

**FOURTH ANNUAL REPORT**  
**OF THE**  
**FEDERAL RESERVE BANK**  
**OF DALLAS**

**FOR THE YEAR ENDED DECEMBER 31, 1918**



**WASHINGTON**  
**GOVERNMENT PRINTING OFFICE**  
**1919**

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**LETTER OF TRANSMITTAL.**

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FEDERAL RESERVE BANK,  
*Dallas, Tex., January 15, 1919.*

SIR: I have the honor to transmit herewith the fourth annual report of the Federal Reserve Bank of Dallas, covering the year 1918.

Respectfully,

W. F. RAMSEY,  
*Chairman and Federal Reserve Agent.*

Hon. W. P. G. HARDING,  
*Governor, Federal Reserve Board,  
Washington, D. C.*

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# FOURTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF DALLAS.

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## FINANCIAL RESULTS OF OPERATION.

### EARNINGS, EXPENSES, DIVIDENDS, ETC.

The Federal Reserve Bank of Dallas has made great headway in the matter of earnings in 1918, as is shown by Schedule 1. Total earnings for the year amounted to \$2,089,526 and were 66 per cent of the bank's capital, as compared with 1917, when the total earnings were \$568,592, or 20 per cent of its capital. Liberal deductions from earnings have been made for depreciation on certain asset items, as shown in the attached analysis of the profit-and-loss account.

The bank has paid dividends up to date, and it is expected that future dividend requirements will be promptly met. On June 30, 1918, a dividend of 6 per cent was paid member banks covering the operating period from July 1, 1917, to June 30, 1918. The amount distributed was \$168,871.16. After paying this dividend, and allowing for liberal depreciations, \$610,496.88 remained in the profit-and-loss account. At its meeting on December 12 the board of directors declared a dividend at the rate of 6 per cent per annum for the operating period from July 1 to December 31, 1918, payable on the latter date. The dividend amounted to \$92,328.75. After making the distribution, and providing for depreciation and all proper deductions, \$1,184,408 remained in the profit-and-loss account, enabling the bank to set up a surplus fund of \$592,204, and reserve an equal amount as a franchise tax payable to the Government on call.

The great expansion in the bank's operations has also necessitated an increase in the expense account. It has been necessary to make extensive additions to the equipment, pay out large amounts for furniture and fixtures, stationery, and supplies, and to make revisions in and additions to the pay roll.

Expenses amounted to \$535,424 in 1918 and were 26 per cent of the earnings.

### COMPARATIVE BALANCE SHEETS FOR DEC. 31, 1916, 1917, AND 1918.

Comparative balance sheets or statements of condition of the bank as of the above dates are attached as Schedule 2.

## PROFIT-AND-LOSS STATEMENTS FOR 1916, 1917, AND 1918.

An analysis of the profit-and-loss statements for the above dates is attached as Schedule 3.

## GENERAL BUSINESS AND BANKING CONDITIONS.

## VOLUME OF BUSINESS.

In spite of disturbed conditions and the serious curtailment of many industries, on account of the war and the drought existing over a large area of the district, the volume of business transacted has been generally satisfactory. The high prices of all classes of merchandise more than offset the decreased number of orders in certain lines, and the financial returns from the year's operations are expected to be as good as in 1917. The prices obtaining for goods had the effect of restricting purchases mainly to essentials, and non-essential lines have suffered. The influenza epidemic seriously affected trade during the early fall months. Retail lines suffered, especially, and have not yet completely recovered. With the signing of the armistice, and the removal of various governmental restrictions, some improvement was noticeable, and a general restoration of activities is anticipated in the near future.

The year 1918 opened with depressed business in the western and southwestern portions of the district on account of the very serious drought, and while conditions improved somewhat in the early spring as the result of good rains, this relief was only temporary, and throughout the summer and early fall months trade in those sections was very unsatisfactory. During the fall and winter, however, the protracted drought was effectually broken.

Crops in the eleventh district in 1918 were disappointing. The yield of feed was light, and much below that of a normal year. The production of small grain in the district was approximately 8,500,000 bushels of wheat, 25,000,000 bushels of oats, and 80,000,000 bushels of corn. These yields were much below the production of 1917, which was approximately 15,000,000 bushels of wheat, 35,000,000 bushels of oats, and 85,000,000 bushels of corn, and were not sufficient for local consumption. The wheat crop was especially disappointing in the counties of west and northwest Texas, the principal grain producing section of the district. In many counties the grain did not even germinate on account of dry weather.

As an offset, however, to these poor agricultural returns, business in the larger cities has been good. Plenty of work was available and wages have been the highest on record. At cantonment cities and towns adjacent to military posts especially, local business has been the heaviest ever experienced.

Manufacturing has been as active as fuel restrictions, labor conditions, and the supply of raw materials would permit. War contracts took precedence over ordinary operations.

The cattle and sheep industries, of great importance in this district, have been heavily damaged and demoralized on account of drought conditions. Poor ranges and high prices of feed have forced many stockmen to sacrifice their herds. Market receipts, reflecting this condition, have been very heavy, and consisted principally of stock cattle in an unfinished shape, sacrificed by stockmen on account of the high cost of feed.

Post-office receipts and bank clearings have increased at the principal cities of the district throughout the year. Postal receipts for the first 11 months of 1918 at the principal cities show an increase of 41.3 per cent over the same period the previous year. Clearings at the same cities, covering a similar period, show an increase of 16.7 per cent.

The number of business failures in the district during 1918 shows a reduction of 37.9 per cent, as compared with 1917, and is indicative of generally healthy conditions. Every month has shown a reduction, both in the number of suspensions and the amount of liabilities involved, the latter decreasing 12.8 per cent during the year.

The building industry has been inactive throughout 1918, and governmental regulations have caused operations to be subordinated entirely to war activities. The valuation of permits issued at the principal cities shows a decrease of 17.9 per cent over 1917. The year closes, however, with a very bright prospect for building, and with the removal of all regulations, authorities anticipate that the new year will be one of unprecedented activity.

The discovery of oil in the vicinity of Ranger has caused much activity in that section and made local business excellent. The field has been greatly extended, and the general belief seems justified that the Ranger district is destined to become one of the most important oil-producing sections in the United States.

#### LABOR.

Labor conditions have been unsettled throughout the year. The wage scale has been very high, but there has been a dearth of workmen. The selective draft demoralized forces, causing a scarcity of men, skilled and unskilled, and the substitution of women in large numbers has resulted. In many instances this change has been very satisfactory and the efficiency of organizations in many lines has not materially suffered, and has, we learn, in some establishments been improved.



## MONEY MARKET.

The year 1918 has proven a year of borrowing rather than liquidation. The exhibits attached show the large expansion in discount operations, and the extent to which the facilities of this institution have been availed of. There is little evidence at present of any slackening in the demand. It has been the policy of this institution during the year to impress upon member banks the necessity of keeping their assets in a liquid condition, to curtail the extension of credits to those lines essential to the Government's war program, to carefully scrutinize new financing, and by the purchase of Treasury certificates to be prepared to meet their bond payments without inconvenience. Many banks have adhered strictly to this policy, others, less conservative and patriotic, have disregarded our admonition and as a result have found it difficult, without outside assistance, to make their instalment payments when due, or "keep their house in order."

Member banks in the drouth section have had the heaviest demand throughout the year and had practically no liquidation. On account of disturbed market conditions and the scarcity of shipping, the 1918 cotton crop moved very slowly, and many banks have been badly extended as a result. Some of them have been carrying large amounts of cotton, bought on a high market, which their customers were always reluctant and usually unwilling to sell on account of the loss involved.

Rates have not changed materially and have been steady to firm throughout the year. The heavy demand for funds, and the inevitable credit expansion which resulted, have not, on the whole, unduly disturbed financial conditions, and if immediate relief is afforded by the movement of cotton, as now seems likely, there is no reason why basic conditions should not be sound.

## DISCOUNT OPERATIONS.

## REDISCOUNTS—COMMERCIAL PAPER.

Schedule 4 shows the discount operations of the bank during 1918. This exhibit covers the rediscounting of commercial, industrial, and agricultural paper. It will be noted that the aggregate of such paper handled in 1918 was \$587,677,767, against \$57,052,636 in 1917. The total number of banks accommodated in 1918 was 548, of which 205 were new banks which had not previously used our facilities. The largest note discounted was \$3,750,000; the smallest, \$10.50.

## REDISCOUNTS—LIBERTY LOAN.

Schedule 5 shows by months the volume of paper discounted, including largely member banks' promissory notes secured by Gov-

ernment obligations. The amount of such paper handled has been unusually heavy, and the bank's facilities in this regard have been freely availed of by member banks. This method of temporary advances has proven attractive to member banks, but the purpose of the same has unquestionably been often misunderstood, and such facilities not infrequently abused. A large number of banks seem to look upon this institution as an inexhaustible supply of funds, and instead of using its rediscount machinery for the maintenance of reserves have sought advances for their own gain.

#### TRADE ACCEPTANCES.

During the past year an increasing number of inquiries have been received as to the use of acceptances, and some of the larger firms of the district have substituted this credit instrument for the open-book accounts. Further progress in this regard is expected, but the transition will be gradual and it will take considerable time to effect the general use of trade acceptances. In the first place, on account of keen competition among wholesalers and jobbers, it is not unlikely that the merchant will continue to trade with those firms which permit the open account, with dates of payment uncertain, rather than with their competitors who use acceptances which provide for liquidation at a fixed maturity. Schedule 8 shows the volume of trade acceptances rediscounted by this bank during the year.

#### GROWTH OF OPEN MARKET FOR ACCEPTANCES.

The volume of acceptances handled in the open market in this district is negligible. In fact, there is really no "open market" for this class of paper, the transactions which the bank has handled consisting principally of purchases from the larger banks of their own acceptances, although it has purchased bills from other Federal Reserve Banks when the demand in the district was light.

#### POLICY ON ACCEPTANCE PURCHASES.

The executive committee has always favored the purchase of acceptances and has made as attractive rates on such paper as market conditions warranted. Schedules 7 to 10 show total investments in acceptances, maturity of same, and rates at which purchased.

#### RESERVE POSITION.

The reserve position of the bank throughout the year is indicated by Exhibit B and attached chart. The required reserves have been fairly well maintained during the year, although during the fall months there was an unprecedented demand for loans, which made it necessary to rediscount with other Federal Reserve Banks in order to maintain reserve requirements.

## MOVEMENT OF MEMBERSHIP.

## NATIONAL BANKS.

On January 1, 1918, there were 621 national banks in this district, with a total capital and surplus of \$93,732,000. Seventeen national banks, with a total capital and surplus of \$5,272,000, have been added during the year; and during the same period eight national banks, with a total capital and surplus of \$468,000, have liquidated. On December 31, 1918, the total national bank membership was 630, with capital and surplus of \$96,879,000.

The paid-in capital of this bank on December 31, 1917, was \$2,794,900, which has been increased by the addition of State banks and through increases in capital and surplus of national banks to \$3,154,300 on December 31, 1918.

## STATE BANKS.

On January 1, 1918, there were 11 State bank members in this district, with a capital of \$960,000 and total resources of \$11,133,000. During the year the bank has made reasonably satisfactory progress in State bank memberships and has added 87 banks, having a total capital and surplus of \$7,372,000 and total resources, according to the latest figures available, of \$43,305,000. One State bank, with capital and surplus of \$63,000, retired from the system by liquidation during the year. Schedule 15 shows the total membership in the district, by States, as of December 31, 1918.

## CAPITAL STOCK ACCOUNT.

Schedule 17 shows the changes in the capital stock account during the year; also a summary of the movement of member banks.

## RELATIONS WITH NATIONAL BANK MEMBERS.

## DISCOUNT OPERATIONS.

The relations existing between this bank and its national bank members through discount operations are for the most part extremely cordial and friendly, and the service extended during the past year has been very satisfactory, fully meeting the expectations of members. The exhibits attached show the volume of discount operations in 1918. There has been a steady increase in the volume of paper handled. A large number of banks which had not heretofore discounted with the Reserve Banks have availed themselves freely of its facilities. The number of notes offered has been very large. Failure to comply with regulations has necessitated the return of considerable paper on account of ineligibility. An improvement has been shown in this respect during the year, however, and disregard of discount regulations is less frequent than formerly.

## FIDUCIARY POWERS.

The number of banks in the district which have been granted fiduciary powers up to December 31, 1918, is shown on Schedule 19. Such powers were granted to five banks in 1918. Prior to the passage of the amendment to the Federal Reserve Act on September 26 the number of such applications was not large. More recently, however, several inquiries have been received. Four are now pending, and from the revived interest, as evidenced by inquiries for blanks, it is probably only a question of time until many additional banks will seek these powers.

## RELATIONS WITH STATE BANKS AND TRUST COMPANIES.

## DISCOUNT OPERATIONS.

As a result of the unfavorable conditions which have existed in parts of the district, and the unprecedented demand for loans, a good many State banks have joined the system largely for the purpose of using the Reserve Bank's rediscount facilities.

## EXAMINATIONS.

The bank's relations with State banks and trust companies in connection with examinations are confined mainly to the investigation of their condition when they make application for membership. This examination not only enables the executive committee to secure first-hand information regarding the applying bank, and to base its recommendation on the same, but it permits the bank to readily make the analysis required by the Federal Reserve Board. The banking commissioners of the various States in this district furnish two copies of their report of the last examination made. It frequently happens, however, that a State bank has not been recently examined. The reports received from the State banking department would not, therefore, reflect the bank's true condition, and this has led to an independent examination by the Reserve Bank. After a State bank is admitted the department's reports are accepted and it has not been necessary to conduct a special examination of State bank members.

## RESERVES.

The banking laws of Texas have been amended and permit State banks which join the Federal Reserve system to conform to its reserve requirements. As this permits a distinct reduction in reserves it has proven an inducement to State banks to join the system. In the other States in this district, however, the banking laws are not so favorable, and while permitting State banks to join the system, and count balances with the Reserve Bank as part of their required reserve with approved reserve agents, they do not accept the same in lieu

of their statutory requirements. In Louisiana the State law permits balances with the Federal Reserve Bank to count only as cash reserves on hand. This is the sole concession made by the statutes of that State, and the situation obviously interferes with progress in State bank membership in Louisiana.

#### FISCAL AGENCY OPERATIONS.

##### ALLOTMENT OF TREASURY CERTIFICATES AMONG BANKS IN DISTRICT.

Schedules 20 and 21 show the allotment of Treasury certificates, the amount subscribed, number of subscribers, and other data covering all issues offered in 1918.

A very active campaign under the supervision of Mr. Nathan Adams was conducted throughout the year to promote the sale of these securities. While fair headway has been made and the campaign has been reasonably successful, the results, due to the extreme drought and inability to market cotton, have not been as satisfactory as desired.

##### DEPOSITS OF TREASURY FUNDS WITH BANKS AND THEIR WITHDRAWAL.

Schedule 22 shows, by months, the amount of funds with depositary banks throughout the year.

#### FLOTATION OF LIBERTY LOANS.

During the third Liberty loan campaign the members of the central advisory committee and the executive committee who had served for the first and second loan campaigns continued in office. Mr. J. W. Hoopes again acted as executive manager.

Intensive organization work was conducted for two months previous to the actual selling period, business men being sent into practically every county in the district to appoint suitable county chairmen and advise on sales methods. The loan was oversubscribed by nearly \$31,000,000. The women's Liberty loan organization, under the chairmanship of Mrs. E. B. Reppert, collected about \$23,000,000 in subscriptions.

The fourth Liberty loan campaign held in September and October, 1918, under the same management as previous efforts, resulted in an oversubscription of approximately 12 per cent in spite of crop and cattle raising conditions which in some sections were merely unsatisfactory and in others deplorable. The women's Liberty loan organization collected about \$36,000,000.

Few bonds were bought as investments by bankers or with a view to helping out in gaining quotas, they doing their part rather in accommodating customers and very effectively pushing the sale of bonds to the public. The work of inducing the public to keep their bonds and to prepare for another loan is being conducted vigorously.

## WAR-SAVINGS CERTIFICATES.

The activities of the fiscal agency department in connection with the sale of war-savings certificates and stamps have been confined to the receipt and distribution of the stamps.

## WAR FINANCE CORPORATION.

The War Finance Corporation, acting through this bank, has made advances to banks in the cattle-raising and agricultural sections on their promissory notes, secured by the paper of farmers and cattlemen. On July 22 the corporation announced that it would make loans to banks located in drought-stricken sections of the district, such advances to be adequately secured. Up to December 31, 23 applications for loans aggregating \$899,263 had been received. Supporting the applications was collateral aggregating \$1,185,639. The proposed plan has not been generally availed of, and only 12 applications were accepted by the executive committee and the War Finance Corporation. These applications aggregated \$377,000 and were secured by collateral aggregating \$520,841. On August 22 the corporation announced its willingness to make advances for crop-moving purposes, but no applications were received.

In September the cattle loan agency of the War Finance Corporation was opened, the purpose of the organization being to make loans to stock raisers in this district. From the date the agency opened there was a deluge of applications for loans, and the aggregate received up to December 1 was \$16,254,312. Of this amount, loans aggregating \$3,750,090 were made. In the latter part of November the corporation announced that no additional applications would be received after December 1. It is anticipated that the active work of the agency will be closed soon after the beginning of the year. The aid extended by the local cattle loan agency has been of incalculable benefit. Cattle conditions in the West have been quite distressing for many months past on account of the drought; the banks were unable to render necessary financial assistance to their customers among the stockmen. The year closed with conditions greatly improved in the cattle country, and it is hoped that before many months pass the industry will again be on its feet and contribute to the prosperity of the district. The agency reestablished confidence in this industry and brought about a more liberal treatment of such loans both by the banks and the investing public.

## CAPITAL ISSUES COMMITTEE.

In the latter part of January a district or subcommittee of the Capital Issues Committee was appointed, consisting of W. F. Ramsey, chairman; R. L. Van Zandt, vice chairman; Edward Gray, Dallas; Howell E. Smith, McKinney, Tex.; W. C. Stripling, Fort Worth, Tex. An advisory or auxiliary committee was appointed, consisting of W. R. Grim, Texarkana, Tex.; Edward Rotan, Waco, Tex.; John Sealy, Galveston, Tex.; J. O. Terrell, San Antonio, Tex.; D. E. Waggoner, Dallas, Tex.; E. O. Tenison, Dallas, Tex.; Lewis Hancock, Austin, Tex.; John W. Poe, Roswell, N. Mex.; L. C. Shattuck, Bisbee, Ariz.; R. D. Wilbør, Hugo, Okla.; H. W. Smith, Ruston, La.

When the War Finance Corporation Act was passed in April, and the Capital Issues Committee formally created, the above-named gentlemen were reappointed, and have served throughout the year.

The activities of the local Capital Issues Committee in the early weeks of its organization were not extensive. As more publicity was given the matter, however, and an active campaign made to conserve capital and credit and restrict the operations of stock salesmen, the number of applications greatly increased, and the functions of the committee expanded materially.

The committee, while not attempting to throttle legitimate new financing necessary to the national welfare, has done much to conserve capital and protect the public. The rapid development of the oil fields of Ranger, Burkburnett, and adjacent territory caused the district to be flooded with issues of stocks in oil companies. The majority of such issues were highly speculative, and many of the projects were absolutely without merit. It was, of course, impossible to keep the public, especially in rural communities, from investing in worthless stocks, and many cases were reported of the exchange of Liberty bonds and securities of recognized value for stock in various companies. The committee, however, has constantly endeavored to protect the people from these stock swindlers, and many dishonest operators have felt the effects of its supervisory powers.

The following data describes the committee's operations:

It is estimated that 250 issues of securities, aggregating \$50,000,000, have been passed upon by the committee.

Total number of applications withdrawn or abandoned upon the advice of Chairman Ramsey, either through correspondence or at the committee's meetings, 21.

Aggregate amount of securities thus discouraged (estimated), \$24,107,500.

Total number of applicants induced to content themselves with smaller issues than originally applied for, 36.

Aggregate amount of these reductions, \$1,829,000.

Total securities effectively suppressed, \$25,937,300.

## NOTE ISSUES.

## FEDERAL RESERVE NOTES.

There is attached, as Schedule 24, a chart showing the amount of Federal Reserve notes outstanding in 1918. Schedule 25 shows similar data for 1917. The increase is quite conspicuous. The seasonal movement of currency started about August 1 and continued until the middle of October. During that period our note circulation increased approximately \$30,000,000. The amounts issued, by weeks, between those dates were:

Week ending—	
August 3.....	\$375,000
August 10.....	490,000
August 17.....	2,280,000
August 24.....	3,255,000
August 31.....	6,640,000
September 7.....	5,765,000
September 14.....	3,730,000
September 21.....	3,345,000
September 28.....	580,000
October 5.....	4,230,000
October 12.....	1,555,000
October 19.....	385,000

The bank has continued its practice of issuing notes to supply currency during the fall crop-moving season and against the deposit of gold. Through the substitution of notes for gold we have greatly strengthened our position. We have conducted an active campaign to increase our gold holdings by the exchange of currency therefor. The reserve against notes outstanding has always been above requirements, and the cover of gold and commercial paper far in excess of the amount required.

## FEDERAL RESERVE BANK NOTES.

The bank has had occasion during the year to issue Federal Reserve bank notes in large amounts, and on December 31 the bank's liability on account of such notes in actual circulation was \$5,539,900.

## POSITION OF COMMERCIAL BANKS AS A RESULT OF WAR FINANCING.

## INCREASE OF THEIR OBLIGATIONS.

The position of commercial banks in this district has fluctuated materially during the year. There is attached, as Schedule 18, a statement showing the condition of national banks on the dates of the first five calls of the comptroller in 1918. On account of the peculiar conditions obtaining in the district during practically the entire year, and the unprecedented demand for funds, the banks have found it necessary to borrow heavily.



## EFFECT ON COMMERCIAL PAPER OF DISTRICT.

The large amount of the assets of member banks put in Government obligations during the year has resulted in a very dull market for commercial paper. Purchases of such paper have been negligible. During normal times there is a rather active demand for commercial paper in this district, and in the early months of the year it was the practice of the larger banks especially to make quite an investment in the same, the banks finding commercial paper an attractive investment. In 1919 some of the larger banks employed a portion of their funds in this manner, but the amount so invested has been much smaller than in former years, as surplus funds were not available for that purpose. We do not expect an active market for commercial paper for some time yet; certainly not until the banking situation is more settled.

## RELATIONS TO AND EFFECT ON GENERAL BUSINESS.

The necessity of the banks lending their resources to the Government has forced them to a policy of conservatism, and the extension of new credits has been curtailed. This policy has not interfered unduly with business. It has probably affected the financing of nonessential industries, but this was absolutely necessary in the financial situation of the past year if the Government's requirements were to be successfully met.

## POLICY TO BE PURSUED IN RESTORING LIQUIDITY OF BANKS.

PROBABLE TIME IN WHICH THEY CAN CLEAR UP THEIR "WAR PAPER."

Any statement as to the period of carrying "war paper" or paper secured by Government war obligations would be hazardous. We do not think many banks will desire to carry this paper for long periods, as most of the banks make such loans at low rates of interest, and mainly through patriotic motives. Of course, the time required for the resumption of normal conditions will be an important factor, for, if money matters are not unduly strained and conditions return to normal within a reasonable time, the banks will soon be able to get rid of most of their "war paper." The period of one year could probably be conservatively fixed as the time for liquidating paper of the character referred to. We believe the general public appreciate the importance of holding their Liberty bonds and paying therefor out of their earnings. In extreme cases the assistance of banks will be sought.

## POLICY OF FEDERAL RESERVE BANK TOWARD THEM MEANWHILE.

This bank's policy toward banks which have assisted in the extensive financial program of the Government will continue to be one of service, and the facilities of this institution will be freely extended in every way consistent with sound banking principles. At the

same time it has been the practice of our officials to discourage undue expansion and restrict advances to legitimate needs, until the return of normal conditions. We desire to assist the banks in the period of financial readjustment upon which they are now entering, and confidently expect the transition to be made without undue disturbance.

#### OPERATIONS OF FEDERAL RESERVE BANK BRANCHES.

The activities of the El Paso branch during the six and one-half months of its existence have fully justified the wisdom of its establishment. Schedule 31 shows the condition of the branch on July 15 (a month after its opening) and on December 31, 1918. Drought conditions in the El Paso section have created a very heavy demand for funds from the branch. The use of the Reserve Bank's collection facilities has also greatly developed, and the number of items handled daily has increased from approximately 3,000 during the early days of the bank's operations to 7,000 at the close of the year. This increase has been principally from items received from members within the territory of the branch. All nonmember banks in the El Paso branch territory are now remitting for items to the branch at par, except five in Arizona, nine in New Mexico, and nine in Texas.

The shipping facilities of the branch for currency and coin have been utilized very freely, and from the day of opening to the end of the year outgoing money shipments were: Currency, \$7,400,370; silver, \$576,963; gold, \$692,865. Incoming shipments during the same period were: Currency, \$6,092,659; silver, \$530,871; gold, \$97,185. A supply of currency and coin sufficient for the needs of the territory served by the branch is kept on hand, as well as a supply of unissued Federal Reserve notes.

The branch opened with 60 member banks. There have since been added six State banks, making a total membership on December 31, 1918, of 66.

The territory assigned to the branch includes 18 counties in Texas, as follows:

Andrews.	Hudspeth.	Presidio.
Brewster.	Jeff Davis.	Reeves.
Crane.	Loving.	Terrell.
Culberson.	Martin.	Val Verde.
Ector.	Midland.	Ward.
El Paso.	Pecos.	Winkler.

Sixteen counties in New Mexico (or all the territory in that State included in the Eleventh District), as follows:

Bernalillo.	Guadalupe.	Sierra.
Chaves.	Lincoln.	Socorro.
Curry.	Luna.	Torrance.
Dona Ana.	Otero.	Valencia.
Eddy.	Quay.	
Grant.	Roosevelt.	

Five counties in Arizona (or all the territory in that State included in the Eleventh District), as follows:

Cochise.	Greenlee.	Santa Cruz.
Graham.	Pima.	

The directors appointed by the Federal Reserve Board for the first year were W. W. Turney and A. P. Coles, of El Paso; those selected by the board of directors of the head office were U. S. Stewart and A. F. Kerr, of El Paso, and Sam R. Lawder, of Dallas. Mr. Lawder was appointed manager. All of these gentlemen have been reelected to serve during 1919, and Mr. Lawder was again designated as manager.

The branch was opened in quarters on the third floor of the First National Bank Building, together with vault and cage space in the safe deposit section of the First National Bank. These quarters have now proven inadequate and additional room has been arranged for to provide for the rapidly increasing operations of the branch. A force of 14 was employed upon opening on June 17. The work expanded so rapidly that additional clerks were necessary, and on December 31 the force numbered 34, including officers.

The executive committee of the branch meets every day to pass upon discount offerings and consider other important matters affecting operations.

A classification of paper under rediscount shows that 80 per cent of the rediscounts for member banks in the El Paso territory are based on live stock and agriculture.

Member banks are rapidly learning that as practically all of their payments, on account of withdrawals of funds, maturing obligations, and otherwise, are made through the branch bank, it is to their advantage to accumulate all of their funds there. Banks are also finding it convenient to use the trust department of the branch for the keeping of their Government securities, and as a portion of the general account of the Treasurer of the United States is carried at the branch, Government vouchers are paid by the branch upon presentation, and members are given immediate credit for these items.

The total expense of operation of the branch from date of opening to December 31 was \$61,472.08, which includes cost of equipment, \$20,163.01. Revenues from all sources within branch territory for the same period were \$81,484.04, which includes earned discount on all rediscounts and member bank collateral notes handled through the branch since the date of opening.

#### MISCELLANEOUS.

##### INTERNAL ORGANIZATION.

The board of directors has held 12 meetings during 1918, at which a quorum was present. No change has occurred in the personnel

of the board during the year. On December 21, 1917, Mr. W. F. Ramsey was reelected a class C director for the three-year term beginning January 1, 1918, and redesignated as chairman of the board and Federal Reserve agent. On December 11, 1918, he was reappointed chairman and Federal Reserve agent for the year 1919. On the same date Mr. W. B. Newsome was reelected class C director and redesignated deputy chairman of the board for 1919. Mr. Newsome has, upon written request of Chairman Ramsey, and in the latter's enforced absence from the office, generally served as a member of the executive committee. Class A Director B. A. McKinney has at various times during the year served as governor of the bank in the absence of Governor Van Zandt and the necessity of Deputy Governor Hoopes giving attention to Liberty loan matters.

The terms of Messrs. John T. Scott, class A director representing banks in group 1, and Frank Kell, class B director representing banks in group 2, expired on December 31, 1918. In accordance with the provisions of the Federal Reserve Act, as amended on September 26, 1918, an election of directors was held for the successors of the above named. The polls opened on November 19 and closed December 3, Messrs. Scott and Kell being reelected to serve for the three-year term beginning January 1, 1919. Little interest was manifested in the election, and a very small per cent of the banks eligible and entitled to vote took advantage of the privilege.

On January 10, Dr. E. P. Wilmot, president of the Austin National Bank, Austin, Tex., was elected a member of the Federal Advisory Council, representing this district. Dr. Wilmot has attended the various meetings of the council, and upon his return made an interesting oral report to the board of directors.

The officers of the bank meet daily from 9.30 to 10 a. m. to discuss various matters of operation and present important correspondence.

The executive committee meets daily to pass upon offerings for rediscount and other important matters. It has been the policy of the executive committee to adhere as closely as practicable to the typical organization chart submitted by the Federal Reserve Board in March last. In so doing it has, of course, required a complete reorganization of some departments, and with the natural growth in operations and the creation of new divisions, on account of fiscal agency functions, the bank's force has greatly expanded. To keep the work on a current basis (which has always been the bank's policy) has been extremely difficult. It has been necessary to substitute women and untrained men and to educate them in the work of the bank. In the early summer months authority of the Federal Reserve Board for the payment of a salary bonus was obtained. The bonus was distributed on December 31 and amounted to \$45,103.59.

The selection of Mr. Sam R. Lawder as manager of the El Paso branch created a vacancy in the staff of the head office. Mr. Lawder for several months past had devoted his entire time to work in the war loan department in connection with Assistant Cashier Gilbert. Upon Mr. Lawder's removal to El Paso, Mr. Gilbert, as managing head, remained in sole charge of fiscal agency matters. The work of that bureau developed to such proportions that it was necessary to provide capable assistants, which was done by the appointment of Messrs. D. P. Reordan and Floyd Ikard as assistant managers.

At the board meeting on April 5 Mr. Paul G. Taylor, formerly assistant cashier of the South Texas Commercial National Bank of Houston, was elected assistant cashier. Mr. Taylor has immediate supervision of employment of needed help, the district clearing house, bookkeeping, mail and purchasing department, and the private wire operations. At the same meeting Mr. R. B. Coleman, who since September, 1917, had been serving as acting assistant cashier, was elected assistant cashier in immediate charge of the cash division, including currency shipments, vault custodies, and transfers. On June 3 Mr. Fred Harris, manager of the loan and discount department, was elected assistant cashier, continuing in general charge of the discount department. The detailed operations and clerical force of that division are handled by Mr. C. E. Breg, appointed assistant manager in the late summer. Mr. James L. Lumpkin in May last was designated manager of the credit department. Mr. Lumpkin had been acting in that capacity for several months previously. In August last Mr. John A. Monroe was assigned to the credit department as assistant to Mr. Lumpkin.

Mr. R. E. Chambers was in February selected as chief examiner of State banks. Mr. J. H. Blocker, formerly an examiner for the banking department of Texas was employed early in the year to do special examination work under direction of the Federal Reserve agent. Heretofore the duties of both Messrs. Chambers and Blocker, for the most part, consisted in examining State banks applying for membership.

There has been no change in the personnel of the Federal Reserve agent's department. Notwithstanding the fact that the work in the department increased greatly during the year, no additions have been made to the force. Under the supervision of Agent Ramsey, the department is handled by Assistant Federal Reserve Agent Charles C. Hall with a force of two. Agent Ramsey, in addition to his work as such, has found it necessary to devote a large portion of his time to the Capital Issues Committee, the cattle loan agency, and drought relief matters. The latter work, which consisted in the distribution of \$5,000,000 set aside by the Treasury Department for deposit in banks in the West and Southwest, and the custody and substitution

of collateral security to the same, has been one of responsibility and much detail.

The details of State bank membership, the issuance and receipt of Federal Reserve notes, applications for fiduciary powers, preparation of weekly, monthly, and annual reports, applications affecting member banks' stock holdings, monthly letter on business conditions, and correspondence relating to these matters are handled by Assistant Federal Reserve Agent Hall.

#### CLEARINGS.

The check-collection system approved by the Federal Reserve Board, which went into effect July 15, 1916, has been continued throughout the year 1918 with very satisfactory results. There has been a marked increase in the number and amount of checks handled, notwithstanding the fact that no active campaign has been conducted or set program followed in soliciting new clearing accounts or additions to the par list. The number of checks handled in January was 378,625, and the amount was \$213,811,405. The number handled in December was 725,141, and the amount was \$277,583,048, an increase of 91 per cent in the number and of 30 per cent in the amount of items handled during the first and last months of the year.

For some time after general clearing operations were undertaken the number of checks handled for account of other Federal Reserve Banks greatly exceeded the number received from and handled for the account of our member banks. The situation is now reversed, and the number of checks deposited by banks of this district constitutes over 60 per cent of the total number. This increase in the number of items and the additions to the number of clearing accounts has created a feeling of optimism, and we believe that the next year will witness an even greater growth and development of the clearing operations of the bank.

The majority of items handled for the account of member banks is, of course, received from the larger banks of this district. They find it very much to their advantage, in that it enables them to make quicker collection, obviates the necessity of having their funds scattered over a wide territory, and saves the expense of extra accounting. A large number of the checks which they receive from their country correspondents are deposited for collection in the district clearing house. A number of country banks, however, which heretofore have preferred sending their miscellaneous items to their city correspondents, are now availing themselves of the par collection system and find it quite as satisfactory, and in some instances more convenient, because it permits of quicker presentation, quicker advice of non-payment, and enables them to maintain their reserve balances without making so many transfers of funds.

One other feature that has no doubt encouraged the use of the par collection facilities was the discontinuance on June 15 of the service charge of  $1\frac{1}{2}$  cents on cash items handled through the district clearing house.

#### EFFECT UPON RESERVES.

Our method of collecting the amounts of checks forwarded to member banks by making charge to their reserve accounts has not materially affected the reserves for the reason that the charge is not made until sufficient time has elapsed for them to receive our district clearing house letters and make remittance to cover. The banks of this district have become thoroughly familiar with this method and handle our cash letters accordingly.

Only occasional delays in the mails cause reserve deficiencies. These are adjusted by making an improvement in reserve accounts, where it is found that deficiency was due to mail delay and not to lack of diligence on the part of the paying bank. We are satisfied that this method of collection is the quickest and best. It is a safeguard against the holding up of remittances and absolutely assures prompt collection.

Under our method of handling checks the maintenance of reserves is very much simplified. A clearing is made of the items received from and items sent to a member bank, and only the net balance is entered in the reserve account. This method permits the member banks to pay for the items we send them with items of similar character.

During the year a number of penalties have been assessed for reserve deficiencies and there have been occasional overdrafts, yet the aggregate reserves have been well maintained.

#### IMMEDIATE CREDIT ENTRY.

It would be inconvenient for the majority of our member banks to make settlement of their district clearing house debit balances were it not for the fact that provision has been made to accept for immediate credit checks and drafts other than those drawn on banks in the Federal Reserve city.

In addition to drafts on Dallas, member banks may remit for immediate credit in reserve account drafts drawn on banks in other Federal Reserve cities and points on which other Federal Reserve Banks allow us immediate credit.

The reserve city clearing house also provides a convenient facility for the country banks and has been of much assistance to them in making quick settlement of their district clearing house balances.

## RESERVE CITY CLEARING HOUSE.

The reserve city clearing house, which is now regarded as almost a necessity, has for the year 1918 very well served the purpose for which it was established. It is operated for the convenience of former reserve city banks and at their expense. The members continue to send the actual checks and drafts which they receive to the drawee banks for credit. Against these sendings they draw drafts in favor of the Federal Reserve Bank and forward them for their credit in the reserve city clearing house. A clearing is effected and resultant balances are advised by wire. Settlement of balances is made on the same day by charging or crediting reserve account. All members are situated so that mail dispatched for Dallas will be received by the Federal Reserve Bank in time for clearings at 11.30 a. m. This permits advising of resultant balances by 12 m., and gives the members three hours in which to prepare their reserves to meet the charges.

By reason of the members of the reserve city clearing house granting permission to the majority of their country correspondents to draw drafts payable through the reserve city clearing house, a large number of the country banks of this district that do not find it convenient to carry a Dallas account are provided with means of making settlement of their district clearing house balances in immediately available funds.

The operation of the reserve city clearing house, in addition to saving for its members one day's time in making collection of the checks they receive drawn on other members, obviates the necessity of handling a great number of miscellaneous items by the Federal Reserve Bank.

## COLLECTIONS.

Upon the authority of the Federal Reserve Board and by its direction, the Federal Reserve Bank of Dallas, on January 1, 1918, established a collection department for the handling of all forms of collection items, and during the year we have handled for our member banks and other Federal Reserve Banks a total number of 4,962 collection items, or an average of 413 a month.

A circular letter was issued December 27, 1917, to banks of this district, stating the conditions and regulations governing the operations of this department. The banks of the district, however, have not made much use of this facility, the majority of our collections being received from other Federal Reserve Banks or from their members.

All items handled through this department are sent to banks in the cities where they are payable, and the collecting banks are requested, if they find it inconvenient to remit in Dallas exchange, to remit to the Federal Reserve Bank of their district for our account.



The greater part of our collection business has consisted of items payable at Dallas.

#### GOLD SETTLEMENT FUND.

The gold settlement fund continues as an ideal medium for making settlement balances between Federal Reserve Banks and as a stabilizer of the exchange market. It has proven especially valuable in making transfers for the account of the Treasurer, which have been extraordinarily heavy, due to the Government's fiscal activities.

Schedule 33 shows the amount of gold this bank received and paid out through the gold settlement fund for the year 1918.

In our opinion, a great improvement in operation was made when on July 1, 1918, the Federal Reserve Banks commenced to make daily settlement of their balances through the gold fund.

#### BANKING QUARTERS—NEW BUILDING.

The bank proper and the fiscal agency department have been seriously crowded throughout the year, and, as a result, great difficulty has been experienced in handling the increased volume of business. The additional functions undertaken, as a result of the war, and the normal expansion in operations of the bank now find it badly crowded in every department—in fact, the business of all divisions, both of the bank proper and of the fiscal agency, has so greatly expanded that it is necessary to use four different buildings. This, of course, is quite inconvenient, to say nothing of the risk involved in the handling of securities between the various departments. Because of lack of office space, it was necessary in the early summer months to put on a night force in the discount department. This was in the nature of an experiment, as additional clerks could not be accommodated. It has, however, proven advantageous.

The board of directors and the executive committee, after much deliberation and careful thought as to various offers of buildings and lots, in the early fall purchased a site 162 by 183 feet on South Akard Street, one block removed from Commerce Street, one of the principal down-town thoroughfares. The location, while slightly out of the principal business and banking district of the city, is very convenient. Plans are now being prepared by the well-known architectural firm of Graham, Anderson, Probst & White, of Chicago, for a building adequate for all departments of the bank. The building committee, of which Gov. Van Zandt is chairman, has also employed Thomas Bruce Boyd (Inc.), of New York, to arrange the interior. It is hoped that, without unnecessary delay, the bank will have a structure which will not only answer present needs, but, as far as can be reasonably determined, adequately meet future requirements and care for the rapid growth in its operations.

EXHIBIT A.—*Movement of principal earning assets of the Federal Reserve Bank of Dallas during the calendar year 1918.*

[In thousands of dollars: i. e., 000 omitted.]

	Dis- counted paper se- cured by United States war obli- gations.	Other dis- counted paper.	(1+2)	Bills bought in open market.	Total bills dis- counted and bought.	Per cent. (1+5)	Total earning assets.
	1	2	3	4	5	6	7
Jan. 4.....	5,255	3,742	8,997	13,623	22,620	23.2	30,813
Jan. 11.....	4,657	3,978	8,635	13,563	22,198	21.0	30,389
Jan. 18.....	4,998	3,651	8,649	13,531	22,180	22.5	29,924
Jan. 25.....	5,218	4,281	9,499	13,263	22,762	22.9	29,970
Feb. 1.....	5,490	5,148	10,638	12,445	23,083	23.8	30,858
Feb. 8.....	5,611	5,384	10,995	12,171	23,166	24.2	31,288
Feb. 15.....	2,257	5,871	8,128	11,291	19,419	11.6	27,522
Feb. 21.....	2,369	5,935	8,304	9,971	18,275	13.0	25,949
Mar. 1.....	4,021	6,718	10,739	10,722	21,461	18.7	29,392
Mar. 8.....	4,445	8,238	12,683	10,060	22,743	19.5	31,585
Mar. 15.....	3,725	8,114	11,839	8,110	19,949	18.7	28,694
Mar. 22.....	5,664	8,142	13,806	6,417	20,223	28.0	28,948
Mar. 29.....	8,415	9,953	18,368	5,480	23,848	35.3	32,678
Apr. 5.....	11,160	11,175	22,335	5,256	27,591	40.4	36,078
Apr. 12.....	12,540	11,569	24,409	5,927	30,336	42.3	39,049
Apr. 19.....	13,078	12,211	25,289	4,980	30,269	43.2	38,753
Apr. 26.....	13,448	12,719	26,167	4,555	30,722	43.8	38,672
May 3.....	13,379	13,139	26,518	4,960	31,478	42.5	39,511
May 10.....	13,452	14,253	27,705	1,555	29,260	46.0	36,272
May 17.....	11,668	15,465	27,133	845	27,978	41.7	35,026
May 24.....	12,407	15,753	28,160	770	28,930	42.9	35,484
May 31.....	14,289	15,793	30,082	920	31,002	46.1	37,046
June 7.....	17,070	16,373	33,443	720	34,163	50.0	40,153
June 14.....	19,265	17,594	36,859	1,320	38,179	50.5	44,117
June 21.....	15,321	13,431	28,752	1,170	29,922	51.2	35,393
June 28.....	12,428	14,738	27,166	1,650	28,816	43.1	34,270
July 5.....	15,312	12,646	27,958	1,630	29,588	51.8	34,517
July 12.....	12,642	16,119	28,761	1,380	30,141	41.9	35,037
July 19.....	13,176	18,676	31,852	1,550	33,402	39.4	38,314
July 25.....	15,789	22,427	38,216	1,320	39,536	39.9	44,453
Aug. 2.....	14,918	15,023	29,941	1,120	31,061	48.0	35,970
Aug. 9.....	20,817	16,978	37,795	971	38,766	53.7	43,671
Aug. 16.....	21,205	18,351	39,556	470	40,026	53.0	45,276
Aug. 23.....	22,849	20,068	42,917	634	43,551	52.5	48,799
Aug. 30.....	24,729	17,702	42,431	619	43,050	57.4	48,299
Sept. 6.....	23,906	21,666	45,572	554	46,126	51.8	51,754
Sept. 13.....	24,435	21,924	46,359	634	46,993	52.0	52,621
Sept. 20.....	28,504	23,085	51,589	695	52,284	54.5	57,163
Sept. 27.....	30,815	25,193	56,008	1,300	57,308	53.8	62,437
Oct. 4.....	27,703	25,155	52,858	1,910	54,768	50.6	60,417
Oct. 10.....	30,008	26,947	56,955	1,925	58,880	51.0	64,529
Oct. 18.....	29,009	27,658	56,667	1,700	58,367	49.7	63,516
Oct. 25.....	15,672	30,005	45,677	2,400	48,077	32.6	53,189
Nov. 1.....	20,336	29,750	50,086	2,195	52,281	38.9	58,188
Nov. 8.....	14,394	28,995	43,389	2,940	46,329	31.1	52,234
Nov. 15.....	13,887	28,768	42,655	2,910	45,565	30.5	51,470
Nov. 22.....	15,971	29,749	45,720	3,585	49,305	32.4	55,209
Nov. 29.....	16,646	32,327	48,973	4,025	52,998	31.4	59,398
Dec. 6.....	18,048	31,800	49,848	3,600	53,448	33.8	60,358
Dec. 13.....	16,666	32,898	49,564	3,300	52,864	31.5	59,779
Dec. 20.....	9,711	31,765	41,476	2,403	43,879	22.1	54,779
Dec. 27.....	19,705	31,229	50,934	2,678	53,612	36.8	61,512

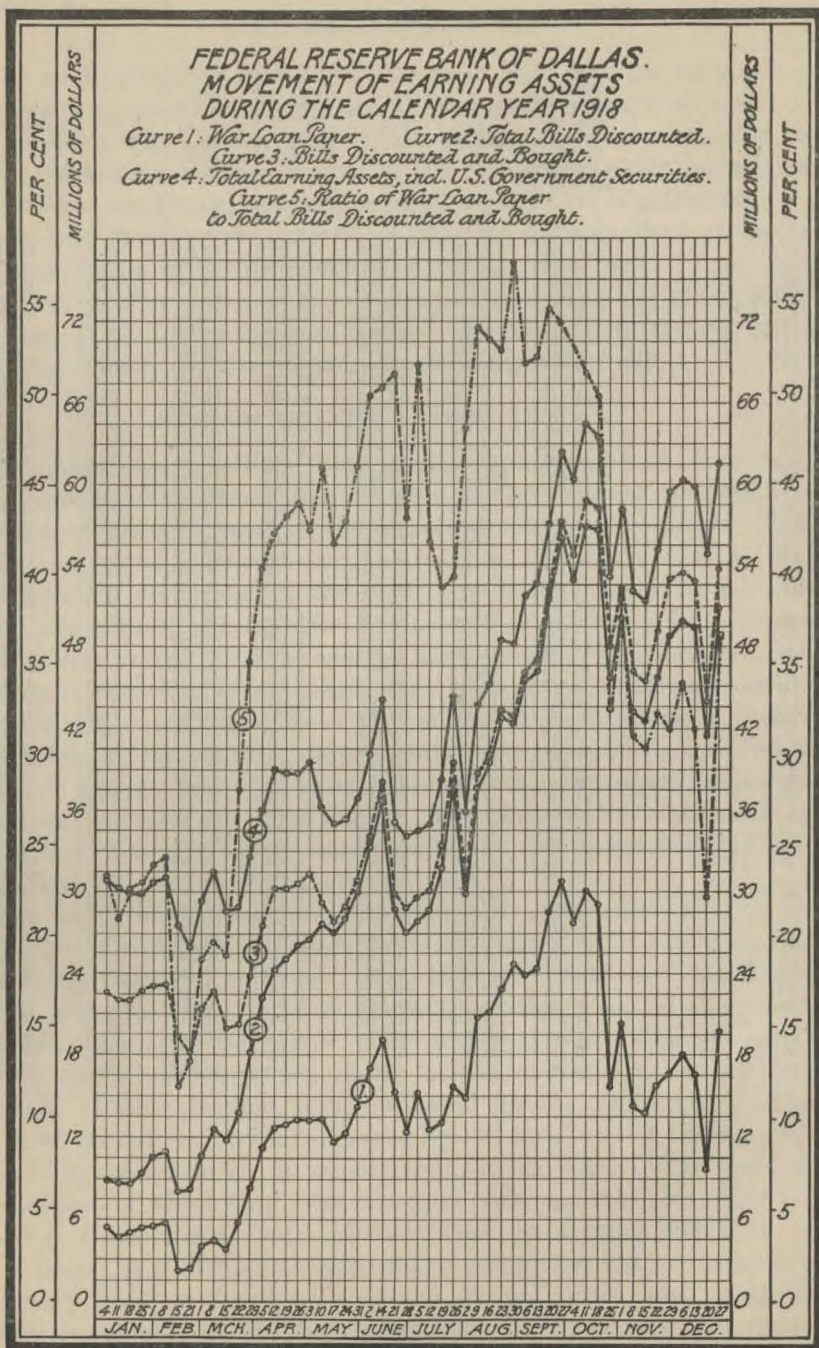
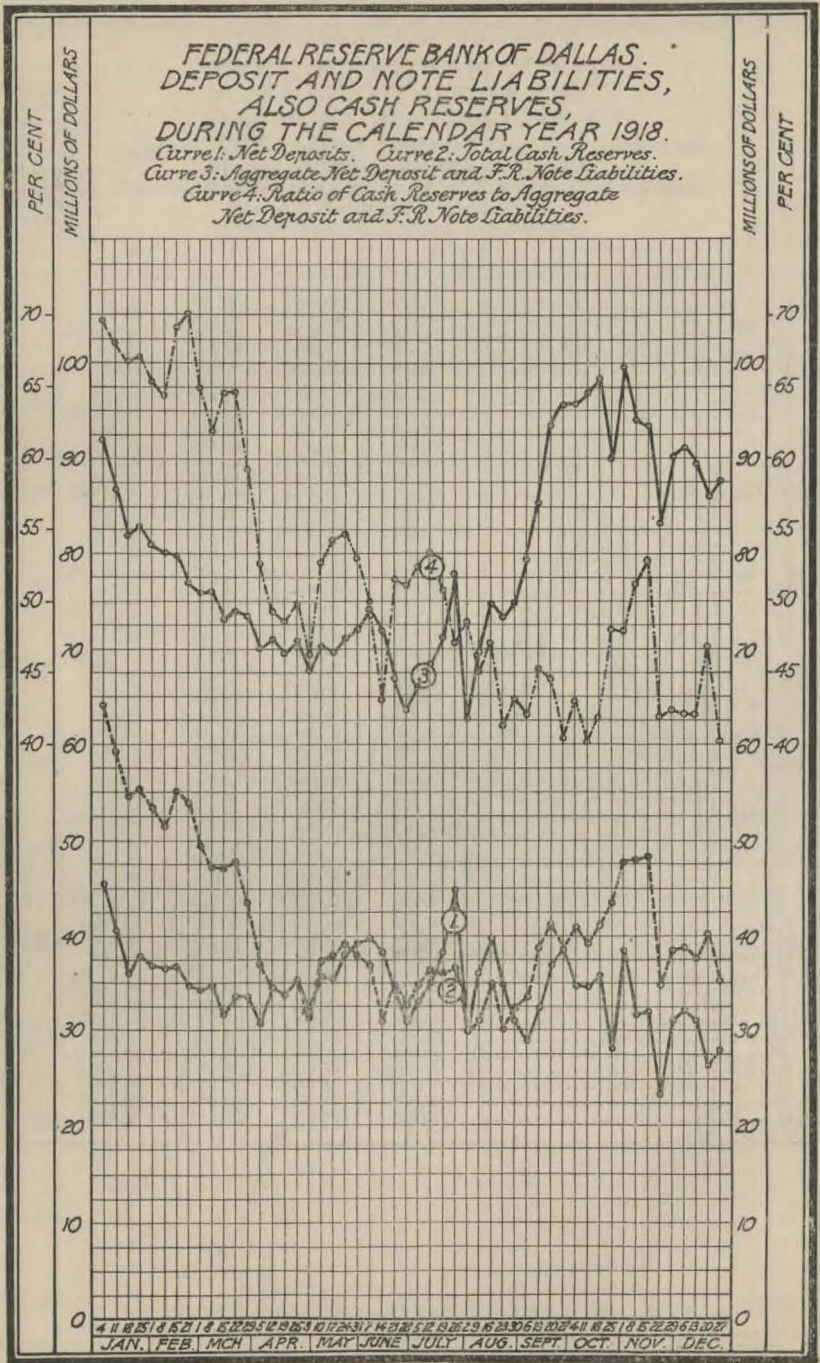


EXHIBIT B.—*Movement of cash reserves, net deposits, Federal Reserve note liabilities, and the reserve percentage of the Federal Reserve Bank of Dallas, during the calendar year 1918.*

[In thousands of dollars; i. e., 000 omitted.]

	Total cash reserves.	Net deposits.	Federal Reserve notes in actual circulation.	(2+3)	Ratio of cash reserves to net deposit and Federal Reserve note liabilities combined.
	1	2	3	4	5
Jan. 4.....	63,923	45,490	46,523	92,013	69.5
Jan. 11.....	59,243	40,872	46,073	86,945	68.1
Jan. 18.....	54,604	36,298	45,510	81,808	66.8
Jan. 25.....	55,395	37,994	44,617	82,611	67.1
Feb. 1.....	53,190	37,033	44,251	81,284	65.4
Feb. 8.....	51,700	36,711	43,507	80,218	64.4
Feb. 15.....	55,044	36,826	42,976	79,802	69.0
Feb. 21.....	53,971	34,769	42,369	77,138	70.0
Mar. 1.....	49,435	34,229	41,815	76,044	65.0
Mar. 8.....	47,244	34,575	41,453	76,028	62.1
Mar. 15.....	47,036	31,777	41,150	72,927	64.5
Mar. 22.....	47,768	33,139	40,760	73,899	64.6
Mar. 29.....	43,449	33,173	40,096	73,269	59.3
Apr. 5.....	36,952	30,605	39,525	70,130	52.7
Apr. 12.....	34,983	34,254	36,850	71,104	49.2
Apr. 19.....	33,792	33,357	36,227	69,584	48.6
Apr. 26.....	35,374	35,445	35,622	71,067	49.8
May 3.....	31,344	32,588	35,207	67,795	46.2
May 10.....	37,305	35,844	34,740	70,584	52.9
May 17.....	37,743	35,518	34,131	69,649	54.2
May 24.....	39,012	37,802	33,557	71,359	54.7
May 31.....	38,145	38,807	33,198	72,005	53.0
June 7.....	36,902	39,766	34,073	73,839	50.0
June 14.....	31,058	38,164	33,758	71,922	43.2
June 21.....	34,603	33,828	33,254	67,082	51.6
June 28.....	32,596	31,037	32,626	63,663	51.2
July 5.....	34,758	32,859	33,328	66,187	52.5
July 12.....	36,420	35,064	33,190	68,254	53.4
July 19.....	36,166	38,268	32,984	71,252	50.8
July 26.....	36,543	44,062	32,750	77,712	47.0
Aug. 2.....	30,455	29,761	33,020	62,781	48.5
Aug. 9.....	31,290	36,178	33,154	69,332	45.1
Aug. 16.....	35,115	39,727	34,852	74,579	47.1
Aug. 23.....	30,222	34,985	38,079	73,064	41.4
Aug. 30.....	32,360	31,396	43,304	74,700	43.3
Sept. 6.....	33,235	28,775	50,384	79,159	42.1
Sept. 13.....	38,661	32,342	53,223	85,565	45.2
Sept. 20.....	41,483	36,919	56,398	93,317	44.5
Sept. 27.....	38,674	38,440	57,191	95,631	40.4
Oct. 4.....	41,187	34,555	61,150	95,805	43.0
Oct. 10.....	39,008	34,586	62,373	96,959	40.2
Oct. 18.....	41,384	35,951	62,512	98,463	42.0
Oct. 25.....	43,368	28,097	61,942	90,039	48.2
Nov. 1.....	47,712	38,493	60,860	99,353	48.0
Nov. 8.....	48,083	31,765	62,192	93,957	51.2
Nov. 15.....	48,438	32,066	61,063	93,129	52.9
Nov. 22.....	34,833	23,185	59,847	83,032	42.0
Nov. 29.....	38,337	31,337	58,792	90,129	42.5
Dec. 6.....	38,539	32,018	59,286	91,304	42.2
Dec. 13.....	37,757	31,125	58,360	89,485	42.2
Dec. 20.....	40,436	26,621	59,666	86,287	46.3
Dec. 27.....	35,353	28,046	59,578	87,624	40.9



SCHEDULE 1.—Comparative statement of earnings and expenses of bank for years 1916, 1917, and 1918, and since organization.

	1918	1917	1916	Since organization.
<b>EARNINGS.</b>				
Bills discounted, members	\$1,477,035.49	\$198,571.22	\$205,232.29	\$2,123,074.96
Bills discounted, other Federal Reserve Banks	20,343.34	10,493.44	.....	30,836.78
Acceptances bought in open market	175,884.70	135,512.74	10,879.64	325,277.08
United States bonds and Treasury notes	152,159.48	159,431.61	64,576.25	376,802.22
Municipal warrants	7,995.08	6,832.79	736.80	15,853.57
Profits realized on United States securities	.....	4,007.67	.....	4,007.67
Transfers, net earnings	149,732.95	34,027.34	7,305.20	192,285.14
Deficient reserve, penalties	56,304.89	12,968.16	.....	69,273.05
Sundry profits	8,106.16	3,747.42	18,144.46	30,283.56
Bill of lading drafts	13,641.29	.....	.....	13,641.29
Service charges (net)	28,322.70	.....	.....	28,322.70
<b>Total</b>	<b>2,089,526.08</b>	<b>568,592.39</b>	<b>306,874.64</b>	<b>3,209,658.02</b>
<b>EXPENSES.</b>				
Assessment account expense Federal Reserve Board	15,222.96	11,438.78	9,664.82	63,537.82
Federal Advisory Council expenses	1,894.06	150.00	752.80	3,240.27
Governors' Conferences	232.20	398.42	1,300.80	1,931.42
Federal Reserve Agents' Conferences	421.66	207.64	613.55	1,242.85
Salaries:				
Bank officers	68,544.44	41,050.54	33,055.08	179,495.66
Clerical staff	170,134.31	39,940.27	28,361.56	273,551.54
Special officers and watchmen	4,313.68	2,761.68	1,771.02	9,275.38
All other	5,463.64	2,980.78	2,585.33	13,076.75
Directors' remuneration and expenses	4,442.05	3,521.89	4,259.10	18,147.85
Officers' and clerks' traveling expenses	7,756.95	1,138.77	1,234.33	12,710.68
Legal fees	2,215.00	2,400.00	2,422.40	7,451.25
Rent	658.50	.....	.....	10,738.28
Taxes and fire insurance	1,211.12	927.20	.....	4,650.30
Telephone	1,882.50	869.47	871.74	4,270.79
Telegraph	9,667.78	584.46	645.24	11,353.58
Postage	24,688.43	3,166.32	3,088.43	34,814.81
Expressage	28,842.84	8,424.31	10,783.23	59,533.71
Insurance and premiums on fidelity bonds	10,774.23	1,517.92	476.73	17,145.37
Light, heat, and power	2,413.82	1,468.24	1,318.65	5,379.11
Printing and stationery	25,072.20	6,327.37	496.97	41,308.27
Repairs and alterations	4,805.62	2,472.86	209.30	7,978.71
All others not specified	20,278.20	5,154.00	6,298.69	39,106.77
Cost of Federal Reserve currency issued	82,729.93	30,910.82	12,346.43	133,370.74
Equipment	41,758.32	.....	.....	41,758.32
<b>Total</b>	<b>535,424.44</b>	<b>167,811.74</b>	<b>122,556.20</b>	<b>995,070.23</b>

SCHEDULE 2.—Comparative statement of the Federal Reserve Bank of Dallas.

	Dec. 31, 1918.	Dec. 31, 1917.	Dec. 31, 1916.
<b>RESOURCES.</b>			
Bills discounted and bought	\$47,973,536.64	\$22,880,546.54	\$3,032,115.69
United States bonds to secure circulation	6,632,400.00	2,732,400.00	2,000,000.00
Other United States bonds and Treasury notes	1,757,400.00	3,193,700.00	3,033,250.00
Investments—municipal warrants	.....	150,458.74	127,318.87
Bill of lading—drafts	.....	682,058.19	11,072.50
Bank premises	220,783.39	136,736.31	144,246.31
Furniture and fixtures	.....	11,000.00	37,164.32
Cash and due from banks (not reserve)	3,073,875.88	5,227,722.99	1,407,448.37
Federal Reserve bank notes on hand	696,500.00	2,732,400.00	2,000,000.00
Actual balance in gold settlement fund	6,923,261.30	24,520,700.00	14,946,500.00
Gold with agent for retirement of outstanding Federal Reserve notes	24,545,645.00	25,036,675.00	22,862,855.00
Gold and lawful money	7,095,685.50	13,896,493.91	5,308,894.50
Gold held with foreign agencies	204,010.61	1,837,500.00	.....
Deferred debits	.....	.....	5,022,023.23
Deferred debts—checks and drafts in process of collection	9,526,636.32	6,581,975.95	.....
Federal Reserve Banks—transfers bought (net)	4,455,917.04	3,619,774.36	.....
War loan expenses (collectible)	511,736.79	.....	.....
Due from other Federal Reserve Banks (net)	2,295,468.51	.....	.....
<b>Total</b>	<b>115,912,856.98</b>	<b>113,240,141.99</b>	<b>59,932,888.79</b>

## SCHEDULE 2.—Comparative statement of the Federal Reserve Bank of Dallas—Continued.

	Dec. 31, 1918.	Dec. 31, 1917.	Dec. 31, 1916.
LIABILITIES.			
Capital stock.....	\$3,154,300.00	\$2,794,900.00	\$2,696,050.00
Net profits.....	226,216.69	217,906.06	33,864.51
Federal Reserve notes issued.....	60,495,080.00	47,716,950.00	24,162,855.00
Reserve deposits (net).....	32,550,876.94	44,155,240.99	25,742,902.95
Government deposits.....	2,493,217.68	6,609,284.55	1,493,691.05
Due to other Federal Reserve banks (net).....		1,515,970.49	1,292,435.51
Deferred credits—checks and drafts in process of collection	9,323,668.58	7,497,489.90	2,511,089.77
Federal Reserve bank notes (secured by United States bonds).....	6,236,400.00	2,732,400.00	2,000,000.00
Surplus.....	592,204.25		
Reserve for franchise tax.....	592,204.24		
War Finance Corporation.....	8,026.10		
Reserve for depreciation.....	240,662.50		
Total.....	115,912,856.98	113,240,141.99	59,932,888.79

## SCHEDULE 3.—Earnings, expenses, and dividend payments for calendar year 1918, also amounts carried to surplus fund and reserved for Government franchise taxes.

Capital Dec. 31, 1918.....		\$3,154,300.00
Earnings for 1918.....		2,089,526.08
Expense of operation.....	\$447,888.89	
Cost of Federal Reserve currency (including expressage, insurance, etc.) <sup>1</sup> .....	82,729.93	
Miscellaneous charges account note issues <sup>1</sup> .....	None	
Repairs, alterations, improvements, etc., to bank building.....	4,805.62	
Furniture and equipment—total amount charged off during year.....	None	
Total current expenses.....		535,424.44
Net earnings for year.....		1,554,101.64
Profit and loss, Jan. 1, 1918.....		205,353.08
Total.....		1,759,454.72
Less:		
Depreciation on bank premises.....	61,736.31	
Other depreciation allowances or extraordinary items charged to profit-and-loss account.....	11,145.01	
Amount transferred to account reserved for depreciation on United States bonds.....	240,662.50	
Net amount available for dividends, surplus, and franchise taxes.....		313,543.82
Dividends paid:		
Date paid June 30, 1918; period covered, July 1, 1917—June 30, 1918.....	168,871.16	
Date paid, Dec. 31, 1918; period covered, July 1, 1918—Dec. 31, 1918.....	92,328.75	
Interest paid on stock surrendered.....	302.50	
Total dividend payments.....		261,502.41
Carried to surplus fund.....		592,204.25
Transferred to account "reserve for franchise tax" <sup>1</sup> .....		592,204.24
Total.....		1,445,910.90

## SCHEDULE 4.—Discounts.

Volume of discounts for 1918:		
Discounts for member banks.....		\$587,677,767.27
Bankers' acceptances purchased in open market and from other Federal Reserve Banks.....		33,266,438.76
Total.....		620,944,206.03
Volume of discounts for 1917:		
Discounts for member banks.....		52,052,599.99
Bankers' acceptances purchased.....		35,076,917.00
Rediscounts for other Federal Reserve Banks.....		5,000,036.00
Total.....		92,129,552.99
Total number of banks accommodated in 1918.....		548
Total number of new banks accommodated in 1918.....		205
Largest note rediscounted, \$3,750,000.00; smallest, \$10.50.		

<sup>1</sup> Including both Federal Reserve notes and Federal Reserve Bank notes.

SCHEDULE 5.—*Rediscounts for 1918, by months, and distribution, by States.*

Month.	Texas.	Oklahoma.	New Mexico.	Arizona.	Louisiana.
January.....	\$6,522,196.12		\$653,412.63		
February.....	9,886,183.09		394,401.99	\$52,145.70	
March.....	18,966,084.28	\$112,747.28	842,822.34		\$515,000.00
April.....	33,695,694.49	525,751.49	900,927.52	79,531.18	1,168,617.32
May.....	34,514,488.73	582,290.82	996,955.92	334,849.53	810,000.00
June.....	40,342,470.20	559,632.15	1,062,570.46	131,864.57	1,974,427.62
July.....	45,840,895.35	956,301.98	1,363,669.92	25,880.00	3,687,446.96
August.....	62,721,903.95	1,324,376.14	1,098,830.81	197,507.27	2,237,602.92
September.....	68,042,604.53	1,444,401.80	1,242,317.71	253,089.90	3,692,980.11
October.....	78,256,327.36	1,551,199.15	1,213,461.14	271,181.20	4,133,911.25
November.....	68,989,177.62	1,176,668.25	774,561.65	207,345.62	3,751,844.97
December.....	72,380,719.64	1,323,863.18	978,065.38	265,628.25	2,642,937.74
Total.....	540,158,745.36	9,557,232.24	11,521,937.47	1,828,023.31	24,611,768.89

Total paper rediscounted as shown above, \$587,677,767.27.

SCHEDULE 6.—*Discount rates for 1918 and dates on which effective.*

Class of paper.	Time.	Jan. 1.	Apr. 15.	Sept. 5.
		Per cent.	Per cent.	Per cent.
Industrial and commercial.....	Up to 15 days.....	4	4	4½
Do.....	16 to 60 days.....	4½	4½	4½
Do.....	61 to 90 days.....	4½	5	5
Agricultural and live-stock.....	Up to 15 days.....	4	4	4½
Do.....	16 to 60 days.....	4½	4½	4½
Do.....	61 to 90 days.....	4½	5	5
Do.....	91 days to 6 months.....	5	5½	5½
Trade acceptances.....	Up to 15 days.....	3½	4	4½
Do.....	16 to 60 days.....	3½	4½	4½
Do.....	61 to 90 days.....	4	4½	4½
Member bank rediscounts, United States securities.....	Up to 15 days.....	3½	4	4
Do.....	16 to 90 days.....	4	4½	4½
Member bank collateral notes, United States securities.....	Up to 15 days.....	3½	4	4
Member bank collateral notes, other securities.....	Up to 15 days.....	4	4	4½

SCHEDULE 7.—*Classification by maturities of bills discounted in 1918.*

Due within 15 days.....	\$463,304,003.00
Due 16 to 30 days.....	14,506,472.00
Due 31 to 60 days.....	37,687,307.00
Due 61 to 90 days.....	49,113,554.00
Due 91 days to 6 months.....	23,066,430.00
Total.....	587,677,766.00

SCHEDULE 8.—*Classification of trade acceptances by maturities.*

Due within 15 days.....	\$137,186.71
Due 16 to 30 days.....	389,260.18
Due 31 to 60 days.....	923,320.50
Due 61 to 90 days.....	606,990.53
Total.....	2,056,757.92

SCHEDULE 9.—*Bills of lading drafts.*

Based on grain and grain products.....	\$618,093.96
Based on alfalfa.....	458,865.37
Based on hay.....	238,076.04
Based on cotton and cotton products.....	6,756,180.27
Based on miscellaneous produce.....	401,479.65
Total.....	8,472,695.29



SCHEDULE 10.—*Statement of bankers' acceptances—Rates and time.*

Purchased at $4\frac{1}{2}$ per cent.....	\$2,030,000.00
Purchased at $4\frac{1}{2}$ per cent.....	9,383,000.00
Purchased at $4\frac{1}{2}$ per cent.....	6,469,214.02
Purchased at $4\frac{1}{2}$ per cent.....	100,000.00
Purchased at 4 per cent.....	4,266,013.78
Purchased at $3\frac{1}{2}$ per cent.....	347,534.49
Purchased at $3\frac{1}{2}$ per cent.....	1,289,133.09
Purchased at $3\frac{1}{2}$ per cent.....	3,340,228.89
Purchased at $3\frac{1}{2}$ per cent.....	3,247,653.93
Purchased at $3\frac{1}{2}$ per cent.....	50,000.00
Purchased at $3\frac{1}{2}$ per cent.....	1,493,360.56
Purchased at $3\frac{1}{2}$ per cent.....	750,000.00
Total.....	33,266,438.76

## TIME CLASSIFICATION.

Due within 15 days.....	\$1,931,100.00
Due 16 to 30 days.....	10,501,878.17
Due 31 to 60 days.....	14,988,908.70
Due 61 to 90 days.....	5,844,551.89
Total.....	33,266,438.76

SCHEDULE 11.—*Operations in United States bonds and securities for the year 1918.*

## BONDS AND TREASURY NOTES HELD ON DEC. 31, 1917.

Registered 2 per cent consols of 1930.....	\$2,450,900.00
Registered 2 per cent Panamas, series 1938.....	155,000.00
Registered 2 per cent Panamas, series 1936.....	126,500.00
Registered 3 per cent conversion bonds, series 1946.....	507,400.00
Registered 3 per cent conversion bonds, series 1947.....	726,200.00
Registered 3 per cent 1-year Treasury notes.....	1,430,000.00
First series $3\frac{1}{2}$ per cent Liberty bonds.....	477,100.00
Second series $4\frac{1}{2}$ per cent Liberty bonds.....	53,000.00
Total.....	5,926,100.00

## BONDS AND TREASURY NOTES—PURCHASES, SALES, AND CONVERSIONS.

United States 3 per cent 1-year Treasury notes charged to Treasurer of the United States..	\$705,000.00
First series $3\frac{1}{2}$ per cent Liberty bonds sold at par.....	476,500.00
Second series $4\frac{1}{2}$ per cent Liberty bonds:	
Purchased from member banks.....	50,000.00
Sold at par.....	101,900.00
Third series $4\frac{1}{2}$ per cent Liberty bonds:	
Purchased from Treasury Department.....	12,450.00
Sold at par.....	7,050.00
Fourth series $4\frac{1}{2}$ per cent Liberty bonds.....	29,500.00
Sold at par.....	12,800.00
Special 2 per cent Treasury certificates of indebtedness purchased from Treasury Department.....	3,175,000.00
One-day 2 per cent Treasury certificates of indebtedness:	
Purchased from Treasury Department.....	14,000,000.00
Charged to Treasury of United States.....	14,000,000.00
United States 4 per cent bearer certificates of indebtedness:	
Purchased from Treasury Department.....	1,687,000.00
Purchased from member banks.....	875,000.00
Sold at par.....	1,315,000.00
Charged to Treasurer of United States.....	1,247,000.00
United States $4\frac{1}{2}$ per cent bearer certificates of indebtedness:	
Purchased from Treasury Department.....	515,000.00
Purchased from member banks.....	318,500.00
Purchased in the open market.....	2,000,000.00
Sold at par.....	2,039,000.00
Charged to Treasurer of United States.....	294,500.00

## BONDS AND TREASURY NOTES HELD ON DEC. 31, 1918.

Registered 2 per cent consols of 1930.....	2,450,900.00
Registered 2 per cent Panamas, series 1938.....	155,000.00
Registered 2 per cent Panamas, series 1936.....	126,500.00
Registered 3 per cent conversion bonds, series 1946.....	507,400.00
Registered 3 per cent conversion bonds, series 1947.....	726,200.00
Registered 3 per cent one-year Treasury notes.....	725,000.00
Registered 2 per cent United States special certificates of indebtedness.....	3,175,000.00
United States $3\frac{1}{2}$ per cent bearer certificates of indebtedness.....	500,000.00
First series $3\frac{1}{2}$ per cent Liberty bonds.....	600.00
Second series $4\frac{1}{2}$ per cent Liberty bonds.....	1,100.00
Third series $4\frac{1}{2}$ per cent Liberty bonds.....	5,490.00
Fourth series $4\frac{1}{2}$ per cent Liberty bonds.....	16,700.00
Total.....	8,389,800.00

SCHEDULE 12.—Purchases of municipal warrants.

Municipality.	Rate.	Maturity at time of discount.	Maturity value.
San Antonio.....	Per cent. 4	After 90 days but within 6 months.....	\$382,207.98

SCHEDULE 13.—Member banks' collateral notes.

Total of member banks' collateral notes.....	\$459,888,553.00
Number of banks accommodated in this manner.....	426
Paper secured by United States bonds and certificates of indebtedness:	
Member banks' collateral notes.....	440,935,658.00
Member banks' rediscounts.....	6,897,430.00
Total.....	447,833,088.00

SCHEDULE 14.—Average reserves of member banks, 1918.

	Actual reserves.	Overdrafts.	Required reserves.	Excess reserves.	Deficient reserves.
January.....	\$42,597,822.97	\$14,540.52	\$37,397,700.00	\$5,185,582.45	.....
February.....	40,731,629.71	6,338.38	34,955,108.00	5,770,183.33	.....
March.....	38,651,032.72	9,565.92	34,056,119.00	4,585,347.80	.....
April.....	37,200,961.11	56,765.33	33,174,200.00	3,969,995.78	.....
May.....	38,232,456.43	58,911.27	30,297,000.00	7,876,545.16	.....
June.....	34,374,337.24	271,410.00	27,365,200.00	6,737,727.24	.....
July.....	31,013,321.88	80,640.52	26,698,062.00	4,234,619.36	.....
August.....	28,283,741.46	119,388.13	27,555,300.00	609,053.33	.....
September.....	30,235,990.97	180,029.76	30,541,100.00	.....	\$485,138.79
October.....	30,613,159.65	411,142.43	30,232,100.00	.....	30,082.78
November.....	29,118,507.53	318,043.43	29,790,600.00	.....	990,135.90
December.....	29,655,621.39	344,857.16	29,891,800.00	.....	581,035.77
Yearly average.....	34,225,715.25	155,969.40	30,996,190.75	3,073,555.10	.....

SCHEDULE 15.—Number of member banks, by States, Eleventh Federal Reserve District, Dec. 31, 1918.

State.	National.	State.	Total.
Arizona.....	8	2	10
Louisiana.....	13	1	14
New Mexico.....	32	5	37
Oklahoma.....	34	2	36
Texas.....	543	87	630
Total.....	630	97	727

SCHEDULE 16.—Total State bank membership, Eleventh Federal Reserve District, Dec. 31, 1918.

		Capital.	Surplus.	Total resources.
ARIZONA.				
Safford.....	Bank of Safford.....	\$33,000	\$40,000	\$640,000
Tombstone.....	Cochise County State Bank.....	30,000	5,000	301,000
LOUISIANA.				
Lake Providence.....	Lake Providence Bank.....	25,000	5,000	235,000
NEW MEXICO.				
Albuquerque.....	American Trust & Savings Bank.....	100,000	40,000	599,000
Corona.....	Stockmens State Bank.....	25,000	5,000	190,000
Lovington.....	First Territorial Bank.....	30,000	50,000	589,000
Mountainair.....	Mountainair State Bank.....	25,000	10,000	153,000
Portales.....	Security State Bank.....	25,000	4,000	206,000

## SCHEDULE 16.—Total State bank membership, Eleventh Federal Reserve District, Dec. 31, 1918—Continued.

		Capital.	Surplus.	Total resources.
OKLAHOMA.				
Fort Towson.....	First State Bank.....	\$50,000	\$5,000	\$460,000
Valliant.....	Farmers State Guaranty Bank.....	40,000	11,000	462,000
TEXAS.				
Alpine.....	Alpine State Bank.....	30,000	30,000	314,000
Alfo.....	Alfo State Bank.....	25,000	7,500	390,500
Anson.....	Anson State Bank.....	35,000	10,000	223,060
Avery.....	Avery State Bank.....	25,000	5,000	110,000
Ballinger.....	Ballinger State Bank & Trust Co.....	60,000	12,000	217,000
Beaumont.....	Guaranty Bank & Trust Co.....	100,000	12,000	1,229,000
Do.....	Texas Bank & Trust Co.....	250,000	115,000	2,721,000
Beeville.....	Beeville Bank & Trust Co.....	50,000	25,000	273,000
Bonham.....	Fannin County Bank.....	100,000	50,000	894,000
Do.....	First State Bank.....	200,000	100,000	1,079,000
Bremond.....	do.....	50,000	10,000	263,000
Brownfield.....	Brownfield State Bank.....	25,000	25,000	251,000
Canyon.....	First State Bank.....	25,000	2,500	296,000
Childress.....	Farmers & Mechanics State Bank.....	50,000	40,000	345,000
Colorado.....	First State Bank.....	30,000	2,608	92,000
Commerce.....	Citizens State Bank.....	25,000	2,500	292,000
Corsicana.....	First State Bank.....	100,000	30,000	840,000
Cuero.....	First State Bank & Trust Co.....	100,000	38,000	544,000
Dallas.....	Central State Bank.....	200,000	6,000	2,036,000
Do.....	First State Bank.....	250,000	35,000	3,702,000
De Kalb.....	do.....	50,000	34,937	403,000
Denison.....	Denison Bank & Trust Co.....	100,000	25,000	1,659,000
Edgewood.....	Farmers & Merchants State Bank.....	35,000	5,000	153,000
El Paso.....	El Paso Bank & Trust Co.....	200,000	.....	1,695,002
Do.....	Rio Grande Valley Bank & Trust Co.....	500,000	90,000	3,613,000
Ennis.....	First Guaranty State Bank & Trust Co.....	100,000	20,000	536,000
Flatonia.....	Flatonia State Bank.....	40,000	2,000	321,000
Franklin.....	First State Bank.....	30,000	10,000	206,000
Frost.....	Citizens State Bank.....	25,000	25,000	210,000
Galveston.....	South Texas State Bank.....	125,000	12,500	1,927,000
Gilmer.....	Gilmer State Bank.....	50,000	12,500	230,000
Goldthwaite.....	Trent State Bank.....	50,000	25,000	464,000
Graford.....	First State Bank.....	25,000	7,000	133,000
Grand Prairie.....	do.....	40,000	20,200	247,000
Hamlin.....	First State Bank.....	25,000	10,000	145,000
Hansford.....	Guaranty State Bank.....	25,000	2,000	83,000
Hereford.....	First State Bank & Trust Co.....	50,000	50,000	561,000
Hillsboro.....	First State Bank.....	150,000	15,000	705,000
Italy.....	Farmers State Bank.....	25,000	12,500	299,000
Jacksonville.....	Farmers Guaranty State Bank.....	50,000	10,000	366,000
Do.....	First Guaranty State Bank.....	50,000	10,000	533,000
Junction.....	Junction State Bank.....	50,000	50,000	378,000
Do.....	First State Bank.....	50,000	25,000	402,498
Kerenis.....	do.....	25,000	7,500	171,000
Kirkland.....	do.....	25,000	10,000	157,000
Ladonia.....	do.....	25,000	12,500	423,000
Lamesa.....	do.....	30,000	20,000	251,000
Leonard.....	do.....	50,000	5,000	509,000
Lockney.....	Lockney State Bank.....	25,000	5,500	238,000
Lorenzo.....	First State Bank.....	25,000	.....	107,000
Lubbock.....	Lubbock State Bank.....	100,000	17,500	582,000
Do.....	Security State Bank & Trust Co.....	100,000	.....	185,000
Memphis.....	Citizens State Bank.....	75,000	47,500	366,000
Mount Calm.....	First State Bank.....	25,000	7,000	126,000
Mount Pleasant.....	Guaranty State Bank.....	60,000	15,000	450,000
Nacogdoches.....	Commercial Guaranty State Bank.....	100,000	20,000	1,150,000
Normangee.....	First State Bank.....	25,000	25,000	130,000
Paducah.....	do.....	50,000	50,000	425,000
Palmer.....	First Guaranty State Bank.....	25,000	12,500	241,000
Paris.....	First State Bank.....	150,000	75,000	1,334,000
Do.....	Lamar State Bank & Trust Co.....	150,000	17,500	1,156,000
Pecos.....	Pecos Valley State Bank.....	110,000	29,000	553,000
Post City.....	First State Bank.....	25,000	.....	62,000
Quanah.....	First Guaranty State Bank.....	100,000	50,000	616,000
Reagan.....	First State Bank.....	25,000	7,000	123,000
Richardson.....	Citizens State Bank.....	25,000	3,000	257,000
Rockwall.....	Guaranty State Bank.....	35,000	1,800	220,000
Royse.....	First State Bank.....	35,000	15,000	425,000
Rusk.....	Farmers & Merchants State Bank.....	25,000	15,000	251,000
Sabinal.....	First State Bank.....	30,000	25,000	252,000
Santa Anna.....	do.....	35,000	8,000	182,000
Savoy.....	do.....	25,000	5,500	171,000
Shamrock.....	Farmers & Merchants State Bank.....	25,000	25,000	303,000

SCHEDULE 16.—Total State bank membership, Eleventh Federal Reserve District, Dec. 31, 1918.—Continued.

		Capital.	Surplus.	Total resources.
TEXAS—continued.				
Sinton.....	Bank of Commerce.....	\$25,000	\$7,000	\$154,000
Stamford.....	First State Bank.....	55,000	13,000	381,000
Sweetwater.....	Texas Bank & Trust Co.....	100,000	75,000	365,000
Terrell.....	First State Bank.....	100,000	60,000	786,000
Tioga.....	First Guaranty State Bank.....	30,000	7,500	224,000
Trenton.....	Guaranty State Bank.....	25,000	5,000	105,000
Tyler.....	do.....	200,000	55,000	1,085,000
Do.....	Peoples Guaranty State Bank.....	100,000	25,000	640,000
Weatherford.....	First State Bank.....	125,000	15,000	577,000
Wharton.....	Security Bank & Trust Co.....	50,000	6,000	295,000
White Deer.....	First State Bank.....	25,000	.....	87,000
Winnboro.....	Merchants & Planters State Bank.....	50,000	21,000	317,000
Wolfe City.....	First State Bank.....	50,000	22,000	339,000
Wylie.....	do.....	30,000	15,000	390,000
		6,483,000	2,065,645	51,914,000

Capital.....	\$6,483,000
Surplus.....	2,065,645

Total capital and surplus..... 8,548,645

SCHEDULE 17.—Recapitulation of capital-stock account, 1918.

Number of member banks Dec. 31, 1917 (national).....	621
Number of member banks Dec. 31, 1917 (State).....	11
New national banks organized during 1918.....	17
State banks and trust companies admitted during 1918.....	87
	736
National banks liquidating during 1918.....	8
State banks liquidating during 1918.....	1
	9
Total number member banks Dec. 31, 1918.....	727
Total capital stock Dec. 31, 1917.....	\$5,589,800
Stock allotted member banks for quarter ending—	
Mar. 31, 1918.....	\$81,500
June 30, 1918.....	336,700
Sept. 30, 1918.....	240,700
Dec. 31, 1918.....	112,700
	771,600
Total.....	6,361,400
Stock surrendered quarter ending—	
Mar. 31, 1918.....	\$12,300
June 30, 1918.....	14,100
Sept. 30, 1918.....	8,800
Dec. 31, 1918.....	17,600
	52,800
Total capital stock Dec. 31, 1918.....	6,308,600
Total paid-up capital stock Dec. 31, 1917.....	2,794,900
Subscriptions paid in quarter ending—	
Mar. 31, 1918.....	\$40,750
June 30, 1918.....	168,350
Sept. 30, 1918.....	120,350
Dec. 31, 1918.....	56,350
	385,800
Total.....	3,180,700
Cash subscriptions refunded for surrender of stock quarter ending—	
Mar. 31, 1918.....	\$6,150
June 30, 1918.....	7,050
Sept. 30, 1918.....	4,400
Dec. 31, 1918.....	8,800
	26,400
Total paid-up capital Dec. 31, 1918.....	3,154,300

## SCHEDULE 18.—Combined statement of condition of member national banks, Eleventh Federal Reserve District.

[In thousands of dollars.]

	Number of banks, 619; Mar. 4, 1918.	Number of banks, 623; May 10, 1918.	Number of banks, 626; June 29, 1918.	Number of banks, 627; Aug. 31, 1918.	Number of banks, 628; Nov. 1, 1918.
RESOURCES.					
Loans and discounts.....	407,483	382,853	371,887	385,139	410,219
United States bonds.....	97,342	121,239	98,288	106,215	118,450
Other bonds, securities, etc.....	15,267	15,108	15,788	15,622	12,592
All other resources.....	207,196	182,269	158,984	172,766	186,753
Total.....	727,288	701,469	644,947	679,742	728,014
LIABILITIES.					
Capital stock.....	60,430	60,999	61,243	61,435	61,770
Surplus.....	33,862	34,008	34,736	34,816	34,929
Undivided profits.....	16,659	19,033	16,970	17,923	17,664
National-bank notes outstanding.....	43,250	43,896	44,001	44,370	44,352
Individual deposits.....	451,846	440,930	393,868	402,212	399,600
Bank deposits.....	103,264	70,115	61,729	73,414	73,125
All other liabilities.....	17,977	32,488	32,400	45,572	96,574
Total.....	727,288	701,469	644,947	679,742	728,014

## SCHEDULE 19.—List of member banks which have been granted fiduciary powers.

Location.	Name of bank.	Application approved.
Abilene, Tex.	Citizens National Bank.....	July 13, 1915
Albuquerque, N. Mex.	State National Bank.....	Dec. 30, 1915
Amarillo, Tex.	First National Bank.....	June 10, 1918
Austin, Tex.	American National Bank.....	Dec. 11, 1916
Beaumont, Tex.	First National Bank.....	Apr. 5, 1916
Bonham, Tex.	do.....	May 4, 1915
Campbell, Tex.	Campbell National Exchange Bank.....	Oct. 29, 1917
Carlsbad, N. Mex.	First National Bank.....	Oct. 6, 1917
Colorado, Tex.	City National Bank.....	Apr. 27, 1915
Corsicana, Tex.	Corsicana National Bank.....	Aug. 8, 1916
Dallas, Tex.	City National Bank.....	Nov. 29, 1915
Do.....	National Bank of Commerce.....	Apr. 27, 1915
Do.....	Tenison National Bank.....	Aug. 16, 1917
Fort Worth, Tex.	First National Bank.....	Aug. 24, 1915
Do.....	Fort Worth National Bank.....	Apr. 22, 1918
Do.....	Stockyards National Bank.....	Apr. 27, 1915
Galveston, Tex.	First National Bank.....	Nov. 29, 1915
Granger, Tex.	do.....	May 8, 1915
Greenville, Tex.	Greenville National Exchange Bank.....	Apr. 27, 1915
McKinney, Tex.	First National Bank.....	Apr. 22, 1915
Marshall, Tex.	do.....	Sept. 10, 1915
Do.....	Marshall National Bank.....	Oct. 19, 1915
Mexia, Tex.	First National Bank.....	May 28, 1915
Orange, Tex.	do.....	June 16, 1917
Palestine, Tex.	Royal National Bank.....	Dec. 26, 1917
Port Arthur, Tex.	First National Bank.....	July 19, 1915
Roswell, N. Mex.	Citizens National Bank.....	Mar. 7, 1917
Do.....	First National Bank.....	Apr. 1, 1918
San Angelo, Tex.	Central National Bank.....	July 20, 1916
Do.....	First National Bank.....	Apr. 17, 1915
Do.....	San Angelo National Bank.....	Oct. 29, 1917
Sealy, Tex.	Sealy National Bank.....	July 19, 1915
Sherman, Tex.	Commercial National Bank.....	Dec. 4, 1918
Shreveport, La.	do.....	June 15, 1917
Do.....	First National Bank.....	Feb. 21, 1916
Stanton, Tex.	do.....	Apr. 27, 1915
Troup, Tex.	do.....	Apr. 5, 1916
Tucson, Ariz.	Consolidated National Bank.....	July 30, 1915
Tyler, Tex.	Citizens National Bank.....	Aug. 21, 1916
Victoria, Tex.	Victoria National Bank.....	Oct. 20, 1916
Wichita Falls, Tex.	National Bank of Commerce.....	Apr. 24, 1918

SCHEDULE 20.—*Liberty bond subscriptions—Third loan.*

State.	National banks.	State banks.	Private banks.	Individuals and corporations.	Total amount of subscriptions.
Texas.....	\$62,808,700	\$28,056,350	\$4,413,050	\$2,034,500	\$97,312,600
Arizona.....	1,294,350	2,918,350	.....	.....	4,212,700
Louisiana.....	4,119,400	3,930,000	.....	.....	8,049,400
New Mexico.....	2,553,800	1,121,150	.....	.....	3,674,950
Oklahoma.....	1,972,950	998,050	.....	.....	2,971,000
Total.....	72,749,200	37,023,900	4,413,050	2,034,500	116,220,650

State.	Number of subscribers.	Amount of subscriptions.	Quota.	Amount over subscribed.	Per cent.
Texas.....	611,741	\$97,312,600	\$73,910,000	\$23,402,600	32
Arizona.....	16,263	4,212,700	1,500,000	2,712,700	181
Louisiana.....	41,405	8,049,400	5,500,000	2,549,400	46
New Mexico.....	26,092	3,674,950	2,550,000	1,124,950	44
Oklahoma.....	23,709	2,971,000	2,003,500	967,500	48
Total.....	719,210	116,220,650	85,463,500	30,757,150	36

## METHOD OF PAYMENT.

Cash.....	\$37,786,774.89
Depository credit.....	63,249,947.61
Certificates of indebtedness.....	15,136,500.00
Total paid.....	116,173,222.50
Unpaid balance.....	47,427.50
Grand total.....	116,220,650.00

## LEADING CITIES.

Cities.	Number of subscribers.	Amount of subscriptions.
Austin, Tex.....	7,871	\$1,436,800
Beaumont, Tex.....	8,728	2,258,000
Dallas, Tex.....	25,116	8,609,150
El Paso, Tex.....	7,979	2,444,950
Fort Worth, Tex.....	14,733	5,377,100
Galveston, Tex.....	4,745	2,248,650
Houston, Tex.....	32,553	9,742,950
San Antonio, Tex.....	20,832	4,231,650
Waco, Tex.....	8,947	1,705,900
Shreveport, La.....	10,841	3,505,400

SCHEDULE 21.—*Liberty bond subscriptions—Fourth loan.*

State.	National banks.	State banks.	Private banks.	Individuals and corporations.	Total amount of subscriptions.
Texas.....	\$79,374,500	\$35,756,800	\$5,589,850	\$3,320,050	\$124,641,200
Arizona.....	1,583,150	3,419,150	.....	50	5,002,350
Louisiana.....	4,773,350	4,848,800	.....	21,300	9,643,450
New Mexico.....	2,650,400	993,600	.....	109,950	3,753,950
Oklahoma.....	1,912,950	1,045,950	.....	80,350	3,039,250
Total.....	90,294,350	46,064,300	5,589,850	4,131,700	146,080,200

SCHEDULE 21.—*Liberty bond subscriptions—Fourth loan—Continued.*

State.	Number of subscribers.	Amount of subscriptions.	Quota.	Amount oversubscribed.	Per cent (over).
Texas.....	632,026	\$124,641,200	\$107,784,000	\$16,857,200	16
Arizona.....	28,360	5,002,350	4,865,000	137,350	3
Louisiana.....	46,618	9,643,450	8,631,000	1,012,450	12
New Mexico.....	23,068	3,753,950	2,031,000	1,722,950	85
Oklahoma.....	23,888	3,039,250	2,869,000	170,250	6
Total.....	753,960	146,080,200	126,000,000	20,080,200	16

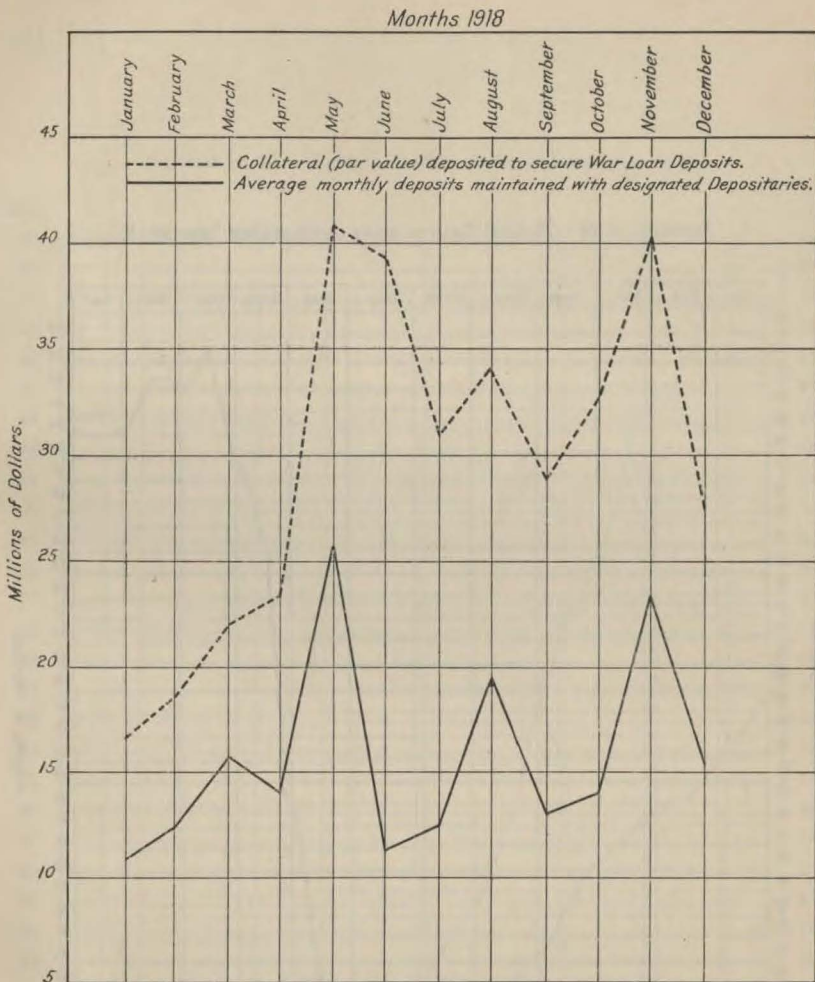
## METHOD OF PAYMENT.

Cash.....	\$30,961,186.21
Depository credit.....	69,194,478.79
Certificates of indebtedness.....	14,586,150.00
Total paid.....	114,741,815.00
Unpaid balance.....	31,338,385.00
Grand total.....	146,080,200.00

## LEADING CITIES.

Cities.	Number of subscribers.	Amount of subscriptions.
Austin, Tex.....	5,461	\$1,607,050
Beaumont, Tex.....	11,840	2,607,450
Dallas, Tex.....	35,838	12,708,200
El Paso, Tex.....	9,962	2,830,450
Fort Worth, Tex.....	18,142	5,939,600
Galveston, Tex.....	6,840	2,849,400
Houston, Tex.....	33,185	12,624,450
San Antonio, Tex.....	25,704	5,316,450
Waco, Tex.....	10,833	4,255,950
Shreveport, La.....	9,177	2,246,200

SCHEDULE 22.—Chart showing average monthly balances maintained with war loan depositaries in Eleventh Federal Reserve District, 1918, and par value of securities pledged as collateral to such deposits.

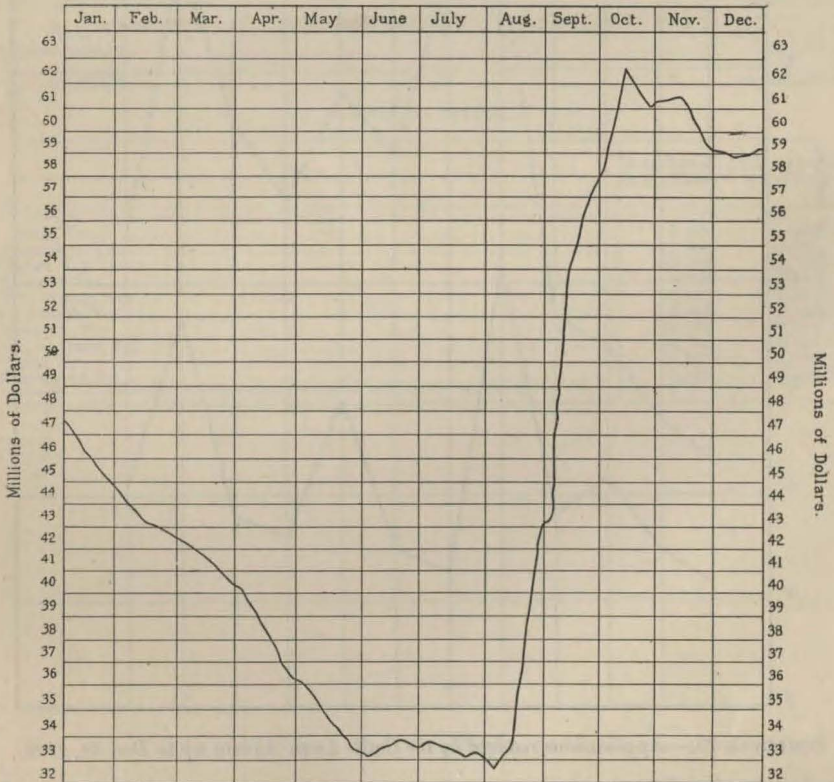


SCHEDULE 23.—Applications received by the Cattle Loan Agency up to Dec. 31, 1918.

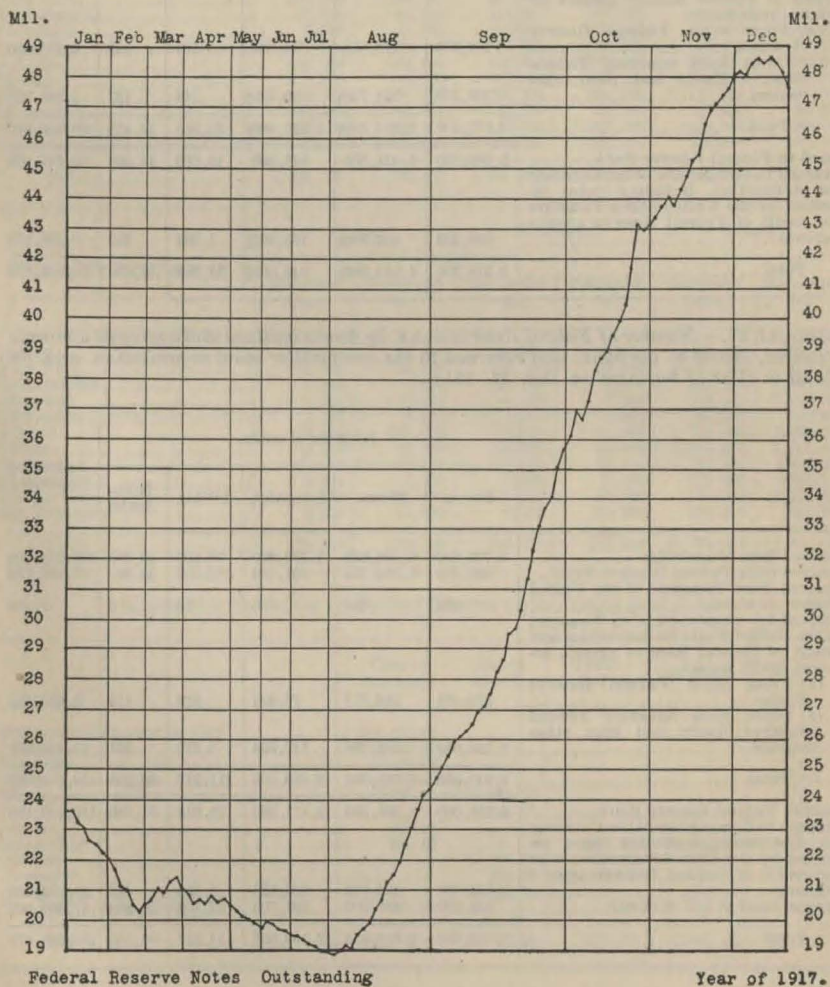
Total number of applications received.....	678
Aggregate amount.....	\$16,254,312.00
Total number of applications approved, on which the money was actually paid.....	135
Amount actually paid.....	\$3,750,090.50
Amount of largest loan paid out.....	\$360,000.00
Amount of smallest loan.....	\$1,500.00



SCHEDULE 24—Federal Reserve notes outstanding, year 1918.



SCHEDULE 25.—Federal Reserve notes outstanding, 1917.



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SCHEDULE 26.—Number of Federal Reserve notes, by denominations and aggregate amounts received, issued to the bank, and returned to the comptroller during the year 1918.

	Number of notes.					Aggregate amount.
	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	
Received from comptroller.....	1,700,000	1,068,000	612,000	0	0	\$31,420,000
Received from Federal Reserve Bank....	429,000	694,000	342,500	22,700	14,200	18,490,000
Received by comptroller from Treasurer of the United States for destruction and credit of Federal Reserve agent's account (unfit notes):						
(a) From other Federal Reserve Banks.....	269,970	178,651	54,884	565	122	4,274,490
(b) Direct from reporting Federal Reserve Banks and from other sources.....	388,323	224,745½	50,685½	718	137	5,252,380
Total.....	2,787,293	2,165,396½	1,060,069½	23,983	14,459	59,436,870
Issued to Federal Reserve Bank.....	1,560,000	1,411,500	841,000	10,600	15,300	40,795,000
Returned to Comptroller of the Currency for destruction, including notes returned by the United States Treasurer for credit of Federal Reserve agent's account.....	658,293	403,396½	105,569½	1,283	259	9,526,870
Total.....	2,218,293	1,814,896½	946,569½	11,883	15,559	50,321,870

SCHEDULE 27.—Number of Federal Reserve notes, by denominations and aggregate amounts received, issued to the bank, and returned to the comptroller since organization and on hand at close of business on Dec. 31, 1918.

	Number of notes.					Aggregate amount.
	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	
Received from comptroller.....	4,728,000	3,396,000	1,776,000	56,000	40,000	\$99,920,000
Received from Federal Reserve Bank....	888,250	1,380,350	601,950	52,100	45,950	37,483,750
Received from Treasurer of the United States (fit notes).....	350	140	180	13	0	7,400
Received by comptroller from Treasurer of the United States for destruction and credit of Federal Reserve agent's account (unfit notes):						
(a) From other Federal Reserve Banks.....	379,453	248,577	78,324	834	154	6,006,615
(b) Direct from reporting Federal Reserve Banks and from other sources.....	1,246,953	591,286	142,604	2,370	291	15,147,305
Total.....	7,243,006	5,616,353	2,599,058	111,317	86,395	158,565,070
Issued to Federal Reserve Bank.....	4,636,000	4,255,590	2,171,930	76,013	61,650	119,140,150
Returned to Comptroller of the Currency for destruction, including notes returned by the United States Treasurer for credit of Federal Reserve agent's account.....	1,664,006	874,763	226,128	3,204	445	21,794,920
Notes on hand at end of month.....	943,000	486,000	201,000	32,100	24,300	17,630,000
Total.....	7,243,006	5,616,353	2,599,058	111,317	86,395	158,565,070

SCHEDULE 28.—Amounts of Federal Reserve notes of the several denominations received from other Federal Reserve Banks for redemption or credit and returned to other Federal Reserve Banks for redemption or credit by the Federal Reserve Bank of Dallas during the period Jan. 1, 1918, to Dec. 31, 1918.

Federal Reserve Bank of—	Fives.		Tens.		Twenties.	
	Received from.	Returned to.	Received from.	Returned to.	Received from.	Returned to.
Boston.....	\$27,730	\$34,500	\$72,050	\$365,500	\$61,020	\$25,100
New York.....	320,100	216,750	838,000	1,310,500	704,600	506,000
Philadelphia.....	47,500	63,000	115,500	243,500	139,500	80,750
Cleveland.....	8,000	47,750	42,000	726,500	53,500	279,000
Richmond.....	32,500	80,000	57,000	88,000	49,500	103,000
Atlanta.....	505,460	274,500	665,720	662,000	556,680	579,000
Chicago.....	353,500	114,500	768,000	882,500	631,000	449,000
St. Louis.....	975,275	256,250	1,390,900	621,000	1,153,200	510,000
Minneapolis.....	19,500	48,000	52,000	99,500	50,000	88,000
Kansas City.....	192,500	490,500	389,000	807,500	190,000	789,000
San Francisco.....	51,310	76,250	101,390	133,140	154,260	205,620
Total.....	2,533,375	1,702,000	4,491,560	5,939,640	3,743,260	3,614,470

Federal Reserve Bank of—	Fifties.		Hundreds.		Totals.	
	Received from.	Returned to.	Received from.	Returned to.	Received from.	Returned to.
Boston.....	\$3,700	\$3,400	\$2,000	\$3,600	\$166,500	\$432,100
New York.....	52,750	40,750	42,200	53,300	1,957,650	2,127,300
Philadelphia.....	7,000	7,600	10,000	3,100	319,500	397,950
Cleveland.....	5,450	18,450	3,000	6,600	111,950	1,078,300
Richmond.....	2,250	8,950	1,000	3,000	142,250	282,950
Atlanta.....	22,900	123,000	20,500	41,500	1,771,260	1,680,000
Chicago.....	30,500	30,600	21,000	24,800	1,804,000	1,501,400
St. Louis.....	39,400	23,850	27,100	25,700	3,585,875	1,436,800
Minneapolis.....	2,200	3,550	1,800	3,100	125,500	242,150
Kansas City.....	4,350	103,650	2,100	37,700	777,950	2,228,350
San Francisco.....	8,350	12,300	6,200	20,600	321,510	447,910
Total.....	178,850	376,100	136,900	223,000	11,083,945	11,855,210

SCHEDULE 29.—Cost of Federal Reserve notes during year 1918.

	Cost of unissued.	Cost of issued.	Trans- portation.	Insurance.	Total.
Balance carried over for 1917.....	\$10,161.62	.....	.....	.....	\$10,161.62
January.....	3,480.62	.....	.....	.....	3,480.62
February.....	7,477.71	.....	.....	.....	7,477.71
March.....	9,374.24	.....	.....	.....	9,374.24
May.....	2,888.24	\$73.12	.....	.....	2,961.36
June.....	.....	987.12	.....	.....	987.12
August.....	268.56	.....	.....	.....	268.56
September.....	767.88	.....	\$834.55	\$2,203.20	3,805.63
October.....	.....	23,896.50	465.07	120.00	24,481.57
November.....	.....	268.50	479.25	.....	747.75
December.....	.....	18,123.75	.....	500.00	18,623.75
New plates for engraving.....	360.00	.....	.....	.....	360.00
Total.....	34,778.87	43,348.99	1,778.87	2,823.20	82,729.93

SCHEDULE 30.—Federal Reserve agent's statement of Federal Reserve notes on hand, outstanding, received from Comptroller of the Currency, canceled, and coverage of total issue as of Dec. 31, 1918.

RESOURCES.	
Federal Reserve notes on hand.....	\$17,630,000.00
Federal Reserve notes outstanding.....	60,495,080.00
Federal Reserve notes sent to Comptroller of the Currency for destruction.....	21,794,920.00
Bills to secure Federal Reserve notes.....	44,429,120.86
Gold coin and certificates on hand.....	12,581,000.00
Credit balance in gold redemption fund.....	3,087,295.00
Credit balance with Federal Reserve Board.....	6,684,000.00
<b>Total.....</b>	<b>166,701,415.86</b>
LIABILITIES.	
Federal Reserve notes received from Comptroller of Currency, gross amount.....	\$99,920,000.00
Funds received in reduction of liability for Federal Reserve notes.....	22,352,295.00
Collateral pledged against outstanding Federal Reserve notes.....	44,429,120.86
<b>Total.....</b>	<b>166,701,415.86</b>

SCHEDULE 31.—Comparative statements of condition of the El Paso Branch of the Federal Reserve Bank of Dallas as of dates shown.

	July 15, 1918.	Dec. 31, 1918.
RESOURCES.		
Bills discounted, members.....		\$2,666,895.51
Member bank collateral notes.....		858,450.00
Bill of lading drafts.....	\$27,447.48	19,070.27
Overdrafts, member banks.....	2,500.58	
Due from head office.....	465,745.75	
Exchanges for clearing house.....	43,451.33	33,653.14
Collection items, debits.....	2,460,549.78	1,549,458.62
Trust custodies.....	1,000.00	743,745.00
Total cash.....	955,079.33	1,037,830.05
All other resources.....	3,311.27	55.00
<b>Total.....</b>	<b>3,908,085.52</b>	<b>6,909,157.59</b>
LIABILITIES.		
United States Government deposits.....		315,465.47
Due to member bank-reserve accounts.....	2,850,496.76	3,277,599.98
Due to head office.....		138,371.23
Due to nonmember clearing accounts.....	4,281.37	
Collection items, credits.....	901,467.92	1,560,638.64
Cashier's expense and return item checks.....	580.53	19,390.02
Federal Reserve notes outstanding.....	150,000.00	825,000.00
Liabilities as custodian.....	1,000.00	743,745.00
All other liabilities.....	258.94	28,947.25
<b>Total.....</b>	<b>3,908,085.52</b>	<b>6,909,157.59</b>

SCHEDULE 32.—Number and amount of checks (exclusive of Government checks) handled by the Federal Reserve Bank of Dallas for the year 1918.

	Number.	Amount.
Jan. 1 to 15.....	196,716	\$111,855,408
Jan. 16 to Feb. 15.....	363,818	203,911,994
Feb. 16 to Mar. 15.....	347,204	186,074,240
Mar. 16 to Apr. 15.....	438,100	205,646,272
Apr. 16 to May 15.....	368,525	180,201,850
May 16 to June 15.....	395,275	189,501,375
June 16 to July 15.....	530,832	190,621,440
July 16 to Aug. 15.....	556,088	201,422,572
Aug. 16 to Sept. 15.....	581,664	225,973,272
Sept. 16 to Oct. 15.....	679,975	287,148,800
Oct. 16 to Nov. 15.....	740,818	314,364,570
Nov. 16 to Dec. 15.....	728,464	284,607,312
Dec. 16 to 31.....	395,699	154,306,189
	<b>6,323,378</b>	<b>2,741,224,294</b>

SCHEDULE 33.—Funds paid out and received through gold settlement fund during year 1918.

PAYMENTS BY MONTHS.

	Debit.	Credit.
1918.		
January.....	\$93,529,400.00	\$89,063,000.00*
February.....	78,976,400.00	69,269,000.00
March.....	75,878,900.00	77,279,670.00
April.....	71,533,100.00	70,180,160.00
May.....	86,377,650.00	83,968,660.00
June.....	73,996,923.00	74,702,602.00
July.....	82,821,652.65	76,804,864.73
August.....	92,991,598.16	95,909,874.45
September.....	98,211,732.38	95,183,126.72
October.....	119,795,524.67	127,653,709.82
November.....	138,609,716.64	132,491,263.79
December.....	129,200,836.24	131,820,063.53
Total.....	1,141,923,433.74	1,124,325,995.04
Balance Dec. 31, 1917, brought forward.....		24,520,700.00
Balance Dec. 31, 1918.....	6,923,261.30	
	1,148,846,695.04	1,148,846,695.04
Gold settlement fund balances, Dec. 31, 1918.....		6,923,261.30

SCHEDULE 34.—Statement showing, by months, the gold settlement fund settlements and resultant balances, both debit and credit, for year 1918.

Month.	Funds wired by us.	Funds wired to us.	Debit balance.	Credit balance.
January.....	\$80,812,000.00	\$81,742,000.00		\$930,000.00
February.....	65,782,000.00	67,497,000.00		1,715,000.00
March.....	61,011,000.00	66,250,000.00		5,239,000.00
April.....	64,961,000.00	59,855,000.00	\$5,106,000.00	
May.....	70,778,000.00	81,433,000.00		10,665,000.00
June.....	60,343,000.00	60,984,000.00		641,000.00
July.....	68,715,026.40	70,980,625.48		2,265,599.08
August.....	67,877,363.16	90,597,524.45		22,720,161.29
September.....	68,279,677.38	94,914,646.72		26,634,969.34
October.....	95,806,442.65	122,590,379.82		26,783,937.17
November.....	96,301,956.74	102,370,691.29		6,068,734.55
December.....	109,685,991.32	97,898,003.63	11,787,987.69	
Total for year.....	910,353,457.65	997,112,871.39	16,893,987.67	103,653,401.43
Net for year.....		86,759,413.74		36,759,413.74

SCHEDULE 35.—Statement showing amount of currency and coin shipped to member banks, by months, during 1918, detailed as to nature and denomination.

[Including El Paso Branch.]

PAPER MONEY.

Month.	Ones and twos.	Fives.	Tens.	Twenties.	Other.
January.....	\$181,500	\$90,500	\$217,500	\$248,000	\$766,500
February.....	239,000	305,250	436,000	535,500	156,000
March.....	211,895	146,550	607,520	563,840	83,000
April.....	280,632	247,150	460,040	469,600	196,050
May.....	388,510	504,970	798,195	934,520	102,300
June.....	649,107	1,148,155	1,458,530	1,205,260	187,400
July.....	645,045	1,090,305	1,757,890	1,714,600	151,000
August.....	559,995	2,898,100	5,429,110	6,357,780	290,500
September.....	1,024,570	3,000,155	5,867,880	5,822,460	236,500
October.....	447,607	766,010	2,260,260	2,293,460	224,000
November.....	303,594	342,295	955,820	1,225,990	112,000
December.....	483,095	1,220,600	1,814,350	1,783,100	905,500
Total.....	5,414,550	11,760,040	22,063,095	23,154,110	3,410,750

SCHEDULE 35.—Statement showing amount of currency and coin shipped to member banks, by months, during 1918, detailed as to nature and denomination—Continued.

## SILVER AND SUBSIDIARY COIN.

Month.	Ones.	50, 25, and 10 cent pieces.	Nickels and pennies.	Total, paper and silver.
January.....	\$500	\$18,260.00	\$7,270.00	\$1,530,030.00
February.....	36,700	28,750.00	9,640.00	1,746,840.00
March.....	38,790	44,475.65	11,220.68	1,707,291.33
April.....	42,700	42,500.00	10,220.00	1,748,892.00
May.....	46,000	48,900.00	14,515.00	2,837,910.00
June.....	75,400	132,350.00	18,662.50	4,874,864.50
July.....	231,530	224,200.00	22,642.00	5,837,212.00
August.....	235,600	226,150.00	34,950.00	16,032,185.00
September.....	301,050	293,750.00	43,950.00	16,590,315.00
October.....	56,265	87,250.00	18,310.00	6,153,162.00
November.....	55,850	66,702.50	16,460.00	3,078,711.50
December.....	59,440	184,900.30	23,505.02	6,474,490.32
Total.....	1,179,825	1,398,188.45	231,345.20	68,611,903.65

