBER BANKS,  
BY MONTHS, DURING 1923, WITH TOTALS FOR 1922 AND 1921

(In thousands of dollars)

MONTH	RECEIPTS		PAYMENTS		TOTAL RECEIPTS			TOTAL PAYMENTS		
	From Member Banks	From Non-Member Banks	To Member Banks	To Non-Member Banks	1923	1922	1921	1923	1922	1921
January.....	18,389	425	7,441	328	18,814	16,644	20,400	7,769	5,919	7,773
February.....	12,796	388	7,858	386	13,184	13,033	16,106	8,244	7,151	6,954
March.....	14,932	435	9,656	378	15,367	13,832	19,757	10,034	8,709	8,630
April.....	13,797	379	9,279	472	14,176	12,296	16,481	9,751	8,007	9,061
May.....	14,580	426	9,770	551	15,006	12,707	19,338	10,321	8,514	9,209
June.....	14,115	321	12,161	609	14,436	13,650	17,602	12,770	9,574	7,907
July.....	14,289	443	10,965	455	14,732	12,037	20,238	11,420	10,490	8,635
August.....	12,496	167	20,906	958	12,663	11,095	16,079	21,864	14,947	8,636
September.....	11,881	102	22,162	792	11,983	10,519	12,730	22,954	21,837	13,111
October.....	17,293	129	16,356	535	17,422	14,662	14,814	16,891	13,198	9,046
November.....	17,045	169	12,711	481	17,214	16,239	15,304	13,192	9,910	7,247
December.....	20,249	192	12,015	424	20,441	17,917	14,641	12,439	13,112	12,311
Total, 1923.....	181,862	3,576	151,280	6,369	185,438	.....	.....	157,649	.....	.....
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

Federal Reserve Bank of Dallas

## Federal Reserve Bank of Dallas

## SCHEDULE 32

CLEARINGS AND TRANSFERS THROUGH THE  
GOLD SETTLEMENT FUND

(In thousands of dollars)

Week Ending		Payments to		Receipts from		Net Loss	Net Gain
		other F. R. Banks	other F. R. Banks	other F. R. Banks	other F. R. Banks		
January	4 (3 days).....	\$ 32,278	\$ 34,300	\$ .....	\$ 2,022		
	11.....	54,928	52,632	2,296			
	18.....	57,942	53,942	4,000			
	25.....	48,276	51,915	.....	3,639		
February	1.....	50,090	52,814	.....	2,724		
	8.....	51,080	45,067	6,013			
	15.....	49,910	49,549	361			
	21.....	44,496	43,912	584			
March	1.....	62,894	62,805	89			
	8.....	53,670	51,178	2,492			
	15.....	54,670	51,677	2,993			
	22.....	55,942	53,240	2,702			
	29.....	46,551	47,659	.....	1,108		
April	5.....	43,945	43,713	232			
	12.....	47,265	46,277	988			
	19.....	51,000	49,439	1,561			
	26.....	46,229	47,605	.....	1,376		
May	3.....	48,452	51,630	.....	3,178		
	10.....	46,103	44,331	1,772			
	17.....	46,459	46,103	356			
	24.....	52,524	52,522	2			
	31.....	37,833	39,687	.....	1,854		
June	7.....	44,744	48,515	.....	3,771		
	14.....	46,255	41,877	4,378			
	21.....	49,491	50,760	.....	1,269		
	28.....	42,988	42,469	519			
July	5.....	39,846	41,700	.....	1,854		
	12.....	41,335	37,469	3,866			
	19.....	45,271	45,039	232			
	26.....	42,967	46,797	.....	3,830		
August	2.....	38,052	37,918	134			
	9.....	35,934	35,529	405			
	16.....	38,405	38,983	.....	578		
	23.....	47,859	50,775	.....	2,916		
	30.....	47,849	52,479	.....	4,630		

## SCHEDULE 32—Continued

Week Ending	Payments to other F. R. Banks	Receipts from other F. R. Banks	Net Loss	Net Gain
September 6.....	41,106	49,456	.....	8,350
13.....	67,416	68,578	.....	1,162
20.....	80,821	84,515	.....	3,694
27.....	77,049	79,782	.....	2,733
October 4.....	74,419	76,315	.....	1,896
11.....	77,098	77,383	.....	285
18.....	75,402	75,937	.....	535
25.....	74,868	77,828	.....	2,960
November 1.....	85,009	81,837	3,172	.....
8.....	74,335	73,249	1,086	.....
15.....	59,640	62,197	.....	2,557
22.....	78,323	77,980	343	.....
28.....	59,363	59,608	.....	245
December 6.....	78,290	77,486	804	.....
13.....	66,287	65,759	528	.....
20.....	71,805	73,661	.....	1,856
27.....	60,530	62,386	.....	1,856
28-31 (3 days)	39,506	35,655	3,851	.....
Total: 1923.....	\$2,884,800	\$2,901,919	\$ .....	\$17,119
1922.....	2,315,160	2,321,726	.....	6,566
1921.....	2,452,558	2,435,566	16,992	.....

Net gain in ownership of gold since establishment of fund in 1915, \$26,814.

**SCHEDULE 33**  
**DEBITS TO INDIVIDUAL ACCOUNTS**  
(In thousands of dollars)

Month	Summary for 11 centers*			Albuquerque, N. M.			Austin, Texas			Beaumont, Texas		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	605,258	526,519	551,763	\$ 9,514	\$ 7,683	\$ 7,994	\$ 17,337	\$ 12,134	\$ 15,296	\$ 18,334	\$ 15,085	\$ 19,108
February.....	494,600	460,149	466,274	8,389	7,003	7,254	14,979	10,550	12,094	15,220	14,498	15,775
March.....	547,188	524,469	496,774	9,808	8,232	6,187	16,209	13,280	13,303	16,017	15,154	16,152
April.....	488,255	470,827	443,091	8,779	7,944	5,713	16,556	12,981	11,313	16,525	12,851	12,800
May.....	486,003	486,707	437,088	9,534	8,967	5,572	13,967	13,268	12,764	17,133	14,211	12,736
June.....	465,461	479,097	453,385	10,403	9,684	7,787	14,065	13,274	11,226	17,401	14,534	13,592
July.....	420,874	432,944	424,419	10,262	9,389	7,652	11,956	11,758	10,906	16,299	13,538	12,588
August.....	448,966	440,729	435,510	9,168	8,191	6,598	14,649	11,711	10,322	15,660	13,425	14,063
September...	540,722	541,700	512,987	8,568	7,966	7,069	18,291	19,319	14,248	14,564	14,177	12,613
October.....	629,517	589,166	567,447	8,979	9,670	7,617	20,239	19,297	14,256	16,495	15,528	13,331
November...	583,636	556,549	527,296	10,539	9,721	8,134	22,363	16,405	14,513	15,915	14,170	12,848
December....	620,979	605,692	577,461	9,975	10,377	8,698	23,766	18,329	13,326	15,634	17,195	14,782
Total.....	\$6,331,459	\$6,114,548	\$5,893,495	\$113,918	\$104,827	\$86,275	\$204,377	\$172,306	\$153,567	\$195,197	\$174,366	\$170,388

Month	Corsicana, Texas*			Dallas, Texas			El Paso, Texas			Fort Worth, Texas		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	\$ 6,733	\$.....	.....	\$ 193,256	\$ 150,103	\$ 164,375	\$ 31,993	\$ 34,458	\$ 35,215	\$ 122,250	\$ 137,684	\$ 103,005
February.....	4,978	4,847	.....	159,058	131,028	131,552	28,543	27,061	30,332	105,992	125,653	95,537
March.....	5,525	4,708	.....	167,932	148,763	152,704	36,070	31,696	35,428	111,870	142,066	91,142
April.....	5,619	4,654	.....	145,326	132,670	137,276	32,125	28,707	32,328	95,649	119,459	82,273
May.....	5,560	3,975	.....	149,039	138,789	135,629	30,723	33,779	33,469	88,715	106,776	78,554
June.....	5,767	3,789	.....	146,415	144,514	133,439	33,462	33,423	37,232	73,591	101,707	84,961
July.....	6,504	3,333	.....	128,462	128,096	123,822	28,252	30,920	28,731	62,193	88,408	86,156
August.....	8,115	3,523	.....	139,566	130,049	124,531	27,118	30,589	29,080	62,983	87,520	94,230
September...	10,207	5,813	.....	184,133	179,770	155,576	24,656	27,860	28,384	67,012	86,428	103,673
October.....	11,164	5,769	.....	218,768	200,507	172,329	29,706	29,835	31,930	83,464	100,674	122,466
November...	11,068	5,057	.....	217,059	183,245	157,269	28,756	30,137	33,132	73,610	105,617	128,667
December....	12,639	6,266	.....	226,674	199,070	166,224	34,185	34,532	36,454	86,041	120,962	144,458
Total.....	\$93,879	\$51,734	.....	\$2,075,688	\$1,866,604	\$1,754,726	\$365,589	\$372,997	\$391,715	\$1,033,370	\$1,322,954	\$1,215,122

\*Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 33—Continued

	Galveston Texas*			Houston, Texas			Roswell, N. M.*			San Antonio, Texas*		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	\$ 96,206	\$ 66,708	\$ 101,328	\$ 133,571	\$ 110,108	\$ 136,519	\$ 2,491	\$ .....	.....	\$ 31,287	\$ 27,179	\$ 32,266
February.....	73,963	50,398	76,251	99,384	90,361	114,046	1,920	2,421	.....	26,826	22,824	25,603
March.....	81,763	65,040	83,298	115,945	105,969	127,971	2,847	2,405	.....	31,639	27,271	30,760
April.....	87,288	59,625	77,834	107,969	100,510	107,668	2,292	2,484	.....	27,875	24,656	28,719
May.....	71,738	59,688	84,202	110,940	105,059	101,218	2,709	2,302	.....	32,529	28,033	29,941
June.....	76,881	56,982	85,507	106,479	99,630	109,569	2,777	2,304	.....	31,502	27,348	32,917
July.....	71,838	61,498	80,656	104,581	93,540	104,179	2,180	2,609	.....	27,962	26,069	26,477
August.....	96,674	68,392	91,195	113,178	105,098	108,250	2,426	2,962	.....	33,201	28,867	29,184
September...	128,501	109,533	104,421	146,282	138,645	129,307	2,273	2,192	.....	32,153	30,972	28,138
October.....	149,585	124,521	89,757	164,382	139,942	138,705	2,688	3,063	.....	35,236	31,143	26,757
November.....	78,301	93,268	69,421	136,063	123,952	115,573	2,706	2,566	.....	33,295	28,865	27,129
December.....	57,409	83,601	74,102	141,381	131,209	128,691	2,587	2,926	.....	33,380	31,095	29,103
Total.....	\$1,070,147	\$899,254	\$1,017,972	\$1,480,155	\$1,344,023	\$1,421,696	\$29,896	\$28,234	.....	\$376,885	\$334,322	\$346,994

	Shreveport, La.			Texarkana, Texas			Tuscon, Arizona			Waco, Texas		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	\$ 41,614	\$ 31,441	\$ 37,477	\$ 9,073	\$ 5,888	\$ 7,303	\$ 8,744	\$ 6,555	\$ 6,893	\$ 19,572	\$ 15,380	\$ 18,578
February.....	29,428	28,036	31,699	10,948	6,451	6,039	6,475	6,859	6,398	16,184	12,649	15,548
March.....	38,645	30,994	24,446	10,586	6,849	6,752	7,843	6,666	6,683	16,263	14,800	16,006
April.....	34,640	29,673	27,706	8,727	6,103	6,541	7,505	6,851	5,731	14,454	13,078	13,742
May.....	34,565	36,504	30,002	8,962	7,831	6,361	8,647	7,426	7,645	13,778	14,097	13,138
June.....	33,911	32,514	27,051	8,672	7,866	6,720	7,438	7,743	8,467	13,624	14,208	13,341
July.....	31,047	30,151	24,508	8,445	6,821	5,548	6,605	7,248	7,147	12,772	13,075	13,182
August.....	31,842	27,226	23,618	8,273	6,526	5,733	6,439	6,181	6,277	20,090	14,213	12,808
September...	31,895	29,945	29,577	9,541	6,759	6,752	6,987	6,456	6,311	28,793	24,375	19,477
October.....	39,080	34,216	31,235	11,287	7,116	6,994	7,791	7,358	7,171	29,326	25,023	21,413
November.....	36,913	37,764	27,016	9,501	7,061	6,622	9,174	8,473	7,415	23,743	20,004	16,107
December.....	39,352	36,108	31,737	10,218	9,882	8,597	8,793	9,166	7,623	24,960	18,862	16,871
Total.....	\$422,932	\$384,572	\$346,072	\$114,233	\$85,153	\$79,962	\$92,441	\$86,982	\$83,761	\$233,559	\$199,764	\$190,211

Federal Reserve Bank of Dallas

NOTE: Centers which have not reported continuously for the 18 months ending December 31, 1923, are not included in the table.

**SCHEDULE 34**  
**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	Loans and Discounts Gross		INVESTMENTS				Net Demand Deposits		Time Deposits		Accommodation at F. R. Bank	
			U. S. Securities		All Other				1923	1922	1923	1922
	1923	1922	1923	1922	1923	1922	1923	1922				
January.....	\$262,388	\$235,051	\$ 53,304	\$ 39,071	\$ 8,291	\$ 9,091	\$239,686	\$190,998	\$ 72,638	\$ 61,486	\$ 4,371	\$ 7,740
February.....	268,243	233,676	54,656	43,937	9,017	8,040	247,213	198,312	74,762	62,593	3,071	6,072
March.....	269,109	237,071	61,927	41,927	9,515	7,890	236,134	197,130	75,666	63,004	2,716	4,680
April.....	258,305	236,133	64,328	42,926	9,054	7,325	226,181	203,908	75,764	64,021	7,158	4,085
May.....	248,147	237,786	60,582	45,948	9,036	8,290	220,570	209,587	73,667	65,500	7,484	2,931
June.....	248,159	236,679	62,914	49,802	9,291	8,112	214,175	208,737	75,806	64,964	8,163	3,599
July.....	250,885	233,949	54,849	47,841	10,443	7,241	208,505	204,553	74,783	65,186	13,768	3,943
August.....	257,915	239,069	52,758	48,850	10,746	7,899	208,088	206,793	74,415	64,013	16,412	4,222
September.....	270,534	254,071	56,192	50,485	10,940	7,452	227,821	223,564	75,543	65,949	8,292	5,747
October.....	287,266	274,805	53,113	48,023	12,309	8,025	251,102	239,796	76,833	69,578	8,617	5,033
November.....	296,014	272,972	53,181	48,016	13,655	8,651	260,504	240,187	79,384	69,468	4,967	3,666
December.....	293,868	267,865	59,462	57,830	14,141	8,955	257,638	235,044	83,038	70,527	5,491	2,690

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

*Federal Reserve Bank of Dallas*

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SCHEDULE 35

U. S. GOVERNMENT SECURITIES TRANSACTIONS,  
CERTIFICATES OF INDEBTEDNESS AND  
TREASURY NOTES

	Pieces	Amount
Definitive certificates issued.....	29,748	\$ 78,024,000
Subscription receipts issued.....	3,225	96,189,000
	<u>32,973</u>	<u>\$174,213,000</u>

SAVINGS SECURITIES

Reg. Treas. Savings Certs. issued.....	11,853	3,653,133
	<u>44,826</u>	<u>\$177,866,133</u>

REDEMPTIONS

Certificates of Indebtedness.....		\$48,426,500.00
Victory notes .....		14,765,150.00
Treasury notes .....		1,901,800.00
War Savings and Thrift stamps.....		13,369,676.79
Subscription receipts covering Certificates of In- debtedness .....		<u>12,135,500.00</u>
Total.....	2,810,182	\$90,598,626.79

EXCHANGES, CONVERSIONS AND TRANSFERS

Temporary-Permanent exchanges .....		\$ 801,600.00
Exchange of denominations.....		4,205,200.00
Registered received for Coupon.....		1,335,950.00
Coupon received for Registered.....		1,767,000.00
Registered received for transfer.....		852,850.00
Received for conversion.....		<u>177,050.00</u>
Grand total.....		\$9,139,650.00

Total number pieces, 32,515

RECAPITULATION

	Pieces	Amount
Certs. of Ind., Treasury notes and subscription receipts issued .....	32,973	\$174,213,000.00
Savings securities issued.....	11,853	3,653,133.00
Redemptions .....	2,810,182	90,598,626.79
Exchanges, conversions and transfers.....	32,515	<u>9,139,650.00</u>
Total.....	2,887,523	\$277,604,409.79
Subscription receipts cancelled and reissued and miscellaneous items .....	4,359	\$90,787,250.46

*Federal Reserve Bank of Dallas*

## SCHEDULE 35—Continued

## PURCHASES AND SALES FOR INVESTORS

	Transactions	Amount
Certificates of Indebtedness	} .....	1,104
Treasury notes		
Liberty bonds		
		\$65,993,309.88

## GOVERNMENT WARRANTS AND INTEREST COUPONS PAID

	Pieces	Amount
Warrants .....	784,256	\$92,368,300.54
Coupons .....	1,010,501	6,374,801.04

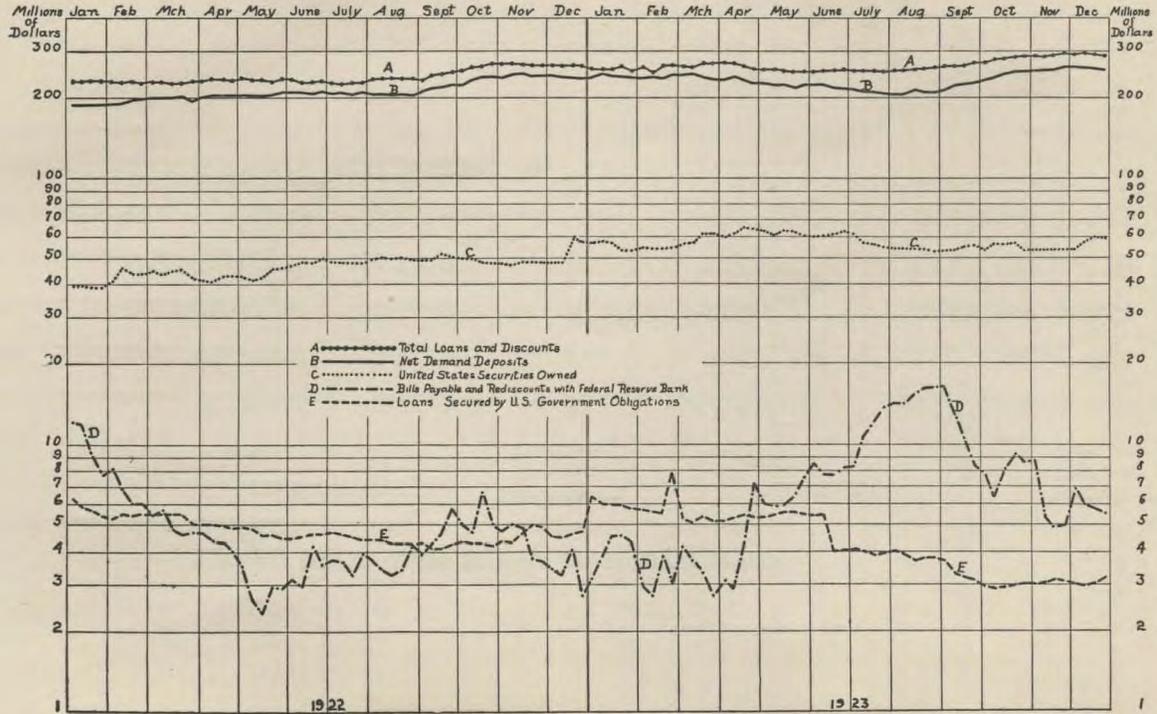
## WAR FINANCE CORPORATION TRANSACTIONS

Amount of advances outstanding January 1, 1923.....	\$19,021,262.49
Amount of advances made during year 1923.....	3,603,680.83
Total advances .....	\$22,624,943.32
Amount repayments received during year 1923.....	10,339,266.02
Total amount outstanding December 31, 1923.....	\$12,285,677.30

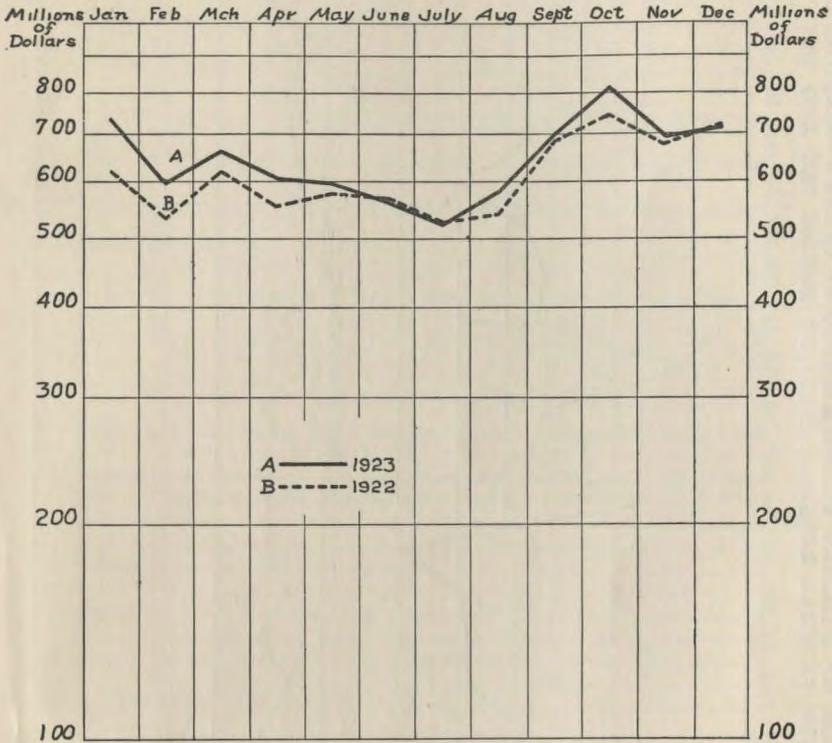
### TEXAS CROP AND MINERAL PRODUCTION

	PRODUCTION		Increase or Decrease Per Cent	VALUATION		Increase or Decrease Per Cent
	1923	1922		1923	1922	
Bales of cotton .....	4,290,000	3,222,000	+ 33.1	\$652,080,000	\$378,572,000	+ 72.2
Bushels of wheat .....	16,370,000	9,992,000	+ 63.8	16,861,000	10,991,000	+ 53.4
Bushels of oats .....	47,040,000	33,465,000	+ 40.6	26,813,000	18,406,000	+ 45.7
Bushels of corn .....	96,440,000	114,580,000	— 15.8	96,440,000	95,101,000	— 1.4
Bushels of grain sorghum.....	41,602,000	39,400,000	+ 5.6	43,682,000	39,400,000	+ 10.9
Barrels of petroleum .....	125,991,628	117,106,545	+ 7.6			

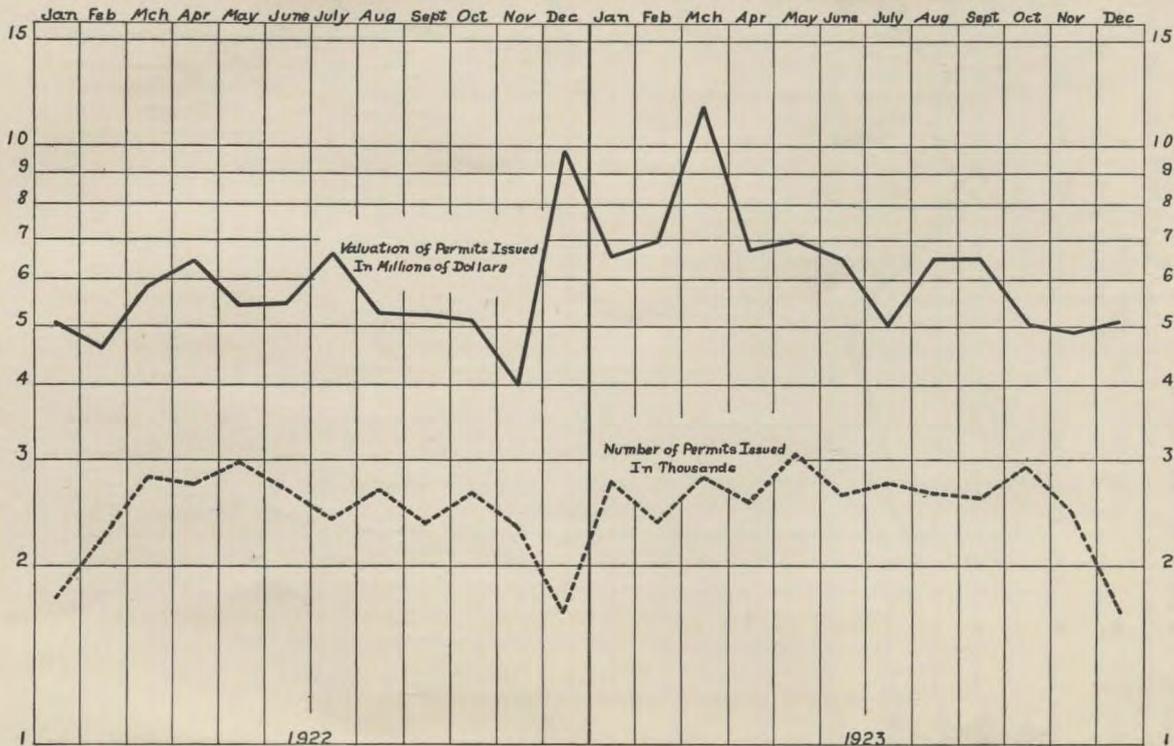
### MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS OF FIFTY-TWO MEMBER BANKS IN SELECTED CITIES DURING 1922 AND 1923



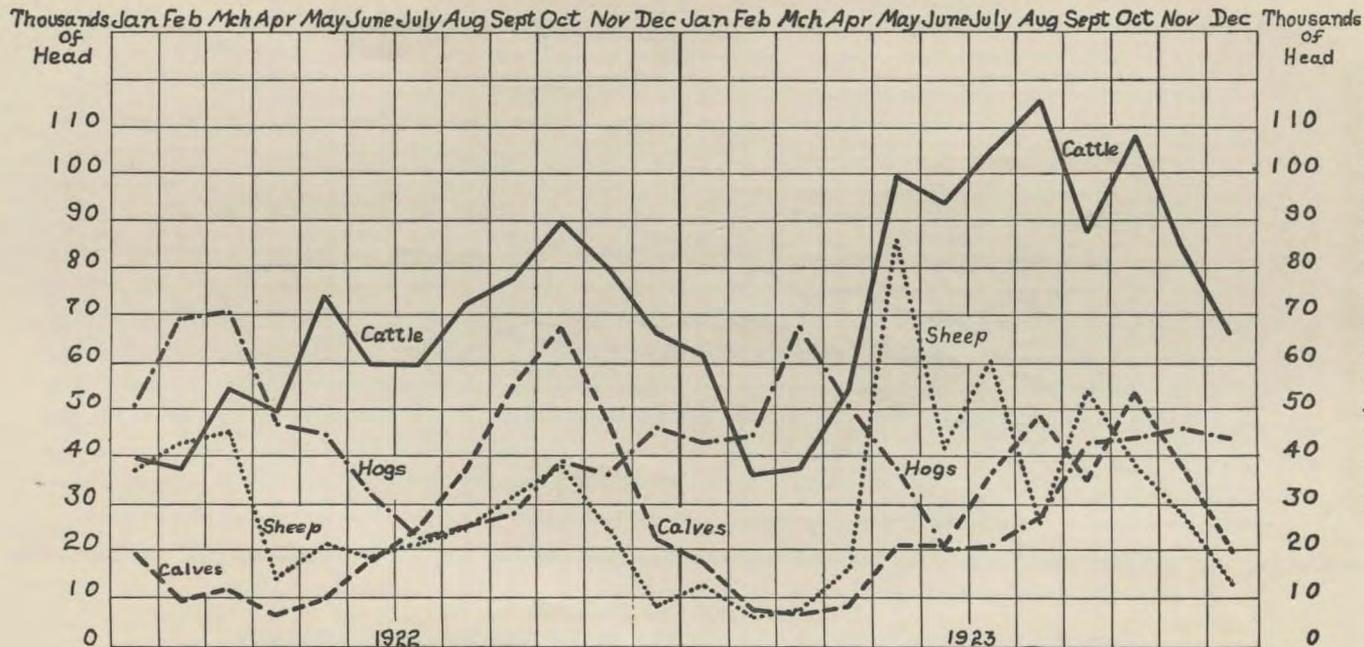
DEBITS TO INDIVIDUAL ACCOUNTS AT THIRTEEN PRINCIPAL  
CITIES IN THE ELEVENTH FEDERAL RESERVE DISTRICT  
DURING 1922 AND 1923



NUMBER AND VALUATION OF BUILDING PERMITS ISSUED AT ELEVEN PRINCIPAL CITIES  
IN THE ELEVENTH FEDERAL RESERVE DISTRICT DURING 1922 AND 1923

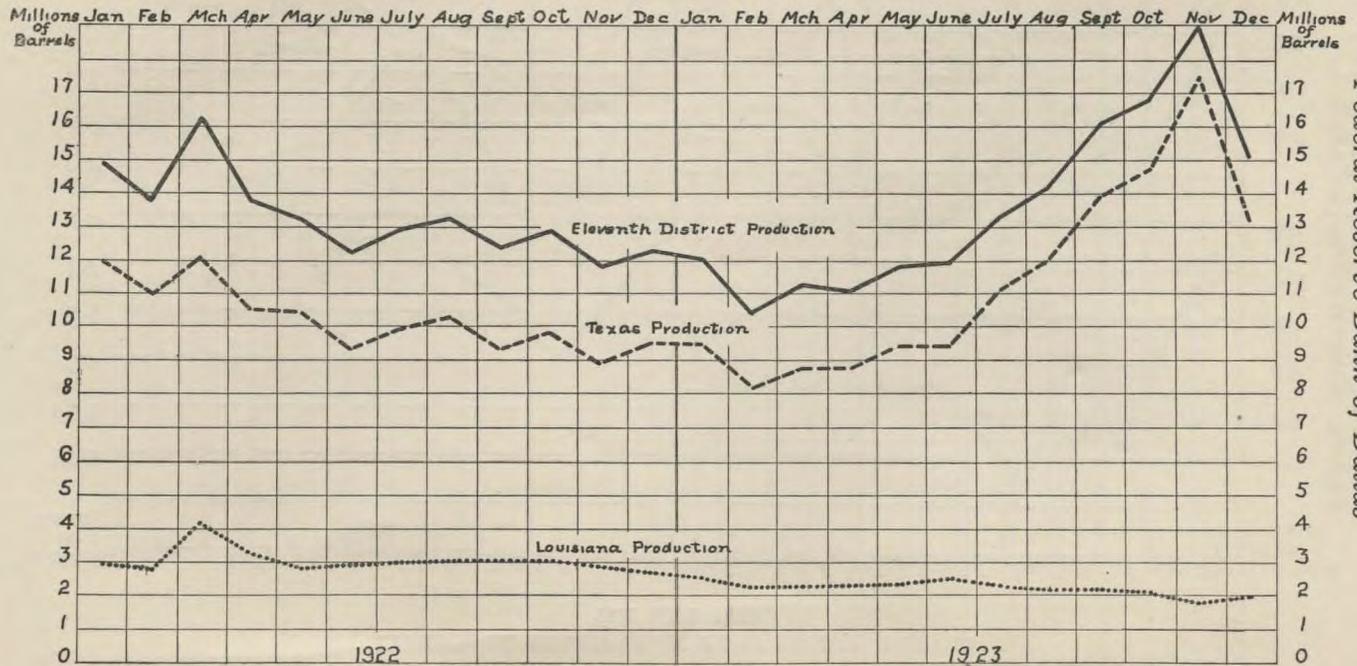


LIVESTOCK RECEIPTS AT FORT WORTH DURING  
1922 AND 1923



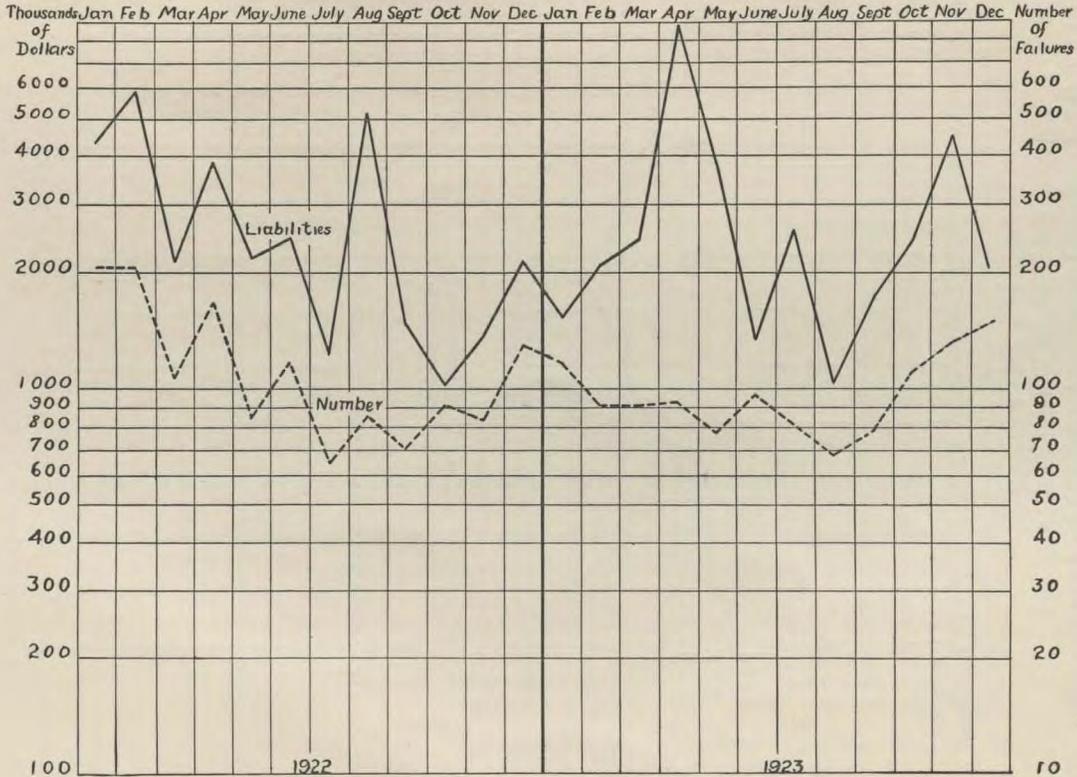
Federal Reserve Bank of Dallas

PRODUCTION OF CRUDE OIL IN ELEVENTH FEDERAL RESERVE DISTRICT  
DURING 1922 AND 1923



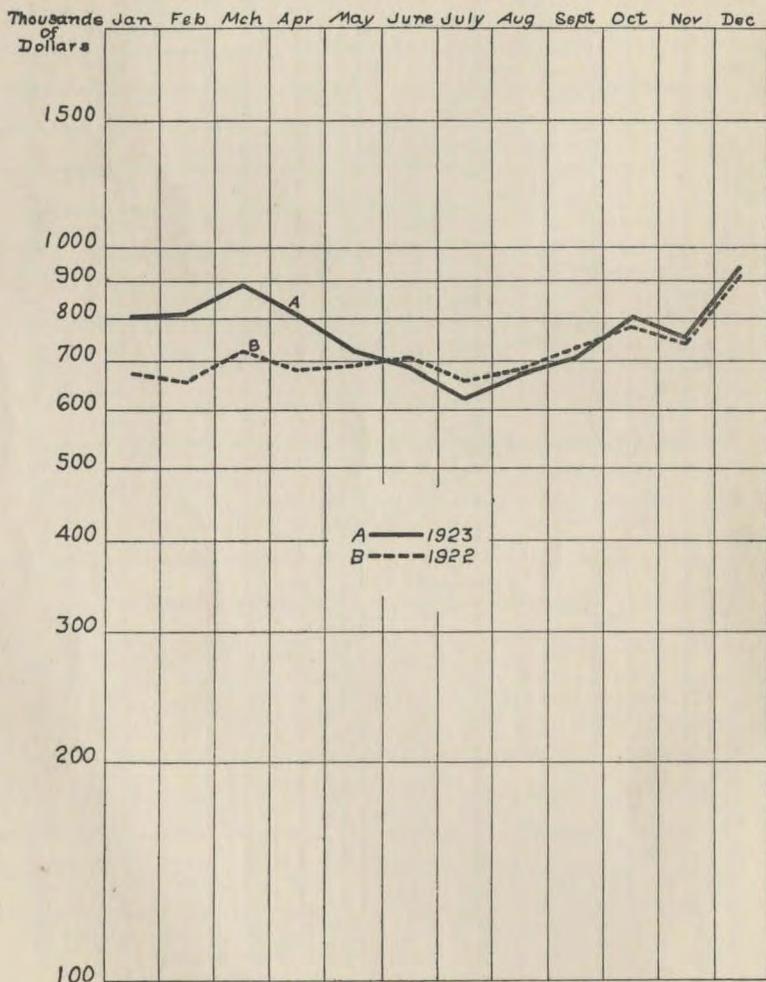
Federal Reserve Bank of Dallas

COMMERCIAL FAILURES IN THE ELEVENTH FEDERAL RESERVE DISTRICT  
DURING 1922 AND 1923

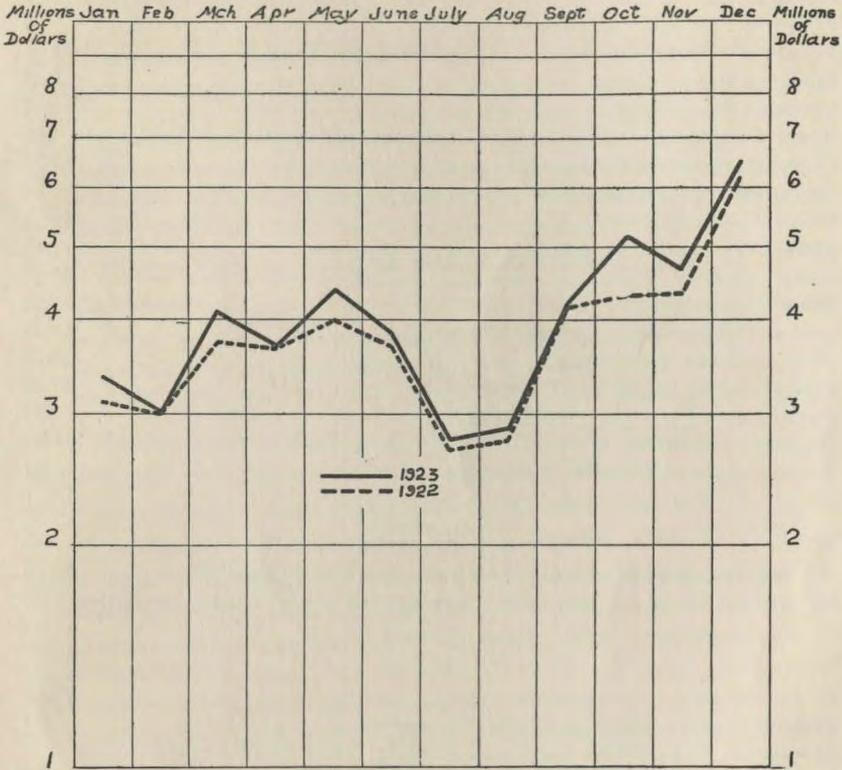


## Federal Reserve Bank of Dallas

### POST OFFICE RECEIPTS AT ELEVEN PRINCIPAL CITIES IN ELEVENTH FEDERAL RESERVE DISTRICT DURING 1922 AND 1923



NET SALES OF TWENTY-TWO TEXAS DEPARTMENT STORES  
DURING 1922 AND 1923



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