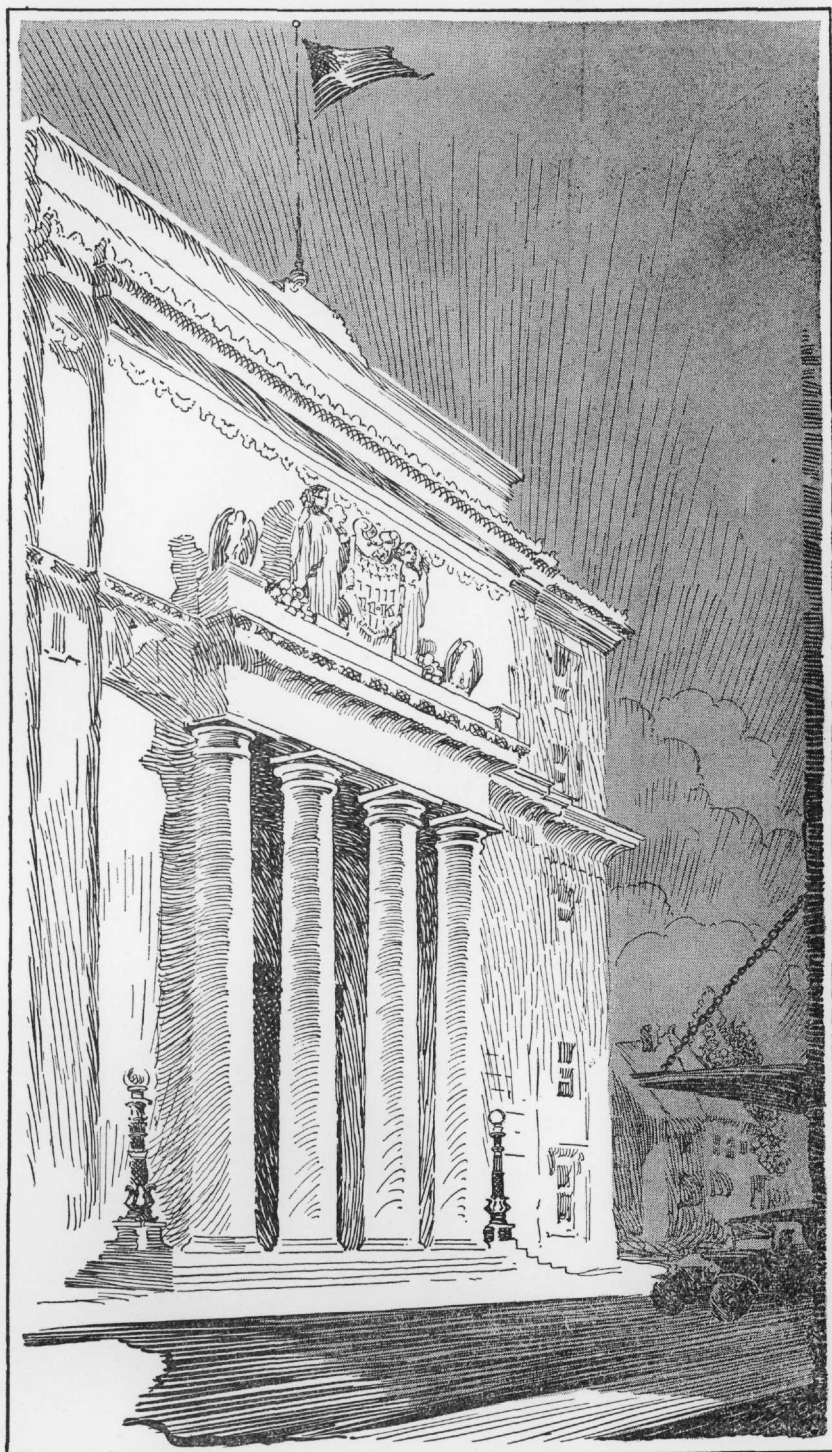


**EIGHTH ANNUAL REPORT**  
*of the*  
**Federal Reserve Bank**  
*of Dallas*

**For the Year Ended**  
**December 31**  
**1922**



**Eleventh Federal Reserve District**





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

**For the Year Ended**  
**December 31**  
**1922**



**Eleventh Federal Reserve District**



**LETTER OF TRANSMITTAL**

---

Federal Reserve Bank  
Dallas, Texas, February 14, 1923

Gentlemen:

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

Yours respectfully,

W. B. NEWSOME,  
Chairman of the Board and  
Federal Reserve Agent

Federal Reserve Board  
Washington, D. C.

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

1923

---

**DIRECTORS**

CLASS A

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

CLASS B

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

CLASS C

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

---

**OFFICERS**

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

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

---

**EL PASO BRANCH**

DIRECTORS

W. C. WEISS, El Paso, Texas  
J. F. WILLIAMS, El Paso, Texas  
E. M. HURD, El Paso, Texas  
W. W. TURNEY, El Paso, Texas  
A. P. COLES, El Paso, Texas

OFFICERS

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

---

**HOUSTON BRANCH**

DIRECTORS

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

OFFICERS

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

---

**MEMBER FEDERAL ADVISORY COUNCIL**

R. L. BALL, San Antonio, Texas



# EIGHTH ANNUAL REPORT

## OF THE

# FEDERAL RESERVE BANK OF DALLAS

---

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

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

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

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

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

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

**FEATURES OF 1922 OPERATION**

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

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

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

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

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

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

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

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

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

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

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

**EARNINGS AND EXPENSES**

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



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

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

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

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

Schedule 3 shows disposition of income in 1922.

### **INVESTMENT OPERATIONS**

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

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

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

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

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

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

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

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

Schedule 14 shows all transactions of government securities in 1922.

### **DISCOUNT OPERATIONS**

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

*Federal Reserve Bank of Dallas*

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

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

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

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

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

**RESERVE POSITION**

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

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

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

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

**CLEARING AND COLLECTION OPERATIONS**

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

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

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

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

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

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

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

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

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

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

### **MOVEMENT OF MEMBERSHIP**

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

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

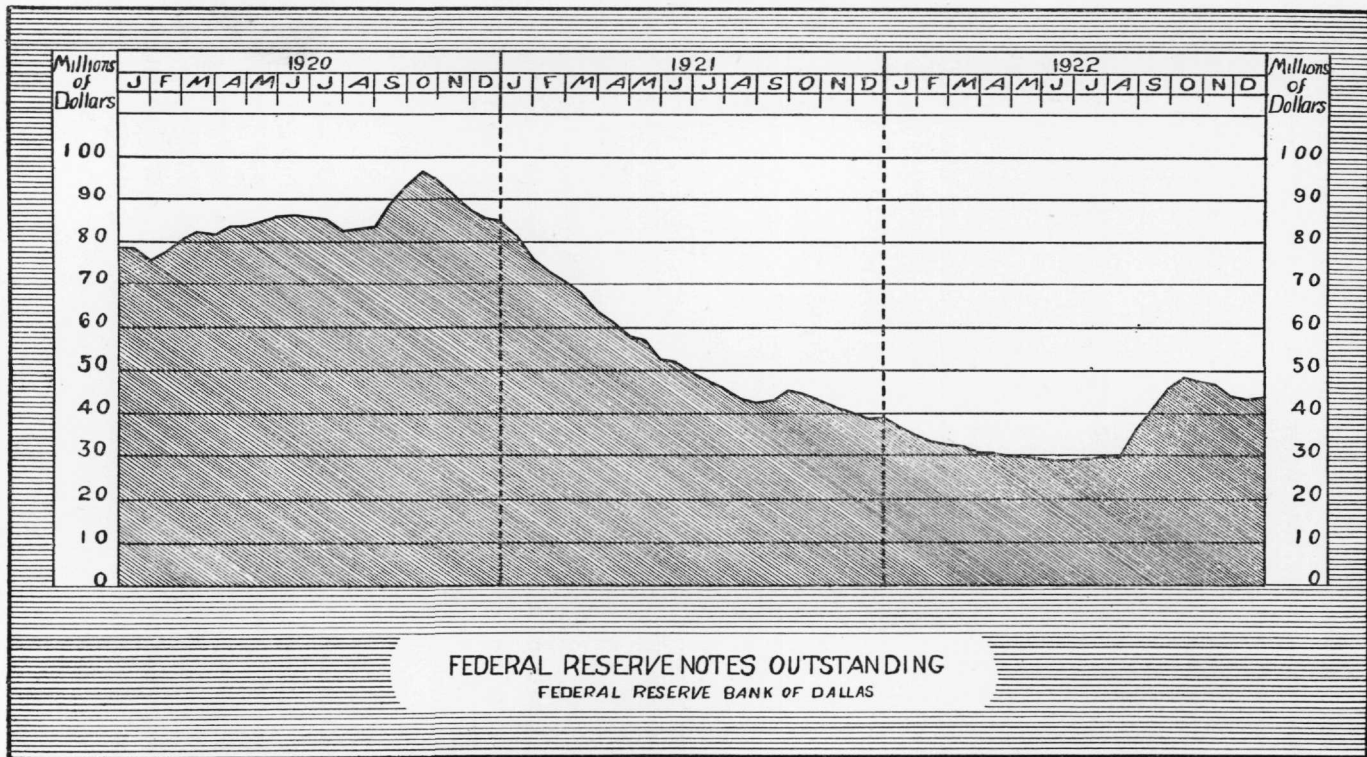
Schedule 24 shows, by states, the number of state bank members on December 31, 1922, together with capital, surplus, and total resources, as compiled from the latest figures available.

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

### **FEDERAL RESERVE NOTES**

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





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

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

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

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

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

### **FEDERAL RESERVE BANK NOTES**

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

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

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

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

### **FIDUCIARY POWERS TO NATIONAL BANKS**

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

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

### **MEMBER BANK RELATIONS DEPARTMENT**

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

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

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

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

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

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

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

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

### **BANK EXAMINATIONS**

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

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

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

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

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

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

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

### **INTERNAL ORGANIZATION AND PERSONNEL**

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

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

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



*Federal Reserve Bank of Dallas*

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

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

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

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

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

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

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

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

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

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

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

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

**FISCAL AGENCY OPERATIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Federal Reserve Bank of Dallas*

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

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

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

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

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

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

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

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

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

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

### **OPERATIONS OF THE HOUSTON BRANCH**

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

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

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

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

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



*Federal Reserve Bank of Dallas*

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

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

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

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

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

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

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

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

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

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

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

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

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

### **REVIEW OF BUSINESS CONDITIONS IN 1922**

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

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

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

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

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

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

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

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

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

Federal Reserve Bank of Dallas

EXHIBIT A—Continued

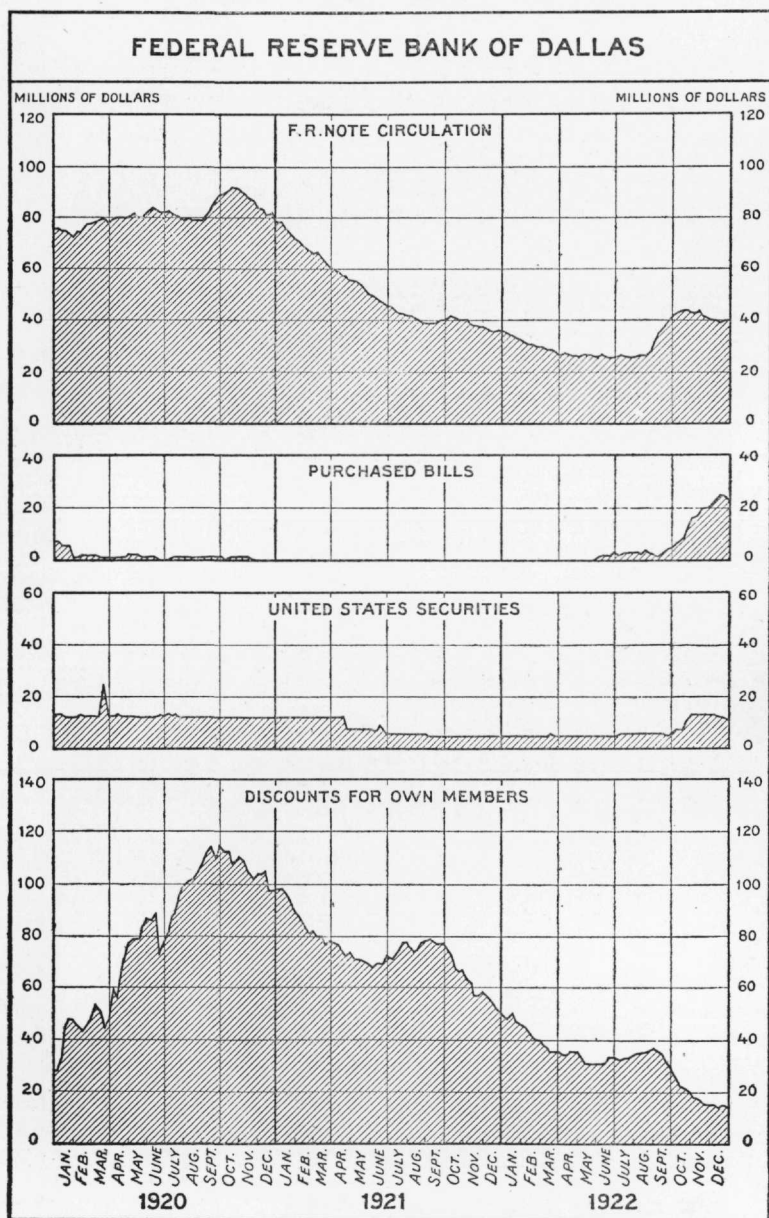
|          |        |        |       |        |        |        |        |        |        |        |      |
|----------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|------|
| June 7   | 38,529 | 31,311 | 1,528 | 29,783 | 2,002  | 5,216  | 49,748 | 46,357 | 48,377 | 26,727 | 66.2 |
| June 14  | 38,277 | 31,280 | 1,372 | 29,908 | 1,781  | 5,216  | 48,724 | 46,290 | 49,216 | 25,906 | 64.9 |
| June 21  | 40,584 | 32,904 | 2,212 | 30,692 | 2,189  | 5,491  | 44,142 | 44,238 | 45,230 | 26,229 | 61.8 |
| June 28  | 41,123 | 32,756 | 1,220 | 31,536 | 2,876  | 5,491  | 43,947 | 44,772 | 47,346 | 25,624 | 60.2 |
| July 5   | 41,102 | 32,123 | 1,378 | 30,745 | 2,498  | 6,481  | 44,532 | 44,469 | 45,709 | 27,250 | 61.0 |
| July 12  | 41,583 | 32,590 | 1,028 | 31,562 | 2,512  | 6,481  | 43,023 | 46,038 | 47,510 | 25,963 | 58.6 |
| July 19  | 42,583 | 33,185 | 1,183 | 32,002 | 2,917  | 6,481  | 42,318 | 44,649 | 47,288 | 26,283 | 57.5 |
| July 26  | 43,246 | 33,856 | 1,476 | 32,380 | 2,909  | 6,481  | 41,868 | 44,577 | 47,453 | 26,022 | 57.0 |
| Aug. 2   | 44,032 | 34,719 | 1,534 | 33,185 | 2,832  | 6,481  | 38,095 | 43,887 | 44,224 | 26,860 | 53.6 |
| Aug. 9   | 42,683 | 34,545 | 1,190 | 33,355 | 2,157  | 5,981  | 41,747 | 45,002 | 47,060 | 26,851 | 56.5 |
| Aug. 16  | 44,632 | 35,036 | 1,252 | 33,784 | 3,615  | 5,981  | 39,829 | 45,049 | 47,158 | 27,233 | 53.5 |
| Aug. 23  | 45,322 | 36,245 | 1,432 | 34,813 | 3,096  | 5,981  | 40,775 | 44,971 | 46,624 | 27,993 | 54.6 |
| Aug. 30  | 45,263 | 37,179 | 1,578 | 35,601 | 2,103  | 5,981  | 43,092 | 44,304 | 46,571 | 29,865 | 56.4 |
| Sept. 6  | 42,669 | 35,883 | 1,616 | 34,267 | 805    | 5,981  | 52,689 | 47,940 | 50,381 | 35,076 | 61.7 |
| Sept. 13 | 42,787 | 34,681 | 1,839 | 32,842 | 2,125  | 5,981  | 53,300 | 47,549 | 49,531 | 36,354 | 62.1 |
| Sept. 20 | 41,496 | 31,976 | 1,252 | 30,724 | 4,039  | 5,481  | 62,192 | 50,359 | 53,694 | 39,334 | 66.9 |
| Sept. 27 | 40,643 | 30,144 | 1,661 | 28,483 | 4,868  | 5,631  | 62,858 | 49,437 | 51,860 | 41,284 | 67.5 |
| Oct. 4   | 40,619 | 25,835 | 1,613 | 24,222 | 6,303  | 8,481  | 64,692 | 50,457 | 51,723 | 43,092 | 68.2 |
| Oct. 11  | 39,106 | 22,625 | 1,490 | 21,135 | 8,000  | 8,481  | 68,345 | 51,331 | 52,486 | 43,964 | 70.9 |
| Oct. 18  | 41,166 | 21,525 | 2,038 | 19,487 | 8,585  | 11,056 | 66,722 | 54,365 | 55,882 | 44,430 | 66.5 |
| Oct. 25  | 48,898 | 19,531 | 1,313 | 18,218 | 16,092 | 13,275 | 62,065 | 55,079 | 57,292 | 43,369 | 61.7 |
| Nov. 1   | 46,999 | 18,148 | 1,154 | 16,994 | 15,826 | 13,025 | 57,545 | 50,966 | 53,605 | 43,314 | 59.4 |
| Nov. 8   | 48,053 | 17,929 | 1,808 | 16,121 | 17,099 | 13,025 | 67,148 | 55,817 | 57,912 | 43,541 | 66.2 |
| Nov. 15  | 49,603 | 16,595 | 1,211 | 15,384 | 20,070 | 12,938 | 60,135 | 56,049 | 58,186 | 41,888 | 60.1 |
| Nov. 22  | 48,460 | 15,230 | 1,019 | 14,211 | 20,366 | 12,864 | 60,171 | 54,752 | 57,393 | 40,687 | 61.3 |
| Nov. 29  | 49,373 | 15,056 | 1,079 | 13,977 | 21,153 | 13,164 | 57,601 | 53,931 | 55,818 | 39,896 | 60.2 |
| Dec. 6   | 50,336 | 14,530 | 753   | 13,777 | 22,942 | 12,864 | 55,228 | 53,653 | 55,398 | 39,938 | 57.9 |
| Dec. 13  | 51,284 | 14,494 | 776   | 13,718 | 24,827 | 11,963 | 51,149 | 53,854 | 55,603 | 38,937 | 54.1 |
| Dec. 20  | 52,376 | 15,478 | 1,523 | 13,955 | 24,959 | 11,939 | 54,153 | 54,482 | 55,295 | 39,719 | 57.0 |
| Dec. 27  | 49,036 | 14,200 | 992   | 13,208 | 23,397 | 11,439 | 53,171 | 52,499 | 54,158 | 39,685 | 56.7 |

Federal Reserve Bank of Dallas



## Federal Reserve Bank of Dallas

## EXHIBIT B



**SCHEDULE 1**  
**COMPARATIVE STATEMENT OF CONDITION**  
**FEDERAL RESERVE BANK OF DALLAS**  
(In thousands of dollars)

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



## Federal Reserve Bank of Dallas

## SCHEDULE 1—Continued

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

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

SCHEDULE 2  
EARNINGS AND EXPENSES  
EARNINGS

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

CURRENT EXPENSES

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

## SCHEDULE 2—Continued

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

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

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

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

## PROFIT AND LOSS ACCOUNT

|  | 1922        | 1921        | 1920        |
|--|-------------|-------------|-------------|
| Earnings .....   | \$2,085,775 | \$4,243,648 | \$4,904,522 |
| Current expenses .....   | 1,515,391   | 1,860,856   | 1,549,847   |
| Current net earnings.....  | \$ 570,384  | \$2,382,792 | \$3,354,675 |
| Additions to current net earnings:   |             |             |             |
| Amounts deducted from reserve for—   |             |             |             |
| Depreciation on United States bonds.....   | \$ 231,523  | -----       | -----       |
| Probable losses .....  | 80,984      | -----       | -----       |
| Assessment account expenses Federal Reserve Board charged to profit and loss.... | -----       | -----       | \$ 16,167   |
| All other .....  | *107,113    | \$ 884      | 43          |
| Total additions .....  | \$ 419,620  | \$ 884      | \$ 16,210   |
| Deductions from current net earnings:  |             |             |             |
| Depreciation allowances on bank premises .....                                   | \$ 161,018  | \$ 139,230  | -----       |
| Furniture and equipment.....   | 32,710      | -----       | -----       |
| Reserve for probable losses.....   | 439,000     | 561,500     | \$ 130,963  |
| Reserve for depreciation on United States bonds .....                            | -----       | 49,295      | -----       |
| All other .....  | 3,151       | 20,087      | 11,691      |
| Total deductions .....   | \$ 635,879  | \$ 770,112  | \$ 142,654  |

*Federal Reserve Bank of Dallas***SCHEDULE 2—Continued**

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

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

**SCHEDULE 3****STATEMENT OF DISPOSITION OF INCOME  
CALENDAR YEAR 1922**

## Earnings:

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

## Additions to earnings:

## Amounts deducted from reserve for:

|                                    |               |
|------------------------------------|---------------|
| Depreciation U. S. securities..... | \$ 231,523.00 |
| Probable losses .....              | 80,984.44     |
| All other .....                    | 107,114.18    |

|                       |                |
|-----------------------|----------------|
| Total additions ..... | 419,621.62     |
| Total income .....    | \$2,505,396.46 |

## Less:

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

|                                    |                |
|------------------------------------|----------------|
| Total expenses and deductions..... | \$2,403,186.57 |
|------------------------------------|----------------|

|  |            |
|--|------------|
| Net amount available for transfer to surplus,<br>calendar year 1922..... | 102,209.89 |
|--|------------|

Disposition of amount available for transfer  
to surplus:

|   |            |
|---|------------|
| Transferred to surplus, December 30, 1922 | 102,209.89 |
|---|------------|

SCHEDULE 4

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

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

Federal Reserve Bank of Dallas

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

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

*Federal Reserve Bank of Dallas*

## SCHEDULE 6

## REDISCOUNTS

## Volume of Rediscounts for 1922:

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

## Volume of Rediscounts for 1921:

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

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

## SCHEDULE 7

NUMBER OF BANKS IN THE ELEVENTH FEDERAL RESERVE DISTRICT, ACCOMMODATED THROUGH THE DISCOUNT OF PAPER DURING 1922, DISTRIBUTED BY STATES

|                   |            |
|-------------------|------------|
| Texas .....       | 561        |
| Oklahoma .....    | 45         |
| Louisiana .....   | 7          |
| New Mexico .....  | 37         |
| Arizona .....     | 11         |
| <b>Total.....</b> | <b>661</b> |

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

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

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



## SCHEDULE 9

## DISCOUNT RATES FOR 1922 AND DATES ON WHICH EFFECTIVE

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

Bankers' Acceptances purchased at market rates subject to agreement.

## SCHEDULE 10

## CLASSIFICATION BY MATURITIES OF BILLS BOUGHT AND DISCOUNTED FOR 1922

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

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

## SCHEDULE 11

## CLASSIFICATION OF TRADE ACCEPTANCES BY MATURITIES FOR 1922

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

## Federal Reserve Bank of Dallas

## SCHEDULE 12

## CLASSIFICATION OF BILL LADING DRAFTS AS TO COMMODITY

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

## SCHEDULE 13

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

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

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

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

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

# Federal Reserve Bank of Dallas

45

## SCHEDULE 14

### OPERATIONS IN BONDS AND SECURITIES FOR THE YEAR 1922

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

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

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

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

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

**SCHEDULE 15****MEMBER BANKS COLLATERAL NOTES**

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

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

|                                    |                        |
|------------------------------------|------------------------|
| Member Banks Collateral Notes..... | \$80,332,267.47        |
| Member Banks Discounts.....        | 361,610.43             |
| <b>Total.....</b>                  | <b>\$80,693,877.90</b> |

## SCHEDULE 16

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

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

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

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

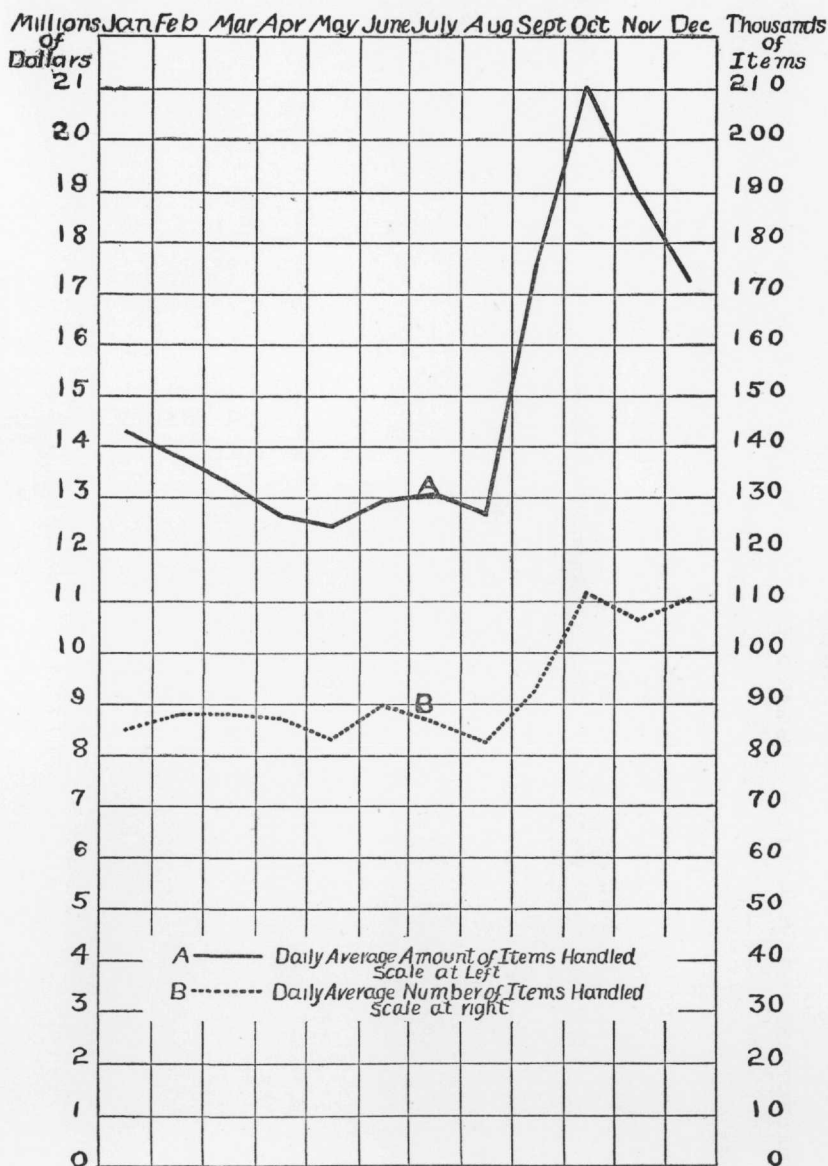
†Does not include \$72.35 earned in 1922 but credited in 1923.

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

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

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

OPERATIONS OF CHECK CLEARING AND COLLECTION  
DEPARTMENT DURING 1922





## SCHEDULE 18

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

50

Federal Reserve Bank of Dallas

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

## SCHEDULE 19

NUMBER AND AMOUNTS OF WIRE TRANSFERS FOR THE  
YEAR 1922

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

## SCHEDULE 20

## NEW NATIONAL BANKS, 1922

## OKLAHOMA

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

## TEXAS

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

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

*Federal Reserve Bank of Dallas*

## SCHEDULE 21

## NATIONAL BANKS LIQUIDATING DURING 1922

## LOUISIANA

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

## NEW MEXICO

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

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

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

## TEXAS

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

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

Collinsville.....Collinsville National Bank.....Liquidated—Succeeded by  
Security State BankEagle Pass.....Border National Bank.....Liquidated—Taken over by  
First National Bank

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

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

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

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

Roby.....First National Bank.....Liquidated—Succeeded by  
First State BankSan Antonio.....State National Bank.....Liquidated—Succeeded by  
City National Bank

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

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

SCHEDULE 22  
NEW STATE BANKS, 1922

TEXAS

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

SCHEDULE 23

STATE BANKS LIQUIDATING DURING 1922

NEW MEXICO

|                |                             |           |
|----------------|-----------------------------|-----------|
| Lovington..... | First Territorial Bank..... | Insolvent |
|----------------|-----------------------------|-----------|

TEXAS

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

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

## Federal Reserve Bank of Dallas

## SCHEDULE 24

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

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

*Federal Reserve Bank of Dallas*

55

SCHEDULE 24—Continued

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

*Federal Reserve Bank of Dallas*

## SCHEDULE 24—Continued

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



*Federal Reserve Bank of Dallas*

57

SCHEDULE 24—Continued

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

## Federal Reserve Bank of Dallas

## SCHEDULE 24—Continued

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

## SCHEDULE 25

## MEMBER BANKS BY STATES

December 31, 1922

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

*Federal Reserve Bank of Dallas*

59

SCHEDULE 26

RECAPITULATION OF CAPITAL STOCK ACCOUNT, 1922

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

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

## SCHEDULE 27

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

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

Federal Reserve Bank of Dallas

**SCHEDULE 28**

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

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

Federal Reserve Bank of Dallas

SCHEDULE 26

INTERDISTRICT MOVEMENT OF FEDERAL RESERVE NOTES DURING YEAR 1922

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

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

## SCHEDULE 30

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

## RESOURCES

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

## LIABILITIES

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



*Federal Reserve Bank of Dallas*

## SCHEDULE 31

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

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

## SCHEDULE 32

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

(in thousands of dollars)

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

*Federal Reserve Bank of Dallas*

65

SCHEDULE 33

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

ARIZONA

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

LOUISIANA

|                 |                          |
|-----------------|--------------------------|
| Shreveport..... | Commercial National Bank |
| Shreveport..... | First National Bank      |

NEW MEXICO

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

TEXAS

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

*Federal Reserve Bank of Dallas***SCHEDULE 33—Continued**

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

*Federal Reserve Bank of Dallas*

67

SCHEDULE 34

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

ARIZONA

Nogales.....First National Bank

TEXAS

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

*Federal Reserve Bank of Dallas*

## SCHEDULE 35

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

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

SCHEDULE 36

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

(In thousands of dollars)

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

Federal Reserve Bank of Dallas

## Federal Reserve Bank of Dallas

## SCHEDULE 37

## CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND

(In thousands of dollars)

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



## SCHEDULE 37—Continued

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

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

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

| Month.      | Summary for 11 centers* |             |             | Albuquerque, N. M.* |           |           | Austin, Texas* |            |            | Beaumont, Texas* |            |           |
|-------------|-------------------------|-------------|-------------|---------------------|-----------|-----------|----------------|------------|------------|------------------|------------|-----------|
|             | 1922                    | 1921        | 1920        | 1922                | 1921      | 1920      | 1922           | 1921       | 1920       | 1922             | 1921       | 1920      |
| Jan. ....   | \$ 526,519              | \$ 551,763  | \$ 698,650  | \$ 7,683            | \$ 7,994  | \$ 9,055  | \$ 12,134      | \$ 15,296  | \$ 18,553  | \$ 15,085        | \$ 19,108  | \$ 21,415 |
| Feb. ....   | 460,149                 | 466,274     | 548,921     | 7,003               | 7,254     | 7,492     | 10,550         | 12,094     | 15,617     | 14,498           | 15,775     | 19,809    |
| March ..... | 524,469                 | 496,774     | 627,458     | 8,232               | 6,187     | 8,761     | 13,280         | 13,303     | 14,943     | 15,154           | 16,152     | 21,197    |
| April ..... | 470,827                 | 443,091     | 595,160     | 7,944               | 5,713     | 8,423     | 12,981         | 11,313     | 15,406     | 12,851           | 12,800     | 22,764    |
| May .....   | 486,707                 | 437,088     | 584,042     | 8,967               | 5,572     | 8,082     | 13,268         | 12,764     | 15,130     | 14,211           | 12,736     | 19,365    |
| June .....  | 479,097                 | 453,385     | 582,581     | 9,684               | 7,787     | 8,733     | 13,274         | 11,226     | 14,994     | 14,534           | 13,592     | 21,017    |
| July .....  | 432,944                 | 424,419     | 579,773     | 9,389               | 7,652     | 8,019     | 11,758         | 10,906     | 12,665     | 13,538           | 12,588     | 21,323    |
| Aug. ....   | 440,729                 | 435,510     | 566,814     | 8,191               | 6,598     | 6,995     | 11,711         | 10,322     | 12,724     | 13,425           | 14,063     | 20,517    |
| Sept. ....  | 541,700                 | 512,987     | 630,664     | 7,966               | 7,061     | 7,596     | 19,319         | 14,248     | 18,573     | 14,177           | 12,613     | 20,129    |
| Oct. ....   | 589,166                 | 567,447     | 689,884     | 9,670               | 7,617     | 8,567     | 19,297         | 14,256     | 20,863     | 15,528           | 13,331     | 20,882    |
| Nov. ....   | 556,549                 | 527,296     | 615,626     | 9,721               | 8,134     | 9,000     | 16,405         | 14,513     | 16,529     | 14,170           | 12,848     | 18,046    |
| Dec. ....   | 605,692                 | 577,461     | 619,756     | 10,377              | 8,698     | 8,582     | 18,329         | 13,326     | 16,261     | 17,195           | 14,782     | 19,237    |
| Total.....  | \$6,114,548             | \$5,893,495 | \$7,339,329 | \$104,827           | \$ 86,275 | \$ 99,305 | \$ 172,306     | \$ 153,567 | \$ 192,258 | \$174,366        | \$ 170,388 | \$245,701 |

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

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

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

SCHEDULE 38—Continued

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

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

Federal Reserve Bank of Dallas

## SCHEDULE 39

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

(In thousands of dollars)

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

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

## SCHEDULE 40

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

## CERTIFICATES OF INDEBTEDNESS

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

## TREASURY NOTES

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

## TREASURY BONDS

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

## METHOD OF PAYMENT

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

## SCHEDULE 41

## REDEMPTIONS

|   |                  |
|---|------------------|
| United States Certificates of Indebtedness..... | \$ 27,504,500.00 |
| United States Victory Notes.....                | 15,371,100.00    |
| Total .....                                     | \$42,875,600.00  |

## SCHEDULE 42

## U. S. SECURITIES—RESALES

|   |                  |
|---|------------------|
| United States Securities purchased from banks and resold<br>to investors..... | \$ 35,997,350.00 |
|---|------------------|

**SCHEDULE 43**  
**SALE AND REDEMPTION OF WAR SAVINGS SECURITIES**

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

## SCHEDULE 44

## BOND TRANSACTIONS

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

## SCHEDULE 45

## SHIPMENT OF SECURITIES

| Month and Year     | No. of Shipments | No. of Pieces    | Amount                  |
|--------------------|------------------|------------------|-------------------------|
| January 1922       | 3,723            | 153,386          | \$ 18,324,029.79        |
| February 1922      | 3,108            | 150,376          | 31,492,784.65           |
| March 1922         | 3,888            | 148,663          | 34,232,223.06           |
| April 1922         | 2,966            | 145,724          | 19,463,749.67           |
| May 1922           | 2,178            | 136,442          | 14,669,942.87           |
| June 1922          | 3,089            | 144,885          | 28,544,183.07           |
| July 1922          | 2,102            | 84,770           | 9,128,484.07            |
| August 1922        | 2,383            | 76,713           | 21,367,770.00           |
| September 1922     | 2,576            | 103,713          | 15,474,800.74           |
| October 1922       | 2,878            | 230,081          | 27,508,026.12           |
| November 1922      | 2,376            | 116,990          | 21,398,657.17           |
| December 1922      | 8,912            | 167,679          | 25,617,730.67           |
| <b>Total .....</b> | <b>40,179</b>    | <b>1,659,422</b> | <b>\$267,222,381.88</b> |

## SCHEDULE 46

## GOVERNMENT WARRANTS AND INTEREST COUPONS

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

## SCHEDULE 47

## WAR FINANCE CORPORATION TRANSACTIONS

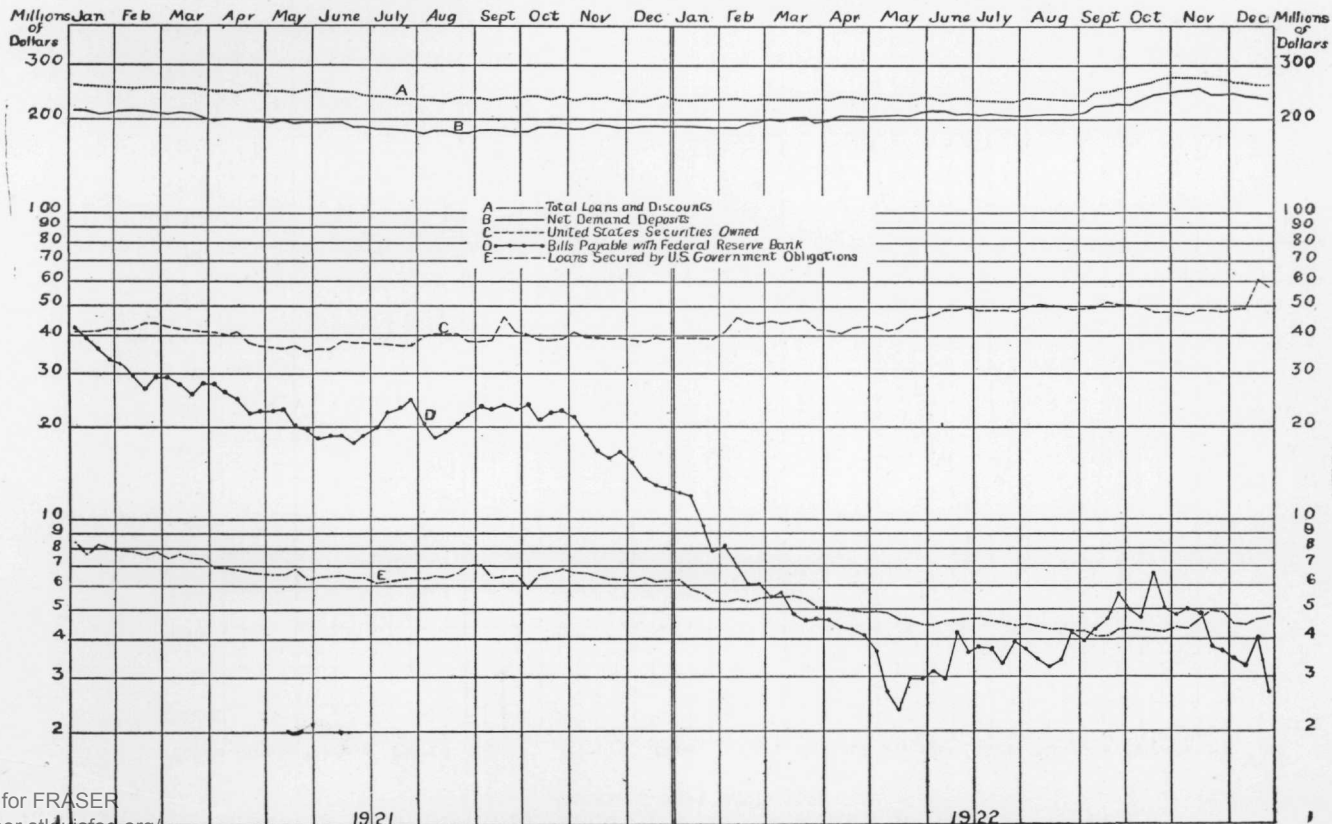
|  |                         |
|--|-------------------------|
| Amount of advances outstanding January 1, 1922.....    | \$ 5,880,631.75         |
| Amount of advances made during year 1922.....          | 26,607,214.03           |
| <b>Total advances.....</b>                             | <b>32,487,845.78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



## TEXAS CROP AND MINERAL PRODUCTION.

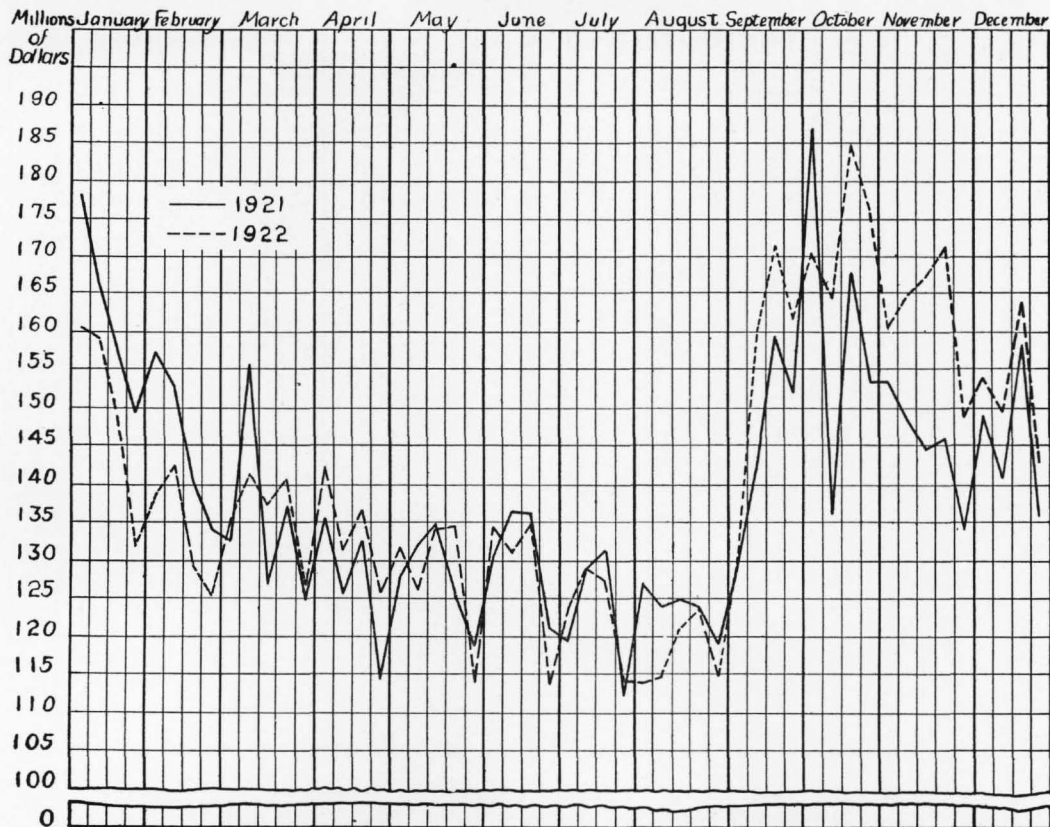
|                               | Production  |             | Increase or<br>Decrease<br>Per Cent | Valuation     |               | Increase or<br>Decrease<br>Per Cent |
|-------------------------------|-------------|-------------|-------------------------------------|---------------|---------------|-------------------------------------|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

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

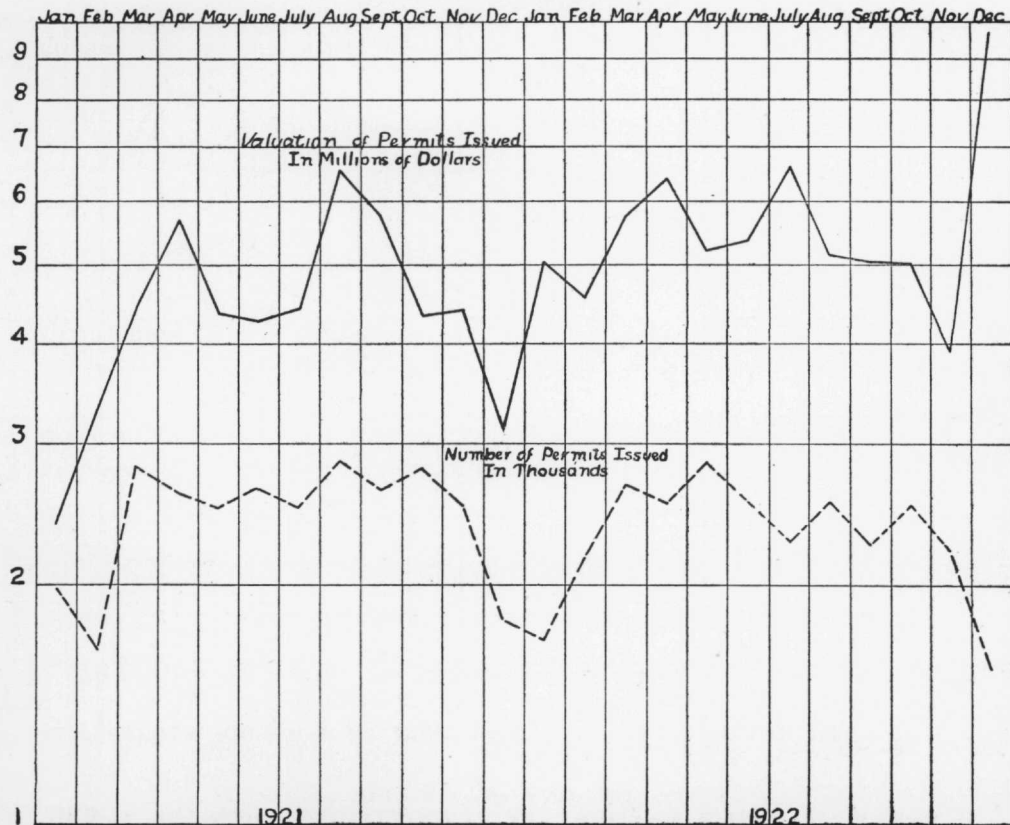


Federal Reserve Bank of Dallas

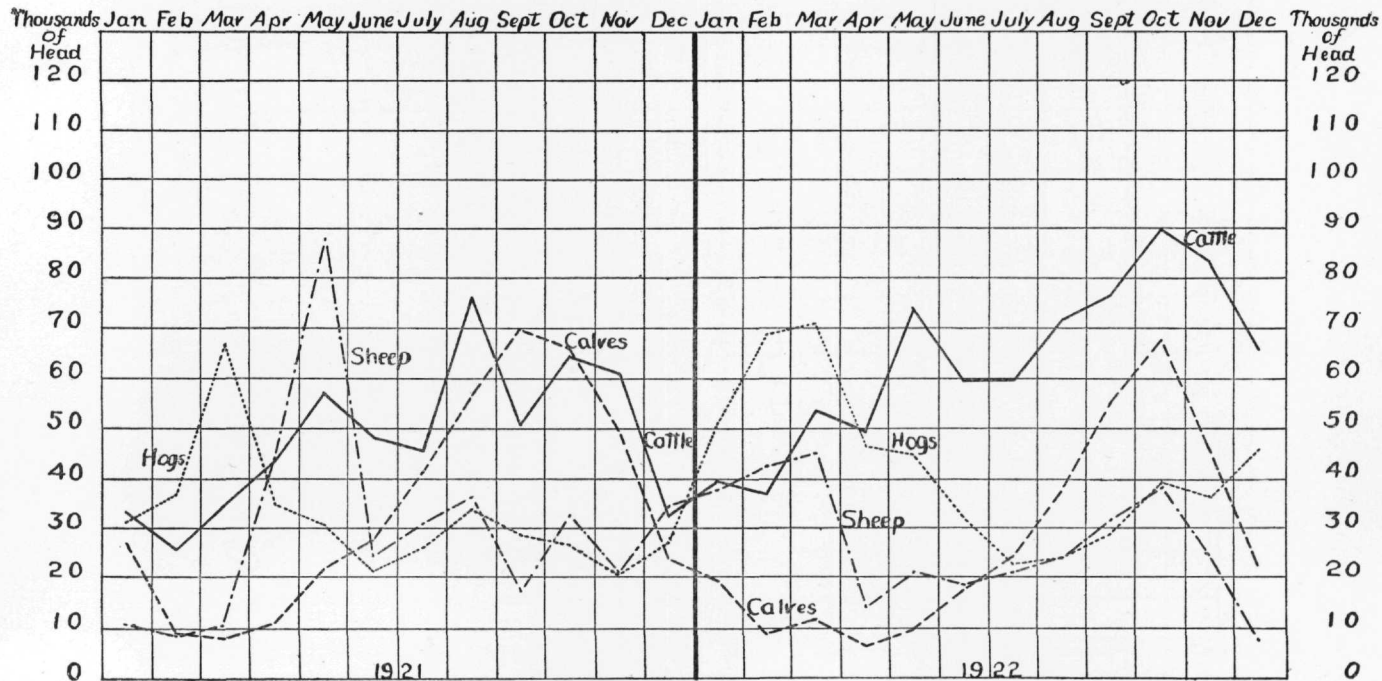
DEBITS TO INDIVIDUAL ACCOUNTS AT THIRTEEN CITIES, BY WEEKS,  
DURING 1921 AND 1922



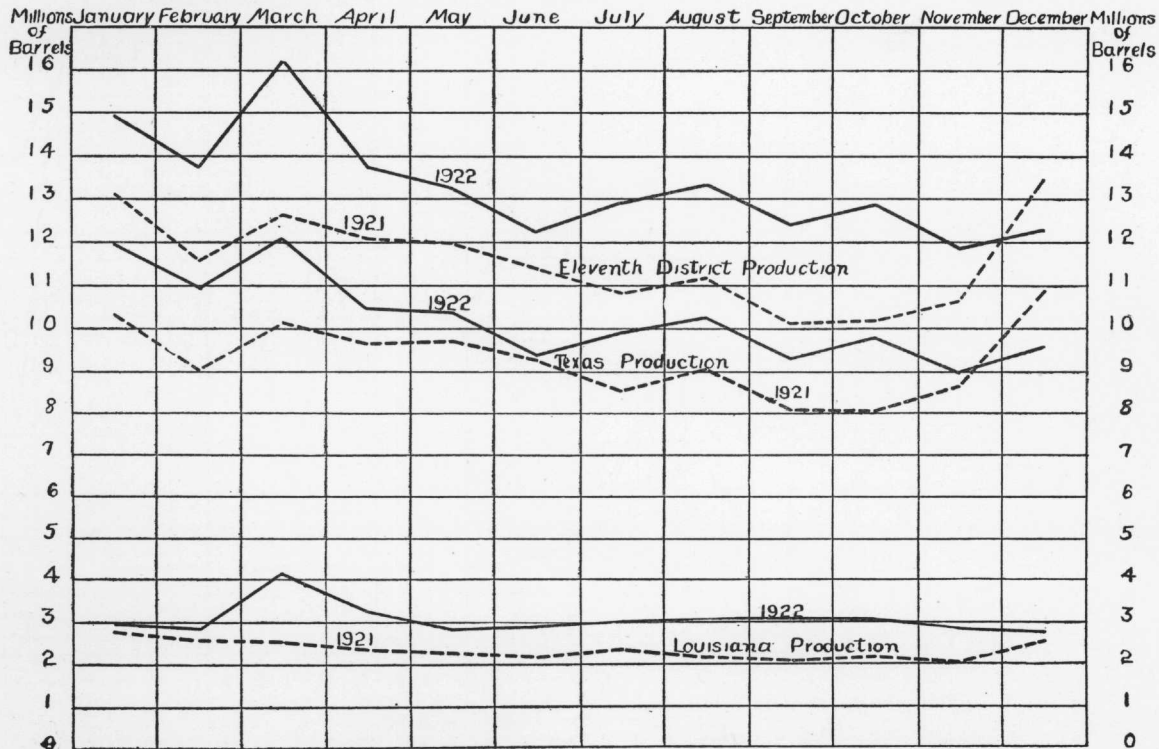
NUMBER AND VALUATION OF BUILDING PERMITS ISSUED AT TEN PRINCIPAL  
CITIES IN ELEVENTH FEDERAL RESERVE DISTRICT  
DURING 1921 AND 1922



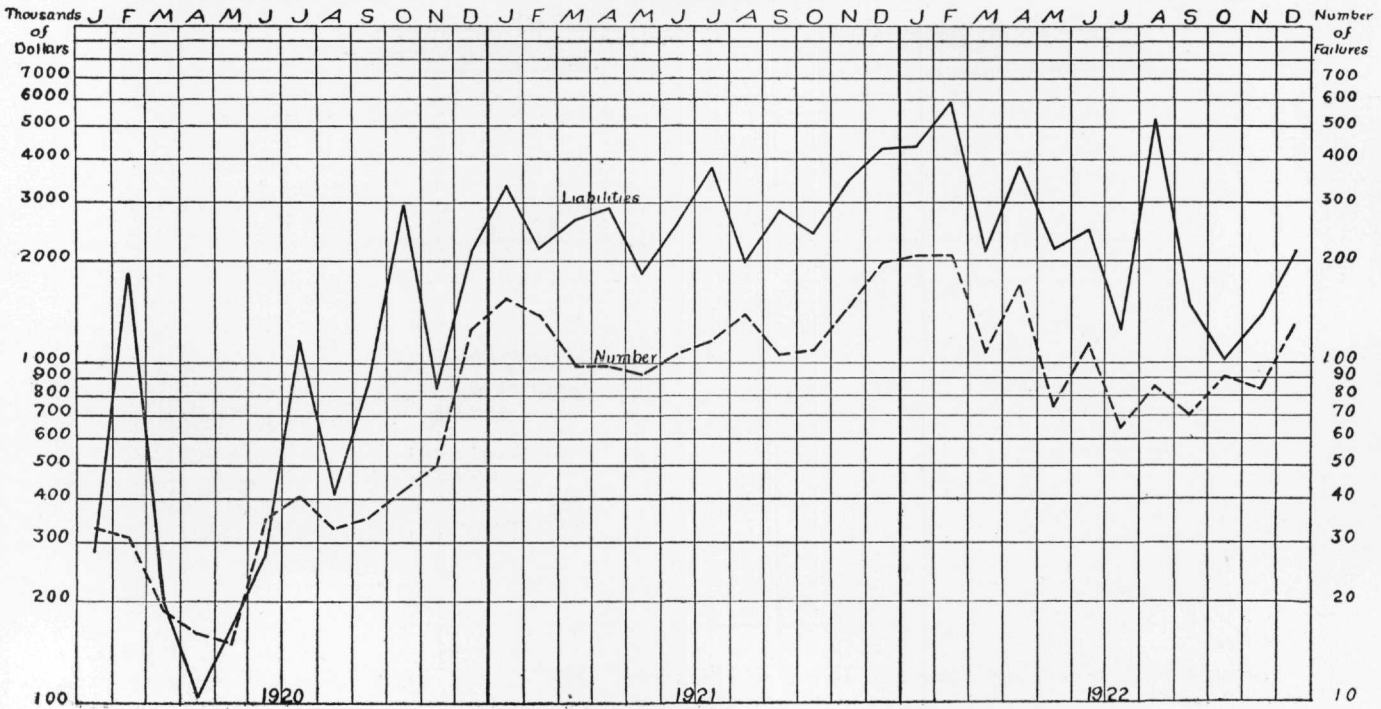
## LIVE STOCK RECEIPTS AT FORT WORTH DURING 1921 AND 1922



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



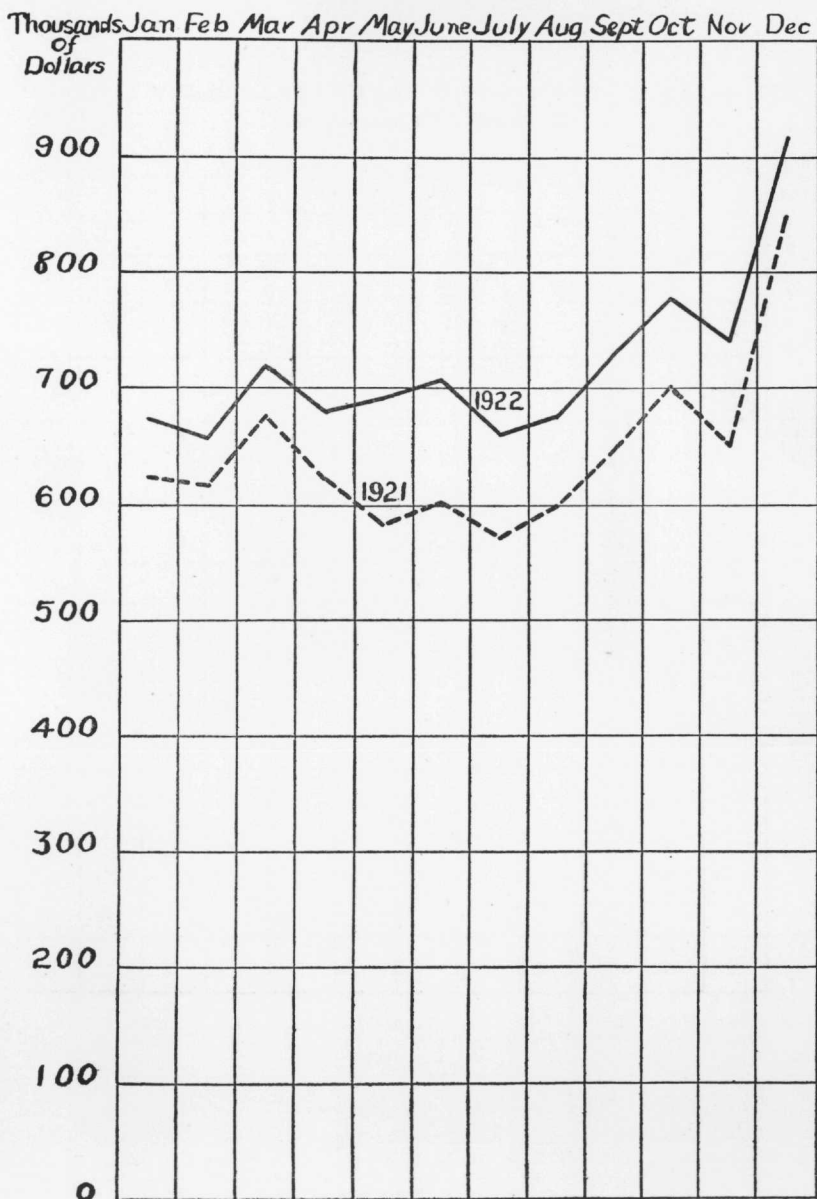
### COMMERCIAL FAILURES IN THE ELEVENTH FEDERAL RESERVE DISTRICT DURING 1920, 1921 AND 1922



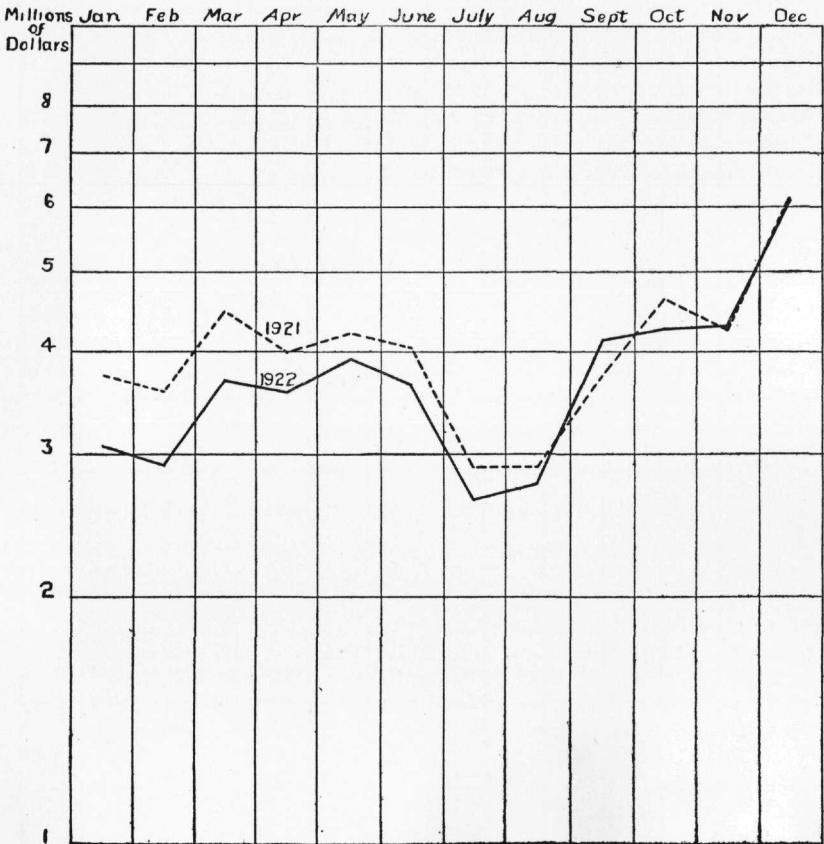
Federal Reserve Bank of Dallas



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



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



## INDEX

|  | Page  |
|--|-------|
| Introduction .....                         | 7-8   |
| Features of 1922 operation.....            | 9     |
| Earnings and expenses.....                 | 9-10  |
| Investment operations .....                | 10-11 |
| Discount operations .....                  | 11-12 |
| Reserve position .....                     | 13    |
| Clearing and collection operations.....    | 13-15 |
| Movement of membership.....                | 15    |
| Federal reserve notes.....                 | 15-17 |
| Federal reserve bank notes.....            | 17-18 |
| Fiduciary powers to national banks.....    | 18    |
| Member bank relations department.....      | 18-20 |
| Bank examinations .....                    | 20-21 |
| Internal organization and personnel.....   | 21-23 |
| Fiscal agency operations.....              | 24-25 |
| Operations of the El Paso Branch.....      | 25-27 |
| Operations of the Houston Branch.....      | 27-29 |
| Review of business conditions in 1922..... | 29-31 |
| Texas crop and mineral production.....     | 78    |

## EXHIBITS

|  |       |
|--|-------|
| A. Movement of principal assets and liabilities during 1922.....         | 32-33 |
| B. Movement of earning assets and Federal reserve note circulation ..... | 34    |

## CHARTS

|   |    |
|---|----|
| Federal reserve notes outstanding.....  | 16 |
| Movements of principal asset and liability items of fifty-two member banks in selected cities during 1921 and 1922.....                 | 79 |
| Operations of check clearing and collection department during 1922....  | 49 |
| Debits to individual accounts at thirteen cities, by weeks, during 1921 and 1922.....   | 80 |
| Number and valuation of building permits issued at ten principal cities in Eleventh Federal Reserve District during 1921 and 1922 ..... | 81 |
| Livestock receipts at Fort Worth during 1921 and 1922.....  | 82 |
| Production of crude oil in Eleventh Federal Reserve District during 1921 and 1922.....  | 83 |
| Commercial failures in the Eleventh Federal Reserve District during 1920, 1921 and 1922.....  | 84 |
| Post office receipts at eleven principal cities in Eleventh Federal Reserve District during 1921 and 1922.....                          | 85 |
| Net sales of twenty-two Texas department stores during 1921 and 1922 .....  | 86 |

## INDEX—Continued

## SCHEDULES

|   | Page  |
|---|-------|
| 1. Comparative statement of condition.....  | 35-36 |
| 2. Earnings and expenses.....   | 36-38 |
| 3. Statement of disposition of income calendar year 1922.....   | 38    |
| 4. Volume of paper discounted and bought, by months, during 1922, classified according to character of paper, with totals for preceding years .....   | 39    |
| 5. Volume of discount and open market operations.....   | 40    |
| 6. Rediscounts .....  | 41    |
| 7. Number of banks in the Eleventh Federal Reserve District, accommodated through the discount of paper during 1922, distributed by states.....   | 41    |
| 8. Volume of bills discounted for member banks in each state....  | 42    |
| 9. Discount rates for 1922 and dates on which effective.....  | 43    |
| 10. Classification by maturities of bills bought and discounted for 1922 .....  | 43    |
| 11. Classification of trade acceptances by maturities for 1922.....   | 43    |
| 12. Classification of bill lading drafts as to commodity.....   | 44    |
| 13. Statement of bankers' acceptances. Rates and Time. (Purchased) .....  | 44    |
| Statement of bankers' acceptances. Rates and Time. (Discounted) .....   | 44    |
| 14. Operations in bonds and securities for year 1922.....   | 45-46 |
| 15. Member banks collateral notes. Paper secured by United States bonds and certificates of indebtedness.....   | 46    |
| 16. Daily average earning assets, earnings thereon, and average rate per annum year 1922, as compared with year 1921.....   | 47    |
| 17. Operations of Federal reserve clearing system.....  | 48    |
| 18. Collection items handled by the Federal Reserve Bank of Dallas and its branches.....  | 50    |
| 19. Number and amounts of wire transfers for the year 1922.....   | 51    |
| 20. New national banks, 1922.....   | 51    |
| 21. National banks liquidating during 1922.....   | 52    |
| 22. New state banks, 1922.....  | 53    |
| 23. State banks liquidating during 1922.....  | 53    |
| 24. Total state bank membership, Eleventh Federal Reserve District, December 29, 1922.....  | 54-58 |
| 25. Member banks by states.....   | 58    |
| 26. Recapitulation of capital stock account, 1922.....  | 59    |
| 27. Number of each denomination and aggregate amount of Federal reserve notes, received, issued to bank and returned to the Comptroller during 1922.....  | 60    |
| 28. Number of each denomination and aggregate amount of Federal reserve notes received, issued to bank, and returned to the Comptroller since organization, and on hand at the close of business December 31, 1922..... | 61    |

## INDEX—Continued

|   | Page  |
|---|-------|
| 29. Interdistrict movement of Federal reserve notes during year 1922 .....  | 62    |
| 30. Federal reserve agent's statement of Federal reserve notes on hand, outstanding, received from Comptroller of the Currency, cancelled, and coverage of total issue, as of December 31, 1922.... | 63    |
| 31. Federal reserve bank notes outstanding December 31, 1921, issued and redeemed during 1922 and outstanding December 31, 1922 .....   | 64    |
| 32. Combined statement of condition of member national banks Eleventh Federal Reserve District.....   | 64    |
| 33. List of banks in Eleventh Federal Reserve District which have been granted permission to act in fiduciary capacities.....   | 65-66 |
| 34. Banks authorized to accept up to 100 per cent of their capital and surplus .....  | 67    |
| 35. Number of employes, including the El Paso and Houston branches, December 31, 1922.....  | 68    |
| 36. Currency and coin receipts from and payments to member and non-member banks, by months, during 1922, with totals for 1921 and 1920.....   | 69    |
| 37. Clearings and transfers through the gold settlement fund.....   | 70-71 |
| 38. Debits to individual accounts.....  | 72-73 |
| 39. Principal assets and liabilities of reporting member banks in leading cities as of the last report date in the month.....   | 74    |
| 40. United States treasury certificates of indebtedness, treasury notes and treasury bonds allotted.....  | 75    |
| 41. Redemptions .....   | 75    |
| 42. U. S. securities—resales.....   | 75    |
| 43. Sale and redemption of war savings securities.....  | 76    |
| 44. Bond transactions .....   | 77    |
| 45. Shipment of securities.....   | 77    |
| 46. Government warrants and interest coupons.....   | 77    |
| 47. War Finance Corporation transactions.....   | 77    |