

MONTHLY REVIEW

OF

BUSINESS CONDITIONS

JOHN PERRIN, Chairman of the Board and Federal Reserve Agent
Federal Reserve Bank of San Francisco

Vol. VII

San Francisco, California, September 17, 1923

No. 9

Summary of National Conditions

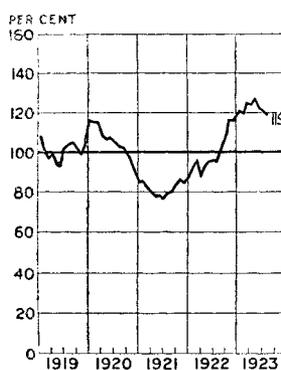
The volume of merchandise distributed during August, as indicated by railway traffic and wholesale and retail trade, was large. Production of certain basic commodities and industrial employment showed further slight decreases during the month.

Production. The Federal Reserve Board's index of production in basic industries declined 2 per cent during August, and was at the lowest point for this year. The August output, however, was 27 per cent larger than a year ago, and production in every month of this year has been at a higher level than in any month of the previous five years. The lower production index in August reflected reduced output, after a correction for the usual seasonal trend, of pig iron, woolen goods, flour, and cement. Cotton consumption, sugar meltings, lumber cut, and bituminous coal production increased. The number and value of new building projects, as measured by permits granted in 168 leading cities, increased during August, but actual contract awards were smaller than in July.

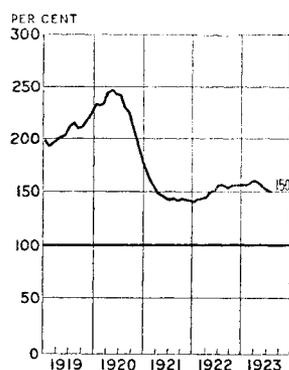
Employment at industrial establishments throughout the United States was slightly smaller in August, while average weekly earnings advanced about 1 per cent. Increases in wages amounting to 10 per cent were granted to anthracite coal miners and readjustment of wages and hours in the steel industry continued, but wage advances during August were fewer than in any month since last winter.

The principal changes in crop estimates shown by the September 1st forecast of the Department of Agriculture were a large reduction in the expected cotton crop, slight decreases in the probable yields of wheat, barley, and oats, and increases in the estimated yields of corn, tobacco, and potatoes.

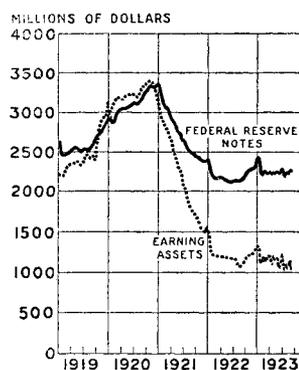
Trade. Railroad freight shipments were larger in August than in any previous month on record. This was due to seasonal increases in shipments of coal, merchandise and miscellaneous freight, and agricultural products. Wholesale trade, according to the index of the Federal Reserve Board, increased 12 per cent in August, which is more than the usual



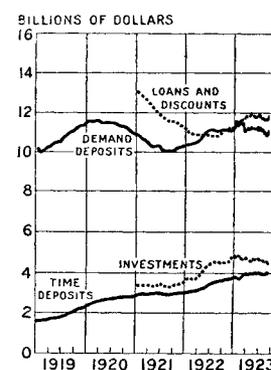
Index of Production in Basic Industries
Combination of 22 individual series corrected for seasonal variation (1919 average = 100 per cent)



Prices
Index numbers of wholesale prices, United States Bureau of Labor Statistics (1913 average = 100 per cent)



Bank Credit
All Federal Reserve Banks



Bank Credit
800 member banks in leading cities

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seasonal increase, and sales were the largest of any month in three years. Sales of clothing, dry goods, and shoes showed substantial gains as compared with July and were larger than a year ago. Retail trade also increased in August, and sales in all reporting lines were larger than in August, 1922. Department store sales in all sections of the country averaged 12 per cent above last year's level.

Prices. The general level of wholesale prices, according to the index of the Bureau of Labor statistics, remained relatively constant in August, the change for the month being a reduction of less than 1 per cent, compared with declines of about 2 per cent in each of the three preceding months. Prices of building materials, house furnishings, and fuel were materially reduced, while prices of farm products and foods increased. Prices of certain raw materials, particularly cotton and silk, advanced substantially during September, while prices of petroleum and copper declined.

Bank credit. After a decline during July and the first part of August, the volume of bank credit in use showed a seasonal increase during the last week of August and the first two weeks of September. Total loans and demand deposits of member banks in the principal cities increased during recent weeks, reversing the trend of the preceding two months. Loans chiefly for commercial and agricultural purposes increased by \$122,000,000 and reached the high point for the year. Investment holdings of these banks, on the contrary, continued to decline and on September 12th were lower than at any time since the middle of October of last year.

Between August 22nd and September 19th the amount of accommodation extended to member banks by Federal Reserve banks in industrial districts declined, while in agricultural districts the seasonal demand for credit and currency resulted in a considerable growth of Reserve bank credit in use.

The demand for currency arising out of crop moving and fall trade was reflected in an increase of \$82,000,000 in money in circulation between August 1st and September 1st. Of this amount about \$44,000,000 represented an increase in Federal Reserve note circulation.

Money rates were firmer during the first two weeks of September, but eased somewhat after the 15th, partly because government disbursements were temporarily in excess of tax collections.

The Treasury issued on September 15th \$200,000,000 of six-months certificates bearing $4\frac{1}{4}$ per cent interest, compared with 4 per cent borne by six-months certificates issued in June.

Summary of District Conditions

Seasonal increases in business activity normally manifested during the first days of autumn were a characteristic feature of the business and industrial situation in this district during August. In some cases, enterprisers appear to have awaited the more definite returns of yields of the district's crops and the prices to be received therefor, which became available about the first of September, before making the usual autumn commitments, but in most such cases business was merely retarded, not curtailed.

On the whole, harvest reports from the principal farming areas have been favorable. Record yields of wheat are being threshed in Washington and Idaho, and the total district crop is now placed at 137,359,000 bushels, a yield almost 40 per cent greater than that harvested in 1922. Excellent yields of other cereals, and of such field crops as potatoes, sugar beets, cotton, and beans are being harvested. The deciduous fruit crops, excepting apples and grapes, have practically all been picked, and an unusually large movement of fresh fruit to eastern markets has been reported. Total shipments of deciduous fruits from California up to September 9th of the past two seasons have been as follows:

1923 (cars)	1922 (cars)	Increase 1923 over 1922
25,596	17,703	44 %

Fruit shipping equipment of the railroads serving this territory has been taxed to capacity, and although no serious shortage of cars has been reported thus far, the possibility of such a shortage will not disappear until the peak of the grape shipping season has been passed. Continued slow improvement has been noted in the livestock industry, and weather and range conditions have been generally favorable.

Prices of farm products, which have been declining during recent months, advanced during August. The majority of the principal agricultural products of this district, including barley, rice, cotton, sugar, cattle, sheep, lambs, and hogs are now selling at prices well above those of a year ago. Wheat prices at central markets have fluctuated about \$1.00 per bushel, but have remained above low levels reached during July.

Production in other basic industries of the district increased during August. Lumber mills reported capacity operations, partly in response to current demands and partly as a result of efforts to build up depleted stocks. The supply of logs available for mill use is below normal for this season of the year, when accumulation

Agricultural Credit Facilities

Under the
Federal Reserve Act

Issued by authority of the
Federal Reserve Board

(Reprinted from Federal Reserve Bulletin, August, 1923)

Washington, D. C.
August 22, 1923



Washington
Government Printing Office
1923

AGRICULTURAL CREDIT FACILITIES UNDER THE FEDERAL RESERVE ACT.

In view of the interest attaching to the added facilities for extending credit to farmers, established by the agricultural credits act of 1923 with the amendments to the Federal reserve act which it contained, there has been prepared the following summary in non-technical language of the ways in which credit may be extended for agricultural purposes under the provisions of the amended Federal reserve act and the regulations issued by the Federal Reserve Board.

How Credits Are Extended.

The operations of Federal reserve banks in extending credit to agricultural interests are regulated by the Federal reserve act with its various amendments. Neither farmers nor other individuals can obtain credit directly from the Federal reserve banks, but must apply for loans to their own local banks, which, if they are members of the Federal reserve system, may in turn rediscount with the Federal reserve bank the notes, drafts, or bills of exchange acquired from customers. The Federal reserve act places certain limitations on the character of paper that the reserve banks may discount and places upon the Federal Reserve Board the duty of issuing regulations putting into effect the provisions of the law. Following is a brief summary of the provisions of the act and of the board's regulations with special reference to the credit facilities offered to agricultural interests.

General Character of Eligible Paper.

The character of the paper which Federal reserve banks may discount is generally defined in section 13 of the Federal reserve act. This provision of law authorizes Federal reserve banks to discount notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used or are to be used for such purposes. The law does not permit the reserve banks to discount paper the proceeds of which are (1) to be loaned to some other borrower, or (2) to be used for permanent investment, or (3) for speculation. Exceptions to (1) in favor of certain kinds of agricultural loans are discussed later.

Agricultural Paper in General.

Agricultural paper is given by the act an important advantage over commercial paper, since the latter can be discounted only for a period not exceeding 90 days, while paper which is issued or drawn for an agricultural purpose, or is based on live stock, may now be discounted by Federal reserve banks even though it has nine months to run from the date of discount. The Federal Reserve Board has made appropriate provision for this in its new regulations in which the definition of agricultural paper has been clarified and broadened so as to incorporate the latest and most liberal principles adopted by the board in determining what constitutes agricultural paper. Nine months' paper will thus be eligible for discount if the proceeds have been or are to be used by a farmer in any one or more of the steps of planting, cultivating, harvesting, or marketing a crop, or of breeding, fattening, or marketing live stock, and the Federal Reserve Board has held that the marketing of crops or live stock includes carrying them for a reasonable time in order to market them in an orderly manner, instead of dumping large quantities on the market at one time in order to get money with which to meet current expenses. Under this provision of the law, member banks which have loaned money for nine months to wheat growers and other farmers for the purpose of raising, carrying, and marketing their crops, will be able to rediscount the farmers' notes with the Federal reserve banks.

Paper of Cooperative Marketing Associations.

In recent years cooperative marketing associations have been coming more and more into prominence as agencies that enable the farmer to market his crops to better advantage. The service which such associations can render to agriculture is clearly recognized and the Federal reserve act makes special provisions for the extension of credit to such associations. Under the act, as amended by the agricultural credits act of March 4, 1923, cooperative marketing associations can issue paper which is eligible for discount with maturities up to 9 months, if the proceeds of the paper are advanced to members of the association for an agricultural purpose, or are used to pay members for agricultural products delivered to the association, or finance the association in packing, preparing for market, or marketing products grown by its members. Paper of cooperative marketing associations by which money is borrowed to be in turn loaned to individual members of the association would ordinarily be ineligible for discount, but it was felt that the ability to issue such paper and have it available for discount would be of such assistance in the cooperative marketing movement that a special exception to the general rule is made in the law. The law also specifically defines as

agricultural certain classes of paper of cooperative marketing associations which otherwise would be construed as commercial paper. This provision makes the paper in question eligible for discount with Federal reserve banks for a maximum period of 9 months, instead of 90 days.

Sight and Demand Drafts.

Another feature of the law which should prove of great assistance to the agricultural interests is the new provision making sight and demand drafts eligible for discount under certain circumstances. Under the original act such paper would be ineligible for discount because it has no definite maturity. It appears, however, that it is the custom of many member banks during crop-moving periods to discount large volumes of sight drafts secured by bills of lading covering the shipment of wheat, cotton, or other agricultural products. These drafts, although having no definite maturity, are usually paid with great promptness, and actually constitute a liquid and desirable form of paper. At the suggestion of the Federal Reserve Board an amendment was made to the Federal reserve act by the agricultural credits act of March 4, 1923, permitting Federal reserve banks to discount sight or demand drafts drawn to finance the domestic shipment of nonperishable, readily marketable staples and secured by bills of lading or similar shipping documents conveying or securing title to such staples. In order to assure the liquidity of the Federal reserve banks' assets it is provided that such paper must be presented for payment with reasonable promptness and that in no event may a Federal reserve bank hold such paper longer than 90 days.

Factors' Paper.

The law as recently amended also provides that notes, drafts, and bills of exchange of factors issued for the purpose of making advances to producers of staple agricultural products in their raw state shall be eligible for discount. Under normal circumstances, paper the proceeds of which are loaned to some other borrower would be ineligible for discount, but this kind of factors' paper may now be discounted with maturities up to 90 days. This facility should prove of much assistance in financing agricultural production, because in addition to borrowing from their banks, farmers can also borrow from their factors who will be the more ready to lend on account of the privilege given them of making notes and drafts which may be discounted by Federal reserve banks.

Bankers' Acceptances.

In addition to the ordinary classes of credit instruments—that is, notes, drafts, and bills of exchange—a type of paper known as bankers' acceptances has recently been coming into more common

use as a means of financing agricultural operations, both by individual farmers and more particularly by cooperative marketing associations. Bankers' acceptances are drafts or bills of exchange drawn on and accepted by a bank or trust company or other banking institution, and the law authorizes Federal reserve banks to discount bankers' acceptances under certain conditions. For this purpose such acceptances must be indorsed by a member bank and must be drawn to finance the importation or exportation of goods, the domestic shipment of goods, or the storage of readily marketable staples. Acceptances which are drawn to finance the domestic shipment of goods or the storage of readily marketable staples must also be secured by shipping documents or warehouse receipts conveying or securing title to the goods or staples in question. With regard to bankers' acceptances, the law also discriminates in favor of those drawn to finance agricultural operations by making them eligible for discount with maturities up to six months, provided they are secured by warehouse receipts conveying title to readily marketable staples, while bankers' acceptances drawn for other purposes may be discounted by Federal reserve banks with maturities up to 90 days only. Thus individual farmers and cooperative marketing associations can obtain funds to finance their operations by drawing on their banks and discounting the accepted drafts with other banks. This additional means of getting credit is a very valuable one, because bankers' acceptances are normally the best type of credit instrument and carry the lowest rate of interest.

Admission of Small Banks to Membership.

With a view to increasing the availability of credit through the Federal reserve banks, the agricultural credits act of March 4, 1923, contained a provision designed to enable many smaller banks, which formerly had insufficient capital to become member banks, to join the Federal reserve system. Under this provision banks having 60 per cent of the capital normally required as a qualification for membership may join the system under certain conditions relating to the increase of their capital within a reasonable time, and it is hoped that many of the small country banks will take advantage of this provision and thereby put themselves in a position to offer their customers the benefits of membership and the increased credit facilities afforded by the rediscount privilege.

Open Market Purchases of Paper.

In addition to the discount of agricultural paper for member banks, Federal reserve banks are also enabled to extend credit facilities to the agricultural interests by means of purchasing such paper in the open market. Under section 14 of the Federal reserve act

the power is given to Federal reserve banks to purchase in the open market bankers' acceptances and bills of exchange of the kinds and maturities made eligible for discount. By virtue of this provision Federal reserve banks may purchase, as well as discount, bills of exchange drawn for agricultural purposes and having maturities up to nine months, and secured bankers' acceptances drawn to finance agricultural operations with maturities up to six months.

Five-Year Loans on Farm Land.

The Federal reserve act also makes provision for long-time borrowing on real-estate security. Section 24 of the act authorizes national banks to make loans for periods up to five years when secured by improved and unencumbered farm land, and for periods up to one year when secured by improved and unencumbered real estate. Naturally, land thus used as security for loans must be located within reasonable proximity to the lending bank—the exact limits are prescribed in the law—and it is further provided, as a matter of sound banking, that these loans may not exceed 50 per cent of the actual value of the property offered as security. The law also places a reasonable limitation on the aggregate amount of farm land and real estate loans which national banks may have outstanding, for otherwise they might tie up too much of their funds in long-time nonliquid loans and not be able to meet the current requirements of their other borrowers. Thus, farmers who need long-time loans can borrow for five years from national banks in their locality on the security of their farm lands, and the Federal Reserve Board has provided in its regulations that at maturity such loans may be renewed for other five-year periods, although a national bank must not obligate itself in advance to make a renewal.

Other Credit Facilities.

The above gives a brief description of the more important provisions of the Federal reserve act which provide for the extension of credit facilities to the agricultural interests. There are also certain other provisions dealing with the relations between the Federal reserve banks and the new intermediate credit institutions which were set up by the agricultural credits act of 1923, and by virtue of which Federal reserve banks, through discounting and open-market purchases, are enabled to extend certain additional credits to agriculture.

Agricultural Loans by National Banks.

Attention should also be called to the provisions of section 5200 of the Revised Statutes. This is not part of the Federal reserve act and applies only to national banks, but it has an important bearing on the amount of credit which farmers and cooperative marketing asso-

ciations may obtain from national banks. Section 5200 of the Revised Statutes contains the limitation on the amount of money which a national bank may lend to any one person. This is, in general, 10 per cent of the lending bank's capital and surplus, with certain classes of paper excluded as not being considered loans of money. An exception is made, however, with respect to loans on readily marketable nonperishable staples, including live stock. Such loans may be made to any one person up to 25 per cent of the lending bank's capital and surplus, provided the loans over and above 10 per cent are represented by notes, secured by shipping documents or warehouse receipts covering staples or live stock. National banks may also discount in unlimited amounts certain kinds of paper classified broadly as "bills of exchange drawn in good faith against actually existing values." Section 5200 of the Revised Statutes includes in this broad classification drafts secured by shipping documents conveying or securing title to goods shipped, demand obligations when secured by documents covering commodities in process of shipment, and bankers' acceptances of the kinds described in section 13 of the Federal reserve act, so that national banks may extend credit on these classes of paper without limitation. These provisions, which were inserted on the recommendation of the Federal Reserve Board, give broad powers to national banks to extend accommodation on the security of farm products and live stock and have proven of great value to farmers and cattlemen in their financing problems.

The Federal Reserve Board's Part.

A discussion of the provisions of the law in this connection would not be complete without reference to the functions of the Federal Reserve Board, in construing and administering the law. There is not space here for a critical study of the board's rulings and regulations with respect to agricultural credits, but it can be stated with emphasis that the board has so construed and administered the law as to improve in the highest possible degree the credit standing and economic position of the agricultural interests, placing at their disposal, through its discounts for member banks and its open-market operations, the vast resources of the Federal reserve system to the fullest extent permitted by the law and by the principles of sound banking.

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FINANCIAL CONDITIONS IN THE TWELFTH FEDERAL RESERVE DISTRICT

by

JOHN PERRIN, Chairman of the Board and Federal Reserve Agent
Federal Reserve Bank of San Francisco

San Francisco, California, September 17, 1923

A SURVEY of financial conditions in the Twelfth Federal Reserve District based upon reports of condition of all banks (State and National) as of June 30, 1923, is presented herewith, in comparison with a similar survey made a year ago, on June 30, 1922. Material improvement in some sections of Oregon, Idaho, and Utah, but little change in other parts of the district occurred during the year. Credit conditions in California, western Oregon, western Washington, and Nevada are generally good, and in only a few sections of eastern Washington, northern Oregon, Idaho, and Utah are they still poor.*

As in previous surveys, the ratio of total loans and discounts to total deposits of all banks, State and National, in a given area was used in determining the financial condition of that area. Where the total of loans and discounts was less than 80 per cent of total deposits, financial conditions were characterized as "good" (colored blue on accompanying maps); where the ratio was between 80 per cent and 100 per cent, financial conditions were characterized as "fair" (colored yellow on maps); and where the ratio was over 100 per cent, financial conditions were characterized as "poor" (colored green on maps).

This study relates primarily to conditions in the agricultural regions of the district, as have previous studies. The following summary, which excludes figures for the cities of Berkeley, Los Angeles, Oakland, Portland, Salt Lake City, San Francisco, Seattle, and Spokane,

*Figures for Arizona as of June 30, 1923, are not yet available. A year ago credit conditions in Arizona were good.

shows the continued improvement in condition since the end of 1921:

	PROPORTION OF TOTAL DEPOSITS OF BANKS IN COLORED AREAS TO TOTAL DEPOSITS OF ALL COUNTRY BANKS			
	Dec. 31, 1921	June 30, 1922	Dec. 29, 1922	June 30, 1923*
"Good" areas...	80.3%	66.1%	89.0%	70.0%
"Fair" areas...	12.7%	27.2%	7.4%	25.8%
"Poor" areas...	7.0%	6.7%	3.6%	4.2%

*Figures for Arizona not included. Deposits of all banks in Arizona on December 29, 1922, were 3.7 per cent of deposits of all country banks in the district.

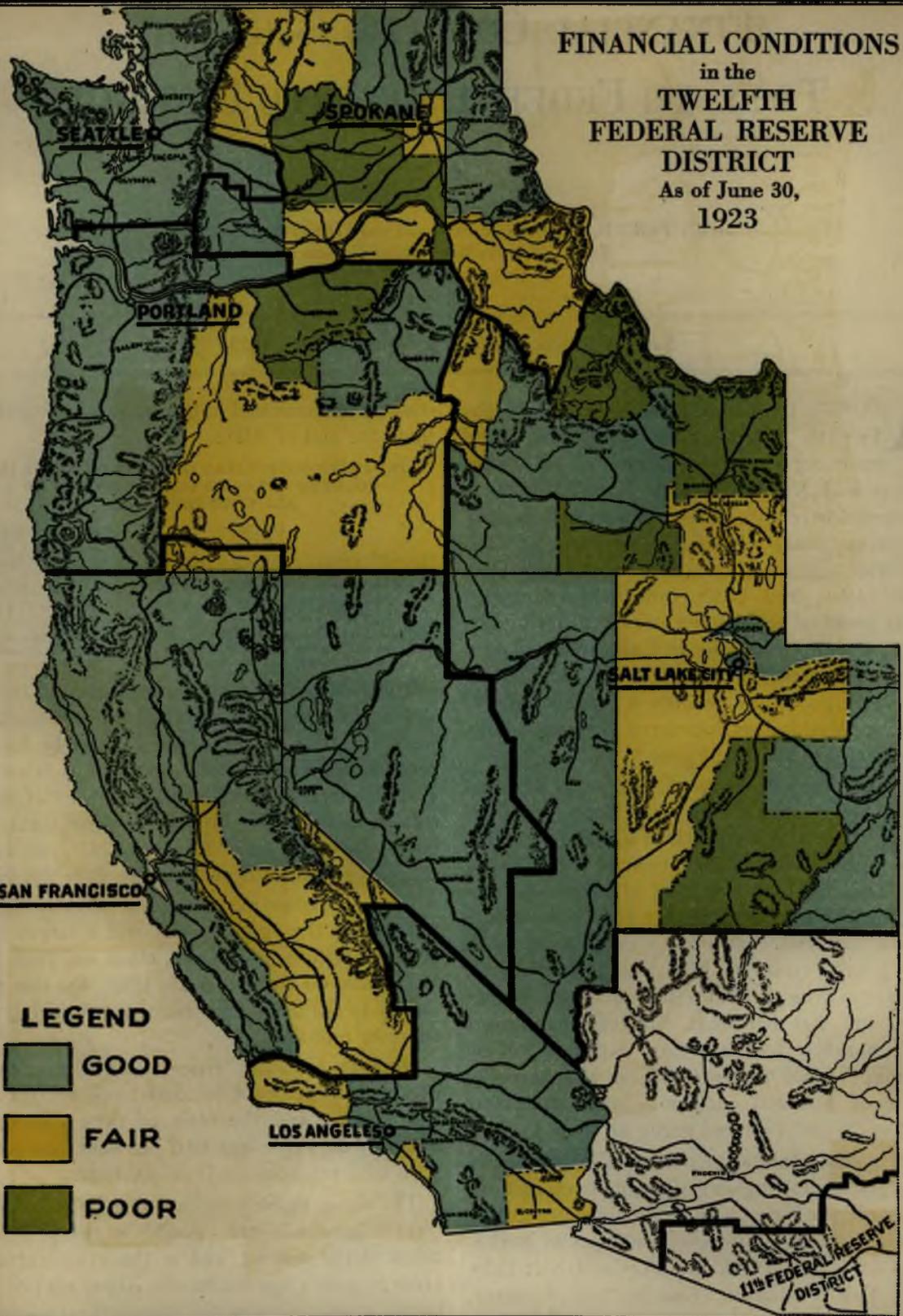
Total deposits of all banks included in the above summary—the so-called country banks—were, on June 30, 1923, approximately 33 per cent of total bank deposits in the Twelfth Federal Reserve District, and the ratio of their total loans and discounts to their total deposits was, on June 30, 1923, 73.0 per cent, compared with 75.6 per cent on June 30, 1922.

That a smaller percentage of country banks fell within the "good" class and a larger percentage within the "fair" class on June 30, 1923, than on December 29, 1922, was due primarily to the usual increase of loans during the summer months.

Deposits in the cities above mentioned equalled 67 per cent of total bank deposits in the district, and the ratio of their combined loans to deposits was 69.6 per cent compared with 65.2 per cent on June 30, 1922.

The above figures indicate that financial conditions generally are "good" in the principal cities of the district and in those agricultural areas in which approximately 70 per cent of the banking resources of the agricultural sections are to be found.

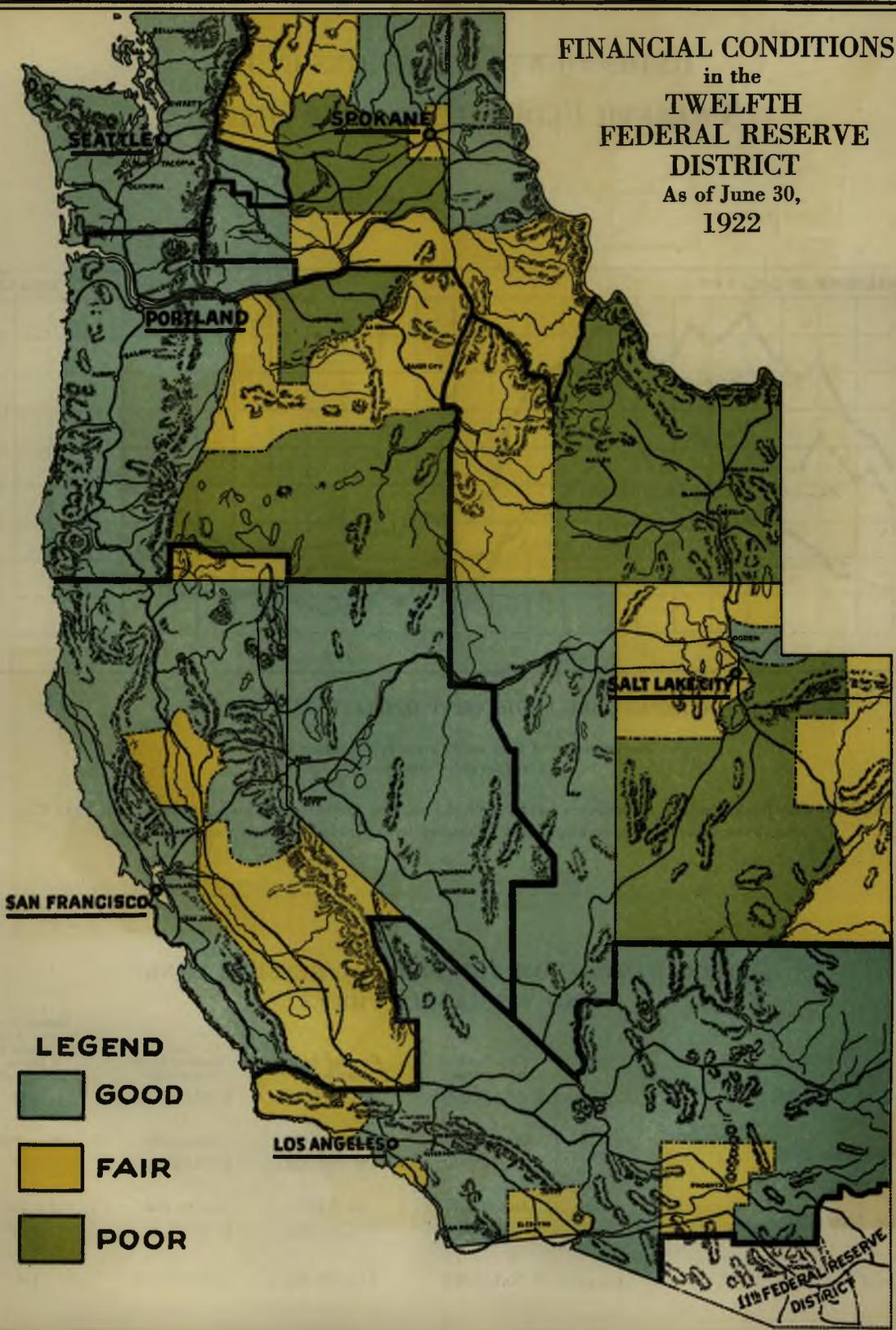
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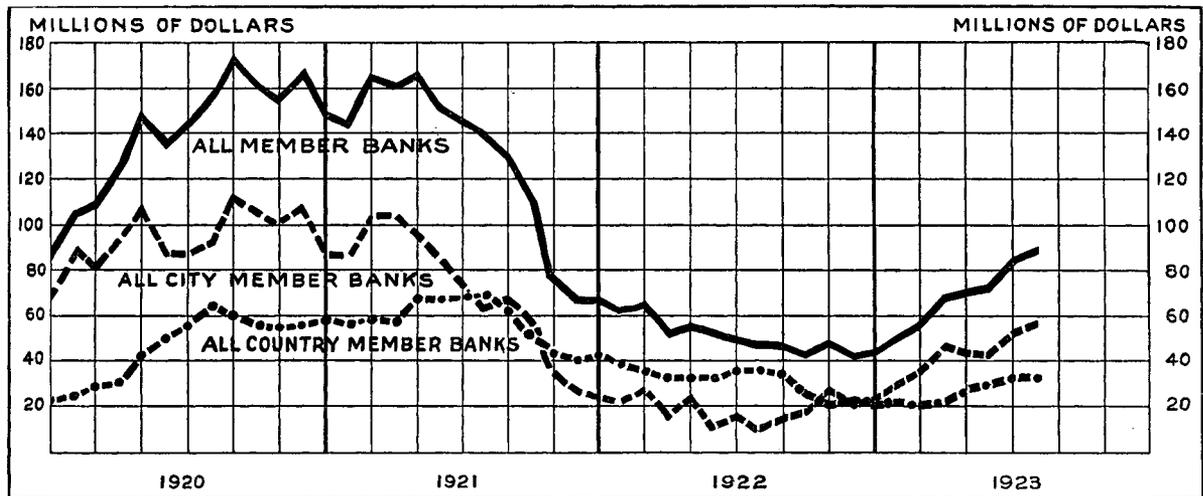
- LEGEND**
-  **GOOD**
 -  **FAIR**
 -  **POOR**

12th FEDERAL RESERVE
DISTRICT

FINANCIAL CONDITIONS
in the
TWELFTH
FEDERAL RESERVE
DISTRICT
As of June 30,
1922



REDISCOUNT OPERATIONS IN THE TWELFTH FEDERAL RESERVE DISTRICT



COMPARATIVE REDISCOUNT OPERATIONS, 1920-1923

Borrowings of City and Country Member Banks
(As of the end of each month)

NOTE: City banks include all member banks in Berkeley, Los Angeles, Oakland, Portland, Salt Lake City, San Francisco, Seattle, and Spokane. Country banks include all other member banks.

BORROWINGS FROM THE FEDERAL RESERVE BANK AND WHOLESALE PRICES

Date	City Bank Borrowings	Country Bank Borrowings	All Member Bank Borrowings	United States Bureau of Labor Wholesale Price Index (1913=100)
January 27, 1920.....	\$ 62,088,000	\$21,978,000	\$ 84,066,000	233
Subsequent Peak.....	{ Oct. 5, 1920 \$116,286,000	{ Aug. 23, 1921 \$68,985,000	{ Oct. 5, 1920 \$174,699,000	{ May, 1920 247
Later Low Point.....	{ Aug. 8, 1922 \$ 8,264,000	{ Jan. 2, 1923 \$19,729,000	{ Jan. 16, 1923 \$ 35,576,000	{ Jan. 1922 138
August 28, 1923.....	\$ 56,138,000	\$32,698,000	\$ 88,836,000	150

for the winter months usually begins. The decrease in mineral production first noted in July continued during August, although copper mines of the district report little or no curtailment of operations. The market for lead and zinc has strengthened as production has declined, while the market for copper, apparently confronted with an excess of production over consumption, has weakened. The flow of **petroleum** in the oil fields of California during August exceeded the previous record month of July, and continued the excess of production over consumption which has carried stored stocks to their present (September 1st) record levels, 83,120,835 barrels. Gasolene prices were further reduced during the month, and at 14 cents per gallon, retail, in San Francisco were lower than at any time since July, 1915, when the price was 11 cents per gallon. Cessation of the steady decline in the value of **building** permits issued in 20 principal cities of the district, which has been in progress since last March, occurred in August, when the value of building authorized was greater than in any previous month of which there is record. Labor in the district continued fully employed, and no serious **employment** controversies were reported.

The **volume of business** transacted in the district, as reflected by debits to individual accounts in banks in 21 clearing house centers, was smaller during August than in any previous month of this year, if seasonal variations be eliminated, although the actual amount of such debits was greater than in February, 1923. **Trade at retail**, as reported by 35 department stores, was seasonally active, and the value of sales during August, 1923, exceeded those of August, 1922, by 13.5 per cent. Each of the 11 lines of **wholesale trade** for which this bank collects sales figures reported a larger value of business done during August of this year than during August a year ago. The customary seasonal increase in sales at wholesale was also noted during the month. The number of **business failures** increased 9 per cent during August as compared with July, but liabilities involved were 7 per cent less than in the previous month, and well below the figures in every other month of the past two years, excepting June, 1923.

The demand for additional bank **credit** normally felt during the crop moving season has not been so insistent thus far this year as in previous years. Loans of 66 reporting member banks in the principal cities of the district decreased \$3,000,000 during the four weeks ending September 5th, standing at \$992,000,000 on that date. The present volume of loans at these banks, however, is 13.5 per cent greater than one year ago. Deposits of reporting banks on

September 5th were \$1,000,000 greater than on August 8th, but \$10,000,000 less than on July 11th, continuing the downward trend which has been apparent since May, 1923. Borrowings of all member banks from the Reserve bank reached a current peak of \$91,000,000 on September 5th, and although they declined to \$89,000,000 on September 12th they were still 169.7 per cent greater than on January 10, 1923. Increases in the volume of paper discounted for San Francisco banks have been largely responsible for this movement. The amount of Federal Reserve Notes in circulation increased from \$211,000,000 on August 15th to \$219,000,000 on September 12th. **Interest rates** charged customers by banks in the district have remained steady at 5½ to 6 per cent in California financial centers, and 7 per cent in other sections.

Crop Conditions

Harvesting of the maturing crops of the district has continued under generally favorable conditions in all sections. Threshing of **wheat**, already practically finished in California, is rapidly approaching completion in Pacific Northwestern states, with prospects of record yields in Idaho and Washington. The chief grain growing states of the district also report that harvesting and threshing of barley and oats have confirmed the early estimates of large yields of these crops. Revised September 1st estimates of the Department of Agriculture, based upon more complete threshing returns than were previously available, show an improvement in the yield of wheat in the Pacific Northwest, but indicate a smaller total yield in the United States than was reported on August 1, 1923. Latest revised government estimates of the 1923 yield and the actual 1922 yield of wheat and barley in five states of the Twelfth District and in the United States are given in the following table:

	Estimated Yield Sept. 1, 1923*		Actual Yield—1922*	
	All Wheat (bushels)	Barley (bushels)	All Wheat (bushels)	Barley (bushels)
California	16,456	36,292	15,308	36,864
Idaho	29,045	3,540	24,275	2,890
Oregon	25,890	3,080	19,744	2,160
Utah	6,012	716	5,682	630
Washington	58,448	3,294	32,444	1,813
Totals	135,851	46,922	97,453	44,357
United States...	789,000	199,337	862,000	186,118

*000 omitted.

Small increases in export shipments of wheat during recent weeks have caused a slight improvement in wheat markets of the district, after more than a year of sluggish trading. Wheat shipped to foreign countries from Portland and Puget Sound ports totaled 1,549,218 bushels during August, 1923, compared with a movement of 1,437,193 bushels during August.

1922, and 3,486,072 bushels in August, 1921. Commercial factors state that domestic sales of wheat have been comparatively small in volume during the past month. There is reported a tendency among farmers of the district, particularly in the Pacific Northwest, to defer selling their wheat in the hope of a later rise in price. Milling wheat was quoted at \$1.90 to \$1.95 per cental (\$1.14 to \$1.17 per bushel) in the San Francisco market on September 4th, compared with \$1.75 to \$1.85 per cental (\$1.05 to \$1.11 per bushel) both on August 14, 1923, and September 14, 1922.

Generally favorable reports of the harvesting of early field crops and the final growth of late maturing crops have been received during the past month. In California harvesting of sugar beets has commenced in some sections, and excellent yields are generally expected. Similar conditions prevail in Utah and Idaho. Previous estimates of the total district yield (1,882,000 tons) have not been changed materially, and an output in excess of the 1,539,000 tons produced in 1922 is clearly in prospect. As digging proceeds, the yield of potatoes in some sections of the district is proving smaller than was forecasted in estimates published a month ago. The September 1st crop report of the Department of Agriculture places the yield in California, Idaho, Oregon, and Washington at 33,664,000 bushels, compared with the August 1st forecast of 33,803,750 bushels, and a 1922 crop of 40,740,000 bushels. The total 1923 crop of potatoes in the United States is now estimated at 389,674,000 bushels, compared with 451,000,000 bushels in 1922. The condition of cotton in Arizona and California changed but little during August. Estimates of the 1923 crop, as reported by the Department of Agriculture on August 25th, indicate a total yield in these two states of 126,000 bales. Approximately 76,000 bales of cotton were produced in the district last year. Warm weather during August and the first weeks of September greatly benefited growing rice in California, and the reported condition of the crop on September 1st was 83 per cent of normal, an improvement of two points as compared with the reported condition on August 1, 1923. The expected yield (5,665,000 bushels or 2,549,250 centals) is considerably smaller than last year's production (8,260,000 bushels or 3,717,000 centals) partly due to a reduction in acreage from 140,000 acres in 1922 to 105,000 acres in 1923, and partly due to weather conditions during the early months of the growing season which retarded the growth of the crop. On September 1, 1923, the Department of Agriculture estimated the total yield of rice in the United States at 32,617,000 bushels, compared with 41,965,000 bushels produced in 1922. The re-

cent earthquake disaster in Japan, and the resulting need for additional supplies of food in that country, has stimulated demand for California rice, which is quite similar to that grown in Japan. A large proportion of the carryover of 1922 crop rice in California is reported either to be in preparation for shipment or to have been shipped to Japan for relief purposes. Growers are reported to have received \$2.88 per cental for number one paddy rice during the first week of September, compared with \$2.68 a month ago and \$2.63 one year ago. Harvesting and threshing of beans is progressing in the earlier ripening sections of California. The Department of Agriculture now forecasts a 1923 yield of 4,370,000 bushels. Production in 1922 totaled 4,778,000 bushels.

The greater part of the deciduous fruit crops of the district, excepting apples and grapes, has been harvested. Previous estimates of yields in California have been changed but little, as shown by the following table:

	Forecasted Yield		Actual Yield 1922 (tons)
	Sept. 1, 1923 (tons)	Aug. 1, 1923 (tons)	
Apples*	7,062,000*	7,069,000*	7,656,000*
Apricots	210,000	210,000	120,000
Grapes†	1,558,000	1,653,000	1,660,000
Peaches	384,000	393,000	420,000
Pears	112,000	112,000	125,000
Prunes	80,000‡	80,000	110,000

*Total crop (commercial and non-commercial in boxes).

†Including all varieties (table, wine, and raisin).

‡Commercial estimate on September 10, 1923—75,000 tons.

On September 1st the Department of Agriculture estimated the 1923 commercial apple crop in Idaho, Oregon, and Washington at 36,111,000 boxes (bushels) and placed the total yield in the United States at 100,170,000 boxes (bushels). Pacific Northwestern states produced 28,017,000 boxes (bushels) in 1922, and production in the United States totaled 93,270,000 boxes (bushels). Estimated 1923 production of apples in Pacific Northwestern states and the actual 1922 yield, as reported by the Department of Agriculture, are given in the following table:

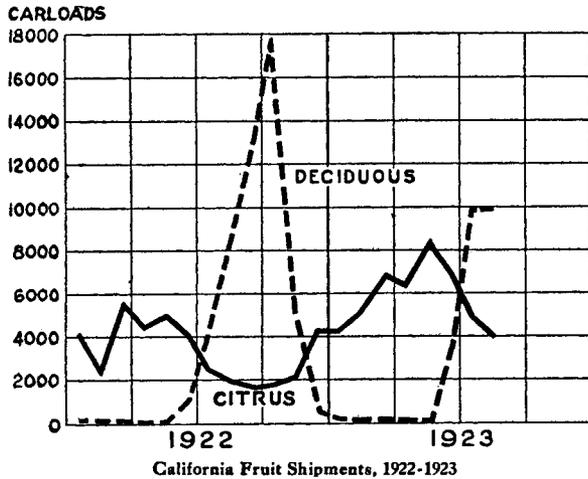
	Forecasted	Actual
	Yield Sept. 1, 1923 (bushels)*	Yield 1922 (bushels)*
Idaho	4,047,000	2,925,000
Oregon	5,076,000	3,780,000
Washington	26,988,000	21,312,000
Totals	36,111,000	28,017,000

*One bushel equals one box of apples.

Prices obtainable for deciduous fruits in fresh fruit markets during the present season, although generally lower than last year, are reported to have been more satisfactory to growers in many cases than returns for canning and drying fruit. Growers have therefore shipped more fruit fresh than in previous years, the fresh fruit movement from this district

during the present season to September 9th having been larger than reported in any previous corresponding period. Shipments from California up to September 9th of the past two seasons follow:

	1923 Season to Sept. 9th (cars)	1922 Season to Sept. 9th (cars)
Apricots	682	193
Cherries	612	502
Grapes	9,102	6,125
Peaches	3,605	2,247
Pears	6,216	5,086
Plums	5,239	3,478
Mixed	140	72
Totals	25,596	17,703



Total shipments of oranges and lemons from California up to September 1st of the past two seasons have been as follows:

	Nov. 1st to Sept. 1st 1922-1923 (cars)	1921-1922 (cars)
Oranges	45,417	27,005
Lemons	7,612	9,135

No serious shortage of transportation equipment in the fresh fruit shipping centers of this district has been reported up to the present time (September 17th). Some congestion has occurred, however, in Eastern terminal markets, and shipments of grapes to New York have been temporarily restricted by one important carrier. The movement of grapes from California has not yet reached its peak, and although the prospective situation is better than it was last year at this time, when a serious shortage had already developed, well informed factors in the trade believe that the danger of some shortage of cars as the present shipping season progresses has not been entirely averted.

Canned Fruits and Vegetables

Commercial estimates indicate that the 1923 pack of **canned fruits** in California, where the fruit canning season is now nearing comple-

tion, will be approximately one-third smaller than last year's record pack of 15,477,865 cases. These estimates tend to confirm previous reports of a widespread curtailment of canners' operations during the present season, canners generally having maintained that they would pack little more than was necessary to fill orders actually in hand. The greatest reductions appear to have been made in the packs of canned apricots and freestone peaches, estimates of this season's pack of the former fruit placing the 1923 output at approximately one-third of last year's pack of 3,569,918 cases, and of the latter fruit at approximately one-half of the 1922 pack of 1,314,597 cases.

Estimates of the 1923 pack of **canned vegetables** in California, as recently compiled by the Canners League of California, show small increases for asparagus and spinach, but a decrease of more than 50 per cent for peas, when compared with figures for last year's pack. Figures follow:

	1923 (cases)	1922 (cases)
Asparagus	1,519,756	1,239,839
Peas	223,923	473,260
Spinach	1,383,831	1,180,525

According to commercial reports, canners in the Pacific Northwest are packing only enough fruit to fill orders received. Present commercial estimates of the pack in that section indicate that it will be materially smaller than last year for most of the important varieties of fruits canned.

Although some increase in domestic demand for canned fruits was reported during August, the export market remained sluggish, and buying generally has been smaller in volume than at this period in previous years of normal business activity. Wholesalers and jobbers continued to refrain from buying for stock. Confirmation of earlier reports of a reduced pack of the principal fruits this year has resulted in an upward trend of prices, however, and on September 18th the largest factor in the trade advanced its 1923 opening prices for canned apricots, yellow peaches, and Bartlett pears, and withdrew from the market its offerings of some varieties of apricots, cherries, peaches, and plums, particularly fruits packed in large-sized containers. Representative quotations are given in the following table:

Choice Grade, No. 2½ Cans	Opening Price 1923 (per case)	Revised Price Sept. 12, 1923 (per case)
Apricots	\$2.15	\$2.20
Peaches, Yellow	2.10	2.15
Pears, Bartlett	2.65	2.75

Dried Fruits

As more complete data became available during August, estimates of 1923 dried fruit yields in California were generally revised downward.

Present commercial estimates, those of one month ago, and Department of Agriculture estimates of the actual yield in 1922 for dried apricots, figs, peaches, and prunes in California are given in the following table:

Dried Fruits	Sept. 1, 1923 Estimate (tons)	Aug. 1, 1923 Forecast (tons)	Actual Yield 1922 (tons)
Apricots	17,500	20,000	10,250
Figs	10,475	10,950	10,950*
Peaches	23,400	25,000	28,000
Prunes	80,000†	80,000†	110,000

*Commercial estimate.

†United States Department of Agriculture estimate. September 10, 1923, commercial estimate—75,000 tons.

No official estimate of the 1923 tonnage of raisins has yet been published, as uncertainties regarding the amount of raisin grapes which will be shipped in the fresh state and regarding the extent of the damage to the crop by mildew have made it exceedingly difficult to forecast production. There were 220,000 tons of raisins produced in California in 1922.

Previous estimates, placing the 1923 yield of prunes in the Pacific Northwest (Oregon and Washington) at 22,500 tons, have not been changed during the past four weeks. Production in 1922 was 36,000 tons.

Commercial reports state that both foreign and domestic markets for dried fruits have strengthened during the past month. On September 10, 1923, the California Prune and Apricot Growers Association, which controls the majority of dried apricots and prunes produced in California, announced that it was still holding approximately 12,500 tons of unsold 1922 crop prunes. Estimated unsold stocks held by other factors in California and the Pacific Northwest amounted to 10,000 tons on September 1st, making a total unsold carryover of approximately 22,500 tons of old crop prunes at the beginning of September, approximately 15 per cent of the 1922 crop. The same association had, on September 10th, unsold stocks of dried apricots amounting to 1,250 tons, or 12 per cent of last year's output.

The growers' associations, which control the bulk of dried peach and raisin production in California, have recently announced 1923 opening prices for these fruits. The new prices are slightly higher than previous spot prices for old crop fruit, but are lower than 1922 opening prices. Quotations are given in the following table:

	Opening Prices (cents per pound) 1923	Opening Prices (cents per pound) 1922	Percentage Decrease 1923 Compared with 1922	Spot Prices Aug. 15, 1923
Dried Peaches—Choice unpeeled yellow—Bulk in 25-lb. boxes	7½*	11¾	36.1	7¼
Raisins—No. 3 cr. Loose Muscates—Bulk in 25-lb. boxes.	8¾	10	12.5	8
Raisins—Thompsons—Bulk in 25-lb. boxes	8½	10	15.0	8

*Later advanced to 7¾ cents.

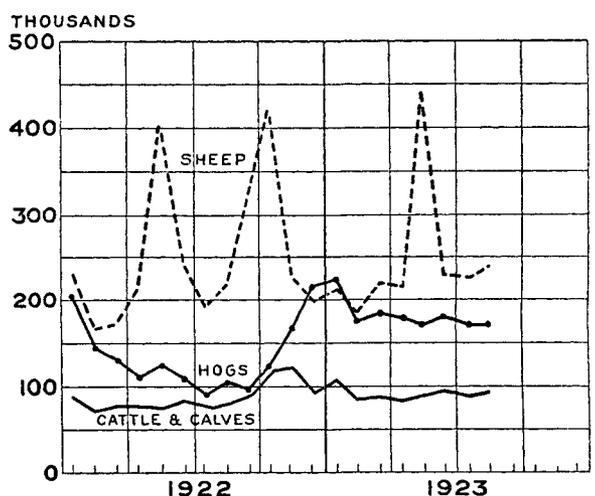
Many of the so-called independent packers are reported to be quoting prices slightly lower than those of the larger factors.

Livestock

Open ranges, fenced grazing land, and farm pastures continued in better than average condition during August. Seasonal rains in the Intermountain states favored the growth of winter forage, and feed is now plentiful in all but a few small areas of northern Arizona and southern Utah. Little rain has fallen in the Pacific Coast states, but dry pasture is furnishing sufficient feed to keep livestock in excellent condition.

A normal seasonal increase in receipts of cattle, calves, and sheep, and a small decrease in hog receipts was reported from the eight principal livestock markets of the district during August, 1923. Total receipts of all classes of livestock were larger than in August, 1922, as shown by the following table:

	Cattle	Calves	Hogs	Sheep
August, 1923.....	69,256	23,918	170,161	239,364
July, 1923.....	66,013	22,189	170,721	225,836
August, 1922.....	60,401	19,619	105,876	216,507



Receipts of Livestock at Eight of the Principal Markets of the District 1922-1923. (Los Angeles, Ogden, Portland, Salt Lake City, San Francisco, Seattle, Spokane, and Tacoma included)

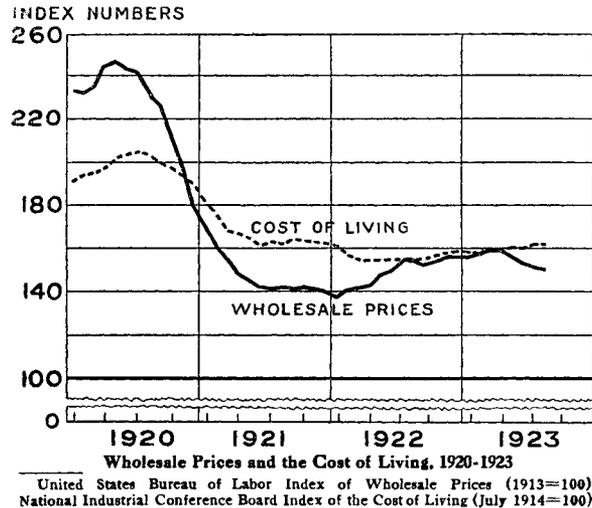
Prices for better grades of beef cattle advanced during August, in response to an active demand, but it is reported that only a small proportion of the grass-fattened cattle reaching the markets of the district during that month could be classified as first grade stock. The price of hogs also advanced during the month, while sheep and lamb prices generally tended downward.

The strong demand for feeder and stocker animals noted during recent months, particularly in Pacific Northwestern markets, is reported to have declined during August.

Prices

Reversing the downward trend of recent months, the general level of prices for the principal agricultural products of this district advanced during August. Wheat, barley, rice, cotton, butter, eggs, cattle, sheep, lambs, and hogs were among the products participating in the advance, and on September 1st all of these products were selling at prices substantially above those of a year ago, as also were sugar and wool. The price of wheat did not hold all of its August gain, however, and on September 12th wheat for September delivery was quoted on the Chicago market at 99 $\frac{1}{8}$ cents per bushel compared with a price of \$1.01 $\frac{3}{4}$ cents per bushel quoted on September 16, 1922. Middling upland cotton prices on the New Orleans market (spot) advanced from 22 cents per pound on August 3rd to 24 $\frac{1}{2}$ cents per pound on September 7th and then rose sharply to 28 $\frac{3}{4}$ cents per pound on September 18th. Beet sugar, which has not been quoted on the San Francisco market for the past two months, was quoted again on September 4th, the price

named on that date being \$8.00 per 100 pounds. This quotation was later revised upward and on September 13th beet sugar sold for \$8.40 per 100 pounds. The average of 98 wool quotations on the Boston market was 76.46 cents per pound on September 7th, a drop of two



(A) Commodity Prices—

Commodity	Unit	Sept. 7, 1923	One Month Ago	One Year Ago
Twenty Basic Commodities (F. R. B. of N. Y.) 1913=100.		151.5	143.1	140.6
Wholesale Prices (U. S. Bureau of Labor) 1913=100.....		150.0	151.0	155.0
Cost of Living (National Industrial Conference Board)				
July, 1914=100.....		161.6	161.9	154.5
Cattle (Native Beef)... Weekly average price at Chicago..	100 lbs.	\$10.40	\$ 9.80	\$ 9.75
Sheep	100 lbs.	7.15	5.90	6.40
Lambs	100 lbs.	12.95	12.40	12.55
Hogs	100 lbs.	8.45	6.95	8.00
Wheat	bu.	1.01 $\frac{7}{8}$ -1.03 $\frac{1}{4}$	.96 $\frac{3}{8}$ -.97 $\frac{1}{4}$	1.00 $\frac{5}{8}$ -1.02 $\frac{1}{8}$
Barley	cental	1.50-1.70	1.35-1.45	1.20-1.30
Rice	cental	5.75	4.85	5.25
Cotton	lb.	24.50-25.50¢	22.00-23.00¢	20.50-21.00¢
Wool	lb.	76.46¢	78.47¢	71.55¢
Flour	bbl.	6.96	6.95	7.43
Sugar	lb.	8.00¢	8.05¢	6.70¢
Oranges	box	3.50-4.00	3.75-4.00	10.00-10.50
Lemons	box	7.75-8.25	7.50-8.00	7.25-7.50
Dried Apples.....	lb.	*.07 $\frac{1}{2}$ -.07 $\frac{3}{4}$	.06 $\frac{1}{2}$ -.06 $\frac{3}{4}$	.09-.09 $\frac{1}{4}$
Dried Apricots... Choice in 25-lb. boxes f. o. b. California.	lb.	*.08 $\frac{1}{2}$ -.08 $\frac{3}{4}$	.09 $\frac{1}{4}$ -.09 $\frac{1}{2}$	.22 $\frac{1}{2}$ -.23
Prunes	lb.	*.09 $\frac{1}{2}$ -.09 $\frac{3}{4}$	.09 $\frac{1}{4}$ -.09 $\frac{1}{2}$	.11 $\frac{1}{4}$ -.12
Raisins	lb.	.08	.08	.10
Canned Apricots. Choice, sliced 2 $\frac{1}{2}$ s f. o. b. California....	doz.	2.60	2.60	3.25
Canned Peaches.. Cling, Choice, sliced 2 $\frac{1}{2}$ s f. o. b. Calif....	doz.	2.25	2.25	2.60
Canned Pears.... Bartlett, Standard 2 $\frac{1}{2}$ s f. o. b. California	doz.	2.35	2.35	2.85
Raw Milk..... Pacific Coast—August average.....	100 lbs.	2.79	2.76	2.34
Butter	lb.	.49	.44 $\frac{3}{4}$	.43 $\frac{1}{4}$
Eggs	doz.	.49	.36	.44
Copper	lb.	.13 $\frac{3}{4}$	.14 $\frac{1}{2}$	.14
Lead	lb.	7.00¢	6.70¢	6.00¢
Silver	oz.	.63 $\frac{3}{4}$	.62 $\frac{5}{8}$	.69 $\frac{7}{8}$
Zinc	lb.	6.55-6.60¢	6.15-6.20¢	6.25-6.30¢
Petroleum	bbl.	1.04	1.04	1.95
Douglas Fir..... 2x4, 16-ft. No. S1S1E f. o. b. Seattle....	M ft.	19.50	20.50	18.50
Douglas Fir..... 12x12 Timbers f. o. b. Seattle.....	M ft.	25.00	25.00	18.00

*1923.

cents per pound since August 3rd. One year ago this average stood at 71.55 cents per pound.

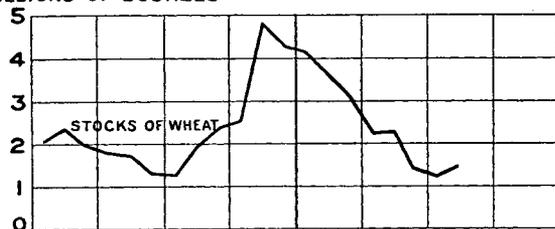
As has been mentioned in paragraphs on canned and dried fruits, the market for these products has become more active during recent weeks, and prices of certain grades and varieties of canned fruits have been advanced. Opening prices on dried fruits currently announced have been uniformly below those of a year ago.

Continued strengthening of lead and zinc prices, a fractional decline in copper prices, and a slight downward tendency in prices for certain sizes and grades of lumber characterized the price situation among the chief non-agricultural products of the district during August.

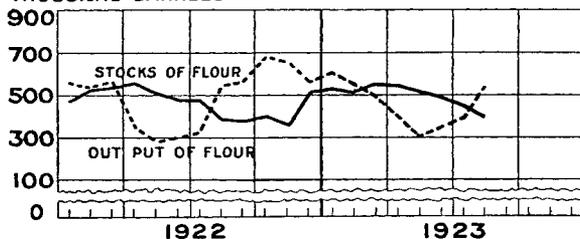
Milling

Normal seasonal changes in output of flour, stocks of flour, and stocks of wheat marked the August reports received by this bank from sixteen of the principal milling companies in the district. Reported production of 538,982 barrels of flour during August, 1923, was an advance of 37.0 per cent over production during July, 1923. Stocks of flour held by the six-

MILLIONS OF BUSHELS



THOUSAND BARRELS



Monthly Flour Output, and Stocks of Wheat and Flour at End of Month of 16 Reporting Milling Companies

teen mills were reduced from 452,435 barrels on August 1st to 397,391 barrels on September 1, 1923, indicating that the greater part of the increased production during August was the result of increased sales, rather than of milling to replenish stocks. August output and present flour stocks are 7.1 per cent and 4.5 per cent, respectively, greater than the reported figures one year ago, probably reflecting a normal growth of activity in the industry corresponding to the growth and development of the district. Figures for sixteen milling companies

for which a continuous record is kept are given in the following table:

	Aug., 1923	July, 1923	Aug., 1922
Output (bbls.)	538,982	393,330	503,216
Stocks of Flour* (bbls.)	397,391	452,435	381,127
Stocks of Wheat* (bu.)	1,460,100	1,233,375	1,911,887

*As of the first day of the following month.

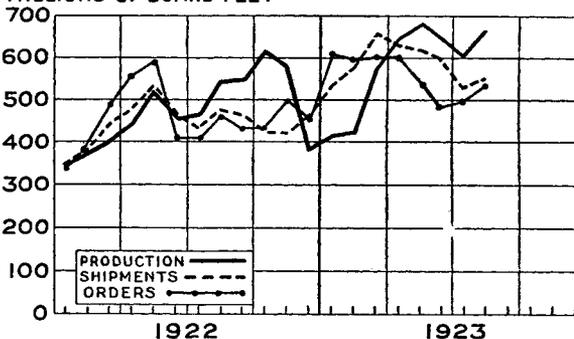
Production of 44 flour mills reporting through sectional millers' associations of this district was 40.6 per cent greater during August than during July, 1923. A decline of 38.6 per cent reported for flour mills in Oregon was more than offset by the large increases in other flour producing states, as shown by the following table:

No. of Mills Reporting	Output		Per Cent Increase or Decrease (-)			
	Aug., 1923	July, 1923	Aug., 1923 Compared with July, 1923	July, 1923 Compared with June, 1923		
California	10	10	372,653 (barrels)	210,860 (barrels)	76.7	- 0.7
Idaho	3	2	12,212	7,469	63.5	6.3
Oregon	15	15	82,558	134,471	-38.6	22.2
Washington.	16	17	343,426	223,733	53.4	33.4
District	44	44	810,849	576,533	40.6	16.9

Lumber

Generally increased activity characterized the lumber industry of the district during August. Operators are reported to be producing lumber in excess of present requirements in order to build up stocks, which have been below normal for some time past. The amount of new business entered in the books of re-

MILLIONS OF BOARD FEET



Lumber Production, Orders Received, and Shipments in Twelfth Federal Reserve District as Reported by Four Lumber Associations, 1922-1923

porting mills, although less than production, was considerably in excess of one month ago or one year ago. Figures showing the activity of approximately 200 reporting mills follow: (000 omitted.)

	Aug., 1923 (board feet)	July, 1923 (board feet)	Aug., 1922 (board feet)
Production	664,864	604,376	561,710
Shipments	551,355	528,350	471,861
Orders	533,327	495,277	475,519
Unfilled Orders	400,964	429,558	438,138

The demand for Pacific Coast lumber on the Atlantic seaboard improved. Transit stocks at Eastern seaports, which had previously exercised a retarding influence on the market, were largely disposed of during July, and this condition was reflected in an increase of lumber shipments to Atlantic Coast territory during August. Some slight improvement in demand at Middle Western distributing points has resulted in increased shipments to that section of the country. In California, the third great domestic market for Pacific Coast lumber, continued record building operations in and about Los Angeles have stimulated the demand for lumber, and the large stocks previously held on the wharves of south coast ports have been greatly reduced. Greater activity in the export market also was noted during August. Booking of orders, which was discontinued during July, due to the inability of the mills to make prompt shipment, was resumed, and shipments increased by approximately 25 per cent, according to a report of the Douglas Fir Exploitation and Export Company. Japan, Australia, and the west coast of South America have continued as the principal foreign purchasers of lumber from this district. Some increase in demand from the first named country is expected as a result of the recent enormous destruction of buildings in many of the cities and towns of that nation.

Prices for lumber, in both the domestic and export market, have remained steady throughout the month, although some increases and some decreases have been reported for certain sizes at various mills.

Despite continued capacity operation of logging camps, little has been accomplished in the way of accumulating a winter reserve of logs to supply mills when the loggers are no longer able to work, because mills at the present time are consuming practically all of the logs currently produced.

Mining

Producers of lead and zinc, both in this district and in the country as a whole, report that they mined less metal during August than during the earlier months of this year, continuing the slight decrease in production first noted in July. Production of copper, despite some curtailment in scattered mining properties, continued at a relatively high level, and it is reported that output exceeded demand during July and possibly during August. Reduction in the output of lead is largely involuntary, being due in great part to the destruction by fire of one of the principal lead mining plants in the state of Idaho.

Figures of national production of copper, silver, and zinc for July, 1923, June, 1923, and July, 1922, are given in the following table:

	July, 1923	June, 1923	July, 1922
Copper (lbs.)			
(mine production)	125,249,347	125,433,000	90,998,646
Silver (oz.)			
(commercial bars)	5,406,000	5,100,840	4,340,574
Zinc (tons)			
(slab)	43,065	42,840	28,547

Figures for lead are not available.

The improved market for lead and zinc, which followed the reduced production and increased demand of late July and early August, continued throughout the latter month and into September. The market for copper, on the contrary, weakened as the probability of a temporary excess of production over sales grew stronger, the price falling to new low levels for the present movement. On September 17th electrolytic copper on the New York market was quoted at 13 $\frac{5}{8}$ to 13 $\frac{3}{4}$ cents per pound. Silver prices have fluctuated unsteadily during the month. Average prices paid for copper, lead, silver, and zinc during August, 1923, July, 1923, and August, 1922, follow:

	Aug., 1923 (cents)	July, 1923 (cents)	Aug., 1922 (cents)
Copper (lb.)			
New York Electrolytic..	13.59	14.32	13.97
Lead (lb.)			
New York	6.56	6.24	5.82
Silver (oz.)			
New York Foreign.....	62.81	63.015	69.41
Zinc (lb.)			
St. Louis	6.32	6.09	6.21

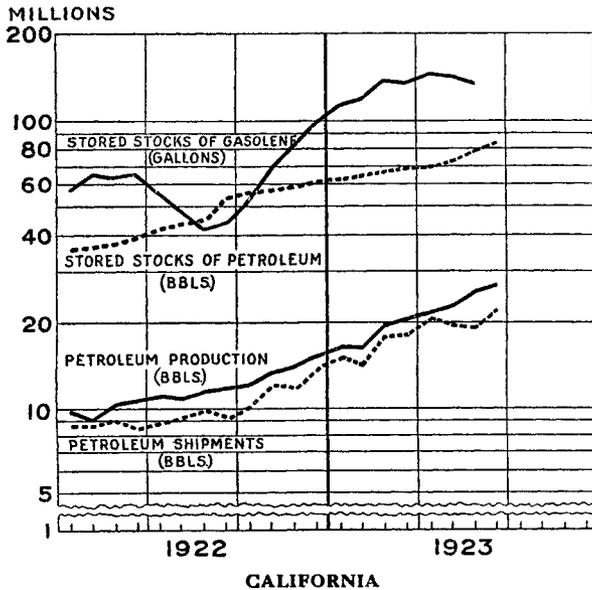
Petroleum

Despite continued efforts of California operators to curtail production of petroleum, daily average output in August reached the record figure of 852,903 barrels, an increase of 4.7 per cent over average daily production in July, 1923 (814,906 barrels), and of 123.1 per cent over average daily production for August, 1922 (382,221 barrels). There were 61 new wells brought in during the month with an initial daily production of 118,433 barrels. There were 16 wells abandoned.

Consumption of petroleum produced in California averaged 708,767 barrels per day during August, 1923, an increase of 14.2 per cent over July, 1923, and of 137 per cent over August, 1922. Average daily consumption, however, is still less than production, and stored stocks rose to 83,123,835 barrels on September 1, 1923, an amount 5.7 per cent greater than the 78,655,604 barrels stored on August 1, 1923. Stored stocks on September 1, 1922, amounted to 54,272,194 barrels. Heavy shipments of crude oil to the east coast of the United States continued, receipts of California oil at Atlantic

and Gulf coast ports advancing from a daily average of 168,129 barrels for the month of July to a daily average of 211,741 barrels for August.

As is normal at this season of the year, consumption of gasoline, the principal derivative of crude petroleum, continues to exceed production, with a consequent decrease in stored stocks. Stocks held in California declined from 142,859,892 gallons on July 1, 1923, to 136,585,654 gallons on August 1, 1923, the smallest amount reported in storage since March 1, 1923. Stocks were 7.2 per cent less on August 1, 1923, than on June 1, 1923, and 225.8 per cent greater than on August 1, 1922.



Gasolene prices have recently declined to the lowest levels since 1915. On August 22, 1923, a reduction of 1 cent per gallon was announced in Northern California, Nevada, Washington, Oregon, and Alaska, and of 2 cents per gallon in Southern California. A further reduction of one cent per gallon was announced on September 6th. High and low points of retail gasoline prices at San Francisco during recent years are shown in the following table:

	Cents per Gallon
May, 1914.....	14 $\frac{1}{4}$
July, 1915.....	11
August, 1920.....	27
September, 1923.....	14

Prices for crude oil mentioned in the Monthly Review for August, 1923, now effective throughout the entire State of California, were unchanged during the month.

Electric Energy

Suggestion of a slight slackening in industrial activity during July is afforded by figures of sales of electric energy for industrial purposes received from 20 of the principal power companies of the district. Sales during July, 1923, were but 16.5 per cent greater than during July, 1922, whereas during each of the previous six months of this year sales had been 20 per cent or more greater than in the corresponding month of 1922. The greater part of the gain recorded in July, 1923, as compared with July, 1922, was in sales of electric energy for general manufacturing purposes, although the mining industry and the petroleum industry used power in excess of their purchases a year ago. Percentage comparisons of sales of 20 of the principal power companies by certain industries and by sections of the district are presented in the following table:

	Percentage Increase or Decrease (—) July, 1923, compared with July, 1922			
	Agriculture	Mining	Manufacturing	Total Industrial Sales
California	8.3	0.6	29.5	18.0
Pacific Northwest ...	-14.6	2.2	46.7	11.5
Intermountain States ...	6.4	84.8	2.9	16.7
Twelfth District	6.8	9.9	32.2	16.5

Figures of total sales for July, 1923, showed an increase of 2.7 per cent over June, 1923, almost wholly due to increasing needs of agricultural consumers who used 5.7 per cent more power during July. Consumption of electric energy at mines, oil fields, and lumber mills declined during July as compared with June. The decrease in sales to the lumber industry, which amounted to 16.7 per cent, was chiefly due to the usual seasonal closing of the mills during the first two weeks of July.

Figures showing the number of industrial consumers and industrial sales of reporting companies during July, 1923, and 1922, follow:

	Number of Industrial Consumers		Industrial Sales K.W.H.	
	July, 1923	July, 1922	July, 1923	July, 1922
California	72,014	52,299	264,813,222	224,411,649
Pacific Northwest ..	12,293	10,860	74,055,388	66,416,285
Intermountain States	5,419*	10,342*	65,360,054	55,989,458
Twelfth District	89,726	73,501	404,228,664	346,817,392

*Due to a change in the statistical method of one reporting company these figures are not comparable.

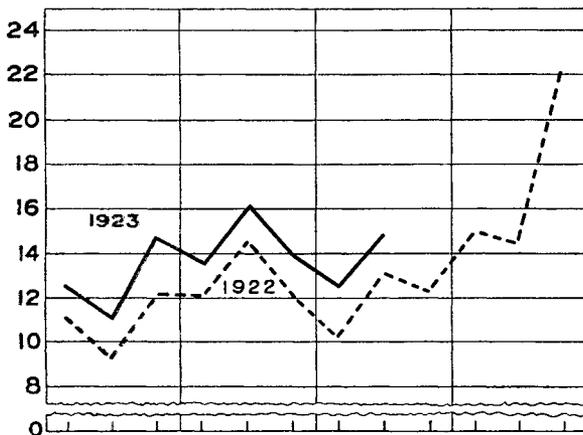
Retail Trade

Sales of 35 department stores in seven cities of the district were 13.5 per cent greater in value during August, 1923, than during August, 1922. This increase as compared with the corresponding month a year ago, although less than the increases reported for the two preceding months, is greater than that reported for April or May, 1923. There was a normal

seasonal increase in sales during August, 1923, as compared with July, 1923, amounting to 16.9 per cent.

Stocks of goods held by reporting stores increased 6.5 per cent in value during August, as goods purchased for the fall and winter trade were received and placed in stock. The value of stocks (selling price) held on September 1, 1923, was 13.9 per cent greater than the value of stocks held by these stores a year ago. The average annual rate of stock turnover indicated by the figures of sales and stocks for August, 1923, was 2.88, compared with a rate of 2.92 for August, 1922.

MILLIONS OF DOLLARS



Net Sales of 31 Department Stores in Twelfth Federal Reserve District (In Millions of Dollars)

A detailed statement of the percentage changes in the value of sales and stocks of reporting department stores in this district follows:

	No. of Stores	Percentage increase or decrease (—) in value of sales Aug., 1923, compared with		Percentage increase or decrease (—) in value of stocks Aug., 1923, compared with	
		Aug., 1922	July, 1923	Aug., 1922	July, 1923
Los Angeles.....	6	20.4	18.0	23.7	2.8
Oakland	4	7.2	18.1	7.6	5.0
Salt Lake City... 4	4	13.2	— 1.9	— 2.1	8.1
San Francisco....	10	9.6	22.6	14.9	7.5
Seattle	5	8.3	10.1	6.3	13.7
Spokane	5	3.2	8.3	6.3	4.1
District*	35	13.5	16.9	13.9	6.5

*Figures for one store included in district figures, but not included in figures for cities shown above.

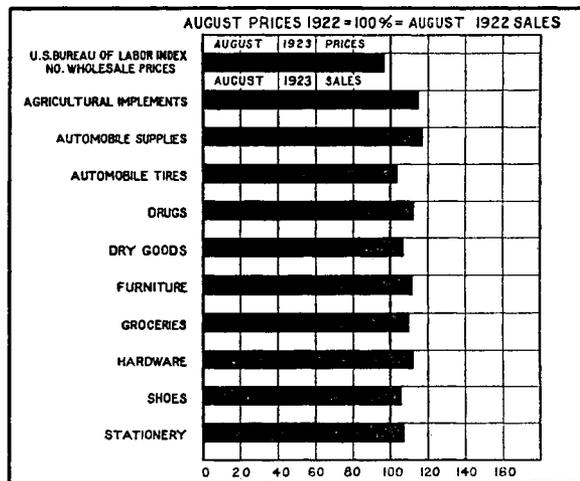
Wholesale Trade

Normal seasonal increases in trade at wholesale, resulting from retailers' purchases of fall and winter stocks, have been reflected in reports received by this bank during the past month from approximately 200 firms in eleven lines of business. Of the eleven lines nine reported an increase in the value of their sales

during August, 1923, compared with July, 1923, the exceptions being agricultural implements and groceries. All reporting lines showed increases in the value of sales during August, 1923, as compared with August, 1922. Sales of agricultural implements and automobile tires, which were less in value in July, 1923, than in July, 1922, showed increases of 14.9 per cent and 3.2 per cent, respectively, during August.

Percentage increases or decreases (—) in the value of August sales of all reporting firms in each line of business are presented in the following table:

	Number of Firms	Eight Months Ending Aug., 31, 1923, compared with same period in 1922		
		Aug., 1922	July, 1923	Aug., 1923
Agricultural Implements	24	14.9	—13.3	10.0
Automobile Supplies....	17	17.1	2.9	22.7
Automobile Tires.....	18	3.2	34.7	12.5
Drugs	10	12.4	7.1	13.2
Dry Goods	15	6.7	34.8	18.5
Electrical Equipment... 6	6	10.9	.1	35.4
Furniture	17	11.5	16.5	30.2
Groceries	29	9.8	— 5.0	12.7
Hardware	20	12.1	5.1	25.8
Shoes	12	5.4	28.2	15.3
Stationery	28	7.3	24.6	18.6



Dollar Value of Sales of Representative Wholesale Firms and General Wholesale Prices in August, 1923, compared with August, 1922

Collections during the past three months have been reported as follows:

	Number of Firms Reporting Collections as			
	Excellent	Good	Fair	Poor
June, 1923.....	3	56	72	8
July, 1923.....	5	43	75	8
August, 1923.....	5	48	79	7

Employment

There has been little change in employment conditions in this district during the past month. As a rule harvest hands, while not overabundant, have been sufficiently numerous for harvesting the district's crops. From the Willamette Valley of Oregon, however, have

come reports of a serious shortage of hop pickers and wages for this work have risen to the highest level ever recorded (70 cents per picked basket). Farm wages in general have increased rapidly during 1923, according to reports of the United States Department of Agriculture. The prevailing farm wage rate in this district on July 1, 1923, was 24.7 per cent higher than on January 1, 1923, and 17.1 per cent higher than the average wage paid during 1922. Wages paid farm help in this district range from 12 per cent to 118 per cent higher than wages in other parts of the United States. Figures showing farm wage rates in the Western States and in the United States on January 1, 1923, July 1, 1923, and in previous years follow:

Per Month with Board	United States	Western States
1910	\$19.21	\$32.69
1915	21.26	33.50
1920	46.89	73.21
1921	30.14	47.29
1922	29.17	45.57
January 1, 1923.....	27.81	42.78
July 1, 1923.....	34.38	53.35

Recent gains in building activity in this district have increased the demand for skilled building trades craftsmen, and a slight scarcity of bricklayers, plasterers, and tile setters has been reported in several sections. Employment in the metal trades has declined slightly during the past month.

Reported curtailment of production in the mining industry has not seriously altered the employment situation in the mining districts, and operators still complain of a shortage of skilled miners. Wages for both skilled and unskilled miners have advanced \$1 and \$1.25 per day during the past year as shown by the following table which presents the average figures reported from several mining districts:

	Skilled	Unskilled
Sept. 1, 1922–Oct. 1, 1922.....	\$4.75–6.00	\$4.00–4.50
Oct. 1, 1922–March 15, 1923....	5.25–6.50	4.50–5.00
March 15, 1923–Sept. 1, 1923...	5.75–7.00	5.00–5.50

The number of men employed in the lumber camps of the Pacific Northwest, although remaining larger than in 1922, declined slightly during August, approximately 83,000 men being reported on payrolls on September 1, 1923, as compared with 90,000 on August 1, 1923, and 81,500 on September 1, 1922. Increased shipping activity during the current year is reflected in increased employment of longshoremen at Pacific Coast ports. Average weekly earnings of longshoremen based on identical hour rates have increased 18.5 per cent during the year.

The following figures based on the reports of 40 large firms usually employing 501 or more men give a comparison of employment

conditions in manufacturing industries during August, 1923, and 1922.

	Number of Firms	Number of Men on Payroll* Aug., 1923	Aug., 1922	Per Cent Increase Aug., 1923, over Aug., 1922
Los Angeles.....	16	33,946	28,753	18.1
Portland	8	9,324	6,439	44.8
San Francisco....	10	7,746	6,735	15.0
Seattle	6	2,357	2,343	0.6

*These figures do not represent the total number of men engaged in manufacturing activities in these cities, but only the payroll figures of a selected number of firms.

Automobile Registrations

Purchases of new automobiles in this district, as indicated by the number of new cars registered during July, continue to exceed those of a year ago. In four states for which comparative data are available there were 54.9 per cent more new passenger cars and 21.3 per cent more new commercial cars registered during July, 1923, than during July, 1922. During the first seven months of 1923, as compared with the same period in 1922, there was an increase of 77.7 per cent in registrations of new passenger cars, and registrations of new trucks increased by 29.6 per cent. Figures showing registration of new automobiles in the states of this district (except Nevada, for which figures are not available) for the first seven months of 1923 and 1922 are presented in the following table:

	Total New Passenger Cars Registered Jan. 1 to Aug. 1		Total New Commercial Cars Registered Jan. 1 to Aug. 1	
	1923	1922	1923	1922
Arizona	6,058	2,474	513	135
California	134,294	79,357	13,966	9,859
Idaho	5,403	2,624	346	249
Oregon	21,873	9,879	877	871
Utah	7,286	*	711	*
Washington	30,006	10,195	3,002	*
Total (4 states)	167,628	94,334	15,402	11,114

*Not available.

Total registrations of old and new automobiles in six states of the district (figures for Nevada are not available) to September 1, 1923, numbered 1,521,031, an increase of 28.1 per cent over the 1,187,404 cars registered in the same period in 1922.

The expected seasonal decline in production of automobiles during July was confirmed by figures representing about 90 per cent of the industry compiled by the Federal Reserve Bank at Chicago. Output of passenger cars decreased 11.8 per cent and of trucks 25.6 per cent during July as compared with June. Preliminary figures for August show an increase over July of 8.5 per cent in the number of passenger cars and of 1.0 per cent in the number of trucks produced. Total production for August was approximately 20 per cent greater

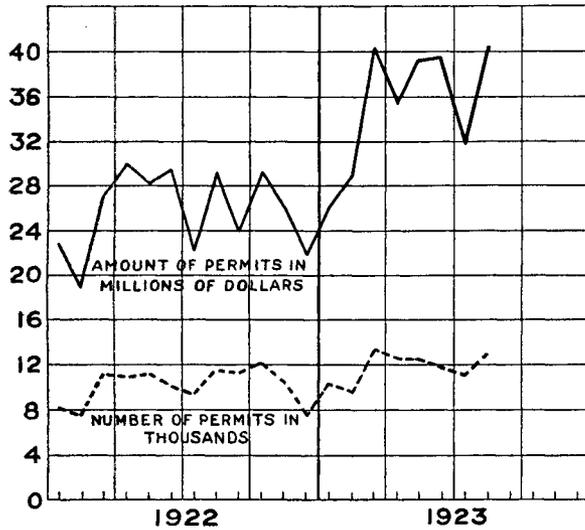
than for the same month of 1922. The figures follow:

	Aug., 1923*	July, 1923*	Aug., 1922
Passenger Cars	296,753	274,638	248,044
Trucks	28,780	28,502	24,093
Total	325,533	303,140	272,137

*Preliminary figures.

Building Activity

Continuance of present building activity is forecasted by the record of building permits issued in the district during August. Reversing the downward trend which has persisted, with seasonal checks, since last March, the past month witnessed the authorization of a greater amount of building than in any previous month of which there is record. The value of permits



Building Permits Issued in 20 Principal Cities, Twelfth Federal Reserve District, 1922-1923

issued during August exceeded the previous record month of March, 1923, by 0.6 per cent, and the number of permits issued was 1.4 per cent less than the number issued in that month. As compared with July, 1923, the number of permits issued during August, 1923, showed an increase of 20.4 per cent, with an increase in value of 26.6 per cent.

Percentage Increase in the Number and Value of Building Permits issued in 20 Cities

	Aug., 1923, compared with	
	Aug., 1922	July, 1923
Number of Permits Issued.....	13.6%	20.4%
Value of Permits Issued.....	37.4%	26.6%

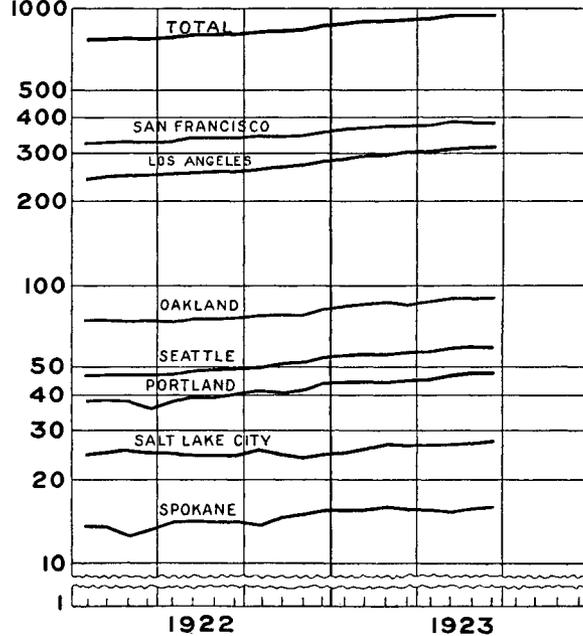
The relatively greater increase in the value of construction authorized than in the number of permits issued, as compared with one year ago, indicates, in addition to the actual increase in the physical volume of construction, that new construction this year is increasingly taking the form of factories, office buildings, apartment houses, etc., buildings whose individual value is relatively high. The United States Department of Labor index number of the cost

of building materials stood at 186 in August. This is 2.1 per cent less than one month ago, 8.1 per cent higher than one year ago, and 8.8 per cent below the recent peak of April, 1923.

Savings Accounts

The amount of all savings deposits in 75 banks in seven principal cities of the district increased from \$936,123,000 on July 31, 1923, to \$936,938,000 on August 31, 1923, a gain of 0.08 per cent. Two cities, San Francisco and Seattle, reported decreases during the month,

MILLIONS OF DOLLARS



Savings Accounts in Banks in Seven Principal Cities of the Twelfth Federal Reserve District, 1922-1923

(B) Building Permits—

	August, 1923		August, 1922	
	No.	Value	No.	Value
Berkeley	229	\$ 620,435	229	\$ 556,300
Boise	61	67,529	85	112,524
Fresno	142	286,413	176	407,398
Long Beach...	404	1,566,817	287	856,988
Los Angeles..	5,932	22,249,262	4,294	11,523,891
Oakland	1,120	2,118,416	852	1,681,201
Ogden	30	67,200	65	167,600
Pasadena	381	765,629	337	925,358
Phoenix	51	68,805	43	109,985
Portland	1,443	2,818,355	1,644	1,941,380
Reno	19	56,908	26	46,500
Sacramento ..	339	2,514,560	264	868,046
Salt Lake City	96	559,730	142	421,075
San Diego....	421	651,598	386	1,082,216
San Francisco	787	3,915,300	690	6,214,082
San Jose.....	94	187,885	72	187,586
Seattle	854	1,281,130	1,006	1,200,740
Spokane	218	199,146	333	391,136
Stockton	117	251,375	151	385,100
Tacoma	439	223,416	514	369,027
District	13,177	\$40,469,909	11,596	\$29,448,133

that of San Francisco, however, being less than one-tenth of 1 per cent. Compared with August, 1922, the district figures for August, 1923, show an increase of 16.0 per cent. Los Angeles and Seattle continue to report the largest percentage increases for the year period, amounting to 23 per cent for the former city and 20 per cent for the latter. Detailed changes in the amount of savings deposits since one month ago and one year ago as reported by 75 banks in seven cities follow:

	Number of Reporting Banks	Per Cent Increase or Decrease (—)	
		Aug., 1923, compared with Aug., 1922	July, 1923
Los Angeles.....	13	23.2	.2
Oakland*	7	15.9	.4
Portland	9	16.9	.06
Salt Lake City.....	8	12.5	.9
San Francisco.....	16	10.3	— .09
Seattle	16	20.3	— .4
Spokane	6	13.2	.7
Total	75	16.0	.08

*Includes one bank in Berkeley which was formerly a branch of an Oakland bank.

Bank Debits

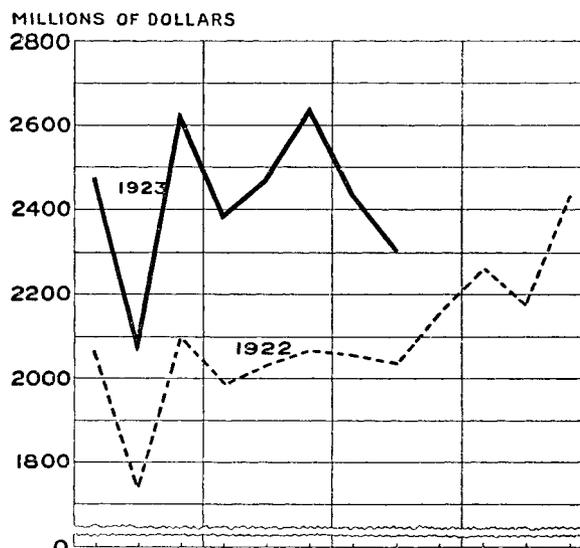
Figures of debits to individual accounts at banks in 21 clearing house centers during August, 1923, show a decline as compared with July, 1923, which was slightly in excess of the normal seasonal movement. This is the second consecutive month during which such a decline has occurred and, making allowance for seasonal variations, debits to individual accounts were less during August than during any previous month this year, reflecting the caution at present prevailing among business

(C) Bank Debits*—

	Four weeks ending Aug. 29, 1923	Four weeks ending Aug. 30, 1922
Berkeley	\$ 14,702	\$ 13,369
Boise	10,291	9,954
Fresno	45,444	36,542
Long Beach.....	55,216	31,705
Los Angeles.....	595,651	431,387
Oakland	99,495	78,080
Ogden	22,554	16,603
Pasadena	24,947	20,155
Phoenix	15,232	12,794
Portland	137,044	124,962
Reno	8,751	8,911
Sacramento	33,997	58,731
Salt Lake City	50,500	50,442
San Diego.....	37,567	31,914
San Francisco.....	649,108	612,503
San Jose.....	19,217	20,666
Seattle	149,929	137,504
Spokane	42,825	36,695
Stockton	21,985	19,119
Tacoma	33,698	34,028
Yakima	7,548	8,038
Total	\$2,075,701	\$1,794,102

*000 omitted.

men in many sections of the district. Compared with August, 1922, bank debits for August, 1923, show an increase of 15.6 per cent, the smallest increase over the corresponding month a year ago reported since December, 1922. As noted in previous reviews, this in-



Debits to Individual Accounts in 20 Principal Cities, Twelfth Federal Reserve District, 1922-1923

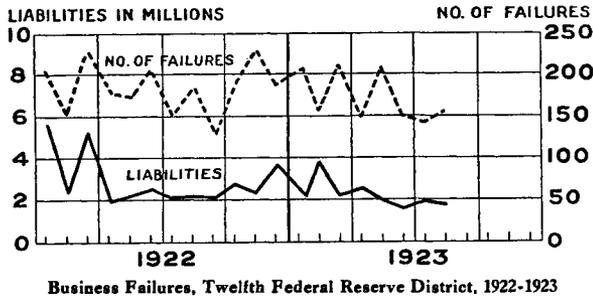
crease, accompanied as it has been by a slight decline in commodity prices over the year period, indicates a greater degree of activity now than in 1922, even after allowance is made for the normal growth and development of the district.

Considered geographically, bank debits for August, 1923, increased, as compared with August, 1922, in 16 of the reporting cities, the exceptions being Reno, San Jose, Tacoma, and Yakima. The figures for Sacramento, which show a decline of 42.1 per cent for the year period, must again be disregarded. As was explained in the August number of the Review, one of the largest banks in that city has changed its method of reporting bank debits, and thus temporarily destroyed the value, for comparative purposes, of the figures of that city.

Business Failures

Business failures in this district during August, 1923, numbered 155, an increase of 9.1 per cent over the number of failures for July, 1923. Liabilities involved, however, declined 7.4 per cent, as compared with the previous month, and were well below the figures reported in each month of the past two years excepting June, 1923. Compared with August, 1922, the number and liabilities of business failures during August, 1923, declined 15.3 per cent and 18.6 per cent, respectively. The aver-

age liabilities of business failures in this district during August, 1923, amounted to \$11,379, compared with \$13,415 in July, 1923, and \$11,844 in August, 1922.



R.G. Dun and Company's figures of the number and liabilities of business failures in the states of this district during August, 1923, and July, 1923, follow:

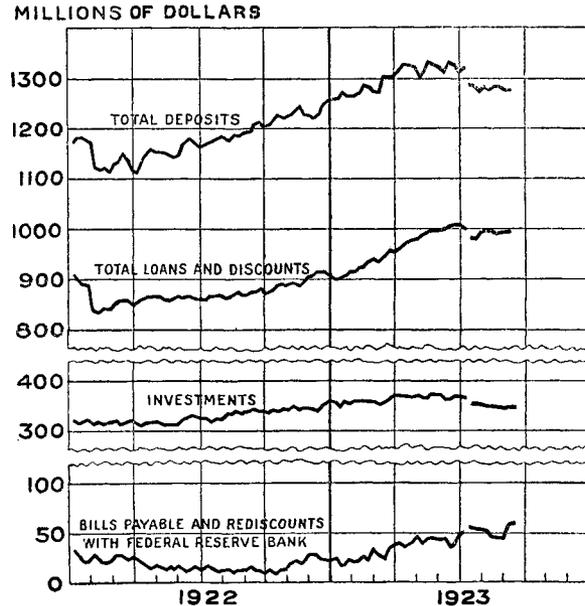
	August, 1923		July, 1923	
	No.	Liabilities	No.	Liabilities
Arizona	2	\$ 133,833	2	\$ 84,500
California	62	685,078	77	1,074,872
Idaho	4	25,739	5	122,071
Nevada	2	17,897	1	3,800
Oregon	25	135,043	22	217,914
Utah	14	233,119	8	128,112
Washington	46	533,073	27	273,664
District	155	\$1,763,782	142	\$1,904,933

Banking and Credit Situation

Total loans of 66 reporting member banks in the principal cities of the district decreased \$3,000,000 during the four weeks ended September 5th, standing at \$992,000,000 on that date as compared with \$873,500,000 one year ago. This decrease in loans during recent weeks, which may be compared with a gain of \$16,000,000 during the previous four weeks period, is the first decline which has occurred during any four week period of the present year. That it was not due to any usual seasonal influence is suggested by the fact that during August in previous years loans have increased. Investments of reporting banks declined \$3,000,000 during the four weeks ended September 5th, continuing the downward movement which began in the middle of May. Total deposits on September 5th were \$1,000,000 larger than on August 8th, but \$10,000,000 less than on July 11th. A significant feature of the banking situation in this district during recent months has been that deposits of the reporting member banks, which had been steadily increasing since early in February, 1922, ceased to rise in May of this year, and since that time have been fluctuating with a downward trend.

The upward movement of total discounts of the Federal Reserve Bank of San Francisco

which began in January of this year, but which was interrupted during the four weeks ended August 15th, has continued. Total discounts on September 5th were \$91,000,000, the largest figure reported since November 2, 1921, \$58,000,000 greater than on January 10, 1923, and more than half as large as the peak figure of



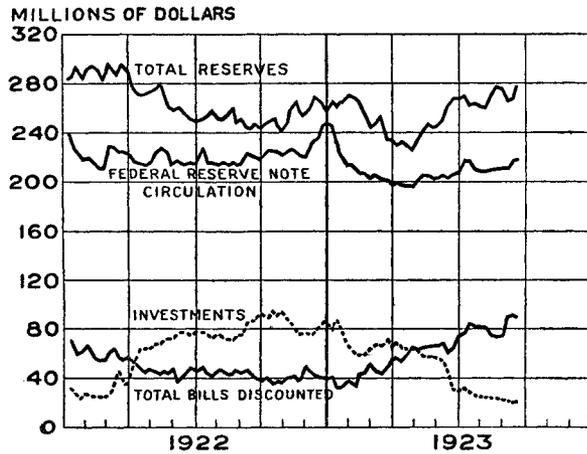
Total Deposits, Loans and Discounts, Investments, and Bills Payable and Rediscounts of Reporting Member Banks

\$176,000,000 reported on December 10, 1920. During the week ended September 12, 1923, there was a slight decline in total discounts to \$89,000,000. The net increase of \$16,000,000 during the four weeks ended September 12th was due principally to increased borrowing by member banks in San Francisco, and the increase of \$46,000,000 in total discounts of the Reserve bank during the past year has been due chiefly, although not entirely, to increased borrowing by member banks at the same city. Investments of the Reserve bank declined \$3,000,000 during the four weeks ended September 12th and at \$21,000,000 on that date were \$66,000,000 less than on January 10, 1923.

Federal Reserve notes in circulation increased \$8,000,000 during the four weeks ended September 12th and at \$219,000,000 on that date were \$22,000,000 greater than on April 25th, when they began to increase from the smallest amount reported in recent years.

The hardening of interest rates at New York, which was noticeable during the first 10 days of August, and which is a normal seasonal occurrence at this season, continued throughout that month and the first half of September, the rate on time money advancing from 5¼ to 5½ per cent, and an increasing proportion of prime commercial paper being sold for 5½ per cent

as against the rate of $5\frac{1}{4}$ per cent which prevailed up to the middle of August. The average rate charged by large San Francisco banks on loans to customer borrowers continued during August at $5\frac{1}{2}$ per cent, although a tendency for the rate on 4-6 months paper to advance to 6 per cent was apparent.



Total Reserves, Federal Reserve Note Circulation, Bills Discounted, and Investments, Federal Reserve Bank of San Francisco

On September 10, 1923, the Treasury Department announced an offering of Treasury Certificates of Indebtedness, designated as Series TM2-1924, dated September 15, 1923, and maturing March 15, 1924. The notes bear interest at the rate of $4\frac{1}{4}$ per cent per annum, which is an increase of one-quarter of 1 per cent over the last issue of six months Treasury Certificates issued in June, 1923. Total subscriptions received in the country as a whole amounted to \$553,678,500 of which \$249,750,500 were allotted. In this district total subscriptions amounted to \$49,154,000 of which \$18,638,000 were allotted.

The acceptance market in this district during recent weeks has been quiet. Reports received by this bank from 35 of the principal accepting banks of the district show the following changes in the amount of bills purchased and accepted during August, 1923, compared with July, 1923, and August, 1922:

	August, 1923, compared with July, 1923	Aug., 1922
Amount of bills accepted	-13.0%	-7.4%
Amount of bills bought	+17.9%	-50.7%
Amount of bills held at close of month	+13.0%	-51.8%

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN RESERVE CITIES IN TWELFTH FEDERAL RESERVE DISTRICT

	September 5, 1923	August 8, 1923	September 6, 1922
<i>Number of Reporting Banks</i>	66*	66*	68*
Loans and Discounts (including rediscounts)	\$ 992,315,000	\$ 995,684,000	\$ 873,517,000
Investments	346,191,000	349,073,000	333,627,000
Cash in Vault and with Federal Reserve Bank	122,111,000	118,108,000	101,831,000
Total Deposits	1,276,789,000	1,275,900,000	1,196,793,000
Bills Payable and Rediscounts with Federal Reserve Bank	61,638,000	45,293,000	13,025,000

*Due to changes in the composition of the list of reporting banks, current figures are not exactly comparable with those of a year ago.

COMPARATIVE STATEMENT OF CONDITION OF FEDERAL RESERVE BANK OF SAN FRANCISCO AT CLOSE OF BUSINESS, SEPTEMBER 12, 1923

	September 12, 1923	August 15, 1923	September 13, 1922
RESOURCES			
Total Reserves	\$277,464,000	\$277,821,000	\$242,000,000
Bills Discounted	89,440,000	73,440,000	43,352,000
Bills Bought in Open Market	12,012,000	14,895,000	33,831,000
United States Government Securities	9,185,000	9,185,000	52,977,000
Total Earning Assets	\$110,637,000	\$ 97,520,000	\$130,160,000
All Other Resources*	61,175,000	56,692,000	55,671,000
Total Resources	\$449,276,000	\$432,033,000	\$427,831,000
LIABILITIES			
Capital and Surplus	\$ 23,034,000	\$ 22,992,000	\$ 22,811,000
Total Deposits	160,003,000	154,628,000	138,866,000
Federal Reserve Notes in Actual Circulation	218,676,000	210,860,000	221,327,000
All Other Liabilities†	47,563,000	43,553,000	44,827,000
Total Liabilities	\$449,276,000	\$432,033,000	\$427,831,000
*Includes "Uncollected Items"	47,719,000	42,746,000	48,612,000
†Includes "Deferred Availability Items"	45,554,000	41,690,000	41,080,000