

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. 6

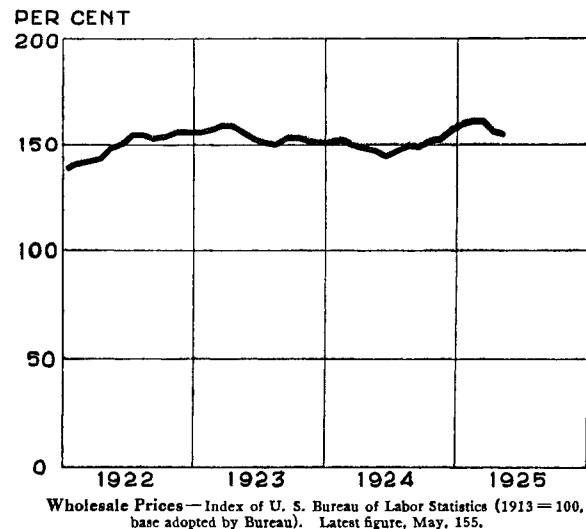
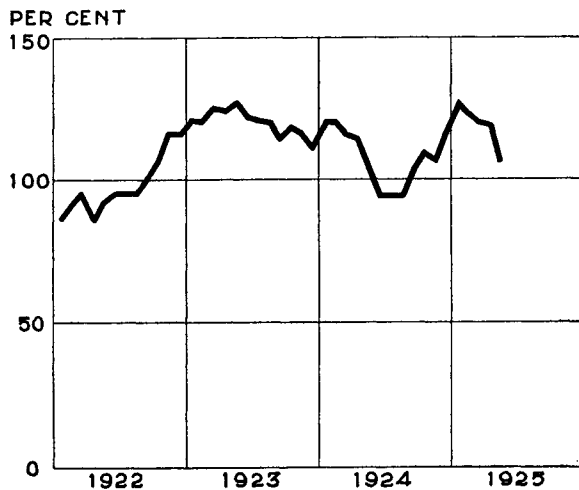
SUMMARY OF NATIONAL CONDITIONS

Production in basic industries and factory employment continued to decline in May, and there was a further recession in wholesale prices. Distribution of commodities was in greater volume than at this time last year, but slightly less than in April.

Production. The Federal Reserve Board's index of production in basic industries declined 6 per cent in May to a level 12 per cent below the high point in January. There were further considerable decreases in the output of the iron and steel, and woolen industries, and declines also occurred in the mill consumption of cotton, and in copper, sole leather, and newsprint production. The number of automobiles manufactured during May fell slightly below the record figure of April. Employment at industrial establishments was slightly less

in May than in the month before, with decreases, partly seasonal, in the clothing, boot and shoe, and iron and steel industries, and increases in the industries producing automobiles, tobacco products, and certain building materials. Building contracts awarded during May were smaller in value and in square feet than those for April, but were larger than for any other month on record.

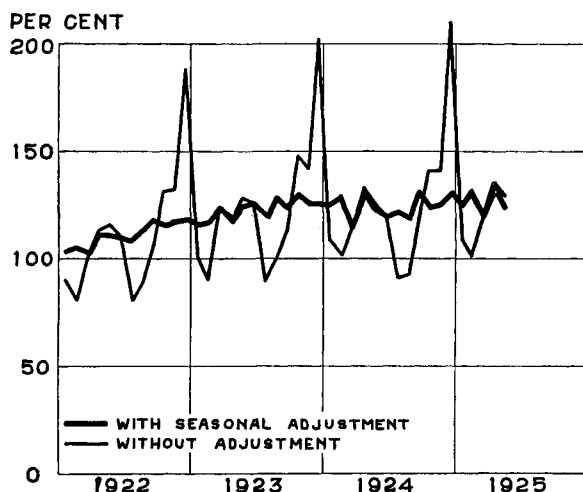
Trade. Department store sales in May were smaller than in April but somewhat larger than a year ago, and mail order sales were 5 per cent larger than in May, 1924. Department store stocks declined in May, and were at the same level as a year ago. Wholesale trade was in about the same volume as the month before and about 3 per cent larger than a year ago, increases over last year in sales of meats and



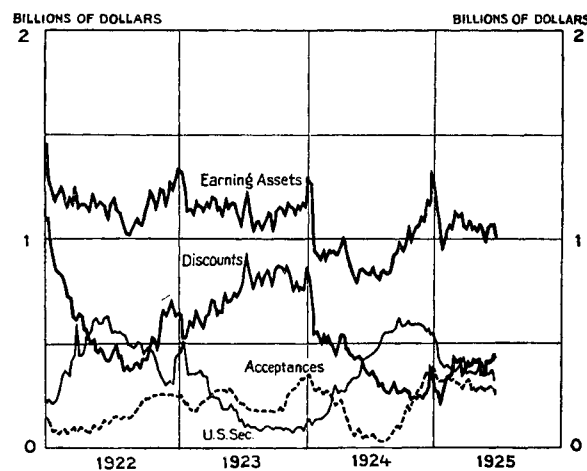
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dry goods offsetting decreases in sales of groceries, shoes, hardware, and drugs. Wholesale stocks of groceries in dollar values were larger than a year ago, while stocks of dry goods and shoes were substantially smaller. Car loadings

declined further between the middle of May and the middle of June to a level lower than at any time this year, while loans on securities increased and reached a new high level in June. Investment holdings of these banks also in-



Department Store Sales—Index of 333 stores in 117 cities (1919=100). Latest figures, May, with correction, 124; without correction, 128.



Reserve Bank Credit—Weekly figures for 12 Federal Reserve Banks. Latest figures, June 17

of miscellaneous products and merchandise decreased slightly during May, but were greater than a year ago.

Prices. Wholesale prices continued to decline in May, but the decrease was considerably smaller than for the preceding month. All groups of prices represented in the Bureau of Labor Statistics' index declined, except the house furnishings and miscellaneous groups. In the first three weeks of June, prices of wheat, corn, flour, cotton goods, and pig iron declined, while quotations on sheep, hogs, gasoline, hides, and rubber advanced.

Bank Credit. Borrowing for commercial purposes at member banks in leading cities

increased, and total loans and investments at the middle of June were near the high point for the year. At the reserve banks there was an increase in member bank borrowing between May 20th and June 24th and on the latter date discounts for member banks were in larger volume than at any time since the opening of the year. Further decreases in the holdings of acceptances and of United States securities brought the volume of open market holdings in June to the lowest level since last summer.

Conditions in the money market remained relatively steady during the latter part of May and first three weeks of June, notwithstanding the heavy Treasury operations in the middle of June.

TWELFTH FEDERAL RESERVE DISTRICT CONDITIONS

Statistical Summary—

	May, 1925	April, 1925	May, 1924	April, 1924	May, 1925 [¶] compared with	
					May, 1924	April, 1925
Bank Debits—21 cities*	\$2,582,108	\$2,668,049	\$2,460,179	\$2,514,032	5.0	— 3.2
Bank Debits—Index Numbers†—20 cities.....	136	138	130	130	4.6	— 1.5
Building Permits—20 cities.....	\$38,841,828	\$41,593,882	\$31,909,015	\$34,556,366	21.7	— 6.6
Retail Sales—32 stores—Index Numbers†.....	145	152	143	145	1.4	— 4.6
Savings Deposits—71 banks*.....	\$1,096,785	\$1,091,670	\$983,092	\$985,280	11.6	0.5
Lumber Production—4 associations—board feet*	698,816	680,690	721,496	672,404	— 3.2	2.7
Petroleum Production‡—California—barrels....	607,107	598,655	639,793	643,328	— 5.1	1.4
Flour Production—16 companies—barrels.....	231,456	279,372	421,961	411,405	—45.2	—17.2
Reporting Member Bank Loans and Discounts§*	\$1,099,927	\$1,102,303	\$1,018,830	\$1,036,845	8.0	— 0.2
Reporting Member Bank Deposits§*.....	\$1,540,496	\$1,549,405	\$1,350,483	\$1,360,356	14.1	— 0.6
Federal Reserve Bank Discounts||*.....	\$39,288	\$29,771	\$32,739	\$39,191	20.0	32.0
Federal Reserve Bank Reserve Ratio||.....	74.4	78.3	81.4	82.4	— 8.6	— 5.0

*In thousands. †Adjusted for seasonal variations—1919 monthly average =100. ‡Daily average production. §June 10, May 13, 1925, June 11 and May 14, 1924. ||June 17, May 20, 1925, June 18 and May 21, 1924. ¶Percentage increase or decrease (—).

Agricultural Activities

During the past winter and spring seasons, rainfall over the district generally has been adequate and timely for agricultural purposes, a circumstance which is now reflected in favorable reports of condition of planted crops and range feeds. In those areas where rainfall has been deficient, namely Southern Utah, Southern Arizona, and Southern California, some relief was had during the past six weeks and the possibility of loss from drought was reduced.

June 1st figures of acreage planted to **spring wheat** in this district show that grain farmers of the Pacific Northwest were able to reseed a large part of their land to this crop after their **winter wheat** plantings had been killed by cold weather. The 1925 acreage of spring wheat planted in Oregon and Washington is 1,305,000 acres (111 per cent) larger than the 1924 acreage. The figures, together with estimates of condition of both spring and winter wheat, follow:

	WHEAT									
	Condition of Winter Wheat (Per Cent of Normal)					Spring Wheat				
	June 1, 1925		June 1, 1924		June 1, 1925		June 1, 1924		Acreage Sown	
	1925	1924	1925	1924	1925	1924	1925	1924	(acres)	(acres)
California	88	92	54	..	..	..	..	..	..	..
Idaho	90	81	73	100	73	690,000	580,000			
Nevada	101	94	94	102	83	18,000	16,000			
Oregon	90	80	65	100	70	825,000	230,000			
Utah	95	92	60	96	85	136,000	105,000			
Washington	80	76	58	96	57	1,656,000	946,000			
Twelfth District	..	..	..	..	..	3,125,000	1,877,000			
United States	66.5	77.0	74.0	87.1	82.3	21,181,000	17,771,000			

Planting of the 1925 rice crop in California was delayed slightly by late spring rains. An area approximately 25 per cent larger than that planted in 1924 (88,000 acres) is now under cultivation, however, and good stands of the grain are reported.

Available information indicates that the 1925 acreage of principal **field crops**, with the possible exception of **sugar beets** in Idaho and Utah, will be as large as or larger than in 1924. Reduction in plantings of sugar beets is a consequence of prevailing prices for refined sugar, one of the factors used in determining the price the farmer receives for his crop.

Condition of **deciduous fruit crops** on June 1st was slightly below the average of recent years. Harvesting of early maturing varieties has commenced and movement to market is proceeding satisfactorily. Figures of comparative condition and 1924 yield for certain varieties are given in the following table:

	Condition (California)				Production 1924 (tons)
	June 1, 1925	May 1, 1925	June 1, 1924	Average 1915-1924	
	Almonds	56	55	63		69	9,200
Apricots	63	64	65	68	137,000
Cherries	49	61	62	74*	13,500
Lemons	82	84	84	90	6,732,000
Oranges	88	89	90	93	24,100,000
Plums	81	81	74	78	39,000
Prunes	68	66	68	76	115,000
Walnuts	92	..	80	87	21,500
Apples	50	..	75	78	4,422,000†
Peaches	80	82	75	85	320,000
Pears	73	84	68	77	133,000
Olives	86	..	67	91	5,500

APPLES—Commercial Crop (Twelfth District and United States)

	Condition				Production 1924 (boxes)
	June 1, 1925	May 1, 1925	June 1, 1924	Average 1915-1924	
	California	50	..	75		78‡	4,422,000
Idaho	78	..	56	73	2,142,000
Oregon	75	..	70	82	5,250,000
Utah	85	..	70	..	420,000
Washington	76	..	55	87	19,950,000
United States	66.4	..	71.6	70.1	86,103,000

*8-year average.
 †Commercial crop in boxes. (Revised from 5,422,000 reported in May, 1925, Review.)
 ‡Total apple crop.

Commercial estimates indicate that the 1925 wool clip in the Twelfth Federal Reserve District, shearing of which has been practically completed, will be slightly larger than that of 1924 (86,956,000 pounds). Approximately 60 per cent of this year's clip has been sold or contracted for sale, the amount varying from 30 to 70 per cent in different sections of the district. At this time last year, about 75 per cent of the district clip had been sold. Prices paid growers this season have ranged from 40 to 53 cents per pound during December and January to 30 to 42 cents per pound during February, March, and April. During May, prices advanced to 30 to 45 cents per pound which compares with 33 to 43 cents per pound paid one year ago. Lamb

(A) Agricultural Marketing Activity—

Monthly	Exports		Carlot Shipments			Livestock Receipts at Eight Markets in 12th District			Cold Storage Holdings 12th District	
	Wheat* Portland and Puget Sound (1000 bu.)	Barley* San Francisco (1000 bu.)	Apples* 12th Dist. (cars)	Oranges† Calif. (cars)	Lemons† Calif. (cars)	Cattle and Calves	Hogs	Sheep	Butter (1000 lbs.)	Eggs (1000 cases)
May, 1925	0	840	604	4,427	1,820	86,334	140,557	362,181	1,611.7	429.2
April, 1925	273	75	1,227	4,445	1,001	90,545	161,653	270,372	398.3	294.0
May—5-year average	2,109	300	597‡	5,200	1,598	81,396	148,802	393,836	2,451.3	463.5§
Cumulative										
To May 31, 1925	16,482 (23.2)	7,837 (38.3)	37,986 (82.6)	26,849 (64.8)	6,183 (53.8)	513,974	1,074,794	1,133,256		
To May 31, 1924	29,934 (20.7)	10,098 (21.9)	58,332 (88.8)	30,082 (57.7)	7,249 (52.1)	496,192	1,201,646	1,114,480		
Five-year average to May 31	23,712 (20.7)	10,697 (25.6)	46,123‡ (86.3)	28,046 (63.6)	5,637 (51.7)	441,346	898,152	1,169,258		

Figures in parentheses indicate percentage of new crop only. *Season begins July 1st. †Season begins November 1st.
 ‡Three-year average. §Four-year average. ||At end of month.

shipments from California, both dressed and live, reached a seasonal peak during the week ended May 16th, when 79,205 head were shipped to eastern markets. By June 6, 1925, a total of 329,439 lambs had been shipped from that state, the largest figure of record.

Agricultural marketing trends, as indicated by comparative figures of the movement of certain of the district's important crops, figures of market receipts of livestock, and of cold storage holdings of butter and eggs, are shown in Table "A" on page 43.

Industrial Activity

Greater activity in industry was reported during May, 1925, than during May, 1924, a reflection both of sustained production at moderately high levels during the past three months of the present year and of the relatively low level of production reached during the second quarter of the earlier year. Previous months of 1925 have shown a decline in industrial activity as compared with corresponding months of 1924.

Increased activity in industry has been accompanied by increased **employment**, according to non-statistical reports comparing May, 1925, with May, 1924. During recent weeks seasonal increases in number of workers employed have paralleled seasonal expansion in agricultural operations, building and construction work, and lumber production. Available statistical data show that the number of wage-earners employed at 706 plants in California was greater by 0.2 per cent and the number employed at 124 plants in Oregon was greater by 2.4 per cent during May than during April, 1925. In both states the principal increases in employment were reported in lumber and general manufacturing industries. Figures appear in Table "C" (page 45).

Value of **building permits** issued in 20 principal cities declined by 7.1 per cent during May,

(B) Building Permits—

	May, 1925		May, 1924	
	No.	Value	No.	Value
Berkeley	291	\$ 603,748	235	\$ 747,004
Boise	84	79,020	77	47,009
Fresno	105	437,686	98	130,903
Long Beach	384	1,059,273	411	2,027,373
Los Angeles	3,652	16,602,502	3,817	8,789,932
Oakland	1,118	3,178,756	1,013	2,240,983
Ogden	38	127,550	53	144,750
Pasadena	227	1,192,020	287	691,220
Phoenix	88	484,688	83	102,415
Portland	1,266	3,611,195	1,251	2,535,760
Reno	44	216,212	21	28,700
Sacramento	227	902,391	290	948,872
Salt Lake City	180	647,265	193	516,525
San Diego	608	1,051,967	483	1,260,208
San Francisco	905	4,047,811	932	5,478,111
San Jose	95	509,520	90	249,650
Seattle	1,021	2,580,825	960	4,758,170
Spokane	279	445,749	236	372,670
Stockton	117	311,810	86	249,750
Tacoma	327	751,840	340	589,010
District	11,056	\$38,841,828	10,956	\$31,909,015

1925, as compared with April, 1925, a decrease slightly greater than that which usually occurs at this season of the year. Compared with May, 1924, value of permits issued during May, 1925, was greater by 21.7 per cent. A large part of the increase as compared with last year was reported from Los Angeles, where value of building permits at \$16,602,502 for May, 1925, was \$7,812,570 or 88.9 per cent larger than for May, 1924.

BUILDING PERMITS IN 20 CITIES

	Per Cent Increase or Decrease (—)				Month in 1925 compared with preceding Month	
	Months in 1925 compared with same Months in 1924					
	Monthly No.	Value	Year-to-date No.	Value	No.	Value
May	0.9	21.7	— 5.8	6.7	— 8.6	— 6.6
April ...	— 2.3	20.4	— 7.3	3.3	— 8.6	3.4
March ..	— 2.5	2.2	— 9.0	— 2.3	32.0	23.2
February.	— 18.0	— 4.5	— 12.7	— 4.9	— 7.2	3.8
January .	— 7.1	— 5.3	— 7.1	— 5.3	21.2	— 0.05

The United States Bureau of Labor Statistics' index number of building materials prices stood at 174 (1913 prices=100) for May, 1925, the same figure reported for April, 1925. A year ago the index stood at 180. Total building costs, including labor and materials, changed little during April and May and at the close of the later month were about 2.5 per cent lower than a year ago.

Production of **lumber** increased seasonally during May and exceeded both shipments and new orders received by the mills. Shipments were larger in volume during May than during April, but sales (orders) declined slightly. A reported increase in unfilled orders, in a month when shipments exceeded new orders received, indicates that not all of the lumber shipped was sold at time of shipment. Lumber stocks at the mills and in the hands of retailers are reported to be below normal.

LUMBER ACTIVITY*

	May, 1925	April, 1925	May, 1924	First Five Months—	
	(board feet)	(board feet)	(board feet)	1925	1924
Production	698,816	680,690	721,496	3,100,159	3,189,516
Shipments	691,408	678,834	638,531	3,189,734	3,217,537
Orders	678,792	697,042	569,405	3,159,424	3,018,395
Unfilled Orders	475,854	462,493	376,667	...	...
No. of Mills Reporting ..	177	184	192	181†	199†

*As reported by four associations, 000 omitted except in case of number of mills reporting.

†Average of first five months.

National production of **non-ferrous metals**, a considerable proportion of which is mined in this district, changed little during May, 1925, as compared with April, 1925, but was generally greater than in May, 1924.

NON-FERROUS METALS—National Production

	May, 1925	April, 1925	May, 1924
Copper (lbs.) (mine production)	139,514,000	140,864,000	131,054,000
Silver (oz.) (commercial bars)	5,423,000	5,125,000	5,832,680
Zinc (tons) (slab)	49,738	48,851	47,666

Figures for lead are not available.

Daily average production of petroleum in California increased 1.4 per cent during May, 1925, as compared with April, 1925, the first such increase in production reported since last December. Consumption increased by 0.7 per cent during the month and continued less than production. Stored stocks amounted to 108,710,090 barrels on May 31, 1925, the highest figure ever reported.

PETROLEUM—California

	Average Daily Production (barrels)	Indicated Average Daily Consumption (Shipments) (barrels)	Stored Stocks at End of Month (barrels)	New Wells Opened	New Wells Daily Production (barrels)
May, 1925.	607,107	510,774	108,710,090	78	52,440
April, 1925.	598,655	507,391	105,723,758	83	26,008
Sept., 1923*	858,750	†	‡	93	139,960
May, 1924.	639,793	‡	95,030,777†	150	56,451

*Peak of production. †October, 1924, stocks. ‡Comparable figures not available.

The flour milling industry of this district, which has been operating at low levels during recent months, continued relatively inactive during May. The May, 1925, output of 16 companies for which this bank has been keeping record since August, 1920, was the smallest ever reported. Total production at 231,456 barrels was 17.2 per cent smaller than in April, 1925, 45.2 per cent smaller than in May, 1924, and 26.6 per cent smaller than the five-year average for May. More flour was sold than was milled during the month, and stocks of flour held by the mills on June 1st were 17.6 per cent smaller than on May 1st and 8.4 per cent

smaller than one year ago. Millers' stocks of wheat on June 1st were lower than at any time since January, 1920. Demand for flour in both domestic and foreign markets has been sluggish during recent weeks.

FLOUR MILLING*

	May, 1925	April, 1925	May, 1924	Five-Year Average May, (1920-1924)
Output (bbls.) . . .	231,456	279,372	421,961	315,287‡
Stocks†				
Flour (bbls.) . . .	411,850	499,978	449,346	500,211
Wheat (bu.) . . .	920,309	1,281,184	2,269,107	1,886,865

*As reported by 16 companies. †As of the first day of the following month. ‡1921-1925.

Sales of electric energy for industrial purposes, as reported by 20 power producing companies in this district, increased seasonally during April, 1925, as compared with March, 1925, chiefly as a result of increased sales to agricultural consumers. Sales to the mining, manufacturing, and lumbering industries were also larger than in the preceding month. Total sales were larger than a year ago in all sections of the district.

ELECTRIC ENERGY*

	Percentage increase or decrease (—) in volume of sales, Apr., 1925, compared with	
	Mar., 1925	Apr., 1924
California	8.9	14.1
Pacific Northwest	7.3	9.2
Intermountain States	8.0	5.5
Twelfth District	8.5	11.8

Number and Distribution of Industrial Consumers and Actual Volume of Sales

	Number of Industrial Consumers		Industrial Sales K. W. H.	
	Apr., 1925	Apr., 1924	Apr., 1925	Apr., 1924
California	88,788	79,090	278,172,708	243,749,741
Pacific Northwest	15,470	13,067	78,862,843	72,250,813
Intermountain States	5,380	5,208	59,907,979	56,782,239
Total	109,638	97,365	416,943,530	372,782,793

*As reported by 20 companies.

General Business and Trade

There was a moderate decline in business activity in this district during May, 1925. In that month as in previous months of the year, however, activity in business was above estimated normal levels.

Debits to individual accounts at banks (bank debits) in 21 principal cities of the district were 3.2 per cent smaller in volume during May, 1925, than during April, 1925, a decline slightly greater than the normal seasonal decrease of 2.7 per cent. As compared with May, 1924, the figures for May, 1925, showed an increase of 5.0 per cent, which approximates the normal annual rate of growth for this district.

Trade at retail, according to this bank's indexes of sales of 32 department stores in 7 principal cities of the district, was larger in value in May, 1925, than in April, 1925, or May, 1924. The increase as compared with the preceding

(C) Employment—

Industries	California		Oregon	
	No. of Firms	No. of Employees (May, 1925, April, 1925)	No. of Firms	No. of Employees (May, 1925, April, 1925)
All Industries	706	147,596 (0.2)	124	20,057 (2.4)
Stone, Clay and Glass Products.	43	7,488 (2.5)	5	264 (8.2)
Metals, Machinery and Conveyances	173	36,755 (—0.7)	..	..
Lumber and Wood Manufacturers	118	28,124 (4.0)	54	16,833 (3.4)
Leather and Rubber Goods.	24	3,786 (2.2)	..	..
Chemicals, Oils, Paints, etc.	31	17,579 (4.1)	..	..
Printing and Paper Goods.	68	6,593 (1.1)	..	..
Textiles	15	2,427 (—3.0)	5	938 (—1.4)
Clothing, Millinery and Laundering.	63	7,471 (—3.7)	9	559 (3.3)
Food, Beverages and Tobacco.	152	24,903 (—7.6)	42	1,080 (—7.0)
Water, Light and Power	5	10,061 (6.1)	..	..
Miscellaneous	14	2,409 (14.7)	9	383 (—3.8)

Figures in parentheses indicate percentage increase or decrease (—) as compared with previous month.

month was less than that which usually occurs at this season of the year, however, and the index adjusted for seasonal variations declined from 152 (1919 monthly average=100) in April to 145 in May. A year ago this index stood at 143. Rate of stock turnover at these stores, based on May sales figures, was 3.0 times per year for 1925 compared with 2.9 times per year for 1924.

INDEX NUMBERS OF DEPARTMENT STORE SALES

(1919 Monthly Average=100)

Without Seasonal Adjustment

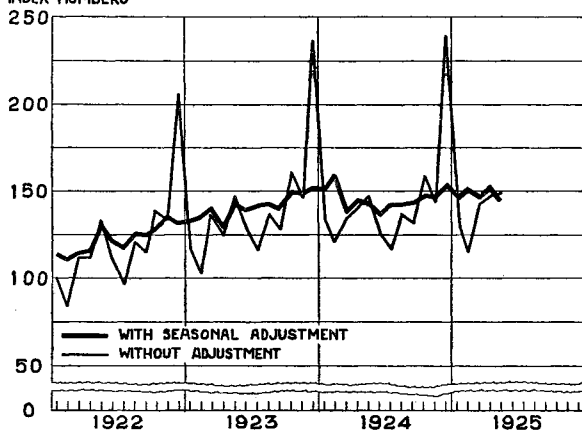
	Los Angeles	Oakland	San Francisco	Salt Lake City	Seattle	Spokane	District*
May, 1919..	86	90	100	116	94	88	94
May, 1920..	119	116	138	142	100	130	123
May, 1921..	130	107	126	118	82	107	115
May, 1922..	164	110	151	114	90	98	133
May, 1923..	182	121	165	129	99	103	147
May, 1924..	196	134	145	128	105	97	147
Jan., 1925..	203	119	115	91	78	69	129
Feb., 1925..	173	110	104	80	73	73	115
March, 1925..	215	129	132	98	95	77	143
April, 1925..	218	133	135	110	98	92	147
May, 1925..	203	143	148	124	102	85	149

With Seasonal Adjustment

	Los Angeles	Oakland	San Francisco	Salt Lake City	Seattle	Spokane	District*
May, 1919..	94	96	90	100	96	88	91
May, 1920..	130	125	126	123	102	131	119
May, 1921..	141	115	114	102	84	108	111
May, 1922..	178	118	137	99	92	99	129
May, 1923..	199	130	149	111	101	104	143
May, 1924..	213	144	131	111	107	98	143
Jan., 1925..	214	139	130	111	105	96	147
Feb., 1925..	213	146	136	112	114	106	150
March, 1925..	223	138	133	107	102	91	147
April, 1925..	232	137	141	117	104	95	152
May, 1925..	221	154	135	108	104	86	145

*32 stores.

INDEX NUMBERS



Department Store Sales—Twelfth District

Index of 32 Stores in 7 cities (1919 monthly average=100). Latest figures, May, with adjustment, 145; without adjustment, 149.

During May, trade at wholesale continued less active than trade in other distributive enterprises, although showing marked improvement over recent months. Value of sales at wholesale, as reported by 190 firms in eleven lines of business, was 5.2 per cent greater during May, 1925, than during May, 1924. During March and April, 1925, increases in value of sales as compared with a year ago were less than 2 per cent. Value of sales in six of eleven reporting lines was less during May, 1925, than

during May, 1924, while five lines showed increased sales over the year period.

WHOLESALE TRADE

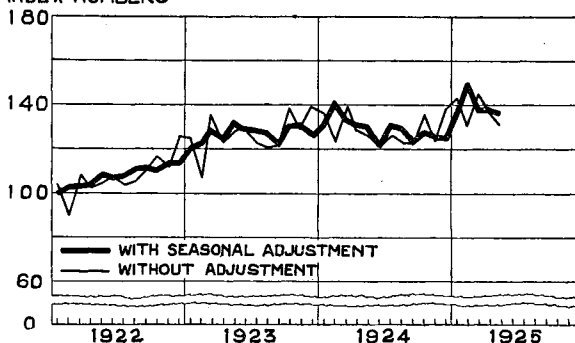
	No. of Firms	Percentage increase or decrease (—) in Value of Sales		
		May, 1925 compared with May, 1924	May, 1925 compared with Apr., 1925	Apr., 1925 compared with Apr., 1924
Agricultural Implements..	22	23.6	4.2	7.0
Automobile Supplies	18	5.3	1.4	0.7
Automobile Tires	21	53.4	28.6	36.1
Drugs	6	8.6	-10.2	11.6
Dry Goods	15	-1.6	0.4	6.6
Electrical Supplies	9	-3.5	-7.8	-14.2
Furniture	17	-3.3	2.1	-7.5
Groceries	25	-1.3	3.9	6.3
Hardware	20	-2.9	-0.3	0.4
Shoes	12	-12.2	-6.2	-14.0
Stationery	25	0.4	0.6	7.6

Percentage increases or decreases (—) in the number and liabilities of business failures in the Twelfth Federal Reserve District, as reported by R. G. Dun and Company, follow:

BUSINESS FAILURES—Twelfth District

	Percentage increase or decrease (—) May, 1925, compared with	
	May, 1924	Apr., 1925
Number of Business Failures.....	8.8	6.0
Liabilities of Business Failures.....	29.1	55.3

INDEX NUMBERS



Bank Debits—Twelfth District

Index for 20 principal cities, figures for Phoenix, Arizona, not included, (1919 monthly average=100). Latest figures, May, with adjustment, 136; without adjustment, 132.

(D) Bank Debits*—

	May, 1925	May, 1924	Five Months 1925	
Berkeley	\$ 18,882	\$ 18,183	\$ 92,126	\$ 89,996
Boise	10,083	10,567	53,894	53,966
Fresno	26,920	28,577	141,177	153,489
Long Beach	45,562	54,143	241,731	290,488
Los Angeles	758,206	732,207	3,932,210	3,942,310
Oakland	148,076	119,642	681,872	638,281
Ogden	20,396	20,521	115,523	116,971
Pasadena	34,725	31,805	184,133	181,279
Phoenix	22,660	21,818	117,877	105,455
Portland	153,874	159,458	765,977	802,288
Reno	8,841	7,887	39,300	40,465
Sacramento	38,003	44,524	189,942	236,035
Salt Lake City..	64,834	61,984	338,245	312,099
San Diego	52,405	45,071	262,899	243,851
San Francisco ..	848,498	790,810	4,566,996	4,064,612
San Jose	21,464	18,971	116,405	104,069
Seattle	184,127	177,052	950,223	891,082
Spokane	47,528	45,540	244,343	234,587
Stockton	22,178	21,791	123,056	117,300
Tacoma	43,242	40,247	214,434	206,404
Yakima	11,604	9,381	57,080	48,867
Total	\$2,582,108	\$2,460,179	\$13,429,443	\$12,873,894

*000 omitted.

On May 31, 1925, savings deposits in 71 banks in seven cities of the district were 11.6 per cent larger than on May 31, 1924, and 0.5 per cent larger than on April 30, 1925.

May, but at 146 for that month was 13.2 per cent higher than one year ago.

SAVINGS ACCOUNTS

Number of Banks	May 31, 1925*	April 30, 1925*	May 31, 1924*	Per Cent increase or decrease (—) May 31, 1925, compared with	
				May 31, 1924	April 30, 1925
Los Angeles ..	13	\$373,309	\$370,184r	\$324,465r	15.1 0.8
Oakland†	7	95,201	94,552	88,814r	7.2 0.7
Portland	9	52,484	52,062	49,837	5.3 0.8
Salt Lake City	8	29,822	29,757	28,178	5.8 0.2
San Francisco.	14	454,625	453,825	407,998	11.4 0.2
Seattle	14	71,969	71,821	65,442	10.0 0.2
Spokane	6	19,375	19,469	18,358r	5.5 —0.5
Total	71	\$1,096,785	\$1,091,670r	\$983,092r	11.6 0.5

*000 omitted. †Includes one bank in Berkeley which was formerly a branch of an Oakland bank. r—Revised.

INDEX NUMBERS OF FARM PRICES

(Prices August, 1909—July 1914=100)

Group	May, 1925	April, 1925	May, 1924	Per Cent increase or decrease (—) May, 1925, compared with	
				May, 1924	April, 1925
Grains	159	152	114	39.5	4.6
Fruits and Vegetables.....	162	146	132	22.7	11.0
Meat Animals	139	146	107	29.9	—4.8
Dairy and Poultry Products	132	131	123	7.3	0.8
Cotton and Cotton Seed....	184	189	222	—17.1	—2.7
Unclassified	87	94	94	—7.5	—7.5
All Groups—30 Items	146	147	129	13.2	—0.7
Wholesale Prices of Non-Agricultural Commodities* ..	161	162	162	—0.6	—0.6
Relative Purchasing Power of Farmers' Products†	91	90	80	13.8	1.1

*Computed by Bureau of Labor Statistics from wholesale prices of all commodities except those from United States farms, 1910-1914=100.

†The value of a unit of the farmer's product in exchange for non-agricultural products at wholesale prices, compared with pre-war values. Obtained by dividing index of all groups (30 items) by the index of wholesale prices of non-agricultural commodities.

Prices

Prices at wholesale, as measured by the Bureau of Labor Statistics' index number of prices of 404 commodities, stood at 155 during May, 1925 (1913 prices=100) compared with 156 during April, 1925, and 147 during May, 1924. The May decline followed a much sharper decline in April which terminated a sustained rise of the index number from 145 in June, 1924, to 161 in March, 1925.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES (1913=100)

Group	May, 1925	April, 1925	May, 1924	Per Cent increase or decrease (—) May, 1925, compared with	
				May, 1924	April, 1925
All Commodities	155	156	147	5.4	—0.6
Farm Products	152	153	136	11.8	—0.7
Foods	153	154	137	11.7	—0.7
Cloths and Clothing.....	188	190	187	0.5	—1.1
Fuel and Lighting.....	168	169	177	—5.1	—0.6
Metals and Metal Products.	127	129	134	—5.2	—1.6
Building Materials	174	174	180	—3.3	0.0
Chemicals and Drugs.....	133	134	127	4.7	—0.8
Household Goods	171	171	173	—1.2	0.0
Miscellaneous	131	129	112	17.0	1.6

The United States Department of Agriculture's farm price index of 30 selected farm products declined slightly (0.7 per cent) during

The decline during the month in the index number for the meat animals group was the result chiefly of lower prices for sheep and lambs, prices of hogs and beef cattle having advanced moderately during May. Since the beginning of June, the price of wheat has declined slightly while barley and oats prices have advanced. In the same period there was a small increase in the price of wool, terminating a decline in price of this product which had been in progress since the end of January, 1925.

Prices of important non-ferrous metals produced in the district changed little during May. Copper quotations were stable at 13½ to 13⅝ cents per pound, silver prices advanced 1.0 per cent, and lead and zinc prices declined slightly. (Monthly average prices appear in Table "E".) There was a further small decline in lumber prices at producing centers in the Pacific Northwest during May, but the present general level of softwood lumber prices is slightly higher than one year ago. Petroleum prices at California oil fields have remained unchanged since February 4, 1925.

(E) Commodity Prices—

Commodity	Unit	June 5, 1925	One Month Ago	One Year Ago
Wholesale Prices (U. S. Bureau of Labor) 1913=100.....		155	156	147
Purchasing Power of Farm Products (U. S. Department of Agriculture)†		91	90	80
Cattle (Native Beef). Weekly average price at Chicago.....	100 lbs.	\$10.40	\$10.00	\$9.45
Hogs	100 lbs.	12.05	11.60	7.20
Lambs	100 lbs.	13.10	14.80	13.60
Wheat	bu.	1.63¾-1.67¾	1.35-1.42¾	1.04½-1.06¼
Cotton	lb.	23.60-24.60¢	24.05-24.50¢	29.75-30.88¢
Sugar	lb.	5.70¢	5.70¢	6.60¢
Prunes	lb.	.08¼-.08¾	.09	.10¼-.10½
Wool	lb.	73.48¢	80.21¢	77.34¢
Copper	lb.	13.347¢	13.252¢	12.772¢
Lead	lb.	7.985¢	8.005¢	7.269¢
Silver	oz.	67.580¢	66.899¢	65.524¢
Zinc	lb.	6.951¢	6.985¢	5.793¢
Lumber (Softwood).. Weekly Index, U. S.*.....		30.52	31.03	29.97

†Ratio of farm prices (August, 1909-July, 1914=100) to wholesale prices of non-agricultural commodities (1910-1914=100).

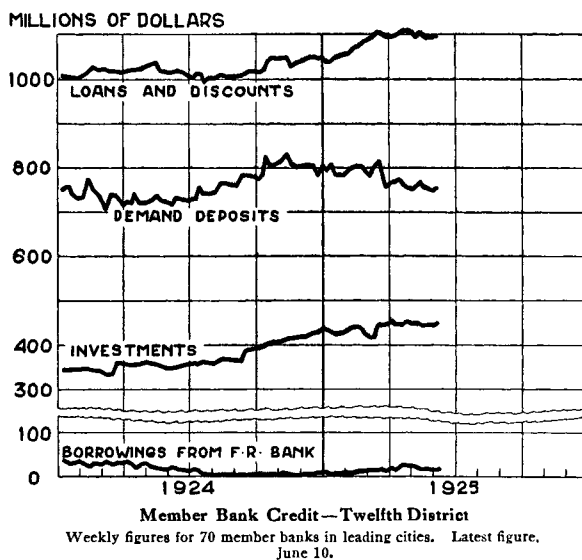
*As published by the "Lumber Manufacturer and Dealer."

Banking and Credit Situation

There was little change in the banking and credit situation during May and early June, and bank credit has continued available at low rates.

Commercial loans of 70 reporting city member banks declined seasonally during the four weeks period ending June 10th, and, at \$860,000,000 on the latter date, were \$3,000,000 less than on May 13th and \$11,000,000 below the peak figures of April 15th. Compared with a year ago, present commercial demands for credit at these banks are greater by \$47,000,000, or 5.8 per cent.

Interest rates charged customers at banks in the principal financial centers of this district were stable during May and early June. The rate on prime commercial paper of 30-90 days maturity ranged from 5 to 7 per cent.



REPORTING MEMBER BANKS—Twelfth District

(Figures are in millions of dollars, numbers in parentheses indicating percentage changes.)

	Condition June 10, 1925	Change from One Month Ago*	Change from One Year Ago
Total Loans	1,100	- 2 (0.2%)	+ 81 (8.0%)
Commercial Loans	860	- 3 (0.3%)	+ 47 (5.8%)
Investments	452	+ 2 (0.5%)	+101 (29.0%)
Demand Deposits	759	-10 (1.3%)	+ 26 (3.6%)
Total Deposits	1,540	- 9 (0.6%)	+190 (14.1%)
Borrowings from Federal Reserve Bank	20	- 1 (3.7%)	+ 5 (34.0%)

*May 13, 1925.

Total earning assets of the Federal Reserve Bank of San Francisco increased by \$10,000,000 or 11.9 per cent during the four weeks ending June 17, 1925, the result chiefly of a \$9,000,000 (32.0 per cent) increase in discounts. Holdings of acceptances purchased in the open market increased by \$4,000,000 (27.0 per cent) during

the period, while holdings of United States securities declined by \$3,000,000 (6.9 per cent).

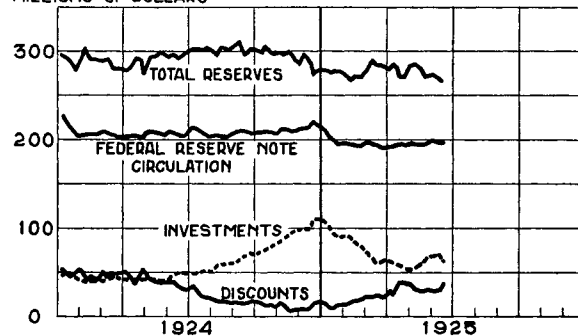
FEDERAL RESERVE BANK OF SAN FRANCISCO

(Figures are in millions of dollars, numbers in parentheses indicating percentage changes.)

	Con- dition June 17, 1925	Change from One Month Ago*	Change from One Year Ago
Total Earning Assets....	102	+10 (11.9%)	+21 (26.5%)
Discounts	39	+ 9 (32.0%)	+ 6 (20.0%)
United States Securities..	41	- 3 (6.9%)	- 2 (3.6%)
Purchased Acceptances ..	21	+ 4 (27.0%)	+16 (292.5%)
Total Reserves	266	-14 (5.1%)	-26 (8.8%)
Total Deposits	160	- 3 (1.7%)	+ 7 (4.8%)
Federal Reserve Note Circulation	197	+ 2 (1.1%)	- 8 (4.0%)

*May 20, 1925.

MILLIONS OF DOLLARS



During the past year, the amount of long-time credit extended to agriculture by Federal Land Banks and Joint Stock Land Banks has increased in all states of this district, except Utah.

LOANS OUTSTANDING AT CLOSE OF MAY

	Federal Land Banks		Joint Stock Land Banks	
	1925	1924	1925	1924
Arizona	\$ 4,988,535	\$ 4,711,100	\$ 1,620,723	\$ 1,301,000
California	20,763,162	19,984,700	16,930,548	12,657,250
Idaho	24,510,645	23,649,220	2,176,300	1,706,100
Nevada	700,495	681,500	430,200	360,700
Oregon	21,076,980	20,126,830	9,231,445	8,208,400
Utah	13,642,426	14,047,300	688,400	656,300
Washington	30,809,045	28,610,645	1,804,762	1,795,700

Twelfth

District...\$116,491,288 \$111,811,295 \$32,882,378 \$26,685,450

Federal Intermediate Credit Banks which extend credit to agriculture for periods (six months to three years) intermediate between short and long-time credit, were, at the close of May, 1925, loaning \$7,104,232 in six states of the district. A year ago at this time these banks were loaning \$6,700,346 in four states.

FEDERAL INTERMEDIATE CREDIT BANKS

	Loans Outstanding at Close of May	
	1925	1924
Arizona	\$ 246,703	\$ 213,478
California	5,687,095	6,040,036
Idaho	138,230	0
Oregon	556,665	200,512
Utah	91,617	0
Washington	383,922	246,320
Twelfth District	\$7,104,232	\$6,700,346