

FOURTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF SAN FRANCISCO

FOR THE YEAR ENDED DECEMBER 31, 1918



WASHINGTON
GOVERNMENT PRINTING OFFICE
1919

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LETTER OF TRANSMITTAL.

FEDERAL RESERVE BANK,
San Francisco, Cal., January 15, 1919.

SIR: I have the honor to submit the following report concerning the operations of the Federal Reserve Bank of San Francisco and the Twelfth Federal Reserve District for the year ended December 31, 1918.

Yours, very truly,

JOHN PERRIN,
Chairman and Federal Reserve Agent.

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

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FOURTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO.

FINANCIAL RESULTS OF OPERATIONS.

COMPARATIVE STATEMENT.

The expansion of the Federal Reserve Bank of San Francisco during the period from April 6, 1917, when the United States declared war, to December 31, 1918, is shown in the comparative statement in Schedule 1. Deposits of member banks have increased from \$38,497,162 to \$73,235,000; bills discounted for member banks from \$340,372 on April 6, 1917, to \$25,780,201 on December 31, 1917, and to \$78,759,000 on December 31, 1918; gold reserves from \$41,030,130 on April 6, 1917, to \$94,018,470 on December 31, 1917, and to \$150,973,000 on December 31, 1918; Federal Reserve note circulation from \$15,398,695 on April 6, 1917, to \$67,744,305 on December 31, 1917, and to \$212,243,000 on December 31, 1918.

EARNINGS, EXPENSES, AND DIVIDENDS.

Net earnings of \$547,043.86 in 1917 rose to \$2,869,164.14 in 1918. Dividends at the rate of 6 per cent per annum for the period January 1, 1917, to December 31, 1918, were paid, amounting to \$497,674.40, and \$2,448,175.11 credited, half to surplus account and half to the United States Government as a franchise tax. A comparative statement of earnings and expenses is given in Schedule 2.

GENERAL BUSINESS CONDITIONS.

Unprecedented agricultural, commercial, and industrial activity, with equally unprecedented profits, has prevailed throughout this district during the war, the largest industrial development having been in shipbuilding. Of 408 ships, aggregating 2,376,362 tons deadweight, built and delivered to the United States Shipping Board between August, 1917, and October 1, 1918, 162, of 1,149,685 tons, were built in this district, the estimated value of ships produced on the Pacific coast during 1918 being over \$500,000,000. In spite of the armistice, steel shipbuilding is proceeding at an undiminished pace, but wood shipbuilding has practically ceased for the time being.

Agriculture remains the principal industry of the district, production during the war having been increased to some extent by urgent need and high prices. The Department of Agriculture estimates the value of the agricultural products of this district during 1918 at \$851,427,000, as compared with \$822,579,000 in 1917. That this increased value is partly the result of increased yield is evidenced by the following examples: In this district production of wheat totaled 79,584,000 bushels as compared with 70,899,000 bushels in 1917; of sugar beets more than 2,600,000 tons, as compared with 2,400,000 in 1917; of California rice approximately 400,000,000 pounds, as compared with 280,000,000 in 1917; of beans in California 8,868,000 bushels as compared with 8,091,000 in 1917; the area planted to cotton in Arizona 92,000 acres, as compared with 46,000 in 1917, and in California 194,000, as compared with 117,000 in 1917. Shipments of California deciduous fruits totaled 28,204 cars, as compared with 24,961 in 1917.

The year has been generally favorable for agricultural products, as shown in the comparative statement of production in Schedules 3, 4, and 5.

The salmon pack of the Pacific Northwest is estimated at 9,300,000 cases, which is approximately 825,000 less than in 1917. The southern California fish pack, chiefly of tuna and sardines, was 52,000 cases in excess of the 1917 pack, amounting this year to 1,075,000 cases.

Change in statistical methods makes accurate comparison of changes in stored stocks of California petroleum impossible. Stored stocks, which on December 31, 1917, totaled 30,450,465 barrels, were reported on October 31, 1918, as 37,400,859. This increase is due almost entirely to exclusion of refinery stocks from the former figures and their inclusion in the latter, production having approximated consumption. Stored stocks, exclusive of refinery stocks, amounted on December 31, 1915, to 57,147,051 barrels and on December 31, 1916, to 44,036,190 barrels.

The lumber situation has been exceptionally complex, due to labor problems, changed character of demands, car shortage, and the uncertainty regarding wooden ships. However, the volume of production and of consumption has been practically normal. Following the signing of the armistice, all Government lumber contracts were canceled, causing temporarily upset conditions, but as the year closes the situation is favorable.

Labor has been fully employed at an unprecedentedly high level of wages. There has been some agitation and dissatisfaction, but labor disturbances have been at a minimum during the year.

Building permits throughout the district have shown a decided decrease, due to the request of the Government that all unnecessary building be postponed until after the termination of the war.

Bank clearings have ranged between 25 per cent and 30 per cent in excess of those of 1917. Import and export trade, in spite of shortage of shipping space, is at record point in values. Washington (Seattle and Tacoma) foreign trade exceeds that of California (San Francisco and Los Angeles), the totals for the first 10 months of 1918 amounting to \$493,393,000 and \$404,333,000, respectively. Imports and exports from Oregon ports totaled \$12,784,000.

Comparative statements of building permits, bank clearings, and foreign trade are given in Schedules 6 to 8.

Money rates have been stable, there being a steady and active demand, with rates firm at 6 per cent in industrial centers and 7 per cent in agricultural communities.

DISCOUNT OPERATIONS.

REDISCOUNTS—COMMERCIAL PAPER.

Discounts which, during 1916, aggregated \$1,973,355 expanded to a total of \$102,981,205 during 1917 and \$941,441,337 during 1918. Rediscounts of commercial paper exceeded discounts of collateral notes during the major portion of the year. Holdings of such rediscounts increased from \$24,211,000 on January 1 to \$34,326,000 on July 5, the first date on which they exceeded \$30,000,000. They reached their peak, \$49,152,000, on September 13, after which date they gradually decreased, amounting on November 30 to \$30,038,000 and on December 31 to \$33,732,000. Particular assistance was granted in the Northwest in handling the grain crop and the wool clip. A steadily growing tendency to offer short maturities has been manifested.

REDISCOUNTS—LIBERTY LOANS.

Holdings of member banks' notes, practically all secured by Government obligations, totaled \$2,533,000 on January 1. These gradually increased until on April 26 the amount held reached \$10,904,000, the daily holdings fluctuating during the succeeding months between \$10,000,000 and \$20,000,000, reaching \$22,299,000 on August 2 and increasing from that date until October 10, when they were \$61,561,000. Following the close of the fourth Liberty loan campaign, holdings of such paper gradually declined, amounting to \$44,136,000 on November 30 and \$45,027,000 on December 31.

TRADE ACCEPTANCES.

There has been increased interest in trade acceptances and their volume is expanding, several conventions of retail and wholesale dealers and various credit men's associations on the Pacific coast having indorsed their use. Chambers of commerce and associations of merchants have made greater efforts than bankers to secure their adoption.

BANKERS' ACCEPTANCES.

This bank has bid consistently for all offerings of prime bankers' acceptances originating in this district, whether offered locally or from other districts, thereby maintaining a market for them in this district as constant and stable as that of New York for acceptances originating there. The rates bid have been, as nearly as ascertainable, identical with those prevailing in New York. The principal market being in New York, and the obligation resting upon the whole Federal Reserve system to maintain an open market under all conditions for bankers' acceptances, this bank has regularly participated pro rata in the purchases of acceptances by the Federal Reserve Bank of New York, and on occasions has also made purchases from other Federal Reserve Banks needing to replenish reserves.

Some banks in this district are buyers of acceptances from time to time, but their purchases are usually made either when offered by their customers for discount or through purchases in the New York market. With only a small volume of bankers' acceptances originating in this district and even these being offered intermittently, it has been obviously more convenient for a bank in this district to adjust its investments from day to day by purchases in the New York market where there is a sufficient volume to make daily purchases possible, but in some cases this bank has sold bankers' acceptances to its member banks and is disposed to extend this service more generally with a view to broadening the market.

RESERVE POSITION.

Exhibit B shows the reserve position throughout the year. The heavy demands of member banks resulted in a considerable decrease in the reserve percentages. On January 11 the reserve percentage, 73.1 per cent, was the highest at any time during the year. At that time gold held equaled \$104,939,000, and combined deposit and Federal Reserve note liability, \$144,125,000. In spite of the large increase in gold holdings there was a gradual reduction in the reserve percentage, the lowest point being reached on October 25, when \$126,114,000 of gold held amounted to only 46.2 per cent of \$272,809,000 combined deposit and Federal Reserve note liability. After the latter date, reserves increased somewhat, rising to 57.4 per cent on December 31, when the gold holdings were \$150,973,000 and combined deposit and Federal Reserve note liability \$262,939,000. During a large part of the year reserves ranged between 57 and 67 per cent. That they did not fall below 46.2 per cent is due to the cooperation of the banks of this district in forwarding their gold to the Federal Reserve Bank for its reserve.

MOVEMENT OF MEMBERSHIP.

NATIONAL BANKS.

During the past year the number of national banks in this district has increased from 530 to 554. This increase consisted of 14 newly organized banks and 15 conversions of State banks, and was partially offset by the liquidation of 5 banks. Of these, two were absorbed by State banks, two by national banks, and one failed. A statement showing the movement in membership by States appears in Schedule 9.

STATE BANKS.

The number of State member banks in this district increased from 17 on December 31, 1917, with combined capital and surplus of \$5,820,000 and resources of \$65,697,000, to 86 on December 31, 1918, with combined capital and surplus of \$16,061,000 and resources of \$160,690,000. A list of State member banks, with capital, surplus, and resources, appears in Schedule 10.

Active and definite inclination for membership has been manifested in Washington, Idaho, Utah, and Oregon, in which four States 81 of the 86 State member banks are located. With the opening of a branch of the Federal Reserve Bank in Salt Lake City on April 1, 1918, all eligible State banks in that city immediately applied for membership, followed by other banks in the sections served by this branch.

On April 16, 1918, Mr. R. L. Rutter, president of the Spokane & Eastern Trust Co., Spokane, Wash., a member bank, was appointed Twelfth Federal Reserve District member of the Federal Reserve membership campaign committee of the American Bankers Association, a committee having for its purpose the conduct of a campaign of education to make clear to nonmember banks the advantages of membership. His effective efforts have led to a considerable increase in State bank membership.

The resources of California State banks approximate half those of all State banks in this district, but, in spite of the appeal of the President that all eligible State banks as a patriotic duty join the Federal Reserve system, only four California State banks, with approximately eight-tenths of 1 per cent of the total resources of California State banks, have become members, the provisions of the California bank act being unfavorable. Representatives of State banks of San Francisco, Los Angeles, and Oakland, having deposits aggregating more than \$500,000,000, have held conferences during 1917 and 1918 to consider the situation, and in May, 1918, the California Bankers Association referred to its legislative committee the matter of recommending amendments to the California bank act to enable California State banks to avail themselves of the advantage of

Federal Reserve membership, which is fundamentally an increase of power to render service and incidentally a corresponding increase in profits. Such proposed amendments will be considered by the legislature convening in January, 1919.

Schedule 11 gives by States a comparative statement of the number, capital, and resources of State member banks on November 1, 1918, as compared with all State banks in the district.

RELATIONS WITH NATIONAL BANK MEMBERS.

DISCOUNT OPERATIONS.

The major portion of the discounts of the Federal Reserve Bank have naturally been for national-bank members. Three hundred and fifty-seven national banks out of a total of 554 have discounted with the Federal Reserve Bank during the year, as compared with 156 out of a total of 530 during 1917. Discounts for national banks totaled approximately \$887,400,000 during 1918.

FIDUCIARY POWERS.

During 1918 permission was granted to seven banks to exercise fiduciary powers. Subsequent to the amendment of the Federal Reserve Act, broadening the fiduciary powers to be exercised by national banks, 15, as follows, have applied to the Federal Reserve Board for the required permission:

| State. | Number. | Capital of applying banks. | Surplus of applying banks. | Resources of applying banks. |
|-----------------|---------|----------------------------|----------------------------|------------------------------|
| California..... | 7 | \$10,650,000 | \$8,000,000 | \$125,753,000 |
| Idaho..... | 1 | 50,000 | 22,500 | 582,000 |
| Washington..... | 7 | 4,175,000 | 1,205,500 | 60,572,000 |
| Total..... | 15 | 14,875,000 | 9,228,000 | 186,907,000 |

PERMISSION TO ACCEPT TO 100 PER CENT OF CAPITAL AND SURPLUS.

Four banks in Seattle and three in Spokane were granted permission to accept drafts and bills of exchange up to 100 per cent of capital and surplus during 1918. Such powers were required primarily for the purpose of assisting the United States Grain Corporation in its transactions in the Pacific Northwest.

A list of banks having authority to accept to 100 per cent is given in Schedule 12.

RELATION WITH STATE BANKS AND TRUST COMPANIES.

DISCOUNT OPERATIONS.

State bank members during the first 11 months of 1918 discounted with the Federal Reserve Bank \$54,037,000, of which \$14,836,000

represented rediscounts and \$39,201,000 collateral notes secured by Government obligations. During the same period nonmember State banks availed themselves of the privilege of borrowing through member banks on their collateral notes secured by Government obligations to the extent of \$4,230,092.94.

EXAMINATIONS.

The Federal Reserve Bank, in accordance with agreements with the clearing-house associations, has conducted the clearing-house examinations in the four branch cities (Spokane, Seattle, Portland, Salt, Lake City), and has also examined five State-bank members during the year and 29 State banks applying for membership.

State banking departments have shown for the most part a spirit of cordial cooperation. Examinations have been made in California, Idaho, Utah, and Washington jointly with State banking departments, and copies of reports of examinations by State banking departments have been furnished. For further cooperation, arrangements are now being made for State-bank members to authorize the interchange of examiner's reports, reports of condition, etc., between State authorities and the Federal Reserve Bank. In addition, there has been considerable discussion with a view to establishing uniformity of forms of the several State banking departments and those of the Federal Reserve Board. Such uniformity would not only simplify but would add materially to the value of statistical tabulations.

The Federal Reserve Bank has created a department of examinations, appointing as manager Mr. S. G. Sargent, former superintendent of banks in the State of Oregon. While it may cease conducting the clearing-house examinations in the four branch cities, it is expected that the examinations made will be of increasing effectiveness and value.

RESERVES.

State member banks' required reserve deposits with the Federal Reserve Bank on November 1 amounted to \$6,539,000, being 8.7 per cent of the total member banks' reserve accounts on that date. As a general rule the required reserves have been maintained.

FISCAL AGENCY OPERATIONS FOR TREASURY DEPARTMENT.

ALLOTMENT OF TREASURY CERTIFICATES AMONG BANKS OF THE DISTRICT.

The financing of Liberty loan subscriptions and tax payments by purchase of Treasury certificates of indebtedness has been of great value in avoiding the strain that would otherwise have been felt throughout the district from the withdrawal at one time of the

large sums involved. In the earlier issues the quota for this district was not reached, but later the oversubscription was enough to overcome the earlier deficiency. Mr. E. W. Wilson, vice president of the Anglo and London Paris National Bank, San Francisco, has acted as director of sales. Schedules 13 to 15 show in detail the amount of these certificates subscribed through the Federal Reserve Bank for each of the issues during 1918.

DEPOSITS OF TREASURY FUNDS WITH BANKS AND THEIR WITHDRAWAL.

Of the 1,866 banks in this district, 433 have qualified as Government depositaries for war loan deposit accounts, making payment by credit on their books for their subscriptions to Treasury certificates and Liberty loans, the deposits being gradually withdrawn as needed by the Government. Out of total subscriptions of \$287,975,000 to the third Liberty loan, payments by credit, aggregating \$105,950,000, were made by 326 qualified depositaries. Out of the \$305,020,000 of Treasury certificates of indebtedness sold in this district in anticipation of the fourth Liberty loan, payment for \$191,685,000 was made in this manner. Fifty-four banks purchasing Treasury certificates in anticipation of income and excess profit taxes qualified for and received redeposits aggregating approximately \$39,000,000.

FLOTATION OF LIBERTY LOANS.

The general plan of organization followed during the Liberty loans in 1917 was continued for the third and fourth loans in 1918. The district quota for the third Liberty loan was \$210,000,000. Subscriptions received totaled \$287,975,000, every State, county, and city exceeding its quota. Similarly the quotas for the fourth Liberty loan were exceeded in every State, county, and city, the quota for the district being \$402,000,000, and final subscriptions \$462,250,000. Distribution of Liberty loan purchases by States and principal cities, methods of payment for bonds taken, etc., are shown in Schedules 16 to 21.

WORK IN CONNECTION WITH WAR-SAVINGS CERTIFICATES.

The Federal Reserve Bank has acted as agent of the Government in selling war-savings stamps and certificates to banks and trust companies in the district and to individuals who qualified as collateral agents by the deposit of Liberty bonds as security against the withdrawal of stamps. Prior to September, the campaign was handled by the National War Savings Committee in Washington, which appointed State directors who reported directly to Washington. In September this committee retired and the governor of the Federal Reserve Bank was placed in charge of the war-savings campaign in

this district. The same directors and their organizations were retained. A statement of sales of thrift stamps and war-savings certificates through the Federal Reserve Bank is given in Schedule 22.

WAR FINANCE CORPORATION.

In this district only five applications for loans from the War Finance Corporation were received, one of these for \$10,000 being approved.

CAPITAL ISSUES COMMITTEE.

The Capital Issues Committee, created by act of Congress, approved April 5, 1918, took office on May 17, succeeding an informal committee constituted by the Federal Reserve Board in January. The present district committee was appointed by the Capital Issues Committee late in May and entered upon its duties as the successor to a subcommittee which had been serving in the district under the informal committee. The district committee terminated its work on December 31, 1918.

The district committee was composed of 26 members, four in Los Angeles, two each in Portland and Seattle, and one each in Tacoma, Spokane, Boise, Salt Lake City, Elko (Nev.), and Phoenix (Ariz.). In San Francisco there were 13 committeemen, six of whom, together with one of the Los Angeles members, constitute the executive committee of seven, which has met on Friday morning of each week. The chairman of the board and the governor of the Federal Reserve Bank were respectively the chairman and vice chairman of the district committee and of the executive committee. The committeemen investigated the applications referred to them, reporting with recommendations to the executive committee. The detail work of digesting information for presentation at executive committee meetings, and of conducting the correspondence, was performed by a force consisting of the secretary, assistant secretary, a stenographer-clerk, and three stenographers. All of the committeemen served without pay.

During 1918 the district committee and its predecessor together considered a total of 543 applications for approval of security issues amounting to \$386,145,257, of which 384 applications, amounting to \$194,015,197, were approved, and 137 applications, amounting to \$163,155,490, were disapproved. The remainder, or 22 applications, amounting to \$28,974,570, were reported to the Capital Issues Committee, Washington, without recommendation. In addition, 30 applications for approval of issues, amounting to \$24,000,000, arising in the district, were acted upon directly by the Capital Issues Committee without reference to the district committee. Of the total considered, 185 applications, amounting to \$91,322,823, represented public issues; that is to say, the issues of States or subdivisions thereof.

and 358 applications, amounting to \$294,822,434, represented issues of private corporations or individuals. In addition to the business transacted at its meetings, the effectiveness of the committee is further illustrated by the fact that 61 projects, the issues of which would have amounted to \$75,000,000, were discouraged at their inception as nonessential.

Schedule 23 gives an analysis of the business transacted by the committee.

NOTE ISSUES.

FEDERAL RESERVE NOTES.

The substitution of paper for gold as the ordinary currency of this district has been greatly accelerated during the past year. For almost three years after the establishment of the Federal Reserve Bank small need developed for the use of Federal Reserve notes, the amount outstanding on April 6, 1917, being only \$15,398,695. During the latter part of 1917 the need for a greater volume appeared, the amount in the hands of the public on December 31, 1917, being \$67,744,305. Especially during 1918 the need for increasing the gold reserve of the Federal Reserve Bank led to substitution of Federal Reserve notes for gold as the principal circulating medium with the result that, in this district, where gold has been the traditional currency, paper money now circulates almost exclusively, the amount of Federal Reserve notes of this bank in circulation on December 31, 1918, being \$212,243,000. The gold has been mobilized in the Federal Reserve Bank. Many banks and treasurers of public funds have cooperated in building up the gold reserve of the Federal Reserve Bank by exchanging gold for Federal Reserve notes. It has been through such aid that the Federal Reserve Bank has been able to maintain so strong a position in the face of the large calls made upon it for assistance. From April 9, 1918, to December 27 the following shipments of gold were received by the Federal Reserve Bank from throughout this district:

| Source. | Amount. |
|---|--------------|
| National banks..... | \$25,688,655 |
| State banks..... | 26,682,985 |
| State, city, and county treasurers..... | 3,391,645 |
| Total..... | 55,763,285 |
| Number of shipments..... | 4,367 |

In all States except California the response of State banks to the request to exchange gold for Federal Reserve notes was as prompt as that of national banks. In California the bank act provided that a certain proportion of the reserves must be carried in gold coin, gold certificates, or United States notes, and as Federal Reserve notes

were not construed by the State banking department as United States notes, State banks did not feel free to release any of their gold except that held in excess of reserve requirements, their gold holdings decreasing only \$7,000,000 between June 29 and August 31, from \$26,640,000 to \$19,623,000. Because of this, on August 28, the Superintendent of Banks wrote to the Chairman of the Board of the Federal Reserve Bank, stating that, under the discretion vested in him by the bank act, he would waive the right to impose penalties upon State banks which held their reserves on hand in Federal Reserve notes. The publication of this communication resulted in considerable shipments to the Federal Reserve Bank, the gold holdings of California State banks decreasing to \$12,245,000 on November 1. Between April 9 and December 21, California State banks have shipped \$22,752,000 in gold and gold certificates to the Federal Reserve Bank. If proposed amendments to the California bank act are approved, it is to be expected that California State banks will release further amounts of gold.

That the major portion of the increase in Federal Reserve note circulation during 1918 resulted from issues in exchange for gold is strikingly illustrated by the fact that on January 1 Federal Reserve notes in the hands of the public were \$67,744,305 and net deposits \$69,922,002, amounting together to \$137,666,307, gold reserve amounting to \$94,018,470, or 68.69 per cent, while on December 1 Federal Reserve notes in circulation had increased to \$201,404,000 and net deposits to \$76,102,000, the gold reserve increasing to \$172,217,000, or 62.59 per cent, a decrease of 6.10 per cent, while on December 31 the net circulation of Federal Reserve notes amounted to \$212,243,000; net deposits, \$50,696,000; and combined gold reserve, \$150,973,000, or 57.41 per cent.

A statement of Federal Reserve notes issued and redeemed during the year is contained in Schedule 24.

FEDERAL RESERVE BANK NOTES.

As provided by the Pittman Act, the Federal Reserve Board is requiring Federal Reserve Banks to issue Federal Reserve bank notes to take the place of \$350,000,000 standard silver dollars now being melted to ship to the Orient as bullion, the allotment of the Federal Reserve Bank of San Francisco being approximately 6½ per cent of the entire issue. The first shipment of \$5 Federal Reserve bank notes was received on June 10, of \$1 notes on October 9, and of \$2 notes on October 28. Those received are being gradually put into circulation, the total outstanding on December 31 being \$6,253,000.

POSITION OF COMMERCIAL BANKS AS A RESULT OF WAR
FINANCING.

INCREASE OF THEIR OBLIGATIONS.

With expansion of business and increase of prices, resources of the national banks of the district have increased from \$1,065,191,000, on March 5, 1917, the date of the last report made by them prior to the entrance of the United States into the war, to \$1,360,534,000 on November 1, 1918. During this period capital increased from \$89,880,000 to \$93,689,000 and surplus and profits from \$61,804,000 to \$70,467,000; deposits due to other banks decreased from \$198,060,000 to \$172,061,000; demand deposits increased from \$485,149,000 to \$679,494,000; time deposits from \$160,421,000 to \$184,282,000; rediscounts from less than \$500,000 to \$38,517,000; money borrowed from \$704,000 to \$57,780,000, practically all secured by Government obligations; and loans and discounts from \$559,469,000 to \$691,176,000.

EFFECT ON COMMERCIAL PAPER OF DISTRICT.

Production on Government contracts has had a tendency to lessen the offerings of so-called commercial paper (that sold through brokers), many concerns which hitherto financed themselves in this manner looking to the Government for funds. On the other hand, the decreasing purchasing power of the dollar has increased the credit needs of many concerns with the result that the volume of paper offered in this district has not appreciably changed. Rates on commercial paper have remained stable and all offerings have been readily absorbed.

RELATION TO AND EFFECT UPON GENERAL BUSINESS.

The most salutary effect of the war upon the credit situation in this district has been the curtailment of credit periods, many concerns which formerly sold goods upon a basis of 90 days to 6 months now requiring payment within 30 days. This condition has made for curtailment of inflation.

POLICY TO BE PURSUED IN RESTORING LIQUIDITY OF BANKS.

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

As the products of this district are primarily agricultural, the sale for which has been certain, and as there has been some tendency to shorten the time of commercial credit and enforce prompt payment, part of the loans of the banks in this district will liquidate rapidly. Borrowing upon Government obligations has extended to considerable proportions, but these loans are being gradually liquidated. In proportion to their total resources, investments by banks in Liberty

bonds are comparatively small, those of all national banks, through which practically half of the subscriptions were received, amounting to \$56,854,000 on November 1, 1918, as compared with \$1,360,534,000 total resources, \$691,176,000 total loans and discounts, and \$321,723,000 securities held. Liberty bonds held by national banks represent only 4.9 per cent of \$1,154,345,850 of Liberty bonds sold in this district.

The rate at which banks are liquidating their borrowings is shown by the reduction in rediscounts of commercial paper held by the Federal Reserve Bank from \$49,289,000 on September 13 to \$39,337,000 on November 8, to \$30,038,000 on November 30, and \$33,732,000 on December 31. This compares with \$23,464,000 held on January 1, 1918. Similarly, borrowings on Government obligations are being reduced, member banks' collateral notes, practically all secured by Government obligations, held by the Federal Reserve Bank decreasing from \$61,561,000 on October 10 to \$44,136,000 on November 30 and \$45,027,000 on December 31.

If the next Liberty loan is not offered before April or May, it seems probable that the principal part of the Federal Reserve Bank's present loans based on Liberty bonds will be liquidated by that time. But meanwhile new loans will presumably appear based on the succeeding issues of certificates of indebtedness. It seems probable, therefore, that borrowings from the Federal Reserve Bank on paper secured by Government obligations will continue in substantial amount until after the next Liberty loan and that there will be steady liquidation of such paper thereafter. There seems reason to expect that they will be practically eliminated during the coming year.

POLICY OF FEDERAL RESERVE BANK TOWARD THEM MEANWHILE.

It is and has steadily been the policy of the Federal Reserve Bank to assist its member banks in meeting the special demands made upon them. This has been particularly true in connection with unusual requirements for handling crops. Rarely has it been necessary to criticise the attitude of a rediscounting bank. An occasional bank, however, has shown a deliberate determination to use Federal Reserve Bank funds for extending its business by taking on new loans much as if funds obtained by rediscount were new deposits. In such cases the desirable course is pointed out, with such insistence as the case seems to require.

OPERATIONS OF FEDERAL RESERVE BANK BRANCHES.

During 1917 branches were established at Spokane and Seattle, Wash., and Portland, Oreg., serving, respectively, the territory of eastern Washington and northern Idaho, western Washington, and Oregon. On April 1, 1918, a branch was opened at Salt Lake City, the terri-

tory assigned to it being Utah, southern Idaho, and the eastern counties of Nevada, the territory served directly by the head office being California, Arizona, and western Nevada.

The relative importance of the various branches may be judged from the following figures:

| Branch. | Average monthly, 1918. | | | | |
|---------------------|------------------------|---|------------------------|--------------|--|
| | Total rediscounts. | Currency shipments from head office. | Transit items handled. | | Earnings, excluding head office expense. |
| | | | Number. | Amount. | |
| Portland..... | \$3,220,557 | \$1,974,160 | 66,996 | \$16,347,388 | \$9,239 |
| Salt Lake City..... | 18,003,304 | 1,093,000 | 157,943 | 26,846,295 | 45,599 |
| Seattle..... | 6,433,553 | 2,543,750 | 86,466 | 15,900,983 | 7,074 |
| Spokane..... | 6,989,709 | 707,500 | 96,350 | 14,695,134 | 24,423 |

| Branch. | Nov. 1, 1918. | | |
|---------------------|---------------------------------|-----------------------------|-------------------------------|
| | Number of mem- ber banks. | Capital of member banks. | Resources of member banks. |
| Portland..... | 97 | \$12,241,000 | \$204,603,000 |
| Salt Lake City..... | 112 | 3,425,000 | 41,516,000 |
| Seattle..... | 49 | 10,475,000 | 213,421,000 |
| Spokane..... | 80 | 7,625,000 | 109,737,000 |
| Total..... | 338 | 33,766,000 | 569,277,000 |

INTERNAL ORGANIZATION.

An increasing volume of transactions, largely necessitated by Government financing, rendered necessary an increase in staff from 313 on January 1 to 523, of whom 275 were women, on November 30. Sixty of the most experienced men have gone into the Army and Navy and in addition the epidemic of influenza has at times temporarily incapacitated more than 15 per cent of the clerical force. The bank has in no case claimed exemption from the draft for any of its employees.

CLEARING-HOUSE SETTLEMENTS.

Clearing-house balances in Los Angeles, Ogden, Portland, Salt Lake City, San Francisco, Seattle, Spokane, and Tacoma are now settled by transfers on the books of the Federal Reserve Bank, thereby decreasing in a large measure the requirements for cash in vault on the part of the clearing-house banks in these cities.

COLLECTIONS.

Between January and November the daily average number of out-of-town checks handled increased from 14,836, for an amount averaging \$2,206,441, to 29,783, for an amount averaging \$6,554,231.

The increase in the number of the items between June, when the service charge of 1½ cents per item was removed, and November, was 11,139. Similarly, there was a large increase in the number of notes, bills, and collection items handled after the removal of the service charge of 10 cents per item on June 5. In both cases it was the larger banks of the district which made increasing use of collection facilities. The smaller banks are gaining information as to the benefits of the Federal Reserve Bank collection system and it seems probable that during the next year they will take increasing advantage of the facilities offered.

Out of a total of 1,310 State banks in the district all but 153 were remitting at par on November 30.

GOLD-SETTLEMENT FUND.

The system of leased wires installed early in June between all Federal Reserve Banks, their branches, and the Federal Reserve Board, has greatly increased the utility of the gold-settlement fund. As a result, daily settlements between Federal Reserve Banks were inaugurated in July, and on December 2 the branches of the Federal Reserve Bank which had previously been settling with other Federal Reserve Banks through the head office began direct settlement through the gold-settlement fund.

The Federal Reserve Bank now makes telegraphic transfers for member banks free of charge and in addition absorbs all charges for telegrams to and from it in connection with such transfers, with the result that member banks are making increasing use of Federal Reserve Bank telegraphic transfers.

BANKING QUARTERS.

The Federal Reserve Bank purchased as a site for the erection of a permanent home a plot of ground 119 feet 6 inches by 275 feet, bounded by Sansome, Commercial, Battery, and Sacramento Streets. War conditions, however, deferred construction, and a six-story loft building situated on one part of the ground was overhauled and fitted up to serve temporarily for the bank's use. This building is numbered 315 Battery Street, and on September 28 the executive and banking department and fiscal agent department were brought here. Vaults and tellers' cages are located on the first floor; telegraphic, stenographic, purchasing, and supply departments on the second; executive offices, discount department, and Federal Reserve agent's department upon the third; mail, statistical, and accounting departments upon the fourth; department of examinations, filing, and auditing departments upon the fifth; and the accounting department of fiscal agent department upon the sixth floor.

20 ANNUAL REPORT OF FEDERAL RESERVE BANK OF SAN FRANCISCO.

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

[On thousands of dollars, i. e., 000 omitted.]

| | Discounted paper secured by United States war obligations. | Other discounted paper. | (1+2) | Bills bought in open market. | Total bills discounted and bought. | Per cent. (1+5) | Total earning assets. |
|---------------|--|-------------------------|---------|------------------------------|------------------------------------|-----------------|-----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Jan. 4..... | 2,674 | 21,796 | 24,470 | 15,416 | 39,886 | 6.7 | 43,845 |
| Jan. 11..... | 2,161 | 19,978 | 22,139 | 16,817 | 38,956 | 5.5 | 42,961 |
| Jan. 18..... | 2,500 | 23,326 | 25,826 | 17,386 | 43,212 | 5.8 | 47,223 |
| Jan. 25..... | 3,356 | 25,996 | 29,352 | 18,968 | 48,320 | 6.9 | 52,341 |
| Feb. 1..... | 4,408 | 25,639 | 30,047 | 24,504 | 54,551 | 8.1 | 58,594 |
| Feb. 8..... | 3,599 | 25,653 | 29,252 | 29,621 | 58,873 | 6.1 | 62,965 |
| Feb. 15..... | 3,328 | 26,474 | 29,802 | 29,802 | 60,281 | 5.5 | 64,514 |
| Feb. 21..... | 5,790 | 24,599 | 30,389 | 30,122 | 60,511 | 9.6 | 64,799 |
| Mar. 7..... | 7,590 | 24,946 | 32,536 | 30,353 | 62,889 | 12.1 | 67,183 |
| Mar. 8..... | 8,014 | 26,339 | 34,353 | 30,956 | 65,309 | 12.3 | 70,031 |
| Mar. 15..... | 6,554 | 25,110 | 31,664 | 29,919 | 61,583 | 10.6 | 66,152 |
| Mar. 22..... | 6,844 | 25,700 | 30,544 | 29,471 | 60,015 | 11.4 | 64,523 |
| Mar. 29..... | 5,981 | 22,874 | 28,855 | 27,473 | 56,328 | 10.6 | 60,874 |
| Apr. 5..... | 5,965 | 23,831 | 29,796 | 26,392 | 56,188 | 10.6 | 60,669 |
| Apr. 12..... | 7,861 | 23,592 | 31,453 | 24,925 | 56,376 | 13.9 | 63,781 |
| Apr. 19..... | 8,742 | 23,022 | 31,764 | 23,658 | 55,422 | 15.8 | 62,849 |
| Apr. 26..... | 11,235 | 23,704 | 34,939 | 21,490 | 56,489 | 19.9 | 61,004 |
| May 3..... | 10,829 | 25,755 | 36,584 | 21,495 | 58,079 | 18.6 | 62,661 |
| May 10..... | 10,274 | 27,516 | 37,790 | 18,849 | 56,639 | 18.1 | 60,855 |
| May 17..... | 10,164 | 27,959 | 38,123 | 20,188 | 58,311 | 17.4 | 64,038 |
| May 24..... | 11,059 | 28,835 | 39,894 | 20,669 | 60,563 | 18.3 | 65,591 |
| May 31..... | 12,805 | 29,094 | 41,897 | 19,964 | 61,861 | 20.7 | 67,090 |
| June 7..... | 11,059 | 28,707 | 39,766 | 19,287 | 59,053 | 18.7 | 64,301 |
| June 14..... | 13,928 | 26,572 | 40,500 | 19,874 | 60,374 | 23.1 | 65,685 |
| June 21..... | 9,956 | 27,189 | 37,145 | 18,102 | 55,247 | 18.0 | 60,503 |
| June 28..... | 12,665 | 29,175 | 41,840 | 16,006 | 57,846 | 21.9 | 62,840 |
| July 5..... | 16,332 | 34,158 | 50,490 | 15,942 | 66,432 | 24.6 | 71,426 |
| July 12..... | 15,432 | 35,671 | 49,103 | 17,692 | 66,795 | 20.1 | 71,287 |
| July 19..... | 13,969 | 39,379 | 53,348 | 19,162 | 72,510 | 19.3 | 76,975 |
| July 26..... | 15,537 | 46,289 | 63,826 | 18,541 | 84,367 | 25.2 | 88,832 |
| Aug. 2..... | 23,059 | 46,900 | 69,959 | 18,851 | 88,810 | 26.0 | 93,398 |
| Aug. 9..... | 30,114 | 47,352 | 77,466 | 21,203 | 98,669 | 30.5 | 103,528 |
| Aug. 16..... | 29,817 | 48,274 | 78,091 | 19,847 | 97,938 | 30.4 | 102,797 |
| Aug. 23..... | 29,295 | 46,430 | 75,725 | 21,117 | 96,842 | 30.3 | 101,303 |
| Aug. 30..... | 32,326 | 44,230 | 76,556 | 19,312 | 95,868 | 33.7 | 100,349 |
| Sept. 6..... | 40,877 | 45,634 | 86,511 | 19,915 | 106,446 | 38.4 | 110,918 |
| Sept. 13..... | 41,251 | 47,375 | 88,626 | 20,469 | 109,095 | 37.8 | 113,570 |
| Sept. 20..... | 45,728 | 46,439 | 92,167 | 20,364 | 112,531 | 40.6 | 117,018 |
| Sept. 27..... | 51,042 | 45,664 | 96,706 | 22,451 | 119,157 | 42.8 | 123,811 |
| Oct. 4..... | 61,155 | 41,746 | 102,901 | 22,898 | 125,799 | 48.2 | 131,557 |
| Oct. 10..... | 64,470 | 40,594 | 105,064 | 27,784 | 132,848 | 48.5 | 137,666 |
| Oct. 18..... | 69,711 | 41,075 | 109,786 | 32,843 | 136,629 | 45.9 | 141,522 |
| Oct. 25..... | 52,035 | 38,987 | 91,022 | 38,852 | 129,874 | 40.1 | 133,637 |
| Nov. 1..... | 55,527 | 37,858 | 93,385 | 34,656 | 128,041 | 43.4 | 134,436 |
| Nov. 8..... | 47,506 | 37,537 | 85,043 | 34,299 | 119,342 | 39.8 | 125,723 |
| Nov. 15..... | 51,362 | 33,175 | 84,537 | 34,175 | 118,712 | 43.3 | 125,194 |
| Nov. 22..... | 40,518 | 30,210 | 70,728 | 35,045 | 105,773 | 38.3 | 112,222 |
| Nov. 29..... | 43,748 | 28,776 | 72,524 | 34,303 | 106,827 | 41.0 | 113,291 |
| Dec. 6..... | 52,075 | 30,185 | 82,260 | 43,702 | 125,962 | 41.3 | 133,011 |
| Dec. 13..... | 58,143 | 29,927 | 88,070 | 44,114 | 132,184 | 44.0 | 139,631 |
| Dec. 20..... | 47,838 | 26,911 | 74,749 | 43,942 | 118,691 | 40.3 | 134,181 |
| Dec. 27..... | 52,136 | 28,039 | 80,175 | 38,489 | 118,664 | 43.9 | 126,851 |

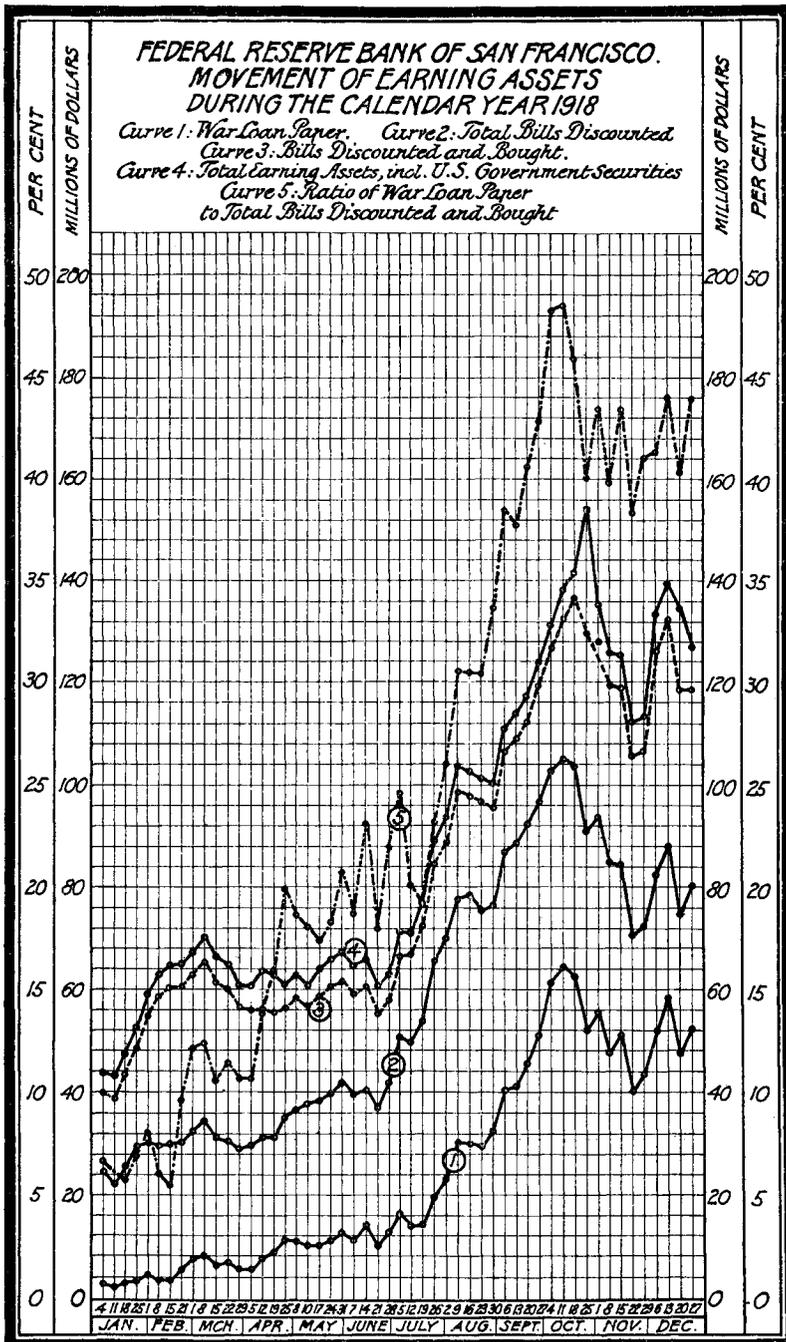
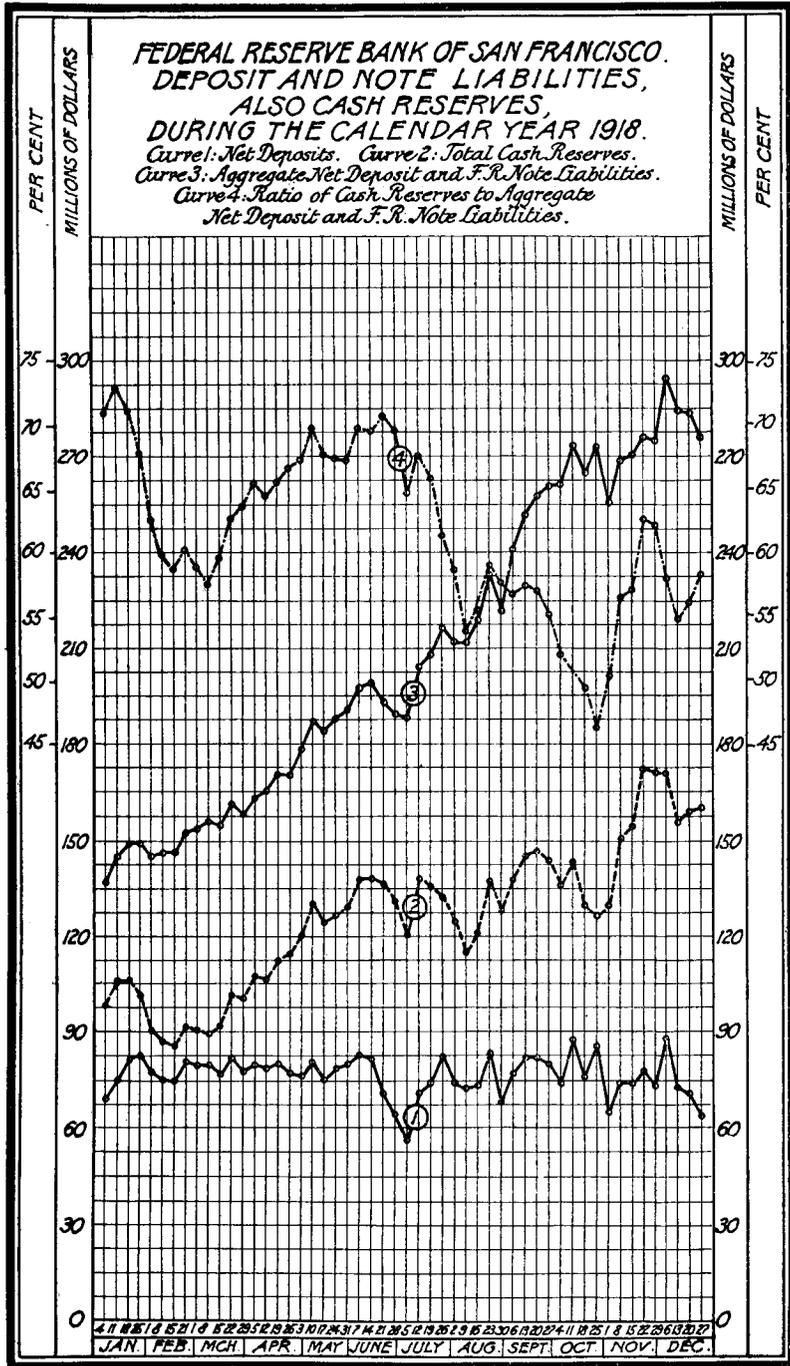


EXHIBIT B.—*Movement of cash reserves, net deposits, Federal Reserve note liabilities, and the reserve percentage of the Federal Reserve Bank of San Francisco during the calendar year 1918.*

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

| | Total cash reserves. | Net deposits. | Federal Reserve notes in actual circulation. | (2+3) | Ratio of cash reserves to net deposit and Federal Reserve note liabilities combined. |
|----------|----------------------|---------------|--|---------|--|
| | 1 | 2 | 3 | 4 | 5 |
| Jan. 4 | 98,044 | 69,138 | 68,723 | 137,861 | 71.1 |
| Jan. 11 | 105,330 | 75,338 | 68,787 | 144,125 | 73.1 |
| Jan. 18 | 106,228 | 81,080 | 68,225 | 149,255 | 71.2 |
| Jan. 25 | 101,704 | 82,306 | 67,451 | 249,787 | 67.9 |
| Feb. 1 | 90,398 | 77,302 | 67,417 | 144,719 | 62.5 |
| Feb. 8 | 87,246 | 75,876 | 70,087 | 145,963 | 59.8 |
| Feb. 15 | 85,501 | 75,272 | 70,678 | 145,950 | 58.6 |
| Feb. 21 | 91,671 | 80,629 | 71,879 | 152,508 | 60.1 |
| Mar. 1 | 90,535 | 79,599 | 74,045 | 153,644 | 58.9 |
| Mar. 8 | 89,742 | 79,121 | 76,715 | 155,836 | 57.6 |
| Mar. 15 | 91,581 | 77,120 | 77,579 | 154,699 | 59.4 |
| Mar. 22 | 101,430 | 81,455 | 80,385 | 161,740 | 62.7 |
| Mar. 29 | 100,207 | 77,221 | 80,836 | 158,057 | 63.4 |
| Apr. 5 | 107,029 | 79,625 | 83,566 | 163,191 | 65.6 |
| Apr. 12 | 106,341 | 78,304 | 87,323 | 165,627 | 64.2 |
| Apr. 19 | 112,091 | 79,607 | 90,822 | 170,429 | 65.8 |
| Apr. 26 | 113,863 | 77,335 | 92,957 | 170,272 | 66.9 |
| May 3 | 120,488 | 76,320 | 101,838 | 178,653 | 67.4 |
| May 10 | 130,274 | 80,558 | 106,024 | 186,582 | 69.8 |
| May 17 | 124,110 | 75,982 | 107,541 | 183,503 | 67.6 |
| May 24 | 126,440 | 78,193 | 109,210 | 187,403 | 67.5 |
| May 31 | 128,554 | 79,989 | 110,957 | 190,826 | 67.3 |
| June 7 | 137,482 | 82,296 | 114,789 | 197,085 | 69.7 |
| June 14 | 137,313 | 81,199 | 117,123 | 198,322 | 69.2 |
| June 21 | 135,640 | 71,419 | 121,012 | 192,431 | 71.0 |
| June 28 | 131,372 | 64,033 | 125,237 | 189,320 | 69.4 |
| July 5 | 120,955 | 56,115 | 131,443 | 187,553 | 64.5 |
| July 12 | 137,591 | 71,087 | 132,610 | 203,697 | 67.5 |
| July 19 | 135,850 | 74,053 | 133,175 | 207,228 | 65.6 |
| July 26 | 132,438 | 81,949 | 133,945 | 215,894 | 61.3 |
| Aug. 2 | 124,550 | 74,400 | 137,699 | 212,099 | 58.7 |
| Aug. 9 | 114,479 | 72,841 | 139,203 | 212,044 | 54.0 |
| Aug. 16 | 121,450 | 73,578 | 144,678 | 218,256 | 55.6 |
| Aug. 23 | 137,001 | 82,899 | 149,218 | 232,117 | 59.0 |
| Aug. 30 | 128,092 | 67,262 | 154,686 | 221,918 | 57.7 |
| Sept. 6 | 137,357 | 76,313 | 165,414 | 241,727 | 56.8 |
| Sept. 13 | 144,682 | 81,289 | 170,738 | 252,027 | 57.4 |
| Sept. 20 | 147,083 | 81,309 | 175,813 | 257,122 | 57.2 |
| Sept. 27 | 143,376 | 79,588 | 180,381 | 259,967 | 55.2 |
| Oct. 4 | 136,063 | 74,225 | 186,112 | 260,337 | 52.3 |
| Oct. 10 | 142,805 | 87,222 | 185,961 | 273,183 | 52.3 |
| Oct. 18 | 126,994 | 76,013 | 188,161 | 264,174 | 49.2 |
| Oct. 25 | 126,341 | 85,103 | 187,706 | 272,806 | 46.3 |
| Nov. 1 | 128,777 | 64,929 | 190,954 | 255,883 | 50.3 |
| Nov. 8 | 151,207 | 74,579 | 193,748 | 268,327 | 56.4 |
| Nov. 15 | 154,240 | 74,192 | 196,210 | 270,402 | 57.0 |
| Nov. 22 | 172,247 | 77,921 | 197,397 | 275,318 | 62.6 |
| Nov. 29 | 170,619 | 73,247 | 201,209 | 274,456 | 62.2 |
| Dec. 6 | 170,179 | 87,439 | 206,071 | 293,510 | 58.0 |
| Dec. 13 | 155,602 | 72,842 | 211,900 | 284,742 | 54.6 |
| Dec. 20 | 159,642 | 70,912 | 212,444 | 283,358 | 56.3 |
| Dec. 27 | 160,378 | 63,339 | 211,692 | 275,031 | 58.3 |



SCHEDULE 1.—Comparative statement.

| | Dec. 31, 1918. | Dec. 31, 1917. | Apr. 6, 1917. |
|---|----------------|----------------|---------------|
| RESOURCES. | | | |
| Total gold reserve..... | \$150,972,012 | \$94,018,470 | \$41,030,130 |
| Legal tender notes..... | 518,639 | 408,823 | 65,105 |
| Total reserves..... | 151,490,651 | 94,427,293 | 41,095,235 |
| Bills discounted, members..... | 33,734,845 | 23,463,513 | 340,372 |
| Member banks, collateral notes..... | 45,024,583 | 2,316,688 | |
| Bills bought in open market..... | 36,279,727 | 17,082,456 | 6,882,369 |
| Total bills on hand..... | 115,039,155 | 42,862,657 | 7,222,741 |
| United States Government, long-term securities..... | 2,460,950 | 2,455,000 | 2,428,750 |
| United States Government, short-term securities..... | 5,724,000 | 1,500,000 | 4,000,000 |
| Municipal warrants..... | | | 811,145 |
| Total earning assets..... | 123,224,105 | 46,817,657 | 14,462,636 |
| Due from other Federal Reserve Banks, net..... | | 5,908,934 | 1,008,437 |
| Uncollected items..... | 44,671,524 | 12,809,375 | 7,763,756 |
| Total deductions from gross deposits..... | 44,671,524 | 18,718,309 | 8,772,193 |
| Five per cent redemption fund against Federal Reserve bank notes..... | 356,400 | | |
| All other resources..... | 1,701,065 | 583,807 | |
| Total resources..... | 321,443,745 | 160,547,066 | 64,330,064 |
| LIABILITIES. | | | |
| Capital paid in..... | 4,636,550 | 4,162,450 | 3,941,000 |
| Surplus..... | 1,224,088 | | 3,730,741 |
| Government deposits..... | 410,992 | 12,353,939 | 38,497,162 |
| Due members' reserve account..... | 73,235,715 | 63,779,910 | 2,654,776 |
| Other deposits, including foreign Government credits..... | 2,643,648 | 2,620,985 | |
| Collection items..... | 19,076,038 | 9,885,477 | |
| Total gross deposits..... | 95,366,393 | 88,640,311 | 44,832,679 |
| Federal Reserve bank notes, net outstanding..... | 6,252,055 | | 15,398,695 |
| Federal Reserve notes in actual circulation..... | 212,244,625 | 67,744,305 | 107,690 |
| All other liabilities..... | 1,720,034 | | |
| Total liabilities..... | 321,443,745 | 160,547,066 | 64,330,064 |

SCHEDULE 2.—Earnings, expenses, and dividends.

| | 1918 | 1917 |
|---|----------------|--------------|
| EARNINGS. | | |
| Bills discounted for members..... | \$2,675,550.83 | \$292,981.91 |
| Acceptances bought..... | 1,097,629.87 | 308,595.60 |
| United States securities..... | 135,268.29 | 147,355.24 |
| Municipal warrants..... | | 11,934.70 |
| Profits realized on United States securities..... | 293.75 | 11,250.00 |
| Penalties for deficient reserves..... | 96,409.28 | 18,221.97 |
| Transfers bought and sold, net..... | 127,387.68 | 64,363.55 |
| Service charges, net..... | 19,861.84 | 31,047.40 |
| Sundry profits..... | 35,383.35 | 52.08 |
| Total..... | 4,187,784.89 | 885,802.45 |
| EXPENSE. | | |
| Current expense..... | 682,550.25 | 267,541.28 |
| Cost of Federal Reserve notes and Federal Reserve bank notes..... | 248,424.10 | 43,074.97 |
| Furniture and fixtures..... | 45,168.45 | 28,142.34 |
| Purchase of gold..... | 94,426.73 | |
| Depreciation on bank premises..... | 238,600.35 | |
| Sundry items charged to profits and loss..... | 9,450.84 | |
| Total..... | 1,318,620.75 | 338,758.69 |
| Net earnings..... | 2,869,164.14 | 547,043.86 |
| Balance profit and loss Dec. 31, 1918..... | | \$76,685.37 |
| Net earnings..... | | 2,869,164.14 |
| Total..... | | 2,945,849.51 |
| June 30, 1918, dividend No. 5..... | \$362,197.80 | |
| Dec. 31, 1918, dividend No. 6..... | 135,476.60 | |
| Undivided profits..... | | 497,674.40 |
| | | 2,448,175.11 |

The two dividends paid during the year are the accrued dividends covering the period from Jan. 1, 1917, to Dec. 31, 1918, inclusive.

SCHEDULE 3.—*Estimated value of all crops in Twelfth Federal Reserve District.*

[000 omitted.]

| States. | 1910-1914, 5-year average. | 1915 | 1916 | 1917 | 1918 |
|-----------------|----------------------------------|----------|----------|----------|----------|
| Arizona..... | \$9,842 | \$10,262 | \$18,626 | \$27,068 | \$42,267 |
| California..... | 203,368 | 204,747 | 271,668 | 432,285 | 365,028 |
| Idaho..... | 43,319 | 48,735 | 75,136 | 94,890 | 107,111 |
| Nevada..... | 13,523 | 12,988 | 17,148 | 25,655 | 24,536 |
| Oregon..... | 61,851 | 70,679 | 105,471 | 108,632 | 122,481 |
| Utah..... | 23,614 | 26,865 | 43,436 | 49,627 | 54,759 |
| Washington..... | 87,472 | 93,634 | 128,950 | 144,422 | 135,255 |
| Total..... | 422,989 | 467,910 | 660,435 | 822,579 | 851,427 |

SCHEDULE 4.—*Production of principal cereal and vegetable crops in Twelfth Federal Reserve District, by States.*

[000 omitted.]

| States. | Year. | Wheat. | Barley. | Oats. | Hay. | Potatoes. |
|-----------------|-------|-----------------|-----------------|-----------------|--------------|-----------------|
| | | <i>Bushels.</i> | <i>Bushels.</i> | <i>Bushels.</i> | <i>Tons.</i> | <i>Bushels.</i> |
| Arizona..... | 1914 | 868 | 1,260 | 336 | 454 | 110 |
| | 1915 | 1,092 | 1,295 | 333 | 470 | 95 |
| | 1916 | 1,160 | 1,120 | 338 | 627 | 115 |
| | 1917 | 825 | 1,155 | 400 | 550 | 420 |
| | 1918 | 988 | 1,326 | 440 | 493 | 425 |
| California..... | 1914 | 6,800 | 42,060 | 7,700 | 5,265 | 10,350 |
| | 1915 | 7,040 | 39,440 | 6,963 | 4,230 | 10,140 |
| | 1916 | 5,600 | 33,320 | 6,500 | 4,375 | 10,575 |
| | 1917 | 7,425 | 39,150 | 6,860 | 4,560 | 15,225 |
| | 1918 | 7,590 | 34,320 | 5,600 | 3,143 | 12,870 |
| Idaho..... | 1914 | 14,362 | 7,030 | 14,608 | 1,868 | 5,270 |
| | 1915 | 18,730 | 7,736 | 15,745 | 1,828 | 3,500 |
| | 1916 | 15,071 | 7,410 | 13,330 | 1,750 | 4,050 |
| | 1917 | 13,830 | 5,510 | 10,450 | 2,175 | 6,084 |
| | 1918 | 18,043 | 4,900 | 9,480 | 2,058 | 5,220 |
| Nevada..... | 1914 | 1,332 | 611 | 676 | 803 | 1,560 |
| | 1915 | 1,660 | 576 | 585 | 675 | 2,236 |
| | 1916 | 1,592 | 492 | 602 | 540 | 2,660 |
| | 1917 | 1,140 | 420 | 560 | 679 | 3,105 |
| | 1918 | 1,070 | 408 | 532 | 647 | 1,539 |
| Oregon..... | 1914 | 16,604 | 3,660 | 12,740 | 1,716 | 4,753 |
| | 1915 | 20,025 | 4,680 | 16,060 | 1,870 | 5,520 |
| | 1916 | 19,550 | 5,390 | 17,280 | 1,955 | 8,250 |
| | 1917 | 12,811 | 5,278 | 9,125 | 1,638 | 8,100 |
| | 1918 | 19,000 | 3,180 | 9,000 | 1,220 | 8,000 |
| Utah..... | 1914 | 7,275 | 1,440 | 4,750 | 1,116 | 2,800 |
| | 1915 | 8,225 | 1,445 | 4,700 | 965 | 2,500 |
| | 1916 | 6,900 | 1,224 | 4,480 | 845 | 3,600 |
| | 1917 | 5,650 | 1,221 | 4,400 | 1,137 | 4,347 |
| | 1918 | 6,464 | 1,120 | 4,410 | 1,126 | 3,600 |
| Washington..... | 1914 | 41,840 | 7,098 | 13,959 | 1,751 | 7,552 |
| | 1915 | 51,420 | 7,263 | 13,750 | 1,868 | 8,235 |
| | 1916 | 37,635 | 6,814 | 14,300 | 1,920 | 9,900 |
| | 1917 | 29,218 | 4,930 | 11,242 | 1,778 | 9,875 |
| | 1918 | 26,429 | 2,630 | 8,370 | 1,429 | 8,560 |
| Total..... | 1914 | 89,081 | 63,159 | 54,769 | 12,973 | 32,395 |
| | 1915 | 108,192 | 62,435 | 58,136 | 11,926 | 32,226 |
| | 1916 | 87,508 | 55,770 | 56,830 | 12,012 | 39,150 |
| | 1917 | 70,899 | 57,064 | 43,037 | 12,517 | 47,156 |
| | 1918 | 79,584 | 47,884 | 37,832 | 10,116 | 40,214 |

SCHEDULE 4.—*Production of principal cereal and vegetable crops, etc.*—Continued.

[000 omitted.]

| States. | Year. | Cotton. | Rice. | Beans. | Sugar beets. ¹ |
|-----------------|-------|---------|----------|----------|------------------------------|
| | | Bales. | Bushels. | Bushels. | Tons. |
| Arizona..... | 1914 | | | | |
| | 1915 | | | | |
| | 1916 | | | 48 | |
| | 1917 | 24 | | 152 | |
| | 1918 | 51 | | 72 | |
| California..... | 1914 | 50 | 800 | 3,875 | 1,082 |
| | 1915 | 29 | 2,268 | 3,868 | 1,249 |
| | 1916 | 44 | 3,422 | 5,576 | 1,463 |
| | 1917 | 67 | 5,600 | 8,091 | 1,318 |
| | 1918 | 100 | 7,011 | 8,800 | 1,102 |
| Idaho..... | 1914 | | | | 264 |
| | 1915 | | | | 340 |
| | 1916 | | | | 331 |
| | 1917 | | | | 330 |
| | 1918 | | | | 347 |
| Utah..... | 1914 | | | | 565 |
| | 1915 | | | | 629 |
| | 1916 | | | | 708 |
| | 1917 | | | | 776 |
| Total..... | 1918 | | | | 1,094 |
| | 1914 | 50 | 800 | 3,875 | 1,911 |
| | 1915 | 29 | 2,268 | 3,868 | 2,218 |
| | 1916 | 44 | 3,422 | 5,624 | 2,502 |
| | 1917 | 91 | 5,600 | 8,243 | 2,424 |
| | 1918 | 151 | 7,011 | 8,872 | 2,543 |

¹ Arizona, Nevada, Oregon, and Washington not separately reported.SCHEDULE 5.—*Carload shipments of deciduous fruits out of California.*

| Year. | 1911 | 1912 | 1913 | 1916 | 1917 | 1918 |
|--------------------|--------|--------|--------|--------|--------|--------|
| Cherries..... | 216 | 244 | 231 | 164 | 295 | 351 |
| Apricots..... | 214 | 196 | 158 | 289 | 403 | 441 |
| Peaches..... | 2,027 | 1,621 | 2,359 | 1,909 | 2,432 | 3,137 |
| Plums..... | 1,366 | 1,776 | 1,706 | 1,999 | 2,651 | 2,483 |
| Pears..... | 2,325 | 3,134 | 2,496 | 3,701 | 4,798 | 4,569 |
| Grapes..... | 6,375 | 6,358 | 6,364 | 9,722 | 13,739 | 16,359 |
| Miscellaneous..... | 16 | 15 | 18 | 107 | 65 | 77 |
| Total..... | 12,539 | 13,344 | 13,332 | 17,891 | 24,383 | 27,417 |

SCHEDULE 6.—*Bank clearings of the principal cities in the Twelfth Federal Reserve District.*

[000,000 omitted.]

| Cities. | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918. |
|---------------------|------------------|-------|-------|-------|-------|-------|--------|--------|
| Bakersfield..... | (¹) | \$22 | \$24 | \$24 | \$20 | \$28 | \$36 | \$43 |
| Fresno..... | \$40 | 51 | 57 | 53 | 54 | 72 | 109 | 124 |
| Long Beach..... | (²) | | | 17 | 26 | 30 | 38 | 52 |
| Los Angeles..... | 943 | 1,169 | 1,211 | 1,145 | 1,048 | 1,284 | 1,502 | 1,547 |
| Oakland..... | 173 | 223 | 189 | 176 | 181 | 223 | 269 | 335 |
| Pasadena..... | 42 | 47 | 48 | 44 | 44 | 50 | 58 | 50 |
| Sacramento..... | 78 | 93 | 108 | 103 | 101 | 126 | 164 | 203 |
| San Diego..... | 83 | 132 | 134 | 103 | 100 | 112 | 121 | 106 |
| San Francisco..... | 2,427 | 2,678 | 2,624 | 2,516 | 2,694 | 3,480 | 4,838 | 5,629 |
| San Jose..... | 30 | 36 | 36 | 36 | 35 | 44 | 54 | 55 |
| Stockton..... | 40 | 45 | 46 | 47 | 50 | 72 | 93 | 99 |
| Reno..... | | 15 | 15 | 14 | 15 | 21 | 30 | 31 |
| Portland..... | 557 | 596 | 628 | 577 | 554 | 650 | 868 | 1,323 |
| Salt Lake City..... | | 369 | 333 | 315 | 350 | 513 | 710 | 697 |
| Ogden..... | | | | | | 61 | 100 | 100 |
| Seattle..... | 553 | 602 | 665 | 628 | 612 | 790 | 1,151 | 1,860 |
| Spokane..... | | 225 | 219 | 203 | 193 | 255 | 344 | 422 |
| Tacoma..... | | 139 | 133 | 110 | 99 | 115 | 162 | 244 |
| Total..... | 4,966 | 6,442 | 6,470 | 6,111 | 6,176 | 7,926 | 10,647 | 12,880 |

¹ Organized 1912.² Organized 1914.

SCHEDULE 7.—*Building permits of principal cities in Twelfth Federal Reserve District.*

[000 omitted.]

| | 1915 | 1916 | 1917 | First 11 months, 1918. |
|-------------------------------|---------------|---------------|---------------|------------------------|
| Bakersfield..... | 134 | 235 | 588 | 296 |
| Fresno..... | 1,201 | 876 | 2,079 | 1,795 |
| Long Beach..... | 1,368 | 1,058 | 1,033 | 2,722 |
| Los Angeles..... | 11,885 | 15,035 | 16,934 | 7,966 |
| Oakland..... | 5,044 | 5,367 | 4,442 | 5,100 |
| Pasadena..... | 1,494 | 1,619 | 1,369 | 425 |
| Sacramento ¹ | 1,392 | 2,111 | 1,895 | 1,069 |
| San Diego..... | 1,284 | 1,878 | 904 | 1,517 |
| San Francisco..... | 18,624 | 18,825 | 18,172 | 8,576 |
| San Jose..... | 536 | 716 | 490 | 512 |
| Stockton..... | 1,018 | 1,169 | 1,353 | 1,022 |
| Reno..... | 446 | 221 | 463 | 59 |
| Portland..... | 5,189 | 6,299 | 3,642 | 5,861 |
| Salt Lake City..... | 2,250 | 2,868 | 2,733 | 1,782 |
| Ogden ² | | 862 | 1,407 | 245 |
| Seattle..... | 6,471 | 8,480 | 6,713 | 10,613 |
| Spokane..... | 1,291 | 1,574 | 2,140 | 410 |
| Tacoma..... | 790 | 1,619 | 1,144 | 2,718 |
| Total..... | 60,417 | 70,812 | 67,499 | 52,688 |

¹ No records given for August, 1918.

² Records incomplete.

SCHEDULE 8—*Exports and imports in Twelfth Federal Reserve District.*

[000 omitted.]

| | Exports. | | | Imports. | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1916 | 1917 | 1918. | 1916 | 1917 | 1918. |
| San Francisco district..... | \$126,758 | \$175,136 | \$214,729 | \$117,128 | \$231,979 | \$245,520 |
| Los Angeles district..... | 4,439 | 7,179 | 6,781 | 5,463 | 8,063 | 9,417 |
| State of Oregon..... | 4,019 | 6,416 | 15,076 | 2,435 | 2,439 | 3,799 |
| State of Washington..... | 200,448 | 196,932 | 206,196 | 161,780 | 289,078 | 300,954 |
| Total..... | 335,664 | 385,663 | 532,782 | 286,806 | 531,559 | 559,690 |

SCHEDULE 9.—*Movement of national bank membership during 1918.*

| States. | Organizations. | | Conversions. | | Liquidations. | | Dec. 31, 1918. | |
|-------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|-------------------|
| | Number of banks. | Capital. | Number of banks. | Capital. | Number of banks. | Capital. | Number of banks. | Capital. |
| Arizona..... | 1 | \$50,000 | 2 | \$150,000 | | | 10 | \$925,000 |
| California..... | 6 | 223,000 | 7 | 390,000 | 5 | \$705,000 | 276 | 61,335,000 |
| Idaho..... | 2 | 176,000 | 3 | 75,000 | | | 68 | 4,030,000 |
| Nevada..... | | | | | | | 10 | 1,435,000 |
| Oregon..... | 2 | 75,000 | 1 | 25,000 | | | 84 | 10,226,000 |
| Utah..... | 2 | 50,000 | | | | | 25 | 3,430,000 |
| Washington..... | 1 | 25,000 | 2 | 240,000 | | | 81 | 12,285,000 |
| Total..... | 14 | 598,000 | 15 | 880,000 | 5 | 705,000 | 554 | 93,664,000 |

SCHEDULE 10.—State bank members of Federal Reserve Bank.

| City. | Bank. | Order of admission. | Capital. | Surplus. | Resources. |
|---------------------|---------------------------------------|---------------------|-----------|------------------|------------------|
| ARIZONA. | | | | | |
| Phoenix..... | The Valley Bank..... | 41 | \$500,000 | \$100,000 | \$4,216,000 |
| CALIFORNIA. | | | | | |
| Placerville..... | A. Mierson Banking Co..... | 75 | 50,000 | 56,000 | 932,000 |
| San Fernando..... | San Fernando Valley Savings Bank..... | 23 | 25,000 | 3,000 | 125,000 |
| Santa Monica..... | Bank of Santa Monica..... | 29 | 110,000 | 51,000 | 1,526,000 |
| Stockton..... | Farmers & Merchants Bank..... | 17 | 640,000 | 210,000 | 5,497,000 |
| Total..... | | | 825,000 | 320,000 | 8,078,000 |
| IDAHO. | | | | | |
| Ashton..... | Security State Bank..... | 61 | 25,000 | 20,000 | 473,000 |
| Blackfoot..... | Blackfoot City Bank..... | 43 | 50,000 | 10,000 | 594,000 |
| Cambridge..... | Peoples Bank..... | 69 | 40,000 | 2,000 | 346,000 |
| Emmett..... | Bank of Emmett..... | 62 | 60,000 | 10,000 | 540,000 |
| Filer..... | Farmers & Merchants Bank..... | 28 | 25,000 | ..... | 121,000 |
| Genesee..... | Genesee Exchange Bank..... | 4 | 25,000 | 13,000 | 549,000 |
| Gooding..... | Citizens State Bank..... | 50 | 25,000 | 10,000 | 328,000 |
| Idaho Falls..... | Anderson Bros. Bank..... | 65 | 100,000 | 100,000 | 2,075,000 |
| Idaho Falls..... | Farmers & Merchants Bank..... | 63 | 150,000 | 8,000 | 1,315,000 |
| Kimberly..... | Bank of Kimberly..... | 6 | 35,000 | 11,000 | 352,000 |
| May..... | Union Central Bank..... | 74 | 30,000 | 1,000 | 81,000 |
| Menan..... | Jefferson State Bank..... | 80 | 25,000 | (¹) | (¹) |
| Meridan..... | Meridan State Bank..... | 54 | 25,000 | ..... | 111,000 |
| Murtaugh..... | Bank of Murtaugh..... | 60 | 25,000 | ..... | 81,000 |
| Nez Perce..... | Union State Bank..... | 76 | 50,000 | 10,000 | 307,000 |
| Orofino..... | Bank of Orofino..... | 72 | 25,000 | 4,000 | 273,000 |
| Parma..... | Parma State Bank..... | 32 | 100,000 | 25,000 | 652,000 |
| Picabo..... | Picabo State Bank..... | 73 | 25,000 | ..... | 80,000 |
| Potlatch..... | Potlatch State Bank..... | 70 | 50,000 | 10,000 | 74,000 |
| Rexburg..... | Farmers & Merchants Bank..... | 35 | 50,000 | 6,000 | 372,000 |
| Rigby..... | Rigby State Bank..... | 58 | 30,000 | 8,000 | 320,000 |
| St. Anthony..... | St. Anthony Bank & Trust Co..... | 40 | 30,000 | 14,000 | 551,000 |
| Star..... | Farmers Bank..... | 85 | 25,000 | 5,000 | 214,000 |
| Sugar City..... | Fremont County Bank..... | 34 | 25,000 | 2,000 | 233,000 |
| Sweet..... | Farmers & Stockgrowers Bank..... | 67 | 25,000 | ..... | 150,000 |
| Victor..... | Victor State Bank..... | 64 | 25,000 | ..... | 196,000 |
| Total..... | | | 1,100,000 | 269,000 | 11,118,000 |
| OREGON. | | | | | |
| Astoria..... | Scandinavian-American Bank..... | 56 | 100,000 | 10,000 | 1,545,000 |
| Enterprise..... | Enterprise State Bank..... | 22 | 50,000 | 10,000 | 286,000 |
| Hood River..... | Butler Banking Co..... | 7 | 100,000 | 20,000 | 1,051,000 |
| Joseph..... | First Bank of Joseph..... | 33 | 50,000 | 10,000 | 325,000 |
| Marshfield..... | Bank of Southwestern Oregon..... | 27 | 100,000 | 10,000 | 950,000 |
| Do..... | Scandinavian-American Bank..... | 30 | 25,000 | 5,000 | 258,000 |
| Moro..... | Farmers State Bank..... | 39 | 25,000 | 1,000 | 309,000 |
| North Portland..... | Livestock State Bank..... | 2 | 100,000 | 20,000 | 1,648,000 |
| Oregon City..... | Bank of Oregon City..... | 49 | 100,000 | 50,000 | 1,325,000 |
| Portland..... | Ladd & Tilton Bank..... | 11 | 1,000,000 | 1,000,000 | 24,399,000 |
| Redmond..... | Redmond State Bank..... | 77 | 25,000 | 5,000 | 216,000 |
| Tillamook..... | Tillamook County Bank..... | 37 | 40,000 | 7,000 | 660,000 |
| Total..... | | | 1,715,000 | 1,148,000 | 32,972,000 |
| UTAH. | | | | | |
| Delta..... | Delta State Bank..... | 71 | 25,000 | 4,000 | 231,000 |
| Kaysville..... | Barnes Banking Co..... | 78 | 50,000 | 50,000 | 439,000 |
| Logan..... | Thatcher Bros. Banking Co..... | 51 | 150,000 | 50,000 | 1,603,000 |
| Magna..... | Magna Banking Co..... | 81 | 25,000 | 3,000 | 260,000 |
| Ogden..... | Ogden Savings Bank..... | 48 | 150,000 | 150,000 | 1,497,000 |
| Payson..... | Payson Exchanges Savings Bank..... | 86 | 50,000 | 25,000 | 540,000 |
| Price..... | Price Commercial & Savings Bank..... | 82 | 50,000 | 45,000 | 850,000 |
| Provo..... | Knight Trust & Savings Bank..... | 83 | 300,000 | 15,000 | 1,743,000 |
| Richfield..... | James M. Peterson Bank..... | 79 | 48,000 | 23,000 | 553,000 |
| Do..... | State Bank of Sevier..... | 84 | 45,000 | 25,000 | 595,000 |
| Salt Lake City..... | Deseret Savings Bank..... | 55 | 500,000 | 300,000 | 4,871,000 |
| Do..... | Farmers & Stockgrowers Bank..... | 53 | 300,000 | 20,000 | 1,123,000 |
| Do..... | McCornick & Co., Bankers..... | 52 | 600,000 | 120,000 | 10,889,000 |
| Do..... | Utah Savings & Trust Co..... | 57 | 300,000 | 20,000 | 2,747,000 |
| Do..... | Walker Bros., Bankers..... | 31 | 500,000 | 100,000 | 9,497,000 |
| Total..... | | | 3,093,000 | 950,000 | 37,438,000 |

¹ Newly organized.

SCHEDULE 10.—State bank members of Federal Reserve Bank—Continued.

| City. | Bank. | Order of admission. | Capital. | Surplus. | Resources. |
|--------------------------------|-------------------------------------|---------------------|-------------------|------------------|--------------------|
| WASHINGTON. | | | | | |
| Albion..... | Albion State Bank..... | 46 | \$25,000 | \$5,000 | \$110,000 |
| Almira..... | Almira State Bank..... | 59 | 50,000 | 10,000 | 528,000 |
| Centralia..... | Centralia State Bank..... | 25 | 100,000 | 10,000 | 474,000 |
| Chehalis..... | Coffman-Dobson Bank & Trust Co. | 1 | 150,000 | 100,000 | 1,954,000 |
| Colfax..... | First Savings & Trust Bank..... | 5 | 50,000 | 15,000 | 343,000 |
| Enumclaw..... | Peoples Bank..... | 68 | 25,000 | 6,000 | 376,000 |
| Farmington..... | Bank of Farmington..... | 18 | 25,000 | 5,000 | 243,000 |
| Hoquiam..... | Lumbermans Bank..... | 26 | 100,000 | 15,000 | 990,000 |
| La Crosse..... | First State Bank..... | 12 | 60,000 | 15,000 | 703,000 |
| Molson..... | Molson State Bank..... | 38 | 25,000 | 4,000 | 227,000 |
| North Yakima..... | Yakima Valley Bank..... | 19 | 100,000 | 18,000 | 1,384,000 |
| Odessa..... | Farmers & Merchants Bank..... | 21 | 25,000 | 3,000 | 320,000 |
| Port Townsend..... | Merchants Bank..... | 20 | 75,000 | 25,000 | 790,000 |
| Reardan..... | Farmers State Bank..... | 10 | 25,000 | 10,000 | 535,000 |
| Rosalia..... | Bank of Rosalia..... | 8 | 25,000 | 5,000 | 323,000 |
| St. John..... | Farmers State Bank..... | 36 | 25,000 | 3,000 | 241,000 |
| Seattle..... | Dexter-Horton Trust & Savings Bank. | 15 | 400,000 | 100,000 | 8,231,000 |
| Do..... | Metropolitan Bank..... | 16 | 200,000 | 100,000 | 4,187,000 |
| Do..... | Scandinavian-American Bank..... | 44 | 1,000,000 | 500,000 | 21,026,000 |
| South Bellingham..... | Northwestern State Bank..... | 14 | 100,000 | 60,000 | 1,658,000 |
| Spokane..... | Spokane & Eastern Trust Co..... | 3 | 1,000,000 | 200,000 | 10,579,000 |
| Stanwood..... | Bank of Stanwood..... | 42 | 25,000 | 10,000 | 549,000 |
| Tacoma..... | Fidelity Trust Co..... | 13 | 500,000 | 300,000 | 7,402,000 |
| Tekoa..... | Citizens State Bank..... | 45 | 25,000 | 10,000 | 380,000 |
| Do..... | Tekoa State Bank..... | 24 | 30,000 | 15,000 | 428,000 |
| Toppenish..... | Traders Bank..... | 66 | 25,000 | 10,000 | 506,000 |
| Walla Walla..... | Farmers Savings Bank..... | 47 | 200,000 | 40,000 | 1,705,000 |
| Wilbur..... | State Bank of Wilbur..... | 9 | 50,000 | 7,000 | 676,000 |
| Total..... | | | 4,440,000 | 1,601,000 | 66,868,000 |
| Total for district..... | | | 11,673,000 | 4,388,000 | 160,690,000 |

SCHEDULE 11.—Comparative statement of number, capital, and resources of State members compared with all State banks, Nov. 1, 1918.

NUMBER.

| States. | All State banks. | Member State banks. | Percentage of member banks to all. |
|-------------------|------------------|---------------------|------------------------------------|
| Arizona..... | 40 | 1 | 1.67 |
| California..... | 579 | 4 | .69 |
| Idaho..... | 136 | 24 | 17.65 |
| Nevada..... | 23 | ..... | ..... |
| Oregon..... | 176 | 12 | 6.82 |
| Utah..... | 102 | 8 | 7.84 |
| Washington..... | 282 | 28 | 9.93 |
| Total..... | 1,338 | 77 | 5.75 |

CAPITAL.

| States. | All State banks. | Member State banks. | Percentage of capital of member banks to all. |
|-------------------|--------------------|---------------------|---|
| Arizona..... | \$3,058,000 | \$500,000 | 16.35 |
| California..... | 70,410,000 | 825,000 | 1.18 |
| Idaho..... | 4,362,000 | 1,050,000 | 24.07 |
| Nevada..... | 1,653,000 | ..... | ..... |
| Oregon..... | 8,719,000 | 1,715,000 | 19.67 |
| Utah..... | 7,517,000 | 2,525,000 | 33.59 |
| Washington..... | 14,809,000 | 4,440,000 | 29.98 |
| Total..... | 110,528,000 | 11,055,000 | 10.00 |

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SCHEDULE 11.—Comparative statement of number, capital, and resources of State members compared with all State banks, Nov. 1, 1918—Continued.

RESOURCES.

| State. | All State banks. | Member State banks. | Percentage of resources of member banks to all. |
|-----------------|-------------------------|---------------------|---|
| Arizona..... | \$50,568,000 | \$4,216,000 | 8.34 |
| California..... | 1,026,564,000 | 8,073,000 | .79 |
| Idaho..... | ¹ 47,153,000 | 10,961,000 | 23.25 |
| Nevada..... | 19,264,000 | ..... | ..... |
| Oregon..... | 108,791,000 | 32,972,000 | 30.31 |
| Utah..... | ² 83,325,000 | 32,453,000 | 36.46 |
| Washington..... | 177,526,000 | 66,863,000 | 37.67 |
| Total..... | 1,518,191,000 | 155,553,000 | 10.25 |

¹ Figures as of Aug. 31, 1918.

² Figures as of Oct. 5, 1918.

SCHEDULE 12.—Member banks in Twelfth Federal Reserve District authorized to accept drafts and bills of exchange up to 100 per cent of capital and surplus.

| | Granted. | Capital and surplus. |
|---|---------------|----------------------|
| San Francisco: | | |
| American National Bank ¹ | June 7, 1916 | \$1,300,000 |
| Anglo & London Paris National Bank ¹ | May 15, 1915 | 6,000,000 |
| Bank of California, National Association ¹ | Apr. 27, 1915 | 15,000,000 |
| Crocker National Bank ¹ | May 15, 1915 | 5,000,000 |
| First National Bank ¹ | May 1, 1915 | 4,500,000 |
| Wells Fargo Nevada National Bank ¹ | Apr. 27, 1915 | 9,500,000 |
| Portland: | | |
| First National Bank ¹ | July 9, 1915 | 3,500,000 |
| Ladd & Tilton Bank..... | Nov. 27, 1917 | 2,000,000 |
| Northwestern National Bank..... | July 23, 1917 | 1,250,000 |
| United States National Bank..... | July 17, 1917 | 2,500,000 |
| Seattle: | | |
| First National Bank..... | July 9, 1918 | 800,000 |
| National Bank of Commerce ¹ | July 18, 1916 | 1,500,000 |
| Seattle National Bank..... | Oct. 10, 1918 | 1,200,000 |
| Dexter Horton National Bank..... | Dec. 4, 1918 | 1,440,000 |
| Seaboard National Bank..... | Dec. 11, 1918 | 240,000 |
| Spokane: | | |
| Exchange National Bank..... | Oct. 17, 1918 | 1,200,000 |
| Spokane & Eastern Trust Co..... | do..... | 1,200,000 |
| Old National Bank..... | Oct. 28, 1918 | 1,450,000 |
| Total..... | ..... | 59,580,000 |

¹ Permission automatically canceled by an omission in the act of Sept. 7, 1916. Renewed by general resolution of Federal Reserve Board, Aug. 9, 1917.

SCHEDULE 13.—Certificates of indebtedness—Third Liberty loan.

| Date of issue. | National bank subscriptions. | | Other bank subscriptions. | | Trust company subscriptions. | | Individual subscriptions. | | Total, subscribers' allotment. | |
|----------------|------------------------------|--------------|---------------------------|-------------|------------------------------|-------------|---------------------------|-----------|--------------------------------|--------------|
| | Number. | Amount. | Number. | Amount. | Number. | Amount. | Number. | Amount. | Number. | Amount. |
| 1918. | | | | | | | | | | |
| Jan. 22..... | 174 | \$10,633,000 | 128 | \$6,905,000 | 21 | \$2,370,000 | 37 | \$592,000 | 360 | \$21,000,000 |
| Feb. 8..... | 357 | 12,728,000 | 471 | 7,497,000 | 45 | 2,626,000 | 45 | 2,151,000 | 918 | 25,000,000 |
| Feb. 27..... | 212 | 17,403,500 | 420 | 7,522,000 | 48 | 4,927,500 | 255 | 3,647,000 | 935 | 33,500,000 |
| Mar. 20..... | 348 | 17,117,500 | 428 | 9,501,500 | 46 | 3,379,000 | 10 | 252,000 | 830 | 30,250,000 |
| Apr. 10..... | 315 | 22,536,500 | 393 | 10,156,000 | 47 | 6,025,500 | 60 | 782,000 | 815 | 39,500,000 |
| Apr. 22..... | 204 | 12,515,000 | 250 | 7,008,000 | 26 | 2,838,000 | 50 | 1,179,500 | 530 | 23,540,500 |

SCHEDULE 14.—*Certificates of indebtedness—Fourth Liberty loan.*

| Date of issue. | National-bank subscriptions. | | Other bank subscriptions. | | Trust-company subscriptions. | | Individual sub- scriptions. | | Total, subscri- ers' allotment. | |
|----------------|------------------------------|--------------|---------------------------|--------------|------------------------------|-------------|--------------------------------|-------------|------------------------------------|--------------|
| | Num- ber. | Amount. | Num- ber. | Amount. | Num- ber. | Amount. | Num- ber. | Amount. | Num- ber. | Amount. |
| 1918. | | | | | | | | | | |
| June 25..... | 255 | \$25,893,500 | 504 | \$12,005,500 | 52 | \$5,625,500 | 175 | \$4,475,500 | 986 | \$48,000,000 |
| July 9..... | 350 | 20,276,500 | 468 | 12,603,500 | 43 | 4,768,500 | 154 | 1,351,500 | 1,015 | 39,000,000 |
| July 23..... | 374 | 24,009,000 | 503 | 9,342,000 | 53 | 4,512,000 | 23 | 137,000 | 953 | 38,000,000 |
| Aug. 6..... | 364 | 22,893,000 | 537 | 9,545,000 | 51 | 5,234,500 | 23 | 77,000 | 975 | 37,750,000 |
| Sept. 3..... | 474 | 25,509,500 | 748 | 17,334,000 | 58 | 6,639,000 | 9 | 17,500 | 1,289 | 49,500,000 |
| Sept. 17..... | 375 | 26,305,000 | 698 | 14,261,000 | 55 | 5,594,000 | 11 | 190,000 | 1,139 | 46,350,000 |
| Oct. 1..... | 396 | 28,630,000 | 663 | 12,413,000 | 53 | 5,367,500 | 4 | 9,500 | 1,116 | 46,420,000 |

SCHEDULE 15.—*Certificates of indebtedness—Tax issues.*

| Date of issue. | National-bank subscriptions. | | Other bank subscriptions. | | Trust-company subscriptions. | | Individual sub- scriptions. | | Total, subscri- ers' allotment. | |
|----------------|------------------------------|-------------|---------------------------|-------------|------------------------------|-----------|--------------------------------|-----------|------------------------------------|-------------|
| | Num- ber. | Amount. | Num- ber. | Amount. | Num- ber. | Amount. | Num- ber. | Amount. | Num- ber. | Amount. |
| 1917. | | | | | | | | | | |
| Nov. 30..... | 16 | \$2,252,000 | 13 | \$1,285,000 | 2 | \$115,000 | 4 | \$360,000 | 35 | \$4,012,000 |
| 1918. | | | | | | | | | | |
| Jan. 2..... | 92 | 6,698,500 | 30 | 2,724,500 | 16 | 1,135,500 | 108 | 9,074,000 | 246 | 19,632,500 |
| Feb. 15..... | 29 | 2,084,000 | 13 | 378,500 | 10 | 1,144,500 | 133 | 3,797,000 | 185 | 7,404,000 |
| Mar. 15..... | 23 | 1,864,000 | 13 | 608,500 | 8 | 171,000 | 125 | 3,772,500 | 169 | 6,416,000 |
| Apr. 15..... | 20 | 480,500 | 6 | 213,500 | 4 | 137,000 | 120 | 3,466,500 | 150 | 4,297,500 |
| May 15..... | 25 | 1,549,500 | 19 | 734,000 | 6 | 1,451,000 | 70 | 2,335,000 | 120 | 6,069,500 |
| Aug. 20..... | 62 | 7,610,300 | 52 | 1,481,700 | 17 | 241,000 | 212 | 6,939,500 | 343 | 16,272,500 |
| Nov. 7..... | 156 | 28,528,500 | 218 | 7,023,500 | 25 | 2,317,500 | 37 | 291,500 | 436 | 38,164,000 |

SCHEDULE 16.—*Sales of Liberty loan bonds, classified by States and principal cities.*

STATES.

| | Number of subscribers. | | Amount of subscriptions. | |
|---------------------------|------------------------|------------------|--------------------------|--------------------|
| | Third loan | Fourth loan. | Thrd loan. | Fourth loan. |
| | Arizona..... | 37,024 | 53,616 | \$6,963,750 | $9,531,350 |
| California, Northern..... | 495,336 | 723,939 | 114,602,200 | 204,427,000 |
| Southern..... | 263,287 | 426,626 | 59,910,250 | 86,707,950 |
| Idaho..... | 77,196 | 111,465 | 10,972,600 | 16,895,150 |
| Nevada..... | 23,129 | 29,282 | 4,793,400 | 5,996,150 |
| Oregon..... | 148,588 | 213,854 | 28,300,800 | 38,362,550 |
| Utah..... | 70,905 | 125,767 | 12,966,950 | 19,878,600 |
| Washington..... | 258,335 | 407,511 | 42,907,950 | 70,189,650 |
| Alaska..... | 9,988 | 12,080 | 1,737,250 | 3,180,950 |
| Hawaii..... | 17,796 | 18,923 | 4,819,850 | 7,080,650 |
| Grand total..... | 1,402,584 | 2,123,063 | 287,975,000 | 462,250,000 |

CITIES.

| | | | | |
|-----------------------|---------|---------|-------------|-------------|
| Arizona: Phoenix..... | 9,606 | 14,711 | \$1,490,050 | \$2,363,200 |
| Northern California: | | | | |
| Alameda..... | 7,995 | 13,012 | 787,650 | 1,342,800 |
| Bakersfield..... | 6,781 | 12,430 | 1,743,450 | 2,922,950 |
| Berkeley..... | 13,619 | 21,489 | 1,857,300 | 3,070,850 |
| Eureka..... | 4,532 | 7,231 | 701,150 | 1,417,700 |
| Fresno..... | 11,627 | 18,044 | 2,340,850 | 3,888,900 |
| Oakland..... | 53,777 | 80,525 | 7,530,900 | 13,629,550 |
| Sacramento..... | 17,078 | 30,927 | 4,631,850 | 8,860,100 |
| San Francisco..... | 149,993 | 241,266 | 55,892,900 | 110,836,150 |
| San Jose..... | 12,880 | 19,324 | 1,873,100 | 3,597,900 |
| Santa Cruz..... | 3,611 | 4,900 | 678,600 | 1,024,800 |
| Stockton..... | 11,657 | 19,446 | 3,916,150 | 4,980,650 |
| Vallejo..... | 3,229 | 4,363 | 398,250 | 815,400 |

SCHEDULE 16.—Sales of Liberty loan bonds, classified by States and principal cities.—Continued.

CITIES—Continued.

| | Number of subscribers. | | Amount of subscriptions. | |
|-----------------------------|------------------------|--------------|--------------------------|------------------|
| | Third loan. | Fourth loan. | Third loan. | Fourth loan. |
| Southern California: | | | | |
| Long Beach..... | 13,572 | 14,468 | \$2,422,850 | \$2,796,000 |
| Los Angeles..... | 155,310 | 246,001 | 31,404,300 | 45,686,350 |
| Pasadena..... | 11,774 | 12,003 | 3,445,400 | 4,020,150 |
| Pomona..... | 1,061 | 3,093 | 358,000 | 674,350 |
| Redlands..... | 2,903 | 3,683 | 514,950 | 620,550 |
| Riverside..... | 2,856 | 5,375 | 664,000 | 970,350 |
| San Bernardino..... | 3,322 | 7,360 | 702,800 | 1,254,050 |
| San Diego..... | 17,020 | 25,300 | 3,380,100 | 5,192,600 |
| Santa Ana..... | 4,714 | 5,522 | 902,400 | 1,806,800 |
| Santa Barbara..... | 3,707 | 7,340 | 1,446,000 | 2,003,200 |
| Idaho: Boise..... | 4,952 | ..... | 1,101,950 | 1,376,700 |
| Nevada: Reno..... | 4,966 | 6,047 | 958,300 | 1,309,050 |
| Oregon: | | | | |
| Astoria..... | 6,219 | 9,750 | 580,200 | 1,456,100 |
| Eugene..... | 2,204 | 3,372 | 458,500 | 548,700 |
| Medford..... | 1,772 | 1,875 | 276,250 | 308,010 |
| Portland..... | 60,291 | 90,125 | 14,832,100 | 19,586,250 |
| Salem..... | 4,153 | 5,561 | 616,400 | 951,650 |
| Utah: | | | | |
| Ogden..... | 5,193 | 10,956 | 1,362,850 | 1,936,750 |
| Provo..... | 2,086 | 2,787 | 255,150 | 475,600 |
| Salt Lake City..... | 30,153 | 51,322 | 7,236,800 | 11,227,000 |
| Washington: | | | | |
| Aberdeen..... | 5,370 | 11,046 | 601,750 | 1,491,200 |
| Bellingham..... | 5,219 | 8,953 | 875,500 | 1,484,700 |
| Everett..... | 4,124 | 10,923 | 948,100 | 1,355,350 |
| Hoquiam..... | 3,360 | 6,083 | 431,600 | 961,450 |
| Yakima..... | 4,750 | 8,409 | 616,300 | 1,463,150 |
| Seattle..... | 78,079 | 132,652 | 15,174,750 | 29,536,050 |
| Spokane..... | 29,924 | 35,721 | 4,535,650 | 6,958,650 |
| Tacoma..... | 22,102 | 38,226 | 3,630,900 | 6,139,850 |
| Walla Walla..... | 3,671 | 4,460 | 1,277,650 | 1,383,400 |
| Vancouver..... | 4,086 | 7,229 | 1,459,450 | 739,550 |

SCHEDULE 17.—Subscriptions to third and fourth Liberty loans, by denominations.

| Denominations. | Number of subscribers. | | Total amount. | |
|-----------------------------|------------------------|------------------|--------------------|--------------------|
| | Third loan. | Fourth loan. | Third loan. | Fourth loan. |
| \$50..... | 846,063 | 1,252,724 | \$42,303,150 | \$62,636,200 |
| \$100..... | 405,288 | 534,793 | 26,419,700 | 53,479,300 |
| \$150 to \$450..... | 47,031 | 201,529 | 14,109,100 | 37,691,250 |
| \$500..... | 53,665 | 58,604 | 22,719,300 | 29,302,000 |
| \$550 to \$950..... | 5,140 | 8,640 | 4,113,200 | 6,076,700 |
| \$1,000 to \$1,950..... | 26,074 | 37,561 | 44,484,950 | 40,719,200 |
| \$2,000 to \$2,950..... | 10,978 | 13,700 | 27,446,250 | 41,176,250 |
| \$3,000 to \$3,950..... | 1,482 | 2,555 | 5,388,300 | 7,872,400 |
| \$4,000 to \$4,950..... | 743 | 1,205 | 3,244,500 | 5,014,500 |
| \$5,000..... | 2,131 | 5,563 | 4,781,400 | 27,815,000 |
| \$5,050 to \$5,950..... | 99 | 151 | 534,250 | 856,950 |
| \$6,000 to \$6,950..... | 263 | 414 | 1,724,800 | 2,603,100 |
| \$7,000 to \$7,950..... | 218 | 347 | 1,691,350 | 2,536,950 |
| \$8,000 to \$8,950..... | 134 | 214 | 1,179,350 | 1,768,450 |
| \$9,000 to \$9,950..... | 78 | 117 | 763,850 | 1,095,250 |
| \$10,000..... | 1,878 | 2,289 | 18,780,000 | 22,890,000 |
| \$10,050 to \$50,000..... | 1,093 | 2,203 | 28,598,250 | 54,648,150 |
| \$50,050 to \$100,000..... | 131 | 305 | 10,014,350 | 22,587,150 |
| \$100,050 to \$200,000..... | 52 | 68 | 7,720,150 | 10,346,850 |
| Over \$200,000..... | 43 | 81 | 22,078,100 | 41,154,350 |
| Total..... | 1,402,584 | 2,123,063 | 287,975,000 | 462,250,000 |

SCHEDULE 18.—*Purchases of Liberty loan bonds.*

| | Third loan. | Fourth loan. |
|---|--------------------|--------------------|
| Through national banks..... | \$154,270,750 | \$244,586,150 |
| Through other banks..... | 98,851,650 | 123,243,050 |
| Through trust companies..... | 30,744,650 | 79,253,050 |
| By individuals and corporations direct..... | 4,107,950 | 15,187,750 |
| Total..... | 287,975,000 | 462,250,000 |

SCHEDULE 19.—*Payments for third Liberty loan bonds.*

| Date. | Instalment due. | Instalment payments received. | Advance payments completing purchases. | Bonds fully paid. |
|-------------------|------------------|-------------------------------|--|------------------------|
| | <i>Per cent.</i> | | | |
| May 4..... | 5 | 75,520,097.50 | \$137,573,050.00 | \$137,573,050.00 |
| May 28..... | 20 | 23,190,730.00 | 32,723,652.50 | 34,445,950.00 |
| July 18..... | 35 | 32,103,977.50 | 18,170,250.00 | 24,227,000.00 |
| Aug. 15..... | 40 | 36,686,860.00 | ..... | 91,717,150.00 |
| Dec. 1..... | | ¹ 6,382.50 | ..... | ² 11,850.00 |
| Total..... | 100 | 99,508,047.50 | 188,466,952.50 | 287,975,000.00 |

¹ Unpaid balance.

² Bonds on which payment was not completed.

SCHEDULE 20.—*Payments for fourth Liberty loan bonds.*

| Date. | Instalment due. | Instalment payments received. | Advance payments completing purchases. | Bonds fully paid. |
|---------------------|------------------|-------------------------------|--|-------------------|
| | <i>Per cent.</i> | | | |
| Oct. 19..... | 10 | \$25,726,165 | \$204,983,700 | \$204,983,700 |
| Nov. 21..... | 20 | 40,694,270 | 48,289,770 | 53,655,300 |
| Dec. 19..... | 20 | 232,700 | 3,212,685 | 4,589,550 |
| | | ¹ 1,685 | ..... | ..... |
| Unpaid balance..... | 50 | 66,654,820 | 256,486,155 | 263,228,550 |
| | 60 | 139,109,025 | ..... | 199,021,450 |
| | 100 | 205,763,845 | ..... | 462,250,000 |

¹ Payments in process of adjustment.

SCHEDULE 21.—*Character of Liberty loan payments.*

| | Third loan. | Fourth loan. |
|-----------------------------------|--------------------|-----------------------|
| Cash..... | \$127,885,000 | \$107,977,692.22 |
| Credit..... | 104,250,000 | 110,157,282.78 |
| Certificates of indebtedness..... | 55,840,000 | 105,006,000.00 |
| Unpaid balances..... | ..... | 139,109,025.00 |
| | 287,975,000 | 462,250,000.00 |

SCHEDULE 22.—Sales, by months, of thrift and war-savings stamps by Federal Reserve Bank of San Francisco, December, 1917, to November, 1918, inclusive.

| Date. | Thrift stamps. | | War-savings certificates. | | Total value. |
|-------------------|--------------------|------------------------|---------------------------|---------------------|-------------------------|
| | Units. | Value. | Units. | Maturity value. | |
| 1917 | | | | | |
| December..... | 494, 668 | \$123, 667. 00 | 127, 236 | \$636, 180 | \$759, 847. 00 |
| 1918 | | | | | |
| January..... | 627, 760 | 156, 940. 00 | 213, 974 | 1, 069, 870 | 1, 226, 810. 00 |
| February..... | 470, 995 | 117, 748. 75 | 183, 245 | 916, 225 | 1, 033, 973. 75 |
| March..... | 658, 441 | 164, 610. 25 | 233, 855 | 1, 169, 275 | 1, 333, 885. 25 |
| April..... | 696, 913 | 174, 228. 25 | 198, 906 | 994, 030 | 1, 168, 258. 25 |
| May..... | 818, 094 | 204, 523. 50 | 171, 934 | 854, 670 | 1, 068, 193. 50 |
| June..... | 685, 948 | 171, 487. 00 | 777, 643 | 3, 888, 215 | 4, 059, 702. 00 |
| July..... | 494, 414 | 123, 603. 50 | 750, 939 | 3, 754, 695 | 3, 878, 298. 50 |
| August..... | 408, 413 | 102, 103. 25 | 402, 295 | 2, 011, 475 | 2, 113, 578. 25 |
| September..... | 505, 181 | 126, 295. 25 | 320, 983 | 1, 604, 915 | 1, 731, 210. 25 |
| October..... | 388, 227 | 97, 056. 75 | 259, 377 | 1, 296, 885 | 1, 393, 941. 75 |
| November..... | 234, 214 | 58, 553. 50 | 178, 581 | 892, 905 | 951, 458. 50 |
| Total..... | 6, 483, 268 | 1, 620, 817. 00 | 3, 818, 868 | 19, 094, 340 | 20, 715, 157. 00 |

SCHEDULE 23.—Analysis of business transacted by district committee on capital issues, 1918.

| Classification of issue. | Total. | Approved. | Disapproved. | No action. |
|-------------------------------|----------------------|----------------------|----------------------|---------------------|
| States and subdivisions..... | \$91, 322, 823 | \$30, 586, 452 | \$37, 200, 896 | \$23, 035, 475 |
| Commercial and financial..... | 46, 993, 474 | 35, 575, 199 | 11, 918, 275 | 74, 000, 000 |
| Public utilities..... | 111, 736, 844 | 32, 308, 435 | 57, 928, 409 | 1, 500, 000 |
| Manufacturing..... | 60, 827, 434 | 34, 506, 016 | 24, 071, 418 | 2, 250, 000 |
| Development..... | 75, 264, 682 | 41, 039, 095 | 32, 036, 492 | 2, 189, 095 |
| Total..... | 386, 145, 257 | 194, 015, 197 | 163, 155, 490 | 28, 974, 570 |
| Per cent of total..... | 100 | 50 | 42 | 8 |

SUMMARY.

| | |
|--|----------------------|
| Total issues considered by district committee..... | \$386, 145, 257 |
| Projects directly discouraged at their inception which did not come up for consideration.... | 74, 000, 000 |
| Projects indirectly discouraged..... | 26, 000, 000 |
| Issues rising in the district acted upon by Capital Issues Committee directly without reference to district committee..... | 24, 000, 000 |
| Total..... | 510, 145, 257 |

SCHEDULE 24.—Federal Reserve notes issued and redeemed by Federal Reserve agent during 1917 and 1918.

| Year. | | Fives. | Tens. | Twenties. | Fifties. | Hundreds. | Total. |
|-------|---|---------------|---------------|---------------|---------------|---------------|----------------|
| 1916 | Outstanding Dec. 31..... | \$2, 511, 890 | \$1, 775, 800 | \$4, 933, 600 | \$1, 980, 100 | \$3, 579, 700 | \$14, 781, 090 |
| 1917 | Issued during 1917..... | 11, 700, 000 | 17, 600, 000 | 25, 120, 000 | 4, 400, 000 | 8, 000, 000 | 66, 820, 000 |
| | Outstanding Dec. 31, 1916, plus issued during 1917..... | 14, 211, 890 | 19, 375, 800 | 30, 053, 600 | 6, 380, 100 | 11, 579, 700 | 81, 601, 090 |
| | Unfit notes redeemed..... | 1, 729, 430 | 955, 690 | 1, 496, 670 | 146, 150 | 175, 600 | 4, 503, 540 |
| | Outstanding Dec. 31..... | 12, 482, 460 | 18, 420, 110 | 28, 556, 930 | 6, 233, 950 | 11, 404, 100 | 77, 097, 550 |
| 1918 | Issued during 1918..... | 25, 980, 000 | 34, 200, 000 | 82, 000, 000 | 8, 000, 000 | 15, 200, 000 | 165, 380, 000 |
| | Outstanding Dec. 31, 1917, plus issued during 1918..... | 38, 462, 460 | 52, 620, 110 | 110, 556, 930 | 14, 233, 950 | 26, 604, 100 | 242, 477, 550 |
| | Unfit notes redeemed..... | 5, 300, 955 | 3, 694, 730 | 3, 795, 730 | 204, 100 | 243, 700 | 13, 239, 215 |
| | Outstanding Dec. 31..... | 33, 161, 505 | 48, 925, 380 | 106, 761, 200 | 14, 029, 850 | 26, 360, 400 | 229, 238, 335 |

SCHEDULE 25.—Comparative table of the banking resources of the Twelfth Federal Reserve District.

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

| State and bank. | Date. | Number of banks. | Loans and discounts. | Stocks, bonds, and other securities. | Banking house, furniture and fixtures, other real estate. | Cash and exchange. | Other resources. | Total. | Capital. | Surplus and undivided profits. | Due to banks. | Individual deposits—demand. | Individual deposits—time. | Rediscount. ¹ | Money and bonds borrowed. | Circulation outstanding. | Other liabilities. |
|--------------------------------|---------------|------------------|----------------------|--------------------------------------|---|--------------------|------------------|-----------|----------|--------------------------------|---------------|-----------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------|
| Arizona: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 10 | 7,165 | 2,554 | 360 | 3,200 | 123 | 13,402 | 925 | 766 | 692 | 8,886 | 1,019 | 223 | 376 | 687 | 51 |
| State banks..... | do | 40 | 26,929 | 8,336 | 1,584 | 13,719 | ..... | 50,568 | 3,058 | 2,665 | ..... | 243,390 | ..... | ..... | 1,455 | ..... | ..... |
| National banks..... | Nov. 20, 1917 | 7 | 5,485 | 1,842 | 323 | 3,578 | 69 | 11,297 | 675 | 680 | 462 | 8,149 | 743 | ..... | ..... | 544 | 44 |
| State banks..... | do | 39 | 27,490 | 5,807 | 1,544 | 15,036 | ..... | 49,877 | 2,996 | 2,393 | ..... | 244,253 | ..... | ..... | 235 | ..... | ..... |
| California: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 276 | 420,399 | 197,739 | 19,311 | 183,698 | 7,459 | 828,606 | 61,333 | 49,306 | 120,833 | 403,636 | 86,057 | 24,110 | 39,626 | 40,192 | 27,623 |
| State banks ⁴ | do | 579 | 590,191 | 249,526 | 37,458 | 130,007 | 19,382 | 1,026,564 | 70,410 | 47,164 | 22,793 | 217,825 | 640,955 | 1,810 | 6,130 | 19,427 | 19,427 |
| National banks..... | Nov. 20, 1917 | 270 | 398,563 | 145,917 | 17,761 | 206,803 | 20,094 | 791,168 | 59,525 | 48,912 | 133,943 | 394,769 | 84,577 | 6,620 | 10,387 | 40,813 | 18,242 |
| State banks ⁵ | do | 571 | 575,072 | 218,233 | 35,849 | 142,786 | 21,261 | 993,201 | 66,186 | 47,042 | 20,594 | 210,581 | 625,281 | 126 | 871 | 22,520 | 22,520 |
| Idaho: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 68 | 31,687 | 14,040 | 1,810 | 11,869 | 221 | 59,627 | 4,030 | 2,586 | 3,753 | 31,725 | 9,839 | 2,956 | 4,542 | 3,095 | 57 |
| State banks..... | Aug. 31, 1918 | 136 | 32,233 | 4,489 | 1,875 | 8,376 | 180 | 47,153 | 4,362 | 1,536 | 1,313 | 23,948 | 10,787 | 1,884 | 3,091 | ..... | 232 |
| National banks..... | Nov. 20, 1917 | 63 | 30,571 | 10,234 | 1,662 | 13,709 | 281 | 56,457 | 3,789 | 5,139 | 32,438 | 9,265 | 349 | 140 | 3,021 | ..... | 74 |
| State banks..... | do | 137 | 31,098 | 3,687 | 1,797 | 14,376 | 68 | 51,026 | 4,042 | 1,787 | 2,138 | 31,716 | 10,809 | 158 | 294 | ..... | 82 |
| Nevada: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 10 | 7,824 | 4,315 | 389 | 3,395 | 142 | 16,065 | 1,435 | 517 | 1,610 | 7,155 | 3,706 | 35 | 50 | 1,234 | 358 |
| State banks..... | do | 23 | 10,735 | 2,400 | 627 | 4,875 | 627 | 19,264 | 1,653 | 819 | 281 | 7,989 | 7,940 | ..... | ..... | ..... | 582 |
| National banks..... | Nov. 20, 1917 | 10 | 8,068 | 3,457 | 417 | 4,353 | 314 | 16,609 | 1,435 | 599 | 1,726 | 8,974 | 2,610 | ..... | ..... | 1,215 | 50 |
| State banks..... | do | 23 | 10,525 | 2,429 | 680 | 4,963 | 244 | 18,841 | 1,846 | 773 | 397 | 8,162 | 7,560 | ..... | ..... | ..... | 103 |
| Oregon: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 84 | 87,662 | 34,520 | 4,474 | 37,721 | 465 | 164,842 | 10,226 | 7,178 | 13,421 | 93,223 | 26,925 | 1,418 | 1,581 | 6,324 | 5,964 |
| State banks..... | do | 176 | 90,722 | 17,651 | 3,127 | 24,987 | 2,304 | 108,791 | 8,719 | 4,943 | 6,049 | 53,673 | 26,865 | 5,313 | 1,435 | ..... | 2,294 |
| National banks..... | Nov. 20, 1917 | 81 | 71,737 | 29,814 | 4,526 | 32,807 | 856 | 139,740 | 9,591 | 6,717 | 13,733 | 76,647 | 24,462 | 1,082 | 1,110 | 6,142 | 1,338 |
| State banks..... | do | 178 | 50,244 | 14,074 | 3,185 | 23,563 | 1,361 | 92,427 | 8,919 | 4,573 | 5,106 | 47,000 | 24,536 | 438 | 846 | ..... | 1,009 |
| Utah: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 25 | 28,909 | 14,957 | 2,107 | 11,726 | 272 | 57,971 | 3,430 | 2,538 | 10,208 | 22,977 | 9,600 | 4,497 | 5,778 | 3,261 | 179 |
| State banks..... | Oct. 5, 1918 | 102 | 55,816 | 15,018 | 3,545 | 11,908 | 2,038 | 85,325 | 7,517 | 4,004 | 3,512 | 26,448 | 30,343 | ..... | ..... | ..... | 16,501 |
| National banks..... | Nov. 20, 1917 | 24 | 30,460 | 9,764 | 1,816 | 15,239 | 63 | 57,342 | 3,405 | 2,501 | 12,467 | 24,121 | 9,939 | 540 | 1,445 | 3,236 | 228 |
| State banks..... | Oct. 8, 1917 | 102 | 57,240 | 6,333 | 3,413 | 15,339 | 458 | 82,783 | 7,223 | 4,322 | 4,242 | 30,247 | 30,007 | ..... | ..... | ..... | 6,742 |

¹ Not included in total liabilities for national banks.² Due banks, demand and time deposits included.³ Rediscounts included.⁴ Includes 150 branches.⁵ Includes 134 branches.

SCHEDULE 25.—Comparative table of the banking resources of the Twelfth Federal Reserve District—Continued.

[In thousands of dollars; 1, e., 000 omitted.]

| State and bank. | Date. | Number of banks. | Loans and discounts. | Stocks, bonds, and other securities. | Banking house, furniture and fixtures, other real estate. | Cash and exchange. | Other resources. | Total. | Capital. | Surplus and undivided profits. | Due to banks. | Individual deposits—demand. | Individual deposits—time. | Rediscount. ¹ | Money and bonds borrowed. | Circulation outstanding. | Other liabilities. |
|--------------------------|---------------|------------------|----------------------|--------------------------------------|---|--------------------|------------------|-----------|----------|--------------------------------|---------------|-----------------------------|---------------------------|--------------------------|---------------------------|--------------------------|--------------------|
| Washington: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 81 | 107,487 | 53,499 | 4,988 | 49,072 | 4,720 | 219,766 | 12,285 | 7,573 | 21,421 | 111,750 | 47,136 | 5,278 | 9,439 | 6,785 | 3,377 |
| State banks..... | do | 282 | 108,061 | 39,975 | 9,764 | 38,125 | 3,783 | 199,708 | 14,909 | 10,319 | 10,365 | 90,404 | 67,273 | 2,950 | 2,093 | ..... | 1,495 |
| National banks..... | Nov. 20, 1917 | 78 | 96,599 | 44,703 | 4,665 | 47,332 | 3,097 | 196,396 | 11,810 | 7,368 | 23,448 | 96,205 | 47,021 | 518 | 2,005 | 6,680 | 2,859 |
| State banks..... | do | 285 | 94,304 | 30,206 | 10,625 | 38,502 | 3,889 | 177,526 | 15,657 | 9,651 | 10,254 | 77,448 | 60,742 | 648 | 715 | ..... | 2,411 |
| Total, twelfth district: | | | | | | | | | | | | | | | | | |
| National banks..... | Nov. 1, 1918 | 554 | 691,176 | 321,723 | 33,444 | 300,834 | 13,399 | 1,360,576 | 93,689 | 70,467 | 172,061 | 679,492 | 184,282 | 38,517 | 61,402 | 61,578 | 37,605 |
| State banks..... | do | 1,338 | 894,687 | 337,395 | 57,980 | 231,997 | 28,314 | 1,540,373 | 110,528 | 71,450 | 44,313 | 463,677 | 783,663 | 11,957 | 14,254 | ..... | 40,531 |
| National banks..... | Nov. 20, 1917 | 533 | 641,513 | 246,731 | 31,170 | 325,821 | 24,774 | 1,269,009 | 90,230 | 69,368 | 190,918 | 641,303 | 178,617 | 9,109 | 14,087 | 61,651 | 22,833 |
| State banks..... | do | 1,335 | 845,973 | 280,769 | 57,093 | 254,565 | 27,281 | 1,465,681 | 106,869 | 70,541 | 42,731 | 449,407 | 758,935 | 1,370 | 2,961 | ..... | 32,867 |