

MONTHLY REVIEW

OF

BUSINESS CONDITIONS

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

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No. 9

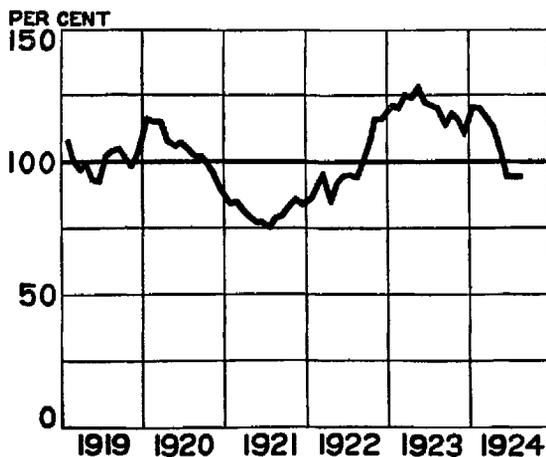
Summary of National Conditions

Production in basic industries was maintained during August at about the same level as in the two preceding months, and factory employment showed a slight increase. Wholesale prices, especially those of agricultural products, showed a further advance.

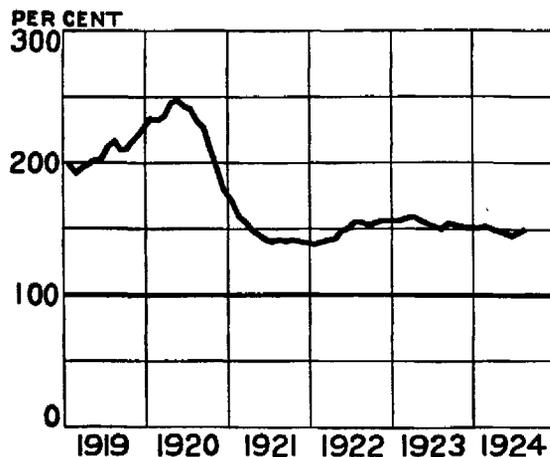
Production. The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, continued in August at the same level as in June and July. Production of steel was substantially larger than in July, and the output of pig iron and mill consumption of cotton also increased. Sugar meltings and production of anthracite and zinc, on the other hand, were smaller. Factory employment increased slightly in August and average weekly earnings increased

4 per cent, owing to less part-time employment. Larger working forces were reported in the textile, leather, and automobile industries. Building contracts awarded, contrary to the usual seasonal trend, were 3 per cent larger in August than in July. Crop conditions showed further improvement in August, and the September estimates of production by the Department of Agriculture were larger for wheat, oats, barley, and potatoes. Estimated yields of corn, cotton, and tobacco, however, were smaller. Harvesting has proceeded rapidly this year, and the August marketing of wheat was larger than in either of the last two years.

Trade. Bank debits, which reflect the volume of business transactions settled by check, showed about the usual seasonal decrease in August, but were larger than a year ago. Railroad shipments increased slightly as a result



Production in Basic Industries
Index of 22 basic commodities corrected for seasonal variation (1919=100).
Latest figure, August, 24.

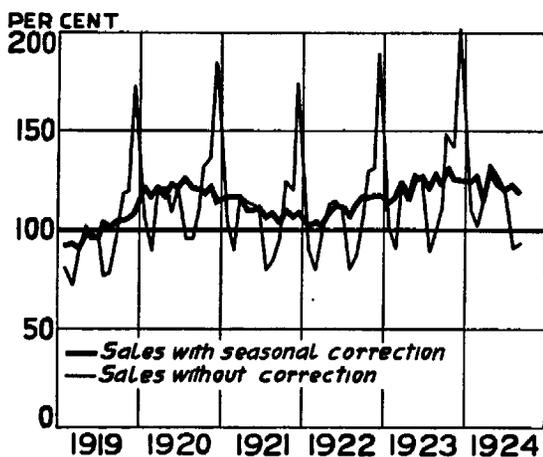


Wholesale Prices
Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by Bureau).
Latest figure, August, 150.

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of larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was 7 per cent larger than in July, owing to seasonal increases in sales of dry goods, shoes, and meat, but continued to be smaller than a year ago. Department store sales showed less than the usual increase in August and were 7 per

the middle of September, although discounts were at the low point for the year, the total volume of reserve bank credit was higher than at any time since last spring. Seasonal increase in the demand for currency was reflected in a decline in cash reserve and, at the reserve banks in certain of the agricultural



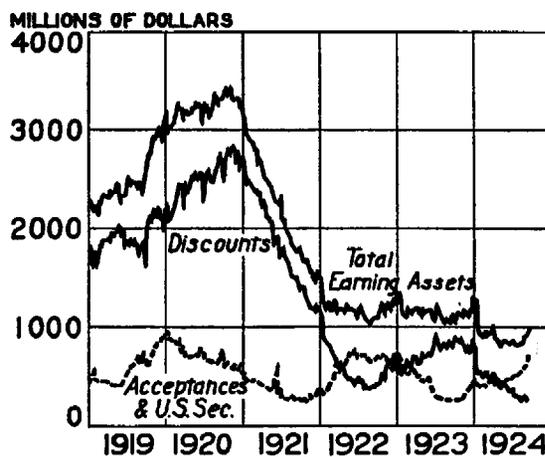
Department Store Sales

Index of 533 stores in 117 cities (1919=100). Latest figures, August, with correction, 118, without correction, 93.

cent smaller than last year. Mail order sales increased more than usual at this season, and were 1 per cent larger than in August, 1923. Merchandise stocks of department stores at the end of August, for the first time this year, were smaller than on the corresponding date of 1923.

Prices. Wholesale prices, as measured by the index of the Bureau of Labor Statistics, increased 2 per cent in August, and were at about the same level as a year ago. The advance was due largely to further increases in prices of farm products and foods, though all other commodity groups, except metals and fuel, also advanced. During the first three weeks of September, prices of wheat, rye, wool, and rubber increased, while those of cotton, silk, petroleum, and metals declined.

Bank credit. Loans and investments of member banks in leading cities continued to increase during the four-week period ending September 10th, and on that date reached a record figure about \$1,000,000,000 above the level of three months earlier. The largest increase was in loans on stocks and bonds, although commercial loans also increased, owing partly to seasonal demands for credit. The growth of investments by member banks continued, though at a somewhat slackened rate. At the Federal reserve banks there was a further increase in the holdings of Government securities and of acceptances, with the result that in



Reserve Bank Credit

Weekly figures for 12 Federal Reserve Banks. Latest figure, September 17.

districts, in an increase of Federal reserve note circulation. Slightly firmer conditions in the New York money market in late August and early September were reflected in a slight advance of the rate on commercial paper from 3-3/4 to 3 3/4 per cent. After the middle of September a recurrence of easier conditions followed Treasury operations. The September 15th offerings of one-year Treasury certificates bore 2 3/4 per cent interest, the same rate as the six-months issue sold in June.

Summary of District Conditions

Hesitant improvement characterized the business situation in the Twelfth Federal Reserve District during August. A definite expansion in industrial activity was noted, but seasonal gains in volume of trade at wholesale and retail were smaller than usual. The trend of the general price level was upward, although counter movements were frequent and not all commodities shared in the advances. Funds for financing business continued in ample supply at low rates, and member banks were able to care for the slightly increased needs of their commercial borrowers without recourse to the Federal Reserve Bank.

Fact and opinion concerning present and prospective returns to farmers for their 1924 crops are exerting a particularly important influence on the general business situation this year. Although definite statement must await

completion of harvesting and disposal of a larger proportion of the crops than has already been marketed, it is safe to say that recent increases in prices of agricultural products have done much to improve the outlook in farming sections. Crop production for the district was generally smaller in volume this year than in 1923, and slightly below the average of recent years.

Reports of increasing industrial production, which were quite numerous during the latter part of July, have been confirmed by the statistical record for August. Lumber mills and metal mines of the district have increased their output in response to a growing demand for their products on a strengthening market. The building industry has continued active at levels only slightly below the record figures of a year ago, the number and value of building permits issued in 20 principal cities of the district during August, 1924, being 12.1 per cent and 11.4 per cent, respectively, larger than during July, 1924, and 0.2 per cent and 15.1 per cent smaller than during August, 1923. The latter decrease must be interpreted in the light of a decline of 8.1 per cent in building material prices over the year period. The fruit canning season is now drawing to a close. Commercial factors estimate that the pack in California will be slightly smaller, and that in Oregon and Washington approximately the same as last year. This year's pack is meeting a steady market demand at prices which have tended upward as the season advances.

The total volume of trade transacted in the district, as indicated by debits to individual accounts at banks in 20 clearing house centers, declined slightly during August as compared with July, but was still slightly above estimated normal and well above the low point reached in June. Retail trade activity increased by less than the usual seasonal amount during August and the increased buying which appeared in July, subsided, so that trade at wholesale again presented marked irregularities. Here also, however, the August figures reflected a more favorable situation than that which prevailed in June. The number and liabilities of business failures within the district during August were less by more than 15 per cent than during July.

Increases in commercial demand for credit, resulting both from seasonal needs of trade and from recent slight increases in business activity, have been met by member banks out of their own resources. Commercial loans of 66 reporting member banks in the principal cities of the district increased \$5,000,000 during the four weeks ended September 10, 1924. A reduction of \$4,000,000 in loans secured by stocks

and bonds and of \$2,000,000 in investments provided the funds necessary to care for this increase in commercial borrowing. Demand deposits of reporting banks have increased further, and at \$781,000,000 on September 10th, were at record levels. Earning assets of the Reserve Bank increased slightly during the month as a result of purchases of government securities and of acceptances. Discounts of the bank, at \$16,000,000 on September 17th were at the lowest point reached since the latter part of 1917. Interest rates have remained at low levels.

Agriculture

The unrelieved dry spell which has had such an unfavorable effect upon the growth of important crops of the district, has in turn favored the steady and rapid harvesting of the yields which have been secured. During August and early September, satisfactory progress in threshing grains, gathering field crops (including beans, cotton, potatoes, and sugar beets), and picking, packing, and curing deciduous fruits was quite generally reported. Estimated yields on September 1st were but little changed from the figures published on August 1st, although the grains, particularly wheat, were yielding more heavily and the majority of deciduous fruits less heavily than was anticipated a month ago. Prices of agricultural products in general held the gains of the previous month or moved slightly upward. The accompanying table shows the estimated yields of some of the principal crops of the district, and their average farm value per unit of production on August 15th of the years 1924 and 1923. It is evident from this exhibit that aggregate returns for the short crops of the present year will compare more favorably with returns received for the large crops of 1923 than was thought possible before the recent rise in prices of agricultural commodities.

| Grain: Unit | Production Estimated | | Actual 1923 | Farm Prices | |
|--------------------------|----------------------|--------------|-------------|---------------|---------------|
| | Sept. 1, 1924 | Aug. 1, 1924 | | Aug. 15, 1924 | Aug. 15, 1923 |
| Wheat . . bu. | 69,875,000 | 69,115,000 | 144,191,000 | \$1.16‡ | \$.85‡ |
| Barley . . bu. | 20,091,000 | 20,024,000 | 46,192,000 | 1.20* | .63* |
| Field Crops: | | | | | |
| Beans . . bu. | 2,734,000 | 2,869,000 | 5,725,000 | 4.00* | 2.98* |
| Potatoes bu. | 30,559,000 | 29,751,000 | 35,323,000 | 1.08‡ | .80‡ |
| Sugar Beets . . ton | 1,678,000 | 1,841,000 | 2,154,000 | .. | .. |
| Deciduous Fruits: | | | | | |
| Apples (commercial) box | 30,714,000 | 31,287,000 | 43,959,000 | 1.40* | 1.31* |
| Grapes* . . ton | 1,536,000 | 1,638,000 | 1,811,000 | 35.00‡ | 40.00‡ |
| Peaches . . bu. | 12,237,000 | 13,855,000 | 17,663,000 | 1.40*§ | 1.50*§ |
| Pears . . bu. | 7,697,000 | 7,649,000 | 9,472,000 | 1.60* | 1.56* |
| Prunes . . ton (dried) | 117,500 | 117,500 | 80,000* | .10¼* | .09¼* |

*California. †Idaho. ‡Washington. §July 15th.

‡Thompson Seedless (commercial estimate September 15th).

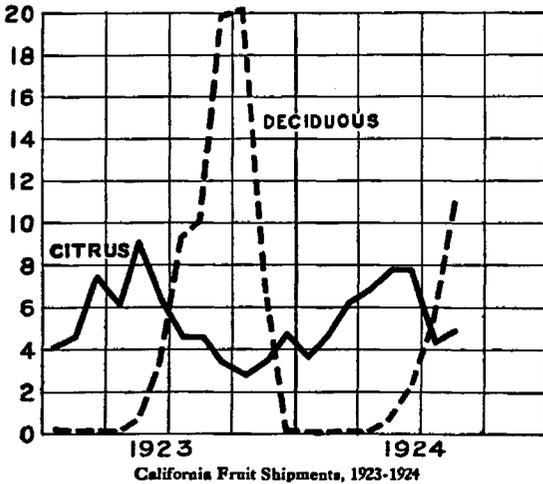
‡Wholesale price per pound—40.50¢.

An approximate measure of progress made in marketing the crops of the district during the present season is given in Table "A". Many of the important crops of the district have matured from one to three weeks earlier than usual this season, and insofar as this is true, shipments during recent weeks have been relatively larger than in corresponding periods of normal years. Grain exports during the

considerably in excess of that shown in the table, shipments to domestic markets, particularly California, having been nearly twice as large during the past two months as during July and August, 1923.

The figures of shipments of deciduous fruits show a decline as compared with a year ago which reflects the relative size of the crops in the two years. The supply of refrigerator cars for shipping fresh deciduous fruits from this district to eastern fruit markets has continued adequate for current needs of shippers.

THOUSANDS OF CARLOADS



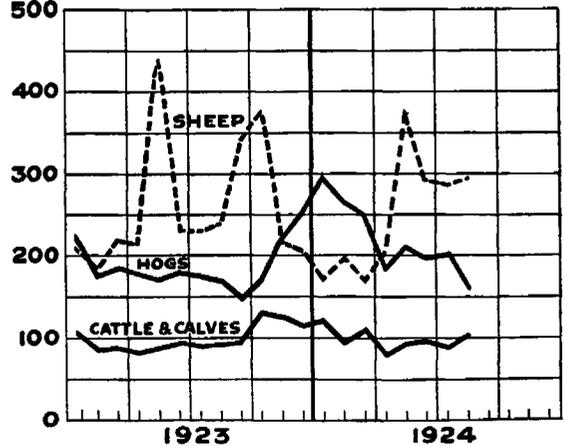
California Fruit Shipments, 1923-1924

first two months of the 1924-1925 cereal year, although smaller in volume than a year ago, have been larger in proportion to the yield than was the case in the 1923-1924 season. The actual movement of wheat, too, has been

Livestock—Animal Products

Although the drought of recent months was broken in many sections of the district during August and the first weeks of September, pastures and ranges continued quite generally to suffer from lack of moisture. Losses of livestock have been largely averted by the early removal of flocks and herds from customary summer feeding grounds, and by increased utilization of grain and hay stubble fields and other supplementary feed resources. Yard feeding of livestock has commenced sooner

THOUSANDS



Receipts of Livestock at Eight of the Principal Markets of the District 1923-1924. (Los Angeles, Ogden, Portland, Salt Lake City, San Francisco, Seattle, Spokane, and Tacoma included)

(A) Movement of Crops to Market*

TWELFTH FEDERAL RESERVE DISTRICT

| | 1924-1925 Season to Aug. 31, 1924 | 1923-1924 Season to Aug. 31, 1923 | 1922-1923 Season to Aug. 31, 1922 |
|--|---|---|---|
| Wheat Exports† | | | |
| Portland and Puget Sound (bu.) | 1,424,499 (2.0)† | 2,346,435 (1.6) | 5,738,474 (5.9) |
| Barley Exports | | | |
| San Francisco (bu.) | 2,797,737 (15.1) | 3,255,547 (7.3) | 4,645,495 (10.8) |
| Orange Shipments‡ | | | |
| California . . . (cars) | 40,639 (78.8) | 45,417 (91.8) | 27,005 (87.5) |
| Lemon Shipments‡ | | | |
| California . . . (cars) | 12,104 (92.2) | 7,612 (77.7) | 9,135 (87.7) |
| Total Deciduous Fruit Shipments§ | | | |
| California . . . (cars) | 17,851 | 20,877 | 13,927 |
| Total Deciduous Fruit Shipments§ | | | |
| Pacific | | | |
| Northwest (cars) | 4,144 | 6,935 | 1,656 |

*Figures in parentheses indicate percentage of new crop only. Carryover figures are disregarded.
 †Percentage figures based on September 1st crop estimate.
 ‡Season begins July 1st.
 §Season begins November 1st.
 ¶Season begins about May 1st.

and is being done on a larger scale than usual, and an abnormal autumn demand for hay has developed in many areas. Condition figures of ranges, cattle, and sheep, expressed in percentages of normal (normal=100), for the states of this district follow:

| | Ranges | | | Cattle | | | Sheep | | |
|----------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | Sept. 1, 1924 | Sept. 1, 1923 | Aug. 1, 1924 | Sept. 1, 1924 | Sept. 1, 1923 | Aug. 1, 1924 | Sept. 1, 1924 | Sept. 1, 1923 | Aug. 1, 1924 |
| Arizona | 63 | 96 | 79 | 83 | 91 | 85 | 80 | 94 | 90 |
| California | 52 | 83 | 51 | 82 | 94 | 84 | 83 | 96 | 84 |
| Idaho | 56 | 95 | 68 | 82 | 91 | 81 | 87 | 98 | 88 |
| Nevada | 56 | 96 | 58 | 70 | 96 | 75 | 73 | 90 | 75 |
| Oregon | 58 | 100 | 61 | 76 | 100 | 79 | 78 | 101 | 85 |
| Utah | 68 | 92 | 73 | 74 | 89 | 76 | 80 | 84 | 82 |
| Washington | 70 | 98 | 74 | 78 | 99 | 78 | 88 | 100 | 90 |

Total receipts of all classes of livestock at eight principal markets of the district during August reflected a normal seasonal movement to marketing centers accelerated in some sections by a shortage of feed which necessitated an increase in early autumn shipments. Figures follow:

LIVESTOCK RECEIPTS AT EIGHT MARKETS

| | Cattle | Calves | Hogs | Sheep |
|--------------------|--------|--------|---------|---------|
| August, 1924..... | 77,433 | 26,872 | 159,774 | 294,006 |
| July, 1924..... | 64,850 | 24,607 | 201,351 | 285,881 |
| August, 1923..... | 69,256 | 23,918 | 170,161 | 239,364 |
| Four-Year Average* | | | | |
| August..... | 66,034 | 21,214 | 129,608 | 267,781 |
| July..... | 61,598 | 18,913 | 136,109 | 237,688 |

*1921-1924.

Production of butter continued at high levels during August, and was accompanied by a seasonal increase in holdings of cold storage butter at the chief markets of this district. A small decrease in cold storage stocks at California markets was more than offset by increased holdings in the Pacific Northwest, although cold storage stocks in California comprised approximately three-fourths of the total for the district. Stocks of eggs held in cold storage in this district declined seasonally during August.

COLD STORAGE HOLDINGS OF BUTTER AND EGGS

| | Sept. 1, 1924 | Aug. 1, 1924 | Sept. 1, 1923 | Five-Year Average Sept. 1st |
|---------------------|---------------|--------------|---------------|-----------------------------|
| Butter (pounds) | | | | |
| †12th District..... | 8,630,893 | 8,580,037 | 6,226,035 | 5,022,774 |
| United States..... | 156,232,000 | 134,118,000‡ | 102,731,000 | 110,802,000 |
| Eggs (cases) | | | | |
| †12th District..... | 516,815 | 554,165 | 600,931 | ‡ |
| United States..... | 8,751,000 | 9,267,000‡ | 9,883,000 | 8,152,000 |

*Four markets. †Six markets. ‡Figures not available. §1920-1924. ¶Revised.

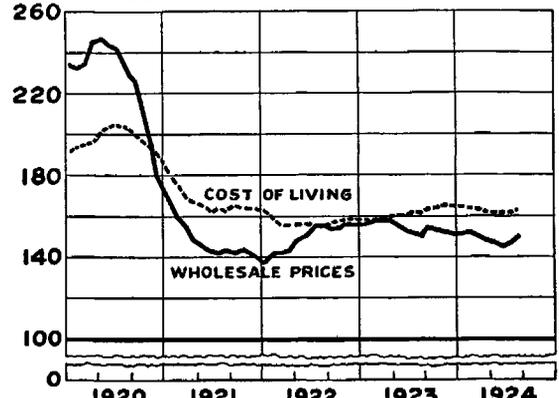
Prices

Upward movement of the general level of prices, first noted in July, continued during August, and prices at the close of the latter month averaged approximately the same as one year ago. Prices of farm products again advanced further than did the general level of all prices, and agricultural commodities as a class are now selling more nearly on a parity with other commodities than at any time since the decline of prices in 1920.

Prices of important products of this district, including the majority of farm crops, livestock, animal products, non-ferrous metals, and lumber, participated in the general upward movement. Of particular significance were advances in prices of wool, sugar, and copper, which appear to have been as much the result of the general business and price situation as of the market position of the individual commodities.

Price movements for certain important products of the district and representative index numbers of the general price level are summarized in table "B."

INDEX NUMBERS



Wholesale Prices and the Cost of Living, 1920-1924
United States Bureau of Labor Index of Wholesale Prices (1913=100)
National Industrial Conference Board Index of the Cost of Living (July 1914=100)

Industrial Activity

Improvement in the industrial situation in the Twelfth District, first noted during July, became more pronounced during August, being accentuated by expanding seasonal activity in agricultural centers.

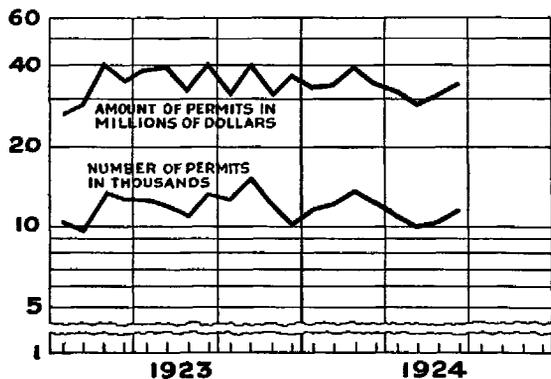
Figures of building permits issued at 20 principal cities of the district during August, 1924, were larger than in recent previous months, but remained at lower levels than a year ago. The number of permits issued dur-

(B) Commodity Prices—

| Commodity | Unit | Sept. 5, 1924 | One Month Ago | One Year Ago |
|---|----------|---------------|---------------|--------------|
| Wholesale Prices (U. S. Bureau of Labor) 1913=100..... | | 150.0 | 147.0 | 150.0 |
| Purchasing Power of Farm Products (U. S. Department of Agriculture) 1913=100..... | | 90.0 | 83.0 | 73.0 |
| Cattle (Native Beef). Weekly average price at Chicago..... | 100 lbs. | \$10.00 | \$10.05 | \$10.40 |
| Lambs..... Weekly average price at Chicago..... | 100 lbs. | 13.40 | 13.35 | 12.95 |
| Wheat..... Chicago contract price for September..... | bu. | 1.22½-1.24¾ | 1.30½-1.33 | 1.01½-1.03½ |
| Wool..... Average of 98 quotations at Boston..... | lb. | 82.55¢ | 77.58¢ | 76.46¢ |
| Sugar..... Beet Granulated f. o. b. San Francisco..... | 100 lbs. | 7.40 | 6.75 | 8.00 |
| Prunes..... Size 40/50 in 25-lb. boxes f. o. b. California..... | lb. | .10¾-.11 | .10¼-.10½ | .09½-.09¾ |
| Raisins..... Thompsons in 25-lb. boxes f. o. b. California..... | lb. | .07¾ | .07¾ | .08 |
| Canned Peaches..... Cing Choice, 2½s f. o. b. California..... | doz. | 2.45 | 2.45 | 2.25 |
| Copper..... Electrolytic, New York Spot..... | lb. | 13.22¢ | 12.39¢ | 13.82¢ |
| Lead..... New York Spot..... | lb. | 7.83¢ | 7.12¢ | 6.58¢ |
| Silver..... New York Foreign..... | oz. | 68.52¢ | 67.16¢ | 62.79¢ |
| Lumber (Softwood)..... Weekly Index, U. S.*..... | | 30.74 | 29.12 | 31.39 |

*As published by the "Lumber Manufacturer and Dealer."

ing August, 1924, was 12.1 per cent greater and their value was 11.4 per cent greater than in July, but the increase during the month was smaller, both in number and in value, than during August, 1923, as compared with July, 1923. For the year period (August, 1924, compared with August, 1923) number and value of permits declined 0.2 per cent and 15.1 per cent, respectively. The decline in value of permits issued represents only in part a decline in actual volume of projected building, as the cost of building materials has declined approximately 8.1 per cent during the year. The United States Bureau of Labor Statistics' index stood at 169 in August, 1924, and at 186 in August, 1923. Prices in 1913=100. The Aberthaw index of the total cost of constructing a reinforced concrete factory building remained unchanged during August, and at 196 on September 1, 1924, was 4.8 per cent lower than the figure (206) on September 1, 1923.



Building Permits Issued in 20 Principal Cities, Twelfth Federal Reserve District, 1923-1924

Recent trends of activity in the building industry in this district, as shown by monthly and cumulative year to date comparisons of building permit figures for 20 cities, are indicated in the following table:

| | Month in 1924 compared with same Month in 1923 | | | | Month in 1924 compared with preceding Month | | | |
|-------------|--|--------|------------|-------|---|--------|-------|-------|
| | Monthly | | Cumulative | | No. | | Value | |
| | No. | Value | No. | Value | No. | Value | No. | Value |
| August .. | 0.2% | -15.1% | -0.3% | -5.4% | 12.1% | 11.4% | | |
| July | 5.5% | -3.4% | -0.4% | -3.8% | 3.5% | 9.3% | | |
| June | -15.6% | -28.5% | 0.5% | -3.8% | -8.9% | -11.6% | | |
| May | -12.6% | -18.7% | 3.7% | 1.9% | -11.5% | -7.6% | | |
| April | -2.2% | -2.4% | 8.2% | 8.1% | -8.7% | -12.2% | | |
| March .. | 1.5% | -2.1% | 12.1% | 12.1% | 11.0% | 15.1% | | |
| February. | 26.3% | 18.5% | 19.3% | 22.5% | 5.1% | 2.8% | | |
| January . | 12.6% | 27.0% | 12.6% | 27.0% | 14.9% | -9.3% | | |

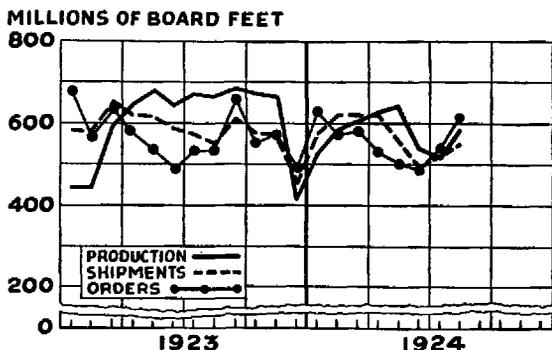
The volume of lumber cut by mills reporting to four associations of this district increased 13.8 per cent during August, the gain being partly seasonal and partly the result of a strengthening demand for lumber products. For the second consecutive month orders received were considerably larger in volume

than either production or shipments, and unfilled orders on the books of the mills at the close of August, 1924, were 15.8 per cent larger than one month ago, and but 4.3 per cent smaller than a year ago. Despite a larger volume of production than of shipments during the past month, stocks of lumber at mills were reported to be small. Figures follow (000 omitted):

| | Aug., 1924 (board feet) | July, 1924 (board feet) | Aug., 1923 (board feet) | July, 1923 (board feet) |
|---------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Production | 586,568 | 515,453 | 664,863 | 673,392 |
| Shipments | 549,480 | 517,302 | 551,354 | 573,249 |
| Orders | 616,196 | 540,924 | 533,326 | 533,294 |
| Unfilled Orders..... | 415,523 | 358,851 | 434,169 | 439,315 |
| Number of Mills Reporting | 181 | 182 | 193 | 200 |

Curtailed of logging operations in the Pacific Northwest continued during August, but an increase in activity was noted as the summer fire hazard was lessened by rainfall during the first weeks of September. Logs have been in ample supply to meet current demands of the mills.

An increased demand for lumber, both in domestic and foreign markets was noted during August, practically all sections of this country and the majority of foreign purchasers participating in the buying movement.



Lumber Production, Orders Received, and Shipments in Twelfth Federal Reserve District as Reported by Four Lumber Associations, 1923-1924

(C) Building Permits—

| | August, 1924 | | August, 1923 | |
|---------------------|--------------|--------------|--------------|--------------|
| | No. | Value | No. | Value |
| Berkeley | 416 | \$ 901,908 | 229 | \$ 620,435 |
| Boise | 68 | 103,207 | 61 | 67,529 |
| Fresno | 110 | 148,916 | 142 | 286,413 |
| Long Beach..... | 345 | 1,045,041 | 404 | 1,566,817 |
| Los ANGELES..... | 3,835 | 13,893,095 | 5,932 | 22,249,262 |
| Oakland | 1,113 | 3,026,716 | 1,120 | 2,118,416 |
| Ogden | 34 | 113,200 | 30 | 67,200 |
| Pasadena | 334 | 1,306,328 | 381 | 765,629 |
| Phoenix | 84 | 210,529 | 51 | 68,805 |
| PORTLAND | 1,543 | 3,152,125 | 1,443 | 2,818,355 |
| Reno | 16 | 59,200 | 19 | 56,908 |
| Sacramento | 289 | 497,976 | 339 | 2,514,560 |
| SALT LAKE CITY..... | 131 | 507,263 | 96 | 559,730 |
| San Diego..... | 582 | 1,632,051 | 421 | 651,598 |
| SAN FRANCISCO..... | 894 | 4,040,980 | 787 | 3,915,300 |
| San Jose..... | 82 | 298,440 | 94 | 187,885 |
| SEATTLE | 1,003 | 2,116,960 | 854 | 1,281,130 |
| SPOKANE | 241 | 185,167 | 218 | 199,146 |
| Stockton | 94 | 369,319 | 117 | 251,375 |
| Tacoma | 362 | 742,632 | 439 | 223,416 |
| District | 11,576 | \$34,351,053 | 13,177 | \$40,469,909 |

Preliminary reports to this bank indicate slightly greater activity in the mining industry of the district during August than during July, and evidences of increased production of gold, silver, copper, and lead have accumulated during the month.

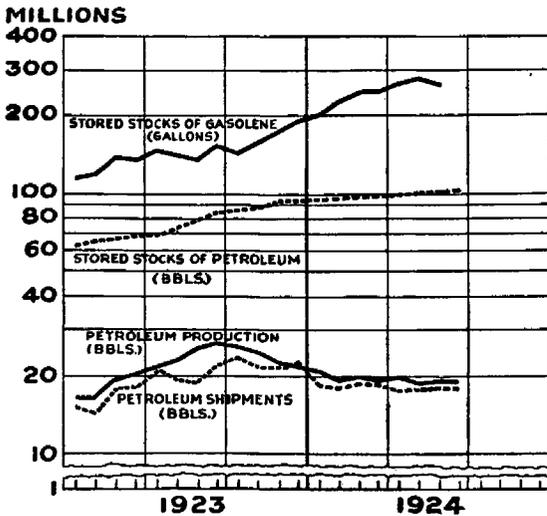
Figures of national production of copper, silver, zinc, and quicksilver during July and June, 1924, and July, 1923, follow:

| | July, 1924 | June, 1924 | July, 1923 |
|---|--------------|-------------|-------------|
| Copper (lbs.) (mine production)..... | 129,486,000* | 127,506,000 | 125,249,347 |
| Silver (oz.) (commercial bars)..... | 4,492,351 | 5,228,000 | 5,406,000 |
| Zinc (tons) (slab)..... | 42,913 | 43,442 | 43,065 |
| Quicksilver (flasks of 75 lbs., estimated)..... | 775,550 | 775,550 | † |

Figures for lead are not available. *Preliminary. †Not available.

Further strengthening of non-ferrous metals markets was reported during August and the first weeks of September. Demand for copper, silver, and lead was especially active, and noteworthy gains in prices were recorded for these metals during the period under review.

Daily average production of petroleum in California oil fields continued downward during August, but consumption declined by a



Production, Shipments, and Stored Stocks of Petroleum, and Refinery Stored Stocks of Gasolene in California, 1923-1924

greater amount and stored stocks were further increased. The enormous growth of stored stocks since January, 1921, when the upward movement began, has carried holdings within the state (102,846,705 barrels on August 31, 1924) to levels over 300 per cent higher than three years ago. California refineries produced less gasoline during July, 1924, than during June, 1924, the decreased production, at the season when consumption of gasolene is greatest, resulting in a reduction of refinery stocks of gasolene amounting to 14.5 per

cent. Pertinent data concerning the California oil industry are presented in the following tables:

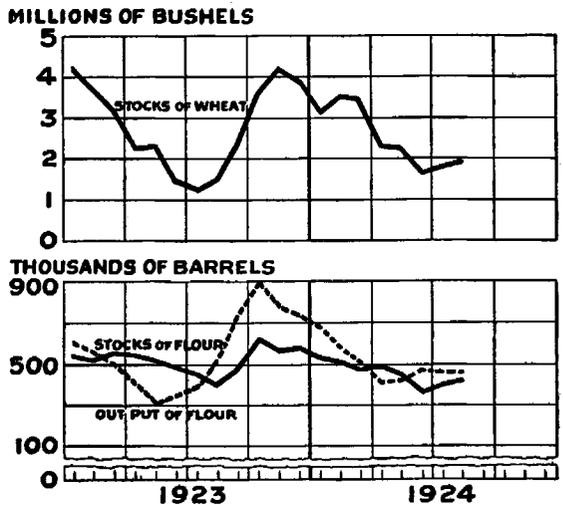
| PETROLEUM | | | | | |
|----------------|------------------------------------|---|---|-----------------------------|------------------------------|
| | Average Daily Production (barrels) | Indicated Average Daily Consumption (Shipments) (barrels) | Stored Stocks at End of Month (barrels) | — New Wells — Number Opened | — Daily Production (barrels) |
| Aug., 1924... | 616,548 | 572,017 | 102,846,705 | 100 | 33,954 |
| July, 1924... | 621,766 | 593,109 | 101,466,225 | 137 | 55,975 |
| Sept., 1923*.. | 858,750 | 779,657 | 85,496,609 | 93 | 139,960 |
| Aug., 1923... | 852,903 | 708,767 | 83,123,835 | 61 | 118,433 |

*Peak of production.

| GASOLENE | | | | |
|------------------|----------------------|----------------------|----------------------|----------------------|
| | July, 1924 (gallons) | June, 1924 (gallons) | July, 1923 (gallons) | June, 1923 (gallons) |
| Refinery Output. | 93,742,087 | 109,567,063 | 121,212,438 | 115,316,719 |
| Stored Stocks*.. | 261,419,197 | 276,959,482 | 136,585,654 | 142,859,892 |

*As of the last day of the month.

A slight decline in production of flour at 16 reporting mills of the district during August, following a similar decline in July, brought current output to levels well below those of the



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

first half of the year. Curtailment of production has evidently been necessary to prevent an excessive accumulation of flour, as stocks held by mills increased 1.7 per cent during August whereas the average for the past five years shows a decrease during that month. Mill stocks of flour, at 420,180 barrels on September 1st, were the largest reported for that date since 1920. A normal seasonal increase in stocks of wheat held by millers was recorded during the month. Total figures for 16 milling companies for which comparative data are available for the past five years follow:

| | Aug., 1924 | July, 1924 | Aug., 1923 | Five-Year Average† Aug. |
|--------------------|------------|------------|------------|-------------------------|
| Output (bbls.).... | 457,579 | 462,327 | 538,982 | 470,109 |
| Flour (bbls.)... | 420,180 | 403,092 | 397,391 | 413,508 |
| Wheat (bu.)... | 1,932,525 | 1,803,093 | 1,460,100 | 1,678,121 |

*As of the first day of the following month.

†1920-1924.

The peak of the 1924 fruit canning season in California was reached during the past month, and operators are now finishing the season's pack. Commercial factors still estimate that the total 1924 pack in California, although larger for some varieties, notably apricots, will be smaller than the 1923 pack (11,351,536 cases). Packing plants in the Pacific Northwest continued active during early September, and it is reported that the total pack of fruit in Oregon and Washington will be approximately the same in volume as last year (3,745,365 cases). Continued dry warm weather in California has favored rapid harvesting and curing of dried fruit crops, particularly prunes and raisins, in that state. Both domestic and foreign markets for canned and dried fruits have been active during recent months, carryover stocks in the hands of packers have been greatly reduced, and the volume of future orders received for new pack goods has been relatively greater than a year ago.

Non-statistical data embracing all industries in all states of the district indicate an improvement in the employment situation during August as compared with July, but statistical evidence for California which, of course, does not include figures of agricultural workers, shows a slight decline in the number of men employed by reporting industrial establishments. As compared with one year ago the volume of employment in the district has declined slightly.

EMPLOYMENT IN CALIFORNIA*

| | No. of Firms | Number of Employees July, 1924 | Aug., 1924 | Percentage Increase or Decrease (-) August compared with July |
|---|--------------|-----------------------------------|------------|--|
| All Industries..... | 471 | 86,864 | 85,789 | - 1.2 |
| Stone, Clay and Glass Products. | 32 | 5,534 | 5,504 | - 0.5 |
| Metals, Machinery, and Conveyances | 113 | 19,418 | 19,334 | - 0.4 |
| Wood Manufactures..... | 86 | 23,413 | 21,887 | - 6.5 |
| Leather and Rubber Goods..... | 17 | 1,408 | 1,498 | 6.4 |
| Chemicals, Oils, Paints, Etc..... | 21 | 5,710 | 4,297 | -24.7 |
| Printing and Paper Goods..... | 36 | 4,394 | 5,101 | 16.1 |
| Clothing, Millinery, and Laundering | 45 | 3,820 | 4,209 | 10.2 |
| Foods, Beverages, and Tobacco. | 107 | 22,022 | 22,670 | 2.9 |
| Miscellaneous | 14 | 1,145 | 1,289 | 12.6 |

*Figures compiled by California State Bureau of Labor Statistics.

Changes in production and distribution of electric energy in the Twelfth District during July, 1924, as compared with July, 1923, and June, 1924, are indicated in the following tables, compiled from reports of 20 producing companies operating in the district. A considerable proportion of the increased volume of total industrial sales both as compared with a year ago and a month ago may be attributed to the heavier demands of agriculture and

mining, as sales to manufacturing industries show a decrease for both periods.

Percentage Increase or Decrease (-) in Volume of Sales July, 1924, compared with July, 1923*

| | Agriculture | Mining | Mann-ufacturing | Total Industrial Sales |
|---------------------------|----------------|------------------|------------------|------------------------|
| California | 34.0 (35.4) | 6.1 (15.5) | -14.4 (-12.5) | 12.7 (6.4) |
| Pacific Northwest | 4.7 (5.4) | 23.5 (-2.6) | 12.7 (-1.6) | 4.4 (0.8) |
| Intermountain States | 75.9 (13.9) | -12.9 (-19.8) | 5.9 (0.05) | 7.9 (2.4) |
| Twelfth District | 34.1 (33.6) | 4.2 (1.3) | -5.6 (-8.5) | 10.3 (4.7) |

*Figures in parentheses indicate percentage increase or decrease (-) July, 1924, compared with June, 1924.

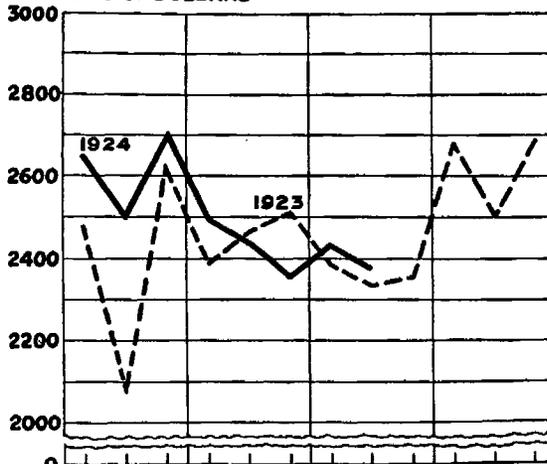
Number and Distribution of Industrial Consumers and Actual Volume of Sales

| | Number of Industrial Consumers | | Industrial Sales K. W. H. | |
|-----------------------|--------------------------------|------------|---------------------------|-------------|
| | July, 1924 | July, 1923 | July, 1924 | July, 1923 |
| California | 85,232 | 72,014 | 298,472,908 | 264,807,852 |
| Pacific Northwest .. | 14,038 | 12,293 | 79,797,190 | 76,428,988 |
| Intermountain States | 5,528 | 5,418 | 73,097,331 | 67,700,793 |
| Twelfth District | 104,798 | 89,725 | 451,367,429 | 408,937,633 |

General Business and Trade

All of the gains in business activity noted in July as compared with June were not held during August, but the volume of distribution and trade continued above the low levels of the mid-year.

MILLIONS OF DOLLARS



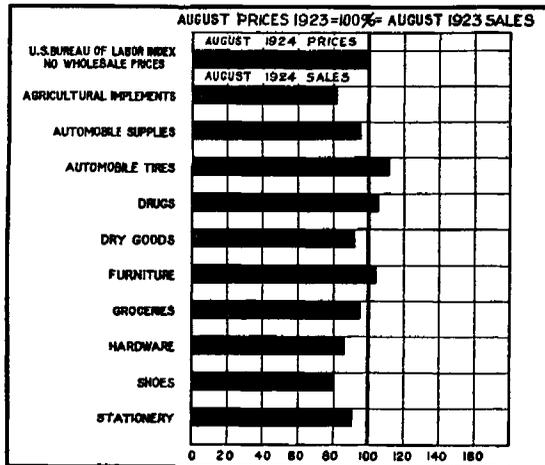
Debits to Individual Accounts in 20 Principal Cities, Twelfth Federal Reserve District, 1923-1924

Debits to individual accounts (bank debits) at banks in 20 principal clearing house centers of the district (the best single available index of general business conditions) declined 2.3 per cent during August, 1924, as compared with July, 1924, a decline slightly in excess of the usual seasonal decrease estimated to be approximately 1.4 per cent. If the reported figures be corrected for seasonal variation, year to year growth, and changes in the price level, they indicate that the volume of business transacted during August was approximately normal. Table "D" shows bank debits for

the month of August, 1924, and August, 1923, and cumulative totals for the first eight months of 1924 and 1923, as reported for 21 cities of the district. Figures for Phoenix, Arizona, are not included in the total for 20 cities shown in the accompanying chart.

Although the improvement in trade at wholesale noted in July was not fully maintained during August, the situation still appeared more favorable than in recent preceding months. As compared with the corresponding months a year ago, increases were

but was slightly greater (0.01 per cent) than during August, 1923. Stocks of goods held on retailers' shelves during July and August were larger than during the corresponding months of 1923, and the rate of stock turnover (estimated at 2.69 times per year) for these two months of 1924, was slower than for July and August, 1923 (2.92 times per year). A detailed statement of percentage changes in the value of sales and stocks of reporting department stores in the district follows:



Dollar Value of Sales of Representative Wholesale Firms and General Wholesale Prices in August, 1924, compared with August, 1923

smaller and decreases larger during August than during July in five of the eleven reporting lines, and increases were larger and decreases smaller in three reporting lines. The remaining three reporting lines showed similar changes, as compared with a year ago, in each of the two months. Seasonal gains in wholesale trade during August as compared with July were slightly smaller than usual. Percentage changes in the value of sales of reporting wholesale dealers during August, 1924, compared with one year ago and one month ago, follow:

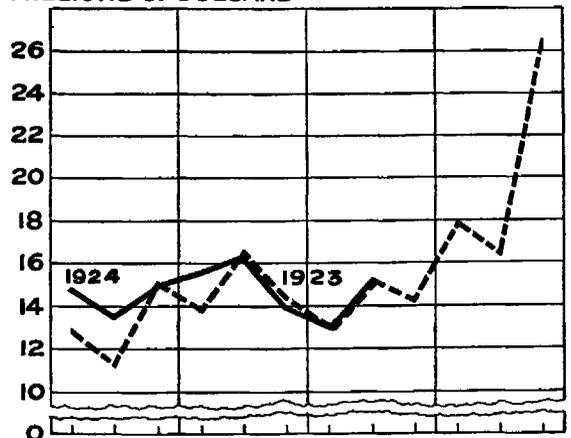
| Category | No. of Firms | Percentage increase or decrease (-) in the value of sales during Aug., 1924, compared with | |
|-------------------------|--------------|--|------------|
| | | Aug., 1923 | July, 1924 |
| Agricultural Implements | 21 | -18.0 | -10.4 |
| Automobile Supplies | 17 | -4.5 | 4.2 |
| Automobile Tires | 20 | 11.6 | 4.0 |
| Drugs | 7 | 5.4 | -3.3 |
| Dry Goods | 13 | -8.2 | -29.9 |
| Electrical Supplies | 7 | 15.9 | 14.4 |
| Furniture | 17 | 4.0 | 17.7 |
| Groceries | 27 | -4.7 | 1.2 |
| Hardware | 21 | -14.0 | 3.1 |
| Shoes | 14 | -20.7 | 32.1 |
| Stationery | 28 | -9.2 | 18.8 |

The volume of trade at retail as indicated by the value of sales of 35 reporting department stores in seven cities of the district, increased during August, as compared with July, by less than the usual seasonal amount,

| City | No. of Stores | Percentage increase or decrease (-) in value of sales Aug., 1924, compared with | | Percentage increase or decrease (-) in value of stocks Aug., 1924, compared with | |
|----------------|---------------|---|------------|--|------------|
| | | Aug., 1923 | July, 1924 | Aug., 1923 | July, 1924 |
| Los Angeles | 6 | -0.6 | 16.4 | 5.5 | -6.6 |
| Oakland | 4 | 2.1 | 16.2 | -2.1 | 1.0 |
| Salt Lake City | 4 | 0.06 | -1.0 | 6.8 | 2.6 |
| San Francisco | 10 | 1.8 | 24.3 | -2.0 | 3.6 |
| Seattle | 5 | -0.2 | 10.1 | -0.09 | 8.5 |
| Spokane | 5 | -6.7 | 14.6 | -12.5 | 2.5 |
| District* | 35 | 0.01 | 16.9 | 0.1 | 0.5 |

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

MILLIONS OF DOLLARS



Net Sales of 35 Department Stores in Twelfth Federal Reserve District (In Millions of Dollars)

(D) Bank Debts*

| City | August | | Eight Months | |
|----------------|-----------|-----------|--------------|------------|
| | 1924 | 1923 | 1924 | 1923 |
| Berkeley | \$ 16,538 | \$ 16,560 | \$ 141,080 | \$ 136,971 |
| Boise | 11,063 | 11,620 | 89,656 | 99,077 |
| Fresno | 33,988 | 51,066 | 244,150 | 380,226 |
| Long Beach | 43,746 | 61,832 | 428,564 | 466,736 |
| Los Angeles | 667,017 | 672,468 | 6,012,889 | 5,467,927 |
| Oakland | 130,582 | 112,497 | 999,821 | 978,993 |
| Ogden | 23,417 | 25,878 | 181,778 | 223,926 |
| Pasadena | 27,298 | 28,065 | 266,947 | 252,841 |
| Phoenix | 16,893 | 17,233 | 162,275 | 146,747 |
| PORTLAND | 153,729 | 154,315 | 1,258,945 | 1,177,557 |
| Reno | 7,564 | 9,934 | 64,057 | 80,196 |
| Sacramento | 47,619 | 37,831 | 359,632 | 346,792 |
| SALT LAKE CITY | 60,631 | 57,613 | 496,569 | 491,606 |
| San Diego | 46,080 | 42,490 | 391,333 | 372,337 |
| SAN FRANCISCO | 786,034 | 739,785 | 6,436,714 | 6,250,823 |
| San Jose | 24,527 | 22,041 | 171,938 | 176,011 |
| SEATTLE | 178,603 | 170,001 | 1,431,765 | 1,336,114 |
| SPOKANE | 45,715 | 48,645 | 374,138 | 385,692 |
| Stockton | 23,764 | 24,728 | 184,079 | 188,293 |
| Tacoma | 39,068 | 38,013 | 324,321 | 309,073 |
| Yakima | 9,390 | 8,794 | 75,170 | 75,079 |

Total\$2,393,266 \$2,351,409 \$20,095,821 \$19,343,017
*Estimated from weekly totals ('000 omitted).

Registrations (sales) of new automobiles in the states of this district (an index of community purchasing power) were less by 14.3 per cent during the first seven months of 1924 than during the first seven months of 1923. Much of the decline has taken place in recent months, a sales comparison of the first half of 1924 with the first half of 1923 showing a decline of only 12.5 per cent, and a similar comparison of sales in the first quarters of the two years showing a slight increase in 1924 as compared with 1923. Figures follow:

REGISTRATIONS OF NEW AUTOMOBILES

| | Passenger | | Commercial | |
|------------------|------------------------|---------|------------------------|--------|
| | Jan. 1 to Aug. 1, 1924 | 1923 | Jan. 1 to Aug. 1, 1924 | 1923 |
| Arizona | 6,048 | 6,058 | 670 | 513 |
| California | 106,741 | 134,294 | 9,602 | 13,966 |
| Idaho | 7,368 | 5,403 | 688 | 346 |
| Oregon | 21,778 | 21,873 | 1,446 | 997 |
| Utah | 8,093 | 7,286 | 622 | 719 |
| Washington | 26,297 | 30,006 | 3,037 | 3,002 |
| Total (6 states) | 176,325 | 204,920 | 16,065 | 19,543 |

National production of automobiles during August, 1924, was 19.0 per cent less than during August, 1923. An increase of 6.1 per cent in production, as compared with July 1924, was slightly smaller than the normal seasonal increase at this period. Figures compiled by the Federal Reserve Bank of Chicago follow:

| | Aug., 1924 | July, 1924 | Aug., 1923 |
|----------------|------------|------------|------------|
| Passenger Cars | 251,553 | 237,431 | 313,972 |
| Trucks | 26,781 | 24,895 | 29,882 |
| Total | 278,334 | 262,326 | 343,854 |

Savings Deposits at 71 banks in seven principal cities of the district amounted to \$1,015,350,000 on August 31, 1924, this figure being 0.1 per cent higher than that reported on July 31, 1924, but still slightly below the record figure (\$1,016,605,000) reported on June 30, 1924. As compared with a year ago savings deposits on August 31st had increased 8.7 per cent, all reporting cities participating in the movement. Detailed figures follow (000 omitted):

| Number of Banks | Aug., 1924 | July, 1924 | Aug., 1923 | Per Cent increase or decrease (—) Aug., 1924, compared with | | |
|-----------------|------------|-------------|-------------|---|------------|------|
| | | | | Aug., 1923 | July, 1924 | |
| Los Angeles | 13 | \$ 337,659 | \$ 338,916 | \$311,381 | 8.4 | —0.3 |
| Oakland* | 7 | 96,196 | 95,457 | 89,529 | 7.4 | 0.7 |
| Portland | 9 | 51,579 | 51,692 | 47,468 | 8.6 | —0.2 |
| Salt Lake City | 8 | 28,988 | 28,500 | 27,134 | 6.8 | 1.7 |
| San Francisco† | 14 | 415,536 | 415,005 | 382,454 | 8.6 | 0.1 |
| Seattle† | 14 | 67,257 | 66,479 | 59,149 | 13.7 | 1.1 |
| Spokane | 6 | 18,135 | 17,774 | 16,026 | 13.1 | 2.0 |
| Total | 71 | \$1,015,350 | \$1,013,823 | \$933,141 | 8.7 | 0.1 |

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

†The consolidation of reporting banks has reduced their number, but has not affected the value of reported figures for comparative purposes.

R. G. Dun & Company's preliminary figures of the number and liabilities of business fail-

ures in the states of this district during August 1924, and July 1924, are tabulated below:

| | August, 1924 | | July, 1924 | |
|------------|--------------|-------------|------------|-------------|
| | No. | Liabilities | No. | Liabilities |
| Arizona | 2 | \$ 45,000 | 2 | \$ 13,035 |
| California | 96 | 1,250,404 | 137 | 1,704,565 |
| Idaho | 6 | 55,516 | 8 | 73,290 |
| Nevada | 0 | 0 | 2 | 90,300 |
| Oregon | 35 | 218,837 | 36 | 306,363 |
| Utah | 4 | 42,129 | 5 | 24,695 |
| Washington | 38 | 525,821 | 30 | 318,917 |
| District | 181 | \$2,137,707 | 220 | \$2,531,165 |

Percentage increases or decreases (—) in the number and liabilities of business failures in the Twelfth Federal Reserve District follow:

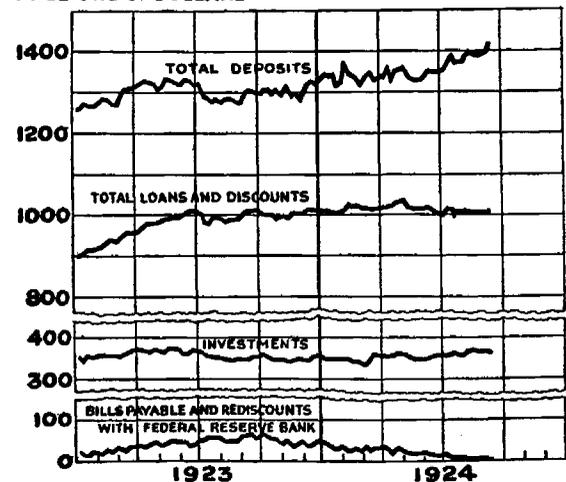
| | August, 1924, compared with August, 1923 | July, 1924 |
|--------------------------------|--|------------|
| Number of Business Failures | 16.8 | —17.7 |
| Liability of Business Failures | 21.2 | —15.6 |

Banking and Credit Situation

Seasonal increases in commercial demands for credit have been met by the member banks of the district without recourse to the Federal Reserve Bank.

Commercial loans of reporting member banks increased \$5,000,000 (0.6 per cent) during the four weeks ended September 10, 1924.

MILLIONS OF DOLLARS



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

This increase was more than offset by declines of \$4,000,000 (1.9 per cent) in their loans secured by stocks and bonds, both government and private, and \$2,000,000 (0.5 per cent) in investments, so that the total volume of member bank credit in use (total loans and investments) was smaller by \$1,000,000 (0.07 per cent) at the close of the period than at its beginning. Demand deposits increased by \$16,000,000 (2.1 per cent) during the four weeks ended September 10th, and at \$781,000,000 on that date were at the highest point ever reached.

Changes occurring in the principal items of the statement of the 66 reporting member banks in this district during the month and during the year are presented in the following table. (Increases indicated by plus, decreases by minus signs.) The figures are in millions of dollars, numbers in parentheses indicating percentage changes.

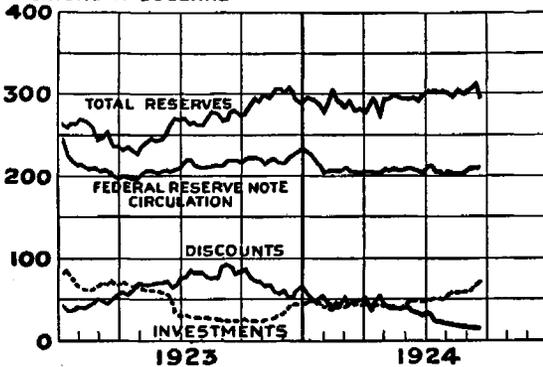
| | Change from One Month Ago | Change from One Year Ago | Condition Sept. 10, 1924 |
|---|---------------------------|--------------------------|--------------------------|
| Total Loans..... | + 1 (0.1%) | + 5 (0.5%) | 1,008 |
| Commercial Loans..... | + 5 (0.6%) | 0 | 804 |
| Investments..... | - 2 (0.5%) | +16 (4.6%) | 363 |
| Demand Deposits..... | +16 (2.1%) | +35 (4.7%) | 781 |
| Time Deposits..... | +14 (2.3%) | +92 (17.0%) | 633 |
| Borrowings from Federal Reserve Bank..... | 0 | -60 (96.8%) | 2 |

for currency were met partly by an increase in Federal reserve note circulation amounting to \$6,000,000 (3.0 per cent) and partly by the issue of other forms of currency, as indicated by a decline of \$2,000,000 in reserves during a period when deposits increased by \$4,000,000.

Principal changes in the condition of the Federal Reserve Bank of San Francisco during the month and during the year follow (figures are in millions of dollars):

| | Change from One Month Ago | Change from One Year Ago | Condition Sept. 17, 1924 |
|---------------------------------------|---------------------------|--------------------------|--------------------------|
| Total Discounts..... | - 3 (15.8%) | -65 (80.2%) | 16 |
| Investments..... | +14 (24.6%) | +50 (238.1%) | 71 |
| Total Deposits..... | + 4 (2.6%) | + 5 (3.2%) | 160 |
| Federal Reserve Note Circulation..... | + 6 (3.0%) | - 9 (4.1%) | 209 |
| Total Reserves..... | - 2 (0.7%) | +16 (5.8%) | 294 |

MILLIONS OF DOLLARS



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

At the Reserve Bank the decline in discounts, which has been in progress since August, 1923, continued, the figure for total borrowings of member banks reaching \$16,000,000 on September 17th, the smallest amount reported since the latter part of 1917. Earning assets, however, owing to increased investments in United States government securities and in acceptances, were greater by \$11,000,000 (14.5 per cent) on September 17th than on August 13th. Usual seasonal demands

Interest rates increased less than the usual seasonal amount during the four weeks ended September 13th. The following table shows weekly average interest rates on various types of paper in the New York market as reported by the Federal Reserve Bank of New York:

| | Week Ended Sept. 20, 1924 | Week Ended Aug. 16, 1924 | 1923 High | Week Ended Sept. 22, 1923 |
|------------------------|---------------------------|--------------------------|-----------|---------------------------|
| Time Money..... | 2¼-2¾% | 2¼-2¾% | 5½% | 5½% |
| Commercial Paper.... | 3¼ | 3-3¼ | 5¼ | 5¼ |
| Bankers' Acceptances.. | 2½ | 2 | 4½ | 4½ |

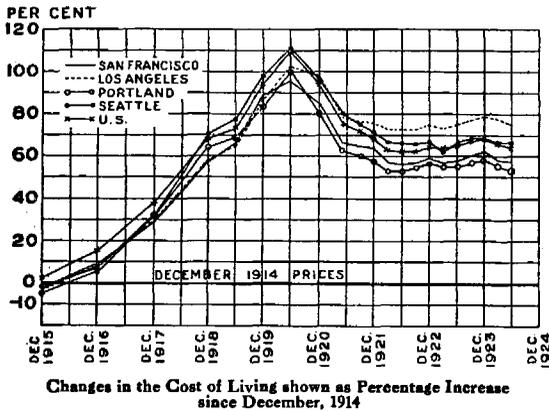
On September 8, 1924, the Secretary of the Treasury announced an offering of United States Treasury Certificates of Indebtedness designated as Series TS 1925, dated and bearing interest from September 15, 1924, payable September 15, 1925, with interest at the rate of 2¾ per cent per annum, payable semiannually. Subscription books were closed at the close of business Wednesday, September 10, 1924, the issue having been heavily oversubscribed. In this district subscriptions amounting to \$54,483,000 were received, of which \$33,791,500 were allotted.

CHANGES IN THE COST OF LIVING

There has been little change in the cost of living, either in this district or in the United States as a whole, during the past year. From June, 1923, to June, 1924, the figures compiled by the United States Bureau of Labor Statistics generally varied less than 1 per cent. Itemized figures showing percentage increases or decreases (—) from June, 1923, to June, 1924, follow:

CHANGES IN THE COST OF LIVING

| Items of Expenditure | San Francisco and Oakland | | | | United States |
|------------------------------|---------------------------|-------------|-------------|-----------|---------------|
| | Los Angeles | Portland | Oakland | Seattle | |
| Food | — .8 | — .8 | .5 | 1.6 | —1.4 |
| Clothing | — .7 | — .1 | — .4 | — 1.3 | — .5 |
| Housing | — .8 | — .5 | 3.4 | 1.0 | 2.8 |
| Fuel and Light .. | — .08 | —3.6 | 5.1 | — .8 | —2.2 |
| Furniture and Furnishings .. | —6.9 | —3.6 | —1.6 | —1.4 | —2.8 |
| Miscellaneous .. | 2.2 | —1.6 | —3.5 | —1.1 | .4 |
| Total | 0 | —1.2 | — .2 | .2 | — .4 |



It is interesting to note in connection with this comparative stability of the cost of living,

the changes which have taken place in wholesale prices in general and in prices of farm products in particular since June, 1923. The following table shows (for the United States as a whole) the Bureau of Labor's index numbers of general wholesale prices, and of prices of farm products, and the United States Department of Agriculture's index number of purchasing power of farm products in terms of other commodities (1913 prices and 1913 purchasing power=100):

| | Wholesale Prices General | Wholesale Prices Farm Products | Purchasing Power of Farm Products* |
|-----------------|--------------------------|--------------------------------|------------------------------------|
| 1923 | | | |
| June | 153 | 138 | 71 |
| July | 151 | 135 | 72 |
| August | 150 | 139 | 73 |
| September | 154 | 144 | 75 |
| October | 153 | 144 | 75 |
| November | 152 | 146 | 73 |
| December | 151 | 145 | 73 |
| 1924 | | | |
| January | 151 | 144 | 74 |
| February | 152 | 143 | 74 |
| March | 150 | 137 | 74 |
| April | 148 | 139 | 76 |
| May | 147 | 136 | 77 |
| June | 145 | 134 | 79 |
| July | 147 | 141 | 83 |
| August | 150 | 145 | 90 |

*These figures are the percentages which farm prices (of crops and livestock as compiled by the Department of Agriculture) are of prices of commodities other than farm products and food, as reported by the Bureau of Labor Statistics. Prices of 30 agricultural commodities, including wheat, barley, apples, oranges, potatoes, beans, beef cattle, hogs, sheep, chickens, eggs, butter, milk, and wool, are considered.

To the degree that the rapid increase in the farmer's purchasing power has been operative in this district, the business situation has been improved and mal-adjustments of economic relationships existing since the crisis of 1920 have been corrected.

COST OF LIVING IN THE TWELFTH FEDERAL RESERVE DISTRICT

Percentage Increase or Decrease (—) December, 1914 to June, 1924, June, 1920 to June, 1924, and June, 1923 to June, 1924.

| City | Food | | | Clothing | | | Housing | | | Fuel and Light | | |
|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Dec., 1914 to June, 1924 | June, 1920 to June, 1924 | June, 1923 to June, 1924 | Dec., 1914 to June, 1924 | June, 1920 to June, 1924 | June, 1923 to June, 1924 | Dec., 1914 to June, 1924 | June, 1920 to June, 1924 | June, 1923 to June, 1924 | Dec., 1914 to June, 1924 | June, 1920 to June, 1924 | June, 1923 to June, 1924 |
| Los Angeles.... | 35.2 | —29.2 | — .8 | 81.4 | —36.3 | — .7 | 99.4 | 39.8 | .8 | 33.6 | —13.0 | — .08 |
| Portland | 28.5 | —37.9 | — .8 | 61.1 | —37.7 | — .1 | 43.3 | 7.5 | .5 | 55.5 | 5.8 | —3.6 |
| San Francisco and Oakland. | 35.0 | —30.4 | .5 | 91.5 | —34.2 | — .4 | 38.0 | 26.1 | 3.4 | 49.9 | 1.8 | 5.1 |
| Seattle | 33.1 | —34.3 | — 1.6 | 76.2 | —35.7 | — .3 | 64.0 | — 6.2 | 1.0 | 56.8 | — 5.5 | — .8 |
| United States... | 35.6 | —35.0 | — 1.4 | 72.4 | —39.4 | — .5 | 68.0 | 24.5 | 2.8 | 74.9 | 2.7 | —2.2 |

| City | Furniture | | | Miscellaneous | | | Total | | |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Dec., 1914 to June, 1924 | June, 1920 to June, 1924 | June, 1923 to June, 1924 | Dec., 1914 to June, 1924 | June, 1920 to June, 1924 | June, 1923 to June, 1924 | Dec., 1914 to June, 1924 | June, 1920 to June, 1924 | June, 1923 to June, 1924 |
| Los Angeles..... | 136.1 | —21.9 | —6.9 | 105.1 | 10.0 | 2.2 | 75.1 | —13.2 | 0 |
| Portland | 102.2 | —28.8 | —3.6 | 73.0 | — 3.8 | — 1.6 | 52.8 | —23.8 | —1.2 |
| San Francisco and Oakland..... | 113.4 | —23.1 | —1.6 | 73.2 | — 3.6 | — 3.5 | 57.3 | —19.8 | — .2 |
| Seattle | 140.7 | —25.1 | —1.4 | 94.6 | 2.2 | — 1.1 | 66.7 | —20.9 | .2 |
| United States..... | 107.7 | —26.3 | —2.8 | 95.2 | — .2 | .4 | 64.1 | —21.9 | — .4 |

COST OF LIVING, Continued