

FIFTH ANNUAL REPORT  
OF THE  
FEDERAL RESERVE BANK  
OF SAN FRANCISCO

FOR THE YEAR ENDED DECEMBER 31, 1919



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LETTER OF TRANSMITTAL.

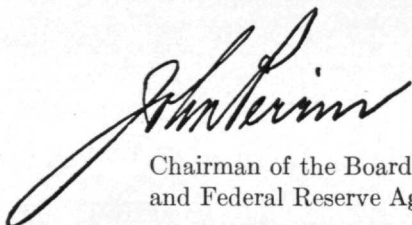
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Federal Reserve Bank,  
San Francisco, Calif., January 3, 1920.

SIR:

I have the honor to submit the following report concerning the operations of the Federal Reserve Bank of San Francisco and conditions in the Twelfth Federal Reserve District, for the year ended December 31, 1919.

Yours very truly,

A handwritten signature in cursive script, appearing to read "John D. Williams". The signature is written in dark ink and is positioned above the typed name and title.

Chairman of the Board  
and Federal Reserve Agent.

Honorable W. P. G. Harding,  
Governor, Federal Reserve Board,  
Washington, D. C.

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# FIFTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO.

## FINANCIAL RESULTS OF OPERATION.

### Comparative Statement.

The growth of the Federal Reserve Bank of San Francisco during the past two years is shown by the following comparative statement:

| RESOURCES.   | Dec. 31, 1919        | Dec. 31, 1918.       | Dec. 31, 1917        |
|--|----------------------|----------------------|----------------------|
| Total gold reserve . . . . .   | \$184,192,700        | \$150,972,012        | \$94,018,470         |
| Legal tender notes, etc. . . . .                                     | 345,882              | 518,639              | 408,823              |
| <b>Total reserves . . . . .</b>                                      | <b>184,538,582</b>   | <b>151,490,651</b>   | <b>94,427,293</b>    |
| <b>Bills discounted:</b>   |                      |                      |                      |
| Secured by Government War obligations . . . . .                      | 43,551,373           | 45,024,583           | 2,316,688            |
| All others . . . . .   | 30,344,585           | 33,734,845           | 23,463,513           |
| Bills bought in open market . . . . .                                | 102,558,191          | 36,279,727           | 17,082,456           |
| <b>Total bills on hand . . . . .</b>                                 | <b>176,454,149</b>   | <b>115,039,155</b>   | <b>42,862,657</b>    |
| United States Government Bonds . . . . .                             | 2,632,450            | 2,460,950            | 2,455,000            |
| United States Victory Notes . . . . .                                |                      |                      |                      |
| United States Certificates of Indebtedness . . . . .                 | 11,843,500           | 5,724,000            | 1,500,000            |
| <b>Total earning assets . . . . .</b>                                | <b>190,930,099</b>   | <b>123,224,105</b>   | <b>46,817,657</b>    |
| Bank Premises . . . . .  | 231,375              | 405,705              |                      |
| Uncollected items and other deductions from gross deposits . . . . . | 54,273,206           | 44,671,524           | 18,718,309           |
| 5% Redemption Fund against Federal Reserve Bank Notes . . . . .      | 665,000              | 356,400              |                      |
| All other resources . . . . .  | 254,396              | 1,295,360            | 583,807              |
| <b>TOTAL RESOURCES . . . . .</b>                                     | <b>\$430,892,658</b> | <b>\$321,443,745</b> | <b>\$160,547,066</b> |

| LIABILITIES.   | Dec. 31, 1919 | Dec. 31, 1918 | Dec. 31, 1917 |
|--|---------------|---------------|---------------|
| Capital paid in.....   | \$5,749,750   | \$4,636,550   | \$4,162,450   |
| Surplus.....   | 7,539,374     | 1,224,088     | .....         |
| Government deposits.....   | 3,672,894     | 410,992       | 12,353,939    |
| Due to Members—Reserve Account..                                   | 117,929,882   | 73,235,715    | 63,779,910    |
| Deferred availability items.....                                   | 34,771,861    | 19,076,038    | 9,885,477     |
| Other deposits including Foreign<br>Government Credits.....        | 6,071,291     | 2,643,648     | 2,620,985     |
| Total Gross Deposits.....  | 162,445,928   | 95,366,393    | 88,640,311    |
| Federal Reserve Notes in actual<br>circulation.....                | 242,461,760   | 212,244,625   | 67,744,305    |
| Federal Reserve Bank Notes in circula-<br>tion, net liability..... | 11,844,905    | 6,252,055     | .....         |
| All other liabilities.....   | 850,941       | 1,720,034     | .....         |
| TOTAL LIABILITIES.....   | \$430,892,658 | \$321,443,745 | \$160,547,066 |

Net deposits increased from \$50,694,869 on December 31, 1918, to \$108,172,722 on December 31, 1919, an increase of \$57,477,853 or 113 per cent, the Federal Reserve Bank of San Francisco now holding fifth place among Federal reserve banks in net deposits as compared with sixth place a year ago.\* Gold reserves increased \$33,220,688 or 22 per cent during the year, this bank now being in third place among the Federal reserve banks as compared with fourth on December 31, 1918. Federal reserve notes in circulation increased \$30,217,135 or 15 per cent during the year, this bank retaining fifth place in amount of Federal reserve notes in circulation. Although throughout the year this bank stood sixth among the Federal reserve banks in discounted bills held, the fact that it has been third in bills bought in the open market, eighth in bills secured by Government obligations and has dropped from fifth to tenth in all other bills held, indicates both that the banks in this district had less proportionate need for Federal reserve discount facilities and that liquidation and return to more normal conditions is progressing more rapidly in this district than in other parts of the country.

This bank showed a decrease in holdings of bills secured by Government obligations from \$45,024,583, on December 31, 1918, to \$43,551,373, on December 31, 1919, and in all other bills discounted for member banks from \$33,734,845 to \$30,344,585, holdings of all bills discounted for member banks decreasing \$4,863,470 during the year.

Paid-in capital increased \$1,113,200 or 24 per cent and total resources \$119,448,913 or 37 per cent during the year.

\*Reports of December 26, 1919, used for comparison of rank with other Federal reserve banks.

While the decrease in discounts with the Federal Reserve Bank reflects clearly the prosperity of the Twelfth Federal Reserve District, increases in the other items in the balance sheet are a reflection both of this prosperity and of the increase in State bank membership during the year resources of State bank members increasing from \$164,133,000 on December 31, 1918, to \$664,808,000 on December 31, 1919.

### **Earnings, Expenses and Dividends.**

Net earnings of \$547,043.86 in 1917 rose to \$2,869,164.14 in 1918, and \$5,589,469.17 in 1919. Dividends at the rate of 6 per cent per annum for the period January 1 to December 31, 1919, amounting to \$296,161.65 were paid, \$5,091,198.57 was credited to surplus account, surplus now amounting to 65.5 per cent of subscribed and 131.1 per cent of paid-in capital, and property and buildings were depreciated \$168,625.00. A comparative statement of earnings, expenses and dividends during 1918 and 1919 is given in Table 1.

## **DISCOUNT OPERATIONS.**

### **Discounts Secured by United States Government War Obligations.**

The extent to which the Federal Reserve Bank of San Francisco assisted the banks in this district in carrying their proportion of Government loans is illustrated by the fact that bills discounted, secured by Government obligations, varied during the year in proportion to the offerings and redemptions of Treasury Certificates of Indebtedness. During the period between December 31, 1918, and May 2, 1919, when eight of the twelve issues of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan were issued, discounts secured by Government obligations increased from \$45,025,000 to \$81,029,000 the record for the year. During the week May 2 to May 9, when the first of these certificates matured, member banks' borrowings secured by Government obligations decreased \$8,000,000, and between May 9 and July 18, when five more of these issues matured, liquidation continued, so that the holdings amounted to only \$38,066,000 on July 18. Between this date and September 1, when no certificates were issued and only one issue matured, the amount of such bills held fluctuated between \$45,000,000 and \$50,000,000. In September, when there were two issues of Treasury Certificates of Indebtedness in anticipation of Federal taxes, and one issue in anticipation of payments on Government loans, holdings of paper secured by Government obligations increased to \$54,206,000 and then fluctuated between this amount and \$57,000,000 until December 1, upon which date there were two additional issues of Certificates



of Indebtedness. Coincident with these issues, the amount of such bills discounted held by this bank increased to \$64,474,000 on December 5, decreased to \$41,586,000 on December 19 following the redemption of two issues of Certificates of Indebtedness on December 15, and amounted to \$43,551,000 on December 31, 1919, a net decrease for the year of \$1,474,000. During the year 361 out of 731 member banks discounted paper secured by Government obligations.

During the war and the year following the signing of the armistice, when the Government of the United States was issuing bonds and Certificates of Indebtedness in large amounts, this bank followed a liberal policy of granting advances at preferential rates on notes secured by Government obligations. With the diminution of Treasury needs toward the end of 1919, the necessity for such preferential rates ceased, and they were eliminated, except as to paper based on Certificates of Indebtedness, by the change in discount rates on November 17 and December 26, as shown in Table 2.

#### **Bills Discounted—All Others.**

Preferential rates in favor of notes secured by Government obligations resulted in a smaller volume of rediscounts of customers' paper than of Government secured paper during 1919. Paper discounted for member banks, exclusive of that secured by Government obligations, decreased from \$33,735,000 on December 31, 1918, to \$14,904,000 on May 2, during the period when bills secured by Government obligations were constantly increasing. Coincident with the decrease in Government secured paper during the succeeding month, other bills discounted for member banks continued to decline reaching \$11,544,000 on June 6. The amount held fluctuated between this amount and \$17,000,000 until the latter part of September, when, simultaneously with the increase in bills secured by Government obligations, they began increasing and continued to increase until November 21 when they amounted to \$32,835,000, the largest amount held at any one time during the year. The amount held on December 31 was \$30,345,000, a decrease for the year of \$3,390,000. Out of 731 member banks, 278 rediscounted customers' notes during 1919.

Total bills discounted for member banks increased from \$78,757,000 on December 31, 1918, to \$95,931,000 on May 2, 1919, during which period member banks borrowed heavily from the Federal Reserve Bank in order to carry their quota of Certificates of Indebtedness. With the less frequent issues of Certificates of Indebtedness and the normal slackening of business during the summer months, total bills discounted for member banks decreased to \$49,410,000 on July 18, and fluctuated between \$57,000,000 and \$67,000,000 until the latter part of September,

when with additional offerings of Certificates of Indebtedness, movement of crops and the normal increase in business, total bills discounted for member banks increased to \$95,719,000 on December 5 and declined to \$73,896,000 on December 31, 422 member banks discounting with the Federal Reserve Bank during the year.

These changes in amounts of bills discounted for member banks indicate clearly that Federal reserve bank credits automatically expand and contract in accordance with the needs of commerce and industry.

### Open Market Purchases.

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 paid 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 purchase by the Federal Reserve Bank of New York of acceptances and on occasions has also made purchases from other Federal reserve banks needing to replenish their reserves.

Bills bought in the open market have shown an almost constant increase throughout the year, the amount held increasing from \$36,279,727 on December 31, 1918, to \$102,558,191 on December 31, 1919.

### RESERVE POSITION.

The strength of this bank's reserve position is indicated by the fact that at practically all times throughout the year the reserve percentage of the Federal Reserve Bank of San Francisco was slightly in excess of the average of the Federal Reserve System as a whole, and that at all times this bank had excess funds to the extent of from \$35,000,000 to \$100,000,000 invested in open market purchases, which, when collected, could if desired be used to increase this bank's reserves.

The maximum reserve attained during the year was 61 per cent on July 5 and the minimum was 46.5 per cent on August 5.

Gold reserves amounted to \$184,193,000 on December 31, 1919, as compared with \$150,972,000 on December 31, 1918, and the liability of this bank for Federal reserve notes in circulation and deposits, after deducting uncollected items, amounted to \$350,637,000 on December 31, 1919, as compared with \$262,930,000 on December 31, 1918, the

reserves being 52.6 per cent of combined Federal reserve note and net deposit liability on December 31, 1919, as compared with 56 per cent on December 31, 1918.

Exhibit "B" shows the reserve position of this bank throughout the year.

## RELATIONS WITH NATIONAL BANKS.

### Movement of Membership.

A greater number of new National banks have been organized in this district during the past year than in any previous year since the opening of the Federal Reserve Bank. Thirty new National banks, with capital of \$1,465,000 were organized during the year, as compared with 14 banks with capital of \$598,000 during 1918; 14 State banks, with capital of \$1,380,000 converted into National banks, as compared with 15, with capital of \$880,000 in 1918; and four National banks, with capital of \$475,000 liquidated or consolidated with other banks, as compared with five, with capital of \$705,000 in 1918, making a net increase during the year of 42 National banks. In addition to this, National banks have increased their capital by \$2,887,000, the net increase in capital amounting to \$4,257,000.

Movement of membership by States is given in Table 3.

### Discount Operations.

The major portion of the discounts of the Federal Reserve Bank have naturally been for National bank members. Out of a total of 594 National banks 331 have discounted with the Federal Reserve Bank during the year, as compared with 357 out of 554 in 1918, and 156 out of a total of 530 in 1917. Discounts for National banks totaled approximately \$1,690,000,000 as compared with \$887,000,000 in 1918, and \$69,000,000 in 1917.

### Fiduciary Powers.

The amendment to the Federal Reserve Act permitting National banks to exercise all fiduciary powers permitted State banks or trust companies located in the same State as the National bank, has greatly stimulated interest in the organization of trust departments by National banks. Between the passage of this amendment on September 26, 1918, and December 31, 1918, 15 National banks with capital and surplus of \$24,-103,000 and resources of \$186,907,000, applied for permission to exercise fiduciary powers, all of these applications being granted. During 1919,

31 banks, with capital and surplus of \$16,774,000 and resources of \$238,930,000, applied for permission to exercise trust powers. Number of applying banks with capital, surplus and resources by States is as follows:

| State.          | Number. | Capital.* | Surplus.* | Resources.* |
|-----------------|---------|-----------|-----------|-------------|
| Alaska.....     | 1       | \$50      | \$25      | \$1,074     |
| Arizona.....    | ..      | .....     | .....     | .....       |
| California..... | 7       | 3,200     | 1,950     | 63,163      |
| Idaho.....      | 5       | 530       | 367       | 10,030      |
| Nevada.....     | ..      | .....     | .....     | .....       |
| Oregon.....     | 6       | 1,975     | 1,095     | 46,730      |
| Utah.....       | ..      | .....     | .....     | .....       |
| Washington..... | 12      | 5,226     | 2,356     | 117,933     |
| TOTAL.....      | 31      | \$10,981  | \$5,793   | \$238,930   |

\* (000 Omitted.)

Of the applications received, 28 were granted, 1 was refused and on December 31, 2 are pending.

## RELATIONS WITH STATE BANKS AND TRUST COMPANIES.

### Movement of Membership.

The number of State bank members in this district increased from 87, with capital and surplus of \$16,182,000 and resources of \$164,133,000 on December 31, 1918, to 137 with capital and surplus of \$47,295,000 and resources of \$664,808,000 on December 31, 1919. In addition, applications for membership from 31 State banks with resources of \$45,545,000 are now pending. This bank now stands second among the Federal reserve banks in number of State bank members as compared with fourth on December 31, 1918, although standing eighth in number of State banks in the district.

Amendments to the Banking Laws of the several States in this district which removed obstacles to membership in the Federal Reserve System, were passed by the various State legislatures during the early part of the year. During the last six months of the year applications for membership in constantly increasing number have been received from State banks throughout the district. During this period, more applications have been received from State banks in California than from those in any other State in the district. Resources of California State bank

members amounted to 41 per cent of the resources of eligible State banks in the State on December 31, as compared with approximately one per cent of the resources of all eligible California State banks on July 1, 1919. The percentage of resources of State bank members and of State bank members plus State banks with applications pending, to total eligible banks in each State in the district, are as follows:

| State.          | Member. | Applications. | Total member and applying. |
|-----------------|---------|---------------|----------------------------|
| Arizona.....    | 15.6    | ....          | 15.6                       |
| California..... | 41.0    | 3.7           | 44.7                       |
| Idaho.....      | 55.9    | 19.0          | 74.9                       |
| Nevada.....     | ....    | ....          | ....                       |
| Oregon.....     | 49.5    | 1.9           | 51.4                       |
| Utah.....       | 58.7    | 1.9           | 60.6                       |
| Washington..... | 51.2    | 3.5           | 54.7                       |
| DISTRICT.....   | 42.8    | 3.8           | 46.6                       |

A list of State bank members, with capital, surplus and resources as of November 17, for those admitted prior to that date, or as of date of application for those admitted subsequent to that date, is given in Table 4. A comparative statement of number, capital and resources of State bank members on December 31, 1919, is given in Table 5.

### Discount Operations.

During the year, 91 of the 137 State bank members discounted bills aggregating approximately \$260,000,000, as compared with \$60,000,000 in 1918.

### Examinations.

The rapid growth in the number of State bank members during the year necessitated a corresponding increase in the examining staff and a reorganization of the Department of Examination to conform with the organization plan of the Federal Reserve Agent's Department, put into effect on July 1.

The present staff consists of a Chief Examiner, who in addition to his duties as Assistant Federal Reserve Agent, has general supervision of the examinations; an Assistant Chief Examiner who has immediate super-

vision; four field examiners with headquarters at Spokane, Portland, Salt Lake City and Los Angeles, respectively, and at the head office two Assistant Examiners who also assist in the general office work.

During the year the examiners and their assistants traveled 60,507 miles and conducted 129 examinations, as follows:

|  |            |
|--|------------|
| State banks for admission, jointly with State authorities..... | 3          |
| State banks for admission, independently.....                  | 58         |
| State bank members, jointly with State authorities.....        | 36         |
| State bank members, independently.....                         | 23         |
| National banks, jointly with National examiners.....           | 7          |
| National banks, independently.....                             | 2          |
| <b>TOTAL NUMBER OF EXAMINATIONS.....</b>                       | <b>129</b> |

The State bank supervisors of the several States in the Twelfth Federal Reserve District have shown a willingness to cooperate with the Federal Reserve Bank of San Francisco and its examiners in every way possible. Two of the State banking departments have adopted forms of this bank for reporting their own examinations, and all have unhesitatingly furnished us with any information desired concerning State bank members. In five of the seven States of this district, the Superintendent of Banks or Bank Commissioner is now permitted to accept, at his discretion, the examinations of this bank in lieu of those required by his own department and arrangements have been made with the State departments for an exchange of all reports in connection with examinations made of State bank members.

Of the 56 State banks which were admitted to membership during the year, 44 were examined by examiners of this bank, 3 were accepted upon the reports of examinations by State Banking Departments and 9, being newly organized institutions, were approved after investigation as to the character of the proposed management of each and upon certificates from the State authorities of compliance with State laws.

With the development of an adequate examining staff, the Federal Reserve Bank of San Francisco is now in a position to examine all State banks and trust companies applying for membership.

## Reserves.

The reserves which State bank members are required to carry with the Federal Reserve Bank against their deposits increased from \$7,418,000 on December 31, 1918, to \$22,139,000 on November 17, 1919, and approximately \$28,000,000 on December 31, 1919, an increase of approximately 400% during the year. Total required reserves of State bank members and State banks with applications pending will be approximately \$30,500,000, or approximately 28% of total reserves which all member banks, National and State, carry with the Federal Reserve Bank.

**FISCAL AGENCY OPERATIONS FOR TREASURY DEPARTMENT.****Allotment of Treasury Certificates Among  
Banks of the District.**

As Fiscal Agent of the United States Government, the Federal Reserve Bank of San Francisco has issued during the year 11 series of Treasury Certificates of Indebtedness which were issued in anticipation of Federal taxes and 12 series which were issued in anticipation of payments for Government bonds. During the same period it has redeemed 8 series of Certificates issued in anticipation of taxes and 12 series issued in anticipation of payments for Government loans. On December 31, 1919, there are 9 series outstanding, 5 of which were issued in anticipation of tax payments.

Total subscriptions in this district during the year amounted to \$750,313,500 divided as follows:\*

|   | Amount.              | Number of Subscriptions. |
|---|----------------------|--------------------------|
| Subscribed by National banks.....                   | \$462,828,500        | 4,693                    |
| Subscribed by State banks.....                      | 190,011,500          | 5,751                    |
| Subscribed by trust companies.....                  | 87,053,500           | 716                      |
| Subscribed by individuals, firms and corporations.. | 10,420,000           | 307                      |
|   | <b>\$750,313,500</b> | <b>11,467</b>            |

Details of issues, subscriptions and allotments are given in Tables 6 to 8.

**Deposits of Treasury Funds with Banks  
and Their Withdrawal.**

Of the 1768 banks in this district, 439 have qualified as Government depositaries for war loan deposit accounts, making payment by credit on their books for subscriptions to Treasury Certificates and Liberty Loans, deposits being gradually withdrawn as needed. Out of the total subscriptions of \$227,232,500 to Certificates of Indebtedness issued in anticipation of taxes, \$67,269,500 was paid by credit through war loan deposit accounts. Out of a total of other Certificates of Indebtedness of \$523,100,000 payments of \$321,553,000 were made in this manner and out of allotted subscriptions of \$294,905,050 to the Victory Liberty Loan, payments of \$99,683,548.57 were made through such redeposits. During the year the total redeposits amounted to \$488,506,048.57, the balance on December 15 being \$11,725,161.27.

\*Includes Series 5-A and 5-B issued in December, 1918, in anticipation of Victory Loan.

### Flotation of Liberty Loans.

The Victory Liberty Loan was the only Liberty Loan floated during the year. Subscriptions received in this district amounted to \$318,675,-150 and allotments to \$294,905,050. It is interesting to note that out of 945,222 subscribers in this district, 943,136 subscribed for bonds to the amount of \$10,000 or less, and only 2,086 for bonds in larger amounts than \$10,000. Of the total allotments \$212,289,550 went to those subscribing for bonds in the amount of \$10,000 or less, and \$72,715,500 to those subscribing for larger amounts. Detailed statement showing classification of subscriptions by States and by amount is given in Tables 9 and 10.

Recapitulation of subscriptions in the Twelfth Federal Reserve District to all Liberty Loans is given in Table 11.

It is anticipated that one of the chief functions of the Fiscal Agent Department during the year 1920 will be the exchange of permanent Liberty Loan bonds for temporary bonds. Plans have already been completed for the handling of these exchanges and a force of 75 employees is being trained for the work.

### Work in Connection with Sale of War Savings Certificates.

During 1919 the Federal Reserve Bank has continued to act as Agent of the Government in selling War Savings Stamps and Certificates to banks and trust companies, and to individuals who have qualified as collateral agents by the deposit of Liberty Bonds as security against the withdrawal of stamps. The publicity work in connection with the War Savings campaign has been combined with the other war loan activities under a so-called "War Loan Organization," under the direct supervision of the Governor of the Federal Reserve Bank. A statement of sales of thrift and war savings stamps and treasury savings certificates during the year ending November 30, 1919, is given in Table 12.

## NOTE ISSUES.

### Federal Reserve Notes.

Prior to 1919 there was an almost constant increase in the volume in circulation of Federal reserve notes of this bank because of the issues of Federal reserve notes in exchange for gold and the substitution of paper for gold as the ordinary currency of the district. By 1919 this process had been practically completed with the result that the volume in circulation of Federal reserve notes of this bank, followed with automatic expansion and contraction, the needs of the commerce and industry of



the district. On December 31, 1918, the amount in circulation of Federal reserve notes of this bank was \$212,244,625, a large amount having gone into circulation during the fall months as a result of the demand for currency in connection with fall business and crop movement. After the first of the year the volume in circulation gradually decreased, reaching a minimum for the year of \$188,500,000 on March 28. With the normal increase in business during the spring months increased amounts of Federal reserve notes were called for, those in circulation increasing to \$200,361,000 on May 2, after which they gradually decreased to \$194,694,000 on June 13, and again increased to \$201,000,000 at the end of the month, following the normal demand for money at payment time on June 30. There was a gradual reduction during July, the amount in circulation on August 1 being \$194,744,000. With the fall crop movement and general increase in business activity the volume of Federal reserve notes in circulation showed a constant upward movement each week during the fall, reaching a maximum for the year of \$244,863,000 on December 27, the amount in the hands of the public on December 31 amounting to \$242,462,000, a net increase for the year of \$30,217,000. Inasmuch as the gold reserves of the Federal Reserve Bank of San Francisco increased \$33,221,000 during the year, \$17,895,405 having been shipped to it from within the district, the remainder coming from settlements with other districts, the total net increase during the year in Federal reserve note circulation in the district was less by \$3,004,000 than the increase in gold reserve. It is interesting to note that the expansion and contraction in the amount of Federal reserve notes of this bank in circulation has practically paralleled the movement in Federal reserve note circulation throughout the United States.

Prior to 1919 there were no Federal reserve notes in larger denominations than \$100, but this year notes in denominations of \$500, \$1000, \$5000 and \$10,000 have been issued.

Statement of movement of Federal reserve notes is given in Tables 13 to 15.

### **Federal Reserve Bank Notes.**

The volume of Federal reserve bank notes in circulation increased from \$1,720,034 on December 31, 1918, to \$11,844,905 on December 31, 1919. The major portion of these Federal reserve bank notes, which are issued against the security of United States Government bonds and special Certificates of Indebtedness, are in bills of \$1 and \$2 denomination and are issued for the purpose of providing currency to take the place of silver withdrawn from circulation.

## OPERATION OF FEDERAL RESERVE BANK BRANCHES.

During 1917 and 1918 branches of the Federal Reserve Bank of San Francisco were established at Spokane, Seattle, Washington; Portland, Oregon and Salt Lake City, Utah, in the order named. On January 2, 1920, a branch will be opened in Los Angeles, California, the territory assigned to it being Southern California and that part of Arizona located in the Twelfth Federal Reserve District.

Number, capital and resources of member banks in branch territory, and average monthly operations of each branch are as follows:

### Operations.

| Branch.             | Total No. discounting banks (First 11 months). | Average Monthly, 1919. |                            |   |            |
|---------------------|--|------------------------|----------------------------|---|------------|
|                     |  | Total re-discounts     | Currency shipped to banks. | Transit items handled (Jan. 1-Dec. 15). |            |
|                     |  |                        |                            | Number.                                 | Amount.    |
| Spokane.....        | 67   | 11,213,771             | 708,635                    | 169,009                                 | 38,899,102 |
| Seattle.....        | 18   | 19,453,412             | 2,335,677                  | 202,796                                 | 84,538,871 |
| Portland.....       | 50   | 5,548,021              | 2,043,175                  | 157,383                                 | 65,845,451 |
| Salt Lake City..... | 123  | 39,148,181             | 848,700                    | 377,276                                 | 98,448,665 |

### Member Banks.

November 17, 1919.

| Branch.             | Number of member banks. | Capital of member banks. | Resources of member banks. |
|---------------------|-------------------------|--------------------------|----------------------------|
| Spokane.....        | 86                      | \$7,913,000              | \$145,304,000              |
| Seattle.....        | 50                      | 10,300,000               | 214,465,000                |
| Portland.....       | 102                     | 11,521,000               | 178,745,000                |
| Salt Lake City..... | 147                     | 12,772,000               | 214,780,000                |

List of officers and directors of branches is given in Table 16.

## INTERNAL ORGANIZATION.

Increasing volume of business has resulted in an increase in number of employees from 531 on December 31, 1918, to 567 on December 31, 1919, in spite of a decrease from 207 to 142 in the number of employees in the Fiscal Agent Department which has acted as Fiscal Agent of the United States Government in selling, redeeming and exchanging Government

securities. The Banking Department, including all operating departments except the transit department, showed an increase of 39 employees from 157 to 196; the Transit Department 36, from 64 to 100; and other departments, including the Federal Reserve Agent's department, etc., 9, from 93 to 102. The number of officers increased from 18 to 25, as a result of the appointment of Assistant Cashiers at branches and of two Assistant Federal Reserve Agents. Comparative statement of number and salaries of officers and employees for the years 1915 to 1919 inclusive is given in Table 17.

On May 2, 1919, John U. Calkins, formerly Deputy Governor, was appointed Governor, to succeed the late James K. Lynch, who had filled the position from August 7, 1917, until his death on April 26, 1919. Subsequently Messrs. William A. Day, formerly Assistant Deputy Governor, and Ira Clerk, formerly Cashier, were appointed Deputy Governor and Assistant Deputy Governor, respectively. Mr. W. N. Ambrose, formerly Assistant Cashier, has been appointed Cashier, effective January 1, 1920.

On July 1, four divisions were established in the Federal Reserve Agent's department, all under the general supervision of the Federal Reserve Agent and under the immediate supervision of S. G. Sargent, Assistant Federal Reserve Agent and Chief Examiner. These divisions are as follows: Division of Examinations, in charge of R. B. Motherwell, Assistant Chief Examiner; Division of Auditing, in charge of H. S. House, Auditor; Division of General Operations, in charge of E. H. Tucker, Assistant Federal Reserve Agent; Division of Analysis and Research, in charge of B. F. Wright.

In addition to this general organization, Mr. Edward Elliott, Class C director of this bank, is Manager of the Department of State Bank Membership.

List of officers and directors of the Federal Reserve Bank of San Francisco is given in Table 16.

### CLEARINGS AND COLLECTIONS.

Between January and December the daily average number of checks handled by this bank increased from 44,987 for an amount averaging \$29,542,497 to 66,660 for an amount averaging \$25,912,238. This decrease in value of items handled is a result of the decrease of approximately \$8,000,000 per day in value of Government checks handled. All banks in the States of California, Idaho, Nevada and Utah now remit at par for items drawn on them sent by the Federal Reserve Bank, and on December 15, only 114 non-member banks out of a total of 1055 in the district were not so remitting at par.

Detailed statement of operations by months is given in Table 18.

## GOLD SETTLEMENT FUND.

A system of leased wires is now in operation between all Federal reserve banks and branches, enabling Federal reserve banks to make speedy telegraphic transfers to all parts of the country. Federal reserve banks make no charge to their member banks for the service rendered in making the transfers or for the telegraphic service. Daily settlements in the Gold Settlement Fund are made over these wires. During the year transfers involving \$5,209,398,000 were made by this bank in the Gold Settlement Fund, transfers to this bank exceeding transfers from it by only \$7,552,000, or 0.14 per cent of the transactions during the year. Summary of monthly transactions is given in Table 19.

## BANKING QUARTERS.

This bank owns as a building site the ground bounded by Sacramento, Sansome, Commercial and Battery streets, and is temporarily housed in a six-story loft building on the northeast corner of the property. Plans for a new building which, when finished, will occupy the entire premises, are now being completed. The western portion of the new building will be first constructed and occupied, the buildings on the eastern half of the block then being razed and the building completed. "It is impossible to say when building operations will be begun as this is a matter which must be determined by developments in building conditions."\*

The branches of this bank are all housed in rented quarters.

## GENERAL BUSINESS CONDITIONS.

Steady progress toward readjustment to a peace basis has been made during the past year. Unprecedented agricultural, commercial and industrial activity has prevailed, and labor troubles, which have been very serious at times, appear to be at a minimum as the year closes.

During the war the largest industrial development in this district was in shipbuilding. During 1918 the yards on the Pacific Coast delivered to the United States Shipping Board, 138 steel vessels of 1,182,025 tons, and 74 wooden vessels of 265,500 tons. In spite of strikes and reduced speed in construction, deliveries on this coast, during the first eleven months of the year, aggregated 189 steel vessels of approximately 1,653,-850 tons, and there were in the course of construction on December 1, 69 steel vessels of approximately 610,000 tons. During the same period, 118 wooden vessels of 435,120 gross tons were delivered.

Deliveries of ships to the United States Shipping Board during the first eleven months of the year, together with vessels in course of con-

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\*Quotation from press statement issued by Federal Reserve Board.

struction on December 1, at the various shipbuilding points in this district are as follows:

### Steel Vessels.

|                                 | Deliveries first eleven months, 1919. |                  | In course of construction December 1, 1919. |                |
|---------------------------------|---------------------------------------|------------------|---|----------------|
|                                 | Number.                               | Tonnage.         | Number.                                     | Tonnage.       |
| *San Francisco Bay region.....  | 73†                                   | 655,350†         | 43†   | 384,950†       |
| *Los Angeles.....               |                                       |                  |   |                |
| Seattle.....                    | 56                                    | 519,300          | 13  | 118,000        |
| Tacoma.....                     | 10                                    | 75,000           | 8   | 67,500         |
| Portland.....                   | 44                                    | 347,200          | 1   | 8,800          |
| Vancouver.....                  | 6                                     | 57,000           | 4   | 38,000         |
| <b>TOTAL STEEL VESSELS.....</b> | <b>189</b>                            | <b>1,653,850</b> | <b>69</b>                                   | <b>607,250</b> |

\*—Segregated figures not available.

†—Year 1919.

### Wooden Vessels.

|                             | Deliveries first eleven months, 1919. |                |
|-----------------------------|---------------------------------------|----------------|
|                             | Number.                               | Tonnage.       |
| Seattle, Washington.....    | 8                                     | 25,885         |
| Tacoma, Washington.....     | 7                                     | 25,655         |
| Aberdeen, Washington.....   | 14                                    | 52,260         |
| Bellingham, Washington..... | 6                                     | 19,800         |
| Raymond, Washington.....    | 2                                     | 7,330          |
| Anacortes, Washington.....  | 1                                     | 3,665          |
| Olympia, Washington.....    | 5                                     | 18,325         |
| Vancouver, Washington.....  | 10                                    | 37,500         |
| Portland, Oregon.....       | 37                                    | 145,350        |
| St. Helens, Oregon.....     | 3                                     | 11,100         |
| Columbia City, Oregon.....  | 7                                     | 26,750         |
| Astoria, Oregon.....        | 17                                    | 57,650         |
| Tillamook, Oregon.....      | 1                                     | 3,850          |
| <b>TOTAL.....</b>           | <b>118</b>                            | <b>435,120</b> |

The largest crops in the history of the district have been harvested and sold at record prices. Estimates of production throughout the district during 1919, as compared with 1918, are as follows:

| Crop.             | 1919.              | 1918.              |
|-------------------|--------------------|--------------------|
| Corn.....         | 8,493,000 bushels  | 8,581,000 bushels  |
| Oats.....         | 40,670,000 bushels | 37,857,000 bushels |
| Potatoes.....     | 33,237,000 bushels | 37,734,000 bushels |
| Spring wheat..... | 46,503,000 bushels | 37,658,000 bushels |
| Barley.....       | 47,168,000 bushels | 48,848,000 bushels |
| Apples.....       | 37,218,000 bushels | 28,845,000 bushels |
| Pears.....        | 6,350,000 bushels  | 5,979,000 bushels  |
| Beans.....        | 4,948,000 bushels  | 8,656,000 bushels  |
| Sugar beets.....  | 2,424,000 tons     | 2,205,000 tons     |
| Hops.....         | 16,650 tons        | 9,470 tons         |

Arizona and California (including that part of the Imperial Valley situated in Mexico) have grown 176,000 bales of cotton during 1919, an increase of 53,000 bales over 1918, with average yields of 305 pounds and 333 pounds per acre respectively. These yields, which are the highest per acre in the United States, exceed the average by 147 and 175 pounds respectively.

The 1919 California citrus and deciduous fruit crop was the largest on record. Shipments for the year ending October 31, 1919, were as follows:

|                   | Carloads.     |
|-------------------|---------------|
| Oranges.....      | 39,307        |
| Grapes.....       | 17,575        |
| Lemons.....       | 10,023        |
| Pears.....        | 4,209         |
| Plums.....        | 2,918         |
| Peaches.....      | 2,773         |
| Apricots.....     | 419           |
| Cherries.....     | 335           |
| <b>TOTAL.....</b> | <b>77,559</b> |

The California raisin crop of 200,000 tons, valued at \$33,000,000, exceeded that of 1918 by 33,000 tons.

Of the ten leading wool-producing States, five are located in the Twelfth Federal Reserve District, which produced approximately 30 per cent of the 1919 wool clip. Production by States has been as follows:

| State.          | Rank. | Production (Pounds). |
|-----------------|-------|----------------------|
| Idaho.....      | 2     | 22,145,000           |
| Utah.....       | 4     | 15,800,000           |
| Oregon.....     | 7     | 14,040,000           |
| California..... | 8     | 13,298,000           |
| Nevada.....     | 10    | 10,500,000           |
| TOTAL.....      |       | 75,783,000           |

A large decrease in the higher grades of salmon has resulted in a 1919 salmon pack on the Pacific Coast of approximately 8,000,000 cases, compared with 9,000,000 cases in 1918 and 10,000,000 in 1917.

The stimulus of high prices, which increased mining output during the war, has now been offset by declining prices for minerals, accompanied by increasing price of materials and high cost of labor. As a consequence all States producing copper, lead and zinc report decreased production in 1919, the reduction in some cases reaching 50 per cent, and it is predicted that the gold output will be less in all States in the district, except possibly in Nevada.

Lumber production and consumption have been at a maximum throughout the year, labor troubles not having seriously affected production. During the period December 30, 1918, to December 13, 1919, an average of 122 mills in the Pacific Northwest reported production of 3,520,577,130 feet, orders accepted 3,512,591,307 feet, 0.23 per cent below production and shipments of 3,400,839,566 feet, 3.41 per cent below production, unfilled orders on December 13 amounting to 479,727,131 feet. The large volume of buying has prevented replenishment of mill stocks, with the result that such stocks are approximately 25 per cent to 30 per cent below normal. During the same period, an average of 14 California redwood mills reported a cut of 288,092,000 feet, shipments of 277,506,000 feet and orders received of 342,625,000 feet, unfilled orders amounting to 89,265,000 feet.

Cessation of building during the war, demands for increased housing facilities and new industrial development throughout the district and the large increase in the cost of materials and labor account for building permits of \$100,234,000 in 19 principal cities of this district, during the first eleven months of the year, as compared with \$57,310,000 during 1918 and \$67,499,000 during 1917. Comparative statement of building

permits in the principal cities of this district for the past five years is given in Table 20.

The increase in business activity and increasing prices have resulted in bank clearings which have ranged each month during the year from 18 per cent to 40 per cent larger than the corresponding month during 1918. Comparative statement of bank clearings in the principal cities of this district is given in Table 21.

Import and export trade has been materially hampered by the lack of ships and by the stevedore strike at San Francisco. Statement of imports and exports during the first nine months of 1919, as compared with the years 1917 and 1918, is given in Table 22.

During the first eleven months of the year, production of petroleum in California aggregated 92,367,338 barrels, shipments 99,616,039 barrels, stored stocks decreasing from 37,907,731 barrels on December 31, 1918, to 31,159,000 barrels on November 30, 1919.

Money rates have been stable throughout the year averaging from five and one-half to six per cent in industrial centers and eight per cent in agricultural sections. As the year closes, there is a tendency towards somewhat higher rates.

As is natural during a period of great industrial and commercial activity, bank resources have steadily increased during the year. Comparative statement of resources of member banks on December 31, 1918, and on November 17, 1919, is given in Table 23.

Retail trade has been exceptionally active, sales by value exceeding sales during 1918 by approximately 45 per cent. Statistics of retail sales by department stores in the largest cities of this district have been accumulated by this bank since July 1 of this year and comparative statement of sales and stocks on hand from that date until November 30 is given in Table 24.

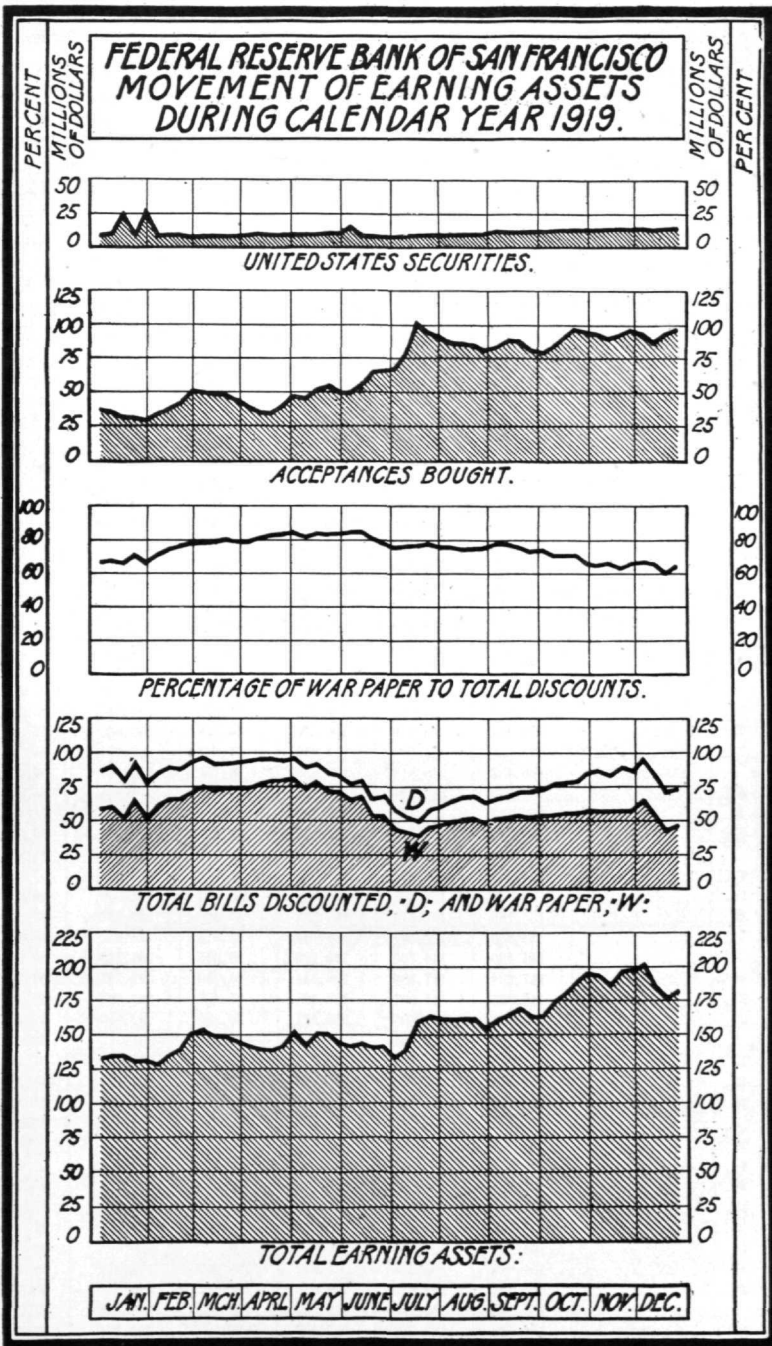
Unemployment was a serious factor in the labor situation during the first four months of the year, but by the middle of May the surplus labor had been absorbed and from that time until November there was full employment throughout the district, and a shortage of labor in some sections. With the decrease in number of men employed in the shipyards, the release of labor from the farms and the winter shutdown of lumber camps, there is, at the close of the year, a small amount of unemployment reported in the Pacific Northwest. Labor unrest has been evidenced by strikes in practically every line where skilled labor is employed, but conditions now appear to be more settled than at any other time during the year.



MOVEMENT OF PRINCIPAL EARNING ASSETS OF THE FEDERAL  
RESERVE BANK OF SAN FRANCISCO DURING  
THE CALENDAR YEAR 1919.

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

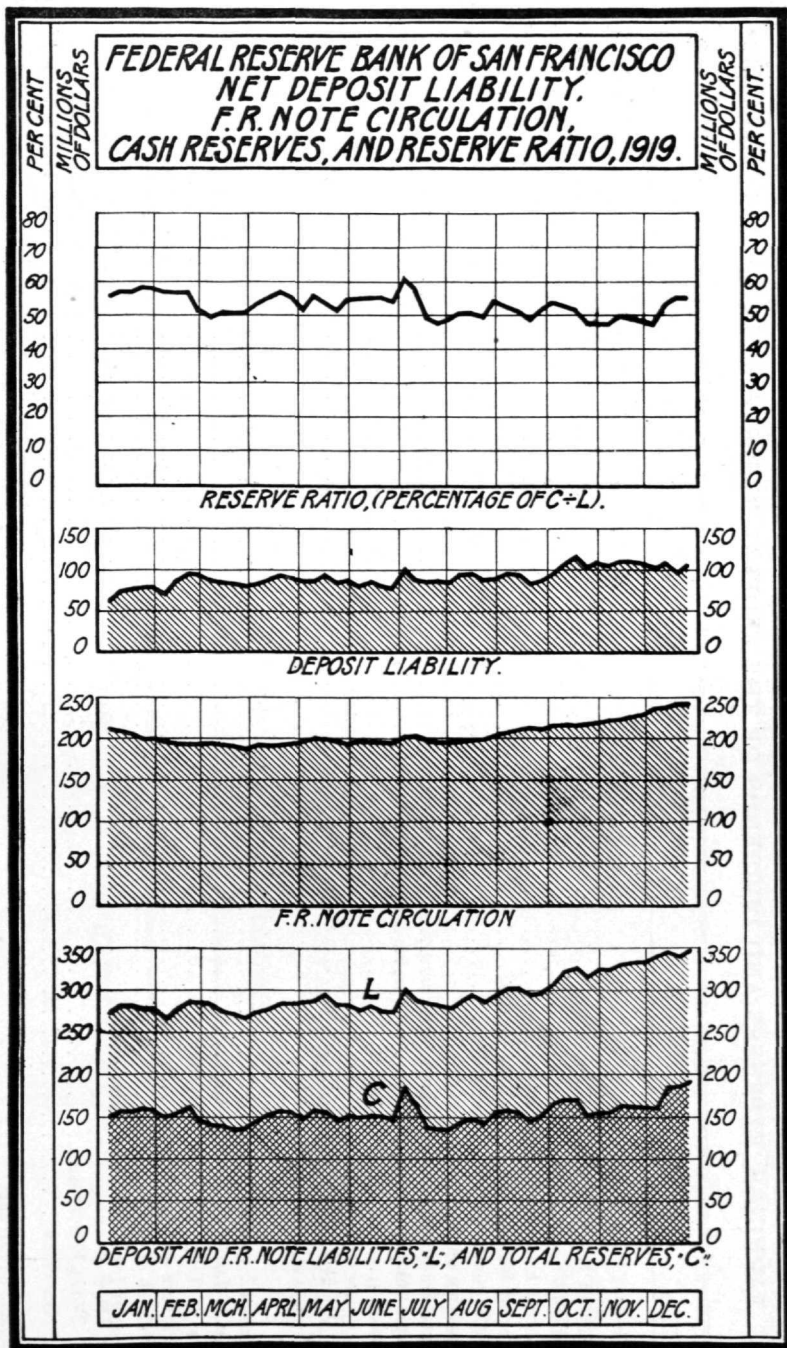
|               | Discounted paper secured by United States war obligations. | Other discounted paper. | (1+2)  | Per cent (1÷3) | Bills bought in open market. | Total bills discounted and bought. | U. S. securities | Total earning assets. |
|---------------|--|-------------------------|--------|----------------|------------------------------|------------------------------------|------------------|-----------------------|
|               | 1  | 2                       | 3      | 4              | 5                            | 6                                  | 7                | 8                     |
| Jan. 3.....   | 57,965   | 28,460                  | 86,425 | 67.1           | 37,351                       | 123,776                            | 9,185            | 132,961               |
| Jan. 10.....  | 60,845   | 29,401                  | 90,246 | 67.4           | 35,249                       | 125,495                            | 9,513            | 135,008               |
| Jan. 17.....  | 52,275   | 27,144                  | 79,419 | 65.8           | 31,226                       | 110,645                            | 24,021           | 134,666               |
| Jan. 24.....  | 64,773   | 26,245                  | 91,018 | 71.2           | 30,932                       | 121,950                            | 9,200            | 131,150               |
| Jan. 31.....  | 51,663   | 25,425                  | 77,088 | 67.0           | 28,956                       | 106,044                            | 26,087           | 132,131               |
| Feb. 7.....   | 60,745   | 24,498                  | 85,243 | 71.3           | 34,228                       | 119,471                            | 8,864            | 128,335               |
| Feb. 14.....  | 66,040   | 22,619                  | 88,659 | 74.5           | 37,351                       | 126,010                            | 8,819            | 134,829               |
| Feb. 21.....  | 65,865   | 21,722                  | 87,587 | 75.2           | 42,440                       | 130,027                            | 8,794            | 138,821               |
| Feb. 28.....  | 70,985   | 22,460                  | 93,445 | 76.0           | 49,841                       | 143,286                            | 7,797            | 151,083               |
| Mar. 7.....   | 75,897   | 21,232                  | 97,129 | 78.1           | 49,300                       | 146,429                            | 7,893            | 154,322               |
| Mar. 14.....  | 72,324   | 19,448                  | 91,772 | 78.8           | 47,702                       | 139,474                            | 8,347            | 147,821               |
| Mar. 21.....  | 73,987   | 17,923                  | 91,910 | 80.5           | 47,821                       | 139,731                            | 8,180            | 147,911               |
| Mar. 28.....  | 74,373   | 19,045                  | 93,418 | 79.6           | 43,667                       | 137,085                            | 8,341            | 145,426               |
| Apr. 4.....   | 74,483   | 19,564                  | 94,047 | 79.2           | 38,316                       | 132,363                            | 9,144            | 141,507               |
| Apr. 11.....  | 76,719   | 18,346                  | 95,065 | 80.7           | 34,507                       | 129,572                            | 9,715            | 139,287               |
| Apr. 18.....  | 78,995   | 16,027                  | 95,022 | 83.1           | 33,920                       | 128,942                            | 8,677            | 137,619               |
| Apr. 25.....  | 78,421   | 15,135                  | 93,556 | 83.8           | 38,559                       | 132,115                            | 8,606            | 140,721               |
| May 2.....    | 81,029   | 14,904                  | 95,933 | 84.5           | 47,362                       | 143,295                            | 8,576            | 151,871               |
| May 9.....    | 73,038   | 15,622                  | 88,660 | 82.4           | 45,036                       | 133,696                            | 8,566            | 142,262               |
| May 16.....   | 77,795   | 14,314                  | 92,109 | 84.5           | 50,723                       | 142,832                            | 8,632            | 151,464               |
| May 23.....   | 70,855   | 14,478                  | 85,333 | 83.0           | 54,822                       | 140,155                            | 9,952            | 150,107               |
| May 29.....   | 70,815   | 13,469                  | 84,284 | 84.0           | 49,197                       | 133,481                            | 10,082           | 143,563               |
| June 6.....   | 65,270   | 11,544                  | 76,814 | 85.0           | 49,156                       | 125,970                            | 15,478           | 141,448               |
| June 13.....  | 67,824   | 12,003                  | 79,827 | 85.0           | 54,758                       | 134,585                            | 8,678            | 143,263               |
| June 20.....  | 53,399   | 12,664                  | 66,063 | 80.8           | 65,080                       | 131,143                            | 8,583            | 139,726               |
| June 27.....  | 53,140   | 14,821                  | 67,961 | 78.2           | 65,134                       | 133,095                            | 8,430            | 141,525               |
| July 3.....   | 43,955   | 13,686                  | 57,641 | 76.2           | 67,118                       | 124,759                            | 8,431            | 133,190               |
| July 11.....  | 40,781   | 12,452                  | 53,233 | 76.6           | 76,547                       | 129,780                            | 9,263            | 139,043               |
| July 18.....  | 38,066   | 11,344                  | 49,410 | 77.0           | 101,118                      | 150,528                            | 9,272            | 159,800               |
| July 25.....  | 45,518   | 12,971                  | 58,489 | 77.8           | 96,039                       | 154,528                            | 9,273            | 163,801               |
| Aug. 1.....   | 46,242   | 14,192                  | 60,434 | 76.5           | 91,906                       | 152,340                            | 9,322            | 161,662               |
| Aug. 8.....   | 49,260   | 15,133                  | 64,393 | 76.5           | 87,141                       | 151,534                            | 9,323            | 160,857               |
| Aug. 15.....  | 49,936   | 16,764                  | 66,700 | 74.9           | 86,288                       | 152,988                            | 9,303            | 162,291               |
| Aug. 22.....  | 50,893   | 16,899                  | 67,792 | 75.1           | 85,303                       | 153,095                            | 9,373            | 162,468               |
| Aug. 29.....  | 47,786   | 15,704                  | 63,490 | 75.3           | 81,457                       | 144,947                            | 9,573            | 154,520               |
| Sept. 5.....  | 51,404   | 14,609                  | 66,013 | 77.9           | 82,875                       | 148,888                            | 12,152           | 161,040               |
| Sept. 12..... | 51,614   | 14,906                  | 66,520 | 77.6           | 87,817                       | 154,337                            | 11,047           | 165,384               |
| Sept. 19..... | 54,206   | 16,890                  | 71,096 | 76.2           | 86,628                       | 157,724                            | 10,856           | 168,580               |
| Sept. 26..... | 51,887   | 19,244                  | 71,131 | 72.9           | 81,130                       | 152,261                            | 10,806           | 163,067               |
| Oct. 3.....   | 54,045   | 18,545                  | 72,590 | 74.5           | 80,079                       | 152,669                            | 11,171           | 163,840               |
| Oct. 10.....  | 53,896   | 22,865                  | 76,761 | 70.2           | 83,921                       | 160,682                            | 12,030           | 172,712               |
| Oct. 17.....  | 55,028   | 22,981                  | 78,009 | 70.5           | 90,205                       | 168,214                            | 11,741           | 179,955               |
| Oct. 24.....  | 54,949   | 22,841                  | 77,790 | 70.6           | 97,213                       | 175,003                            | 13,397           | 188,400               |
| Oct. 31.....  | 56,996   | 28,424                  | 85,420 | 66.7           | 95,349                       | 180,769                            | 13,740           | 194,509               |
| Nov. 7.....   | 56,085   | 30,438                  | 86,523 | 64.8           | 93,953                       | 180,476                            | 13,314           | 193,790               |
| Nov. 14.....  | 56,502   | 27,914                  | 84,416 | 66.9           | 89,632                       | 174,048                            | 13,312           | 187,360               |
| Nov. 21.....  | 56,102   | 32,835                  | 88,937 | 63.1           | 92,988                       | 181,925                            | 13,592           | 195,517               |
| Nov. 28.....  | 56,878   | 29,742                  | 86,620 | 65.7           | 96,823                       | 183,443                            | 13,513           | 196,956               |
| Dec. 5.....   | 64,474   | 31,245                  | 95,719 | 67.4           | 92,566                       | 188,285                            | 14,127           | 202,412               |
| Dec. 12.....  | 54,999   | 29,248                  | 84,247 | 65.3           | 87,221                       | 171,463                            | 13,471           | 184,939               |
| Dec. 19.....  | 41,585   | 28,233                  | 69,818 | 59.6           | 92,392                       | 162,210                            | 14,095           | 176,305               |
| Dec. 26.....  | 46,128   | 26,065                  | 72,193 | 63.9           | 96,107                       | 168,300                            | 14,070           | 182,370               |



MOVEMENT OF GOLD AND CASH RESERVES, FEDERAL RESERVE NOTES AND NET DEPOSIT LIABILITIES AND THE RESERVE PERCENTAGE OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO DURING THE CALENDAR YEAR OF 1919.

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

|               | Gold reserves. | Cash reserves. | Federal Reserve notes in actual circulation. | Net deposits. | (3+4)   | Ratio of cash reserves to net deposit and Federal Reserve note liabilities combined. |
|---------------|----------------|----------------|--|---------------|---------|--|
|               | 1              | 2              | 3  | 4             | 5       | 6  |
| Jan. 3.....   | 150,818        | 151,391        | 211,518                                      | 60,899        | 272,417 | 55.6   |
| Jan. 10.....  | 157,836        | 158,332        | 209,116                                      | 71,852        | 280,968 | 56.4   |
| Jan. 17.....  | 157,026        | 157,478        | 204,465                                      | 75,112        | 279,577 | 56.3   |
| Jan. 24.....  | 159,254        | 159,761        | 199,546                                      | 78,875        | 278,421 | 57.4   |
| Jan. 31.....  | 157,996        | 158,416        | 198,826                                      | 79,255        | 278,081 | 57.0   |
| Feb. 7.....   | 149,564        | 150,070        | 196,332                                      | 69,447        | 265,779 | 56.5   |
| Feb. 14.....  | 155,962        | 156,302        | 193,515                                      | 84,844        | 278,359 | 56.2   |
| Feb. 20.....  | 160,835        | 161,021        | 192,393                                      | 94,567        | 286,960 | 56.1   |
| Feb. 28.....  | 145,275        | 145,594        | 191,340                                      | 92,178        | 283,518 | 51.4   |
| Mar. 7.....   | 139,848        | 140,109        | 192,888                                      | 88,281        | 281,169 | 49.8   |
| Mar. 14.....  | 140,196        | 140,385        | 190,770                                      | 83,939        | 274,709 | 51.1   |
| Mar. 21.....  | 136,258        | 136,492        | 190,262                                      | 80,708        | 270,970 | 50.4   |
| Mar. 28.....  | 136,394        | 136,650        | 188,500                                      | 79,878        | 268,378 | 50.9   |
| Apr. 4.....   | 144,969        | 145,175        | 191,014                                      | 81,888        | 272,902 | 53.2   |
| Apr. 11.....  | 152,075        | 152,307        | 189,650                                      | 88,020        | 277,670 | 54.9   |
| Apr. 18.....  | 158,863        | 159,152        | 191,129                                      | 91,707        | 282,836 | 56.3   |
| Apr. 25.....  | 154,955        | 155,282        | 191,912                                      | 90,176        | 282,088 | 55.0   |
| May 2.....    | 147,246        | 147,668        | 198,304                                      | 87,071        | 285,375 | 51.7   |
| May 9.....    | 158,974        | 159,224        | 200,361                                      | 86,635        | 286,996 | 55.5   |
| May 16.....   | 156,064        | 156,433        | 199,291                                      | 94,026        | 293,317 | 53.3   |
| May 23.....   | 145,064        | 145,279        | 196,070                                      | 84,570        | 280,640 | 51.8   |
| May 29.....   | 151,558        | 151,800        | 194,310                                      | 86,344        | 280,654 | 54.1   |
| June 6.....   | 149,437        | 149,818        | 195,989                                      | 80,159        | 276,148 | 54.3   |
| June 13.....  | 151,830        | 152,034        | 194,694                                      | 85,171        | 279,865 | 54.3   |
| June 20.....  | 150,143        | 150,411        | 195,182                                      | 79,414        | 274,596 | 54.8   |
| June 27.....  | 146,749        | 146,974        | 194,748                                      | 78,091        | 272,839 | 53.9   |
| July 3.....   | 183,664        | 183,962        | 201,212                                      | 100,032       | 301,244 | 61.1   |
| July 11.....  | 164,769        | 165,074        | 201,062                                      | 86,942        | 288,004 | 57.3   |
| July 18.....  | 139,029        | 139,373        | 197,736                                      | 85,314        | 283,050 | 49.2   |
| July 25.....  | 133,166        | 133,512        | 195,328                                      | 85,360        | 280,688 | 47.6   |
| Aug. 1.....   | 133,360        | 133,657        | 194,744                                      | 83,313        | 278,057 | 48.1   |
| Aug. 8.....   | 144,499        | 144,766        | 195,180                                      | 93,045        | 288,225 | 50.2   |
| Aug. 15.....  | 147,634        | 147,896        | 198,341                                      | 94,450        | 292,791 | 50.5   |
| Aug. 22.....  | 140,825        | 141,084        | 198,488                                      | 87,407        | 285,895 | 49.3   |
| Aug. 29.....  | 156,027        | 156,305        | 203,521                                      | 89,289        | 292,810 | 53.4   |
| Sept. 5.....  | 158,664        | 158,945        | 207,387                                      | 94,551        | 301,938 | 52.6   |
| Sept. 12..... | 155,158        | 155,394        | 210,372                                      | 92,243        | 302,615 | 51.4   |
| Sept. 19..... | 142,546        | 142,760        | 210,729                                      | 82,186        | 292,915 | 48.7   |
| Sept. 26..... | 151,927        | 152,101        | 210,326                                      | 86,004        | 296,330 | 51.3   |
| Oct. 3.....   | 164,135        | 164,327        | 215,429                                      | 93,719        | 309,148 | 53.2   |
| Oct. 10.....  | 169,973        | 170,200        | 215,731                                      | 107,183       | 322,914 | 52.7   |
| Oct. 17.....  | 169,551        | 169,806        | 214,767                                      | 114,470       | 329,237 | 51.6   |
| Oct. 24.....  | 151,396        | 151,681        | 216,216                                      | 102,052       | 318,268 | 47.7   |
| Oct. 31.....  | 154,177        | 154,493        | 217,736                                      | 109,511       | 327,247 | 47.2   |
| Nov. 7.....   | 153,375        | 153,667        | 220,356                                      | 104,605       | 324,961 | 47.3   |
| Nov. 14.....  | 164,123        | 164,423        | 220,974                                      | 109,629       | 330,603 | 49.7   |
| Nov. 21.....  | 161,840        | 162,033        | 225,052                                      | 109,666       | 334,718 | 48.4   |
| Nov. 28.....  | 162,480        | 162,679        | 229,086                                      | 107,482       | 336,568 | 48.3   |
| Dec. 5.....   | 159,895        | 160,154        | 236,529                                      | 102,633       | 339,162 | 47.2   |
| Dec. 12.....  | 184,528        | 184,763        | 237,507                                      | 108,597       | 346,104 | 53.4   |
| Dec. 19.....  | 186,173        | 186,500        | 242,041                                      | 96,465        | 338,506 | 55.1   |
| Dec. 26.....  | 191,622        | 192,006        | 241,867                                      | 107,598       | 349,465 | 54.9   |



**Table 1.**

**EARNINGS, EXPENSES AND DIVIDENDS OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO**

|   | 1919                  | 1918                  |
|---|-----------------------|-----------------------|
| <b>EARNINGS.</b>                            |                       |                       |
| Discount Earned—Members.....                | \$3,667,950.73        | \$2,671,397.01        |
| Discount Earned—Acceptances.....            | 2,870,367.65          | 1,097,629.87          |
| Interest Earned—U. S. Bonds, etc.....       | 238,385.41            | 135,268.29            |
| Interest Earned—Bill of Lading Drafts.....  | .....                 | 4,153.82              |
| Profits realized on U. S. Securities.....   | .....                 | 293.75                |
| Penalties on deficient reserves.....        | 65,970.08             | 96,409.28             |
| Transfers bought and sold—net.....          | 178,410.00            | 127,387.68            |
| Service charges—net.....                    | .....                 | 19,861.84             |
| Sundries.....                               | 140.47                | 35,383.35             |
| <b>TOTAL EARNINGS.....</b>                  | <b>\$7,021,224.34</b> | <b>\$4,187,784.89</b> |
| <b>EXPENSES.</b>                            |                       |                       |
| Current Expenses.....                       | \$1,029,975.23        | \$682,550.25          |
| Cost of <i>Issued</i> F. R. Currency.....   | 28,410.52             | 9,678.47              |
| Cost of <i>Unissued</i> F. R. Currency..... | 187,486.12            | 238,745.63            |
| Furniture and Equipment.....                | 119,671.39            | 45,168.48             |
| Purchase of Gold.....                       | 30,811.91             | 94,426.73             |
| Reserve for F. R. Bank Note taxes.....      | 35,400.00             | .....                 |
| <b>TOTAL EXPENSES.....</b>                  | <b>\$1,431,755.17</b> | <b>\$1,070,569.56</b> |
| <b>NET GAIN.....</b>                        | <b>5,589,469.17</b>   | <b>3,117,215.33</b>   |

*Continued on next page.*

**Table 1**—*Earnings, Expenses and Dividends of the Federal Reserve Bank of San Francisco—Continued.*

| 1919  | Dr.            | Cr.            |
|---|----------------|----------------|
| PROFIT AND LOSS ACCOUNT.                          |                |                |
| Gross earnings this year.....                     |                | \$7,021,224.34 |
| Gross expense to date this year.....              | \$1,431,755.17 |                |
| Dividend payments.....                            | 296,161.65     |                |
| Bank Premises Depreciation.....                   | 168,625.00     |                |
| Reserve for Federal Reserve Board assessment..... | 33,306.07      |                |
| Net sundry items charged to Profit and Loss.....  | 177.88         |                |
| Carried to surplus fund.....                      | 5,091,198.57   |                |
|   | \$7,021,224.34 | \$7,021,224.34 |
| SURPLUS FUND.                                     |                |                |
| December 31, 1918, Balance.....                   |                | \$2,448,175.11 |
| Transferred from Profit and Loss.....             |                | 5,091,198.57   |
| December 31, 1919, Balance.....                   | \$7,539,373.68 |                |
|   | \$7,539,373.68 | \$7,539,373.68 |

**Table 2.**

**DISCOUNT RATES—FEDERAL RESERVE BANK OF SAN FRANCISCO.**

|   | 15 days and under. |         |         | 16 to 90 days. |         |         | 91 days to 6 months. |         |         |
|---|--------------------|---------|---------|----------------|---------|---------|----------------------|---------|---------|
|   | July 1             | Nov. 17 | Dec. 26 | July 1         | Nov. 17 | Dec. 26 | July 1               | Nov. 17 | Dec. 26 |
| <b>Member Banks' Collateral Notes:</b>          |                    |         |         |                |         |         |                      |         |         |
| Secured by U. S. 4¼% C. of I.....               | 4¼%                | 4¼%     | 4½%     | .....          | .....   | .....   | .....                | .....   | .....   |
| Secured by U. S. 4½% C. of I.....               | 4¼%                | 4½%     | 4½%     | .....          | .....   | .....   | .....                | .....   | .....   |
| Secured by U. S. Bonds or Victory Loan Notes... | 4¼%                | 4½%     | 4¾%     | .....          | .....   | .....   | .....                | .....   | .....   |
| Secured by Commercial paper.....                | 4¼%                | 4½%     | 4¾%     | .....          | .....   | .....   | .....                | .....   | .....   |
| Secured by War Finance Corporation Bonds.....   | 5¼%                | 5½%     | 5¾%     | .....          | .....   | .....   | .....                | .....   | .....   |
| <b>Rediscounts—Customers' Notes:</b>            |                    |         |         |                |         |         |                      |         |         |
| Secured by U. S. 4¼% C. of I.....               | 4¼%                | 4¼%     | 4½%     | 4¼%            | 4¼%     | 4½%     | .....                | .....   | .....   |
| Secured by U. S. 4½% C. of I.....               | 4¼%                | 4½%     | 4½%     | 4¼%            | 4½%     | 4½%     | .....                | .....   | .....   |
| Secured by U. S. Bonds or Victory Loan Notes... | 4¼%                | 4½%     | 4¾%     | 4¼%            | 4¾%     | 4¾%     | .....                | .....   | .....   |
| Secured by War Finance Corporation Bonds.....   | 5¼%                | 5½%     | 5¾%     | 6%             | 6%      | 5¾%     | .....                | .....   | .....   |
| Commercial paper.....                           | 4¼%                | 4½%     | 4¾%     | 5%             | 5%      | 4¾%     | .....                | .....   | .....   |
| Agricultural or live stock paper.....           | 4¼%                | 4½%     | 4¾%     | 5%             | 5%      | 4¾%     | 5½%                  | 5½%     | 5½%     |
| Trade Acceptances.....                          | 4¼%                | 4½%     | 4¾%     | 4¾%            | 5%      | 4¾%     | .....                | .....   | .....   |

Table 3.

## MOVEMENT OF NATIONAL BANK MEMBERSHIP DURING 1919.

| States.         | Dec. 31, 1918 |              | Organizations of new banks |                          | Conversions of state banks |             | Liquidations and consolidations |           | Dec. 31, 1919 |              |
|-----------------|---------------|--------------|----------------------------|--------------------------|----------------------------|-------------|---------------------------------|-----------|---------------|--------------|
|                 | No.           | Capital.     | No.                        | Capital.                 | No.                        | Capital.    | No.                             | Capital.  | No.           | Capital.     |
| Arizona.....    | 10            | \$925,000    | 2                          | \$200,000                | ..                         | .....       | ..                              | .....     | 12            | \$1,125,000  |
| California..... | 276           | 61,333,000   | 17                         | 825,000                  | 5                          | \$475,000   | 4                               | \$475,000 | 294           | 63,577,000   |
| Idaho.....      | 68            | 4,030,000    | 7                          | 310,000                  | 3                          | 155,000     | ..                              | .....     | 78            | 4,813,000    |
| Nevada.....     | 10            | 1,435,000    | ..                         | .....                    | ..                         | .....       | ..                              | .....     | 10            | 1,435,000    |
| Oregon.....     | 84            | 10,226,000   | 1                          | 25,000                   | 3                          | 100,000     | ..                              | .....     | 88            | 10,481,000   |
| Utah.....       | 25            | 3,430,000    | 2                          | 55,000                   | ..                         | .....       | ..                              | .....     | 27            | 3,455,000    |
| Washington..... | 81            | 12,285,000   | 1                          | 50,000                   | 3                          | 650,000     | ..                              | .....     | 85            | 13,035,000   |
| TOTAL.....      | 554           | \$93,664,000 | 30                         | \$1,465,000 <sup>a</sup> | 14                         | \$1,380,000 | 4                               | \$475,000 | 594           | \$97,921,000 |



**Table 4.**

**STATE BANK MEMBERS OF FEDERAL RESERVE BANK.**

| City.              | Bank.                                       | Order of Admission. | Capital.* | Surplus.* | Resources.* |
|--------------------|---|---------------------|-----------|-----------|-------------|
| <b>Arizona.</b>    |   |                     |           |           |             |
| Buckeye.....       | Buckeye Valley Bank.....                    | 89                  | \$25,000  | \$4,000   | \$171,000   |
| Phoenix.....       | The Valley Bank.....                        | 41                  | 500,000   | 100,000   | 6,456,000   |
|                    | TOTAL—ARIZONA.....                          |                     | \$525,000 | \$104,000 | \$6,627,000 |
| <b>California.</b> |   |                     |           |           |             |
| Alameda.....       | Alameda Savings Bank.....                   | 127                 | \$236,000 | \$125,000 | \$4,229,000 |
| Cedarville.....    | Surprise Valley Bank.....                   | 129                 | 25,000    | 25,000    | 346,000     |
| Fullerton.....     | Standard Bank of Orange County.....         | 140                 | 50,000    | .....     | 67,000      |
| Los Angeles.....   | Security Trust and Savings Bank.....        | 136                 | 1,800,000 | 1,100,000 | 62,634,000  |
| Los Angeles.....   | Guaranty Trust and Savings Bank.....        | 137                 | 1,500,000 | 1,000,000 | 28,216,000  |
| Los Angeles.....   | Los Angeles Trust and Savings Bank.....     | 138                 | 1,500,000 | 1,725,000 | 36,002,000  |
| Norwalk.....       | Bank of Norwalk.....                        | 117                 | 25,000    | 10,000    | 407,000     |
| Placerville.....   | A. Mierson Banking Co.....                  | 75                  | 53,000    | 71,000    | 1,392,000   |
| St. Helena.....    | Bank of St. Helena.....                     | 114                 | 75,000    | 29,500    | 813,000     |
| San Bruno.....     | California Bank of San Mateo County.....    | 130                 | 25,000    | .....     | 28,000      |
| San Fernando.....  | San Fernando Valley Savings Bank.....       | 23                  | 25,000    | 3,000     | 172,000     |
| San Francisco..... | Anglo California Trust Company.....         | 124                 | 1,500,000 | 700,000   | 24,428,000  |
| San Francisco..... | Bank of Italy.....                          | 111                 | 6,000,000 | 1,500,000 | 131,863,000 |
| San Francisco..... | French American Bank of Savings.....        | 120                 | 1,000,000 | 250,000   | 14,836,000  |
| San Francisco..... | Italian-American Bank.....                  | 116                 | 1,000,000 | 143,000   | 11,405,000  |
| San Francisco..... | San Francisco Savings and Loan Society..... | 122                 | 1,000,000 | 2,300,000 | 63,118,000  |

\*November 17, 1919, call or at time of application if admitted subsequent to November 17 call.

*Continued on next page.*

Table 4—State Bank Members of Federal Reserve Bank—Continued.

| City.                         | Bank.                                     | Order of Admission. | Capital.*    | Surplus.*    | Resources.*   |
|-------------------------------|---|---------------------|--------------|--------------|---------------|
| <b>California.—Continued.</b> |   |                     |              |              |               |
| San Francisco.....            | Savings Union Bank and Trust Company..... | 121                 | \$1,500,000  | \$1,625,000  | \$47,132,000  |
| Santa Barbara.....            | Commercial Trust and Savings Bank.....    | 119                 | 633,000      | 175,000      | 7,376,000     |
| Santa Monica.....             | Bank of Santa Monica.....                 | 29                  | 140,000      | 61,000       | 2,302,000     |
| Santa Monica.....             | Ocean Park Bank.....                      | 115                 | 112,500      | 18,000       | 1,577,000     |
| Sausalito.....                | Bank of Sausalito.....                    | 132                 | 50,000       | 7,000        | 616,000       |
| Stockton.....                 | Farmers and Merchants Bank.....           | 17                  | 640,000      | 220,000      | 6,412,000     |
|                               | TOTAL—CALIFORNIA.....                     |                     | \$18,856,500 | \$11,087,000 | \$445,371,000 |
| <b>Idaho.</b>                 |   |                     |              |              |               |
| Arco.....                     | Butte County Bank.....                    | 134                 | \$25,000     | .....        | \$29,000      |
| Ashton.....                   | Security State Bank.....                  | 61                  | 50,000       | \$15,000     | 626,000       |
| Bellevue.....                 | Bellevue State Bank.....                  | 102                 | 30,000       | 8,000        | 322,000       |
| Blackfoot.....                | Blackfoot City Bank.....                  | 43                  | 50,000       | 10,000       | 627,000       |
| Cambridge.....                | Peoples Bank.....                         | 69                  | 40,000       | 4,000        | 435,000       |
| Drummond.....                 | First State Bank.....                     | 105                 | 25,000       | .....        | 87,000        |
| Eagle.....                    | Bank of Eagle.....                        | 98                  | 25,000       | 1,000        | 249,000       |
| Emmett.....                   | Bank of Emmett.....                       | 62                  | 60,000       | 15,000       | 922,000       |
| Filer.....                    | Farmers and Merchants Bank.....           | 28                  | 25,000       | .....        | 240,000       |
| Genesee.....                  | Genesee Exchange Bank.....                | 4                   | 25,000       | 13,000       | 825,000       |
| Gooding.....                  | Citizens State Bank.....                  | 50                  | 25,000       | 13,000       | 509,000       |
| Grangeville.....              | Bank of Camas Prairie.....                | 99                  | 50,000       | 50,000       | 927,000       |
| Idaho Falls.....              | Anderson Brothers, Bankers.....           | 65                  | 100,000      | 100,000      | 2,767,000     |
| Idaho Falls.....              | Farmers and Merchants Bank.....           | 63                  | 150,000      | 15,000       | 2,195,000     |

\*November 17, 1919, call or at time of application if admitted subsequent to November 17 call.

Continued on next page.

**Table 4**—*State Bank Members of Federal Reserve Bank—Continued.*

| City.                   | Bank.                                     | Order of Admission. | Capital.*   | Surplus.* | Resources.*  |
|-------------------------|---|---------------------|-------------|-----------|--------------|
| <b>Idaho—Continued.</b> |   |                     |             |           |              |
| Kimberley .....         | Bank of Kimberley .....                   | 6                   | \$35,000    | \$11,000  | \$490,000    |
| May .....               | Union Central Bank .....                  | 74                  | 30,000      | 2,000     | 134,000      |
| Menan .....             | Jefferson State Bank .....                | 80                  | 25,000      | .....     | 158,000      |
| Meridian .....          | Meridian State Bank .....                 | 54                  | 25,000      | .....     | 238,000      |
| Murtaugh .....          | Bank of Murtaugh .....                    | 60                  | 25,000      | 3,000     | 153,000      |
| Nezperce .....          | Union State Bank .....                    | 76                  | 50,000      | 10,000    | 414,000      |
| Oakley .....            | Farmers Commercial and Savings Bank ..... | 96                  | 25,000      | 10,000    | 304,000      |
| Orofino .....           | Bank of Orofino .....                     | 72                  | 25,000      | 5,000     | 430,000      |
| Picabo .....            | Picabo State Bank .....                   | 73                  | 25,000      | 3,000     | 209,000      |
| Pocatello .....         | Citizens Bank .....                       | 87                  | 100,000     | 20,000    | 1,613,000    |
| Pocatello .....         | Stockgrowers Bank and Trust Company ..... | 93                  | 156,000     | 14,000    | 2,094,000    |
| Potlatch .....          | Potlatch State Bank .....                 | 70                  | 50,000      | 10,000    | 874,000      |
| Rexburg .....           | Farmers and Merchants Bank .....          | 35                  | 50,000      | 10,000    | 466,000      |
| St. Anthony .....       | St. Anthony Bank and Trust Company .....  | 40                  | 30,000      | 24,000    | 734,000      |
| Star .....              | Farmers Bank .....                        | 85                  | 25,000      | 5,000     | 278,000      |
| Sugar City .....        | Fremont County Bank .....                 | 34                  | 25,000      | 4,000     | 313,000      |
| Sweet .....             | Farmers and Stockgrowers Bank .....       | 67                  | 25,000      | .....     | 191,000      |
| Teton City .....        | First State Bank of Teton City .....      | 125                 | 30,000      | .....     | 114,000.     |
| Twin Falls .....        | Twin Falls Bank and Trust Company .....   | 91                  | 100,000     | 50,000    | 2,719,000    |
| Victor .....            | Victor State Bank .....                   | 64                  | 25,000      | 3,000     | 144,000      |
| TOTAL—IDAHO .....       |   |                     | \$1,561,000 | \$428,000 | \$22,830,000 |

\*November 17, 1919, call or at time of application if admitted subsequent to November 17 call.

Continued on next page.

Table 4—State Bank Members of Federal Reserve Bank—Continued.

| City.               | Bank.                                   | Order of Admission. | Capital.*   | Surplus.*   | Resources.*  |
|---------------------|---|---------------------|-------------|-------------|--------------|
| <b>Oregon</b>       |   |                     |             |             |              |
| Astoria.....        | Scandinavian-American Savings Bank..... | 56                  | \$100,000   | \$15,000    | \$1,942,000  |
| Enterprise.....     | Enterprise State Bank.....              | 22                  | 50,000      | 15,000      | 631,000      |
| Hood River.....     | Butler Banking Company.....             | 7                   | 100,000     | 20,000      | 1,400,000    |
| Joseph.....         | First Bank of Joseph.....               | 33                  | 50,000      | 11,000      | 435,000      |
| Marshfield.....     | Bank of Southwestern Oregon.....        | 27                  | 100,000     | 13,000      | 1,078,000    |
| Marshfield.....     | Scandinavian-American Bank.....         | 30                  | 25,000      | 5,000       | 334,000      |
| Moro.....           | Farmers State Bank.....                 | 39                  | 25,000      | 4,000       | 352,000      |
| North Portland..... | Live Stock State Bank.....              | 2                   | 100,000     | 25,000      | 2,370,000    |
| Oregon City.....    | Bank of Oregon City.....                | 49                  | 100,000     | 50,000      | 1,817,000    |
| Pendleton.....      | Inland Empire Bank.....                 | 109                 | 250,000     | .....       | 946,000      |
| Portland.....       | Hibernia Savings Bank.....              | 126                 | 200,000     | 100,000     | 5,052,000    |
| Portland.....       | Ladd and Tilton Bank.....               | 11                  | 1,000,000   | 1,000,000   | 30,100,000   |
| Tillamook.....      | Tillamook County Bank.....              | 37                  | 40,000      | 10,000      | 674,000      |
|                     | TOTAL—OREGON.....                       |                     | \$2,140,000 | \$1,268,000 | \$47,131,000 |
| <b>Utah</b>         |   |                     |             |             |              |
| Brigham City.....   | Security Savings Bank.....              | 97                  | \$50,000    | \$15,000    | \$729,000    |
| Cedar City.....     | Bank of Southern Utah.....              | 88                  | 75,000      | 65,000      | 711,000      |
| Cedar City.....     | Iron Commercial and Savings Bank.....   | 92                  | 50,000      | 3,000       | 263,000      |
| Delta.....          | Delta State Bank.....                   | 71                  | 25,000      | 6,000       | 424,000      |
| Duchesne.....       | Bank of Duchesne.....                   | 141                 | 25,000      | 25,000      | 226,000      |

\*November 17, 1919, call or at time of application if admitted subsequent to November 17 call.

Continued on next page.

Table 4—State Bank Members of Federal Reserve Bank—Continued.

| City.                  | Bank.                                   | Order of Admission. | Capital.*   | Surplus.*   | Resources.*  |
|------------------------|---|---------------------|-------------|-------------|--------------|
| <b>Utah—Continued.</b> |   |                     |             |             |              |
| Helper.....            | Helper State Bank.....                  | 106                 | \$50,000    | \$25,000    | \$524,000    |
| Kaysville.....         | Barnes Banking Company.....             | 78                  | 50,000      | 70,000      | 478,000      |
| Logan.....             | Cache Valley Banking Co.....            | 100                 | 100,000     | 23,000      | 1,169,000    |
| Logan.....             | Farmers and Merchants Savings Bank..... | 101                 | 100,000     | 18,000      | 573,000      |
| Logan.....             | Thatcher Brothers Banking Company.....  | 51                  | 150,000     | 50,000      | 1,869,000    |
| Magna.....             | Magna Banking Company.....              | 81                  | 25,000      | 3,000       | 171,000      |
| Myton.....             | Myton State Bank.....                   | 139                 | 25,000      | 10,000      | 276,000      |
| Monticello.....        | Monticello State Bank.....              | 110                 | 25,000      | 3,000       | 102,000      |
| Ogden.....             | Ogden Savings Bank.....                 | 48                  | 150,000     | 150,000     | 1,947,000    |
| Payson.....            | Payson Exchange Savings Bank.....       | 86                  | 50,000      | 25,000      | 896,000      |
| Price.....             | Carbon County Bank.....                 | 113                 | 90,000      | 7,000       | 315,000      |
| Price.....             | Price Commercial and Savings Bank.....  | 82                  | 50,000      | 60,000      | 930,000      |
| Provo.....             | Farmers and Merchants Bank.....         | 95                  | 100,000     | 5,000       | 1,146,000    |
| Provo.....             | Knight Trust and Savings Bank.....      | 83                  | 300,000     | 25,000      | 2,659,000    |
| Richfield.....         | James M. Peterson Bank.....             | 79                  | 50,000      | 40,000      | 1,065,000    |
| Richfield.....         | State Bank of Sevier.....               | 84                  | 45,000      | 45,000      | 786,000      |
| Salt Lake City.....    | Deseret Savings Bank.....               | 55                  | 500,000     | 300,000     | 6,134,000    |
| Salt Lake City.....    | McCornick and Company.....              | 52                  | 600,000     | 120,000     | 14,330,000   |
| Salt Lake City.....    | Tracy Loan and Trust Co.....            | 103                 | 223,000     | 104,000     | 733,000      |
| Salt Lake City.....    | Utah Savings and Trust Company.....     | 57                  | 300,000     | 25,000      | 2,113,000    |
| Salt Lake City.....    | Walker Brothers, Bankers.....           | 31                  | 500,000     | 100,000     | 13,178,000   |
| Spanish Fork.....      | Commercial Bank of Spanish Fork.....    | 133                 | 50,000      | 10,000      | 388,000      |
| Vernal.....            | Bank of Vernal.....                     | 94                  | 60,000      | 15,000      | 625,000      |
|                        | TOTAL—UTAH.....                         |                     | \$3,768,000 | \$1,367,000 | \$54,372,000 |

**Table 4**—*State Bank Members of Federal Reserve Bank—Continued.*

| City.              | Bank.  | Order of Admission. | [Capital.*] | Surplus.* | Resources.* |
|--------------------|--|---------------------|-------------|-----------|-------------|
| <b>Washington</b>  |  |                     |             |           |             |
| Albion.....        | Albion State Bank.....                           | 46                  | \$25,000    | \$6,000   | \$183,000   |
| Almira.....        | Almira State Bank.....                           | 59                  | 50,000      | 10,000    | 590,000     |
| Almira.....        | Farmers State Bank.....                          | 90                  | 25,000      | 6,000     | 295,000     |
| Bellingham.....    | Northwestern State Bank.....                     | 14                  | 100,000     | 70,000    | 2,071,000   |
| Centralia.....     | Centralia State Bank.....                        | 25                  | 100,000     | 10,000    | 619,000     |
| Chehalis.....      | Coffman Dobson Bank and Trust Company.....       | 1                   | 150,000     | 100,000   | 2,480,000   |
| Colfax.....        | First Savings and Trust Bank of Whitman County.. | 5                   | 50,000      | 15,000    | 592,000     |
| Ellensburg.....    | Farmers Bank.....                                | 142                 | 50,000      | 50,000    | 1,685,000   |
| Enumclaw.....      | Peoples State Bank.....                          | 68                  | 25,000      | 6,000     | 486,000     |
| Enumclaw.....      | State Bank of Enumclaw.....                      | 131                 | 30,000      | 10,000    | 687,000     |
| Farmington.....    | Bank of Farmington.....                          | 18                  | 25,000      | 5,000     | 372,000     |
| Hoquiam.....       | Lumbermen's Bank.....                            | 26                  | 100,000     | 16,000    | 1,253,000   |
| LaCrosse.....      | First State Bank.....                            | 12                  | 60,000      | 30,000    | 801,000     |
| LaCrosse.....      | Security State Bank.....                         | 104                 | 30,000      | 6,000     | 209,000     |
| Molson.....        | Molson State Bank.....                           | 38                  | 25,000      | 5,000     | 329,000     |
| Odessa.....        | Farmers and Merchants Bank.....                  | 21                  | 25,000      | 3,000     | 424,000     |
| Port Townsend..... | Merchants Bank.....                              | 20                  | 75,000      | 25,000    | 947,000     |
| Pullman.....       | Pullman State Bank.....                          | 108                 | 38,000      | 10,000    | 714,000     |
| Reardan.....       | Farmers State Bank.....                          | 10                  | 50,000      | 20,000    | 733,000     |
| Renton.....        | Citizens Bank of Renton.....                     | 128                 | 25,000      | 5,000     | 685,000     |
| Renton.....        | Renton State Bank.....                           | 123                 | 25,000      | 3,000     | 94,000      |
| Rosalia.....       | Bank of Rosalia.....                             | 8                   | 25,000      | 5,000     | 501,000     |
| St. John.....      | Farmers State Bank.....                          | 36                  | 25,000      | 4,000     | 413,000     |

\*November 17, 1919, call or at time of application if admitted subsequent to November 17 call.

Table 4—State Bank Members of Federal Reserve Bank—Continued.

| City.                         | Bank.                                     | Order of Admission. | Capital.*    | Surplus.*    | Resources.*   |
|-------------------------------|---|---------------------|--------------|--------------|---------------|
| <b>Washington.—Continued.</b> |   |                     |              |              |               |
| Seattle .....                 | Dexter Hoton Trust and Savings Bank ..... | 15                  | \$400,000    | \$100,000    | \$8,159,000   |
| Seattle .....                 | Metropolitan Bank .....                   | 16                  | 200,000      | 100,000      | 4,782,000     |
| Seattle .....                 | Scandinavian-American Bank .....          | 44                  | 1,000,000    | 500,000      | 22,840,000    |
| Seattle .....                 | The Marine Bank .....                     | 112                 | 200,000      | 50,000       | 800,000       |
| Spokane .....                 | Spokane and Eastern Trust Company .....   | 3                   | 1,000,000    | 200,000      | 15,219,000    |
| Spokane .....                 | Washington Trust Company .....            | 135                 | 200,000      | 40,000       | 1,197,000     |
| Stanwood .....                | Bank of Stanwood .....                    | 42                  | 25,000       | 10,000       | 692,000       |
| Stanwood .....                | Citizens State Bank .....                 | 118                 | 25,000       | 3,000        | 106,000       |
| Tekoa .....                   | Citizens State Bank .....                 | 45                  | 25,000       | 12,000       | 582,000       |
| Tekoa .....                   | Tekoa State Bank .....                    | 24                  | 30,000       | 15,000       | 540,000       |
| Toppenish .....               | Central Bank of Toppenish .....           | 107                 | 50,000       | 20,000       | 662,000       |
| Toppenish .....               | Traders Bank .....                        | 66                  | 25,000       | 10,000       | 859,000       |
| Walla Walla .....             | Farmers Savings Bank .....                | 47                  | 200,000      | 40,000       | 2,254,000     |
| Wilbur .....                  | State Bank of Wilbur .....                | 9                   | 50,000       | 10,000       | 729,000       |
| Yakima .....                  | Yakima Valley Bank .....                  | 19                  | 100,000      | 23,000       | 2,364,000     |
|                               | TOTAL—WASHINGTON .....                    |                     | \$4,663,000  | \$1,553,000  | \$78,948,000  |
|                               | TOTAL—DISTRICT .....                      |                     | \$31,513,500 | \$15,781,700 | \$655,279,000 |

\*November 17, 1919, call or at time of application if admitted subsequent to November 17 call.

Table 5.

COMPARATIVE STATEMENT OF NUMBER, CAPITAL, AND RESOURCES OF STATE BANK MEMBERS,  
DECEMBER 31, 1918—DECEMBER 31, 1919\*.

| State.          | Number.        |                | Capital.       |                | Resources.     |                |
|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                 | Dec. 31, 1918. | Dec. 31, 1919. | Dec. 31, 1918. | Dec. 31, 1919. | Dec. 31, 1918. | Dec. 31, 1919. |
| Arizona.....    | 1              | 2              | \$500,000      | \$525,000      | \$4,557,000    | \$6,627,000    |
| California..... | 4              | 22             | 825,000        | 18,857,000     | 7,761,000      | 453,940,000    |
| Idaho.....      | 26             | 34             | 1,100,000      | 1,561,000      | 11,544,000     | 22,897,000     |
| Nevada.....     | ..             | ..             | .....          | .....          | .....          | .....          |
| Oregon.....     | 12             | 13             | 1,715,000      | 2,140,000      | 32,184,000     | 47,396,000     |
| Utah.....       | 15             | 28             | 3,094,000      | 3,768,000      | 39,286,000     | 54,777,000     |
| Washington..... | 28             | 38             | 4,440,000      | 4,663,000      | 68,801,000     | 79,171,000     |
| TOTAL.....      | 86             | 137            | \$11,674,000   | \$31,514,000   | \$164,133,000  | \$664,808,000  |

\*Figures are as of November 17, or are the latest available for banks subsequently entering the system.



**Table 6.** SUBSCRIPTIONS TO CERTIFICATES OF INDEBTEDNESS ISSUED IN ANTICIPATION OF VICTORY LIBERTY LOAN.

|                                    | National Banks.<br>(Subscriptions.) |                      | Other Banks.<br>(Subscriptions.) |                     | Trust Companies.<br>(Subscriptions.) |                     | Individuals.<br>(Subscriptions.) |                    | Total<br>subscriptions. |                      | Allotment.           |
|------------------------------------|-------------------------------------|----------------------|----------------------------------|---------------------|--------------------------------------|---------------------|----------------------------------|--------------------|-------------------------|----------------------|----------------------|
|                                    | No.                                 | Amount.              | No.                              | Amount.             | No.                                  | Amount.             | No.                              | Amount.            | No.                     | Amount.              | Amount.              |
| Series 5-A.....<br>(Dec. 5, 1918)  | 380                                 | \$25,834,500         | 550                              | \$11,605,500        | 55                                   | \$4,589,500         | 12                               | \$370,500          | 997                     | \$42,400,000         | \$42,400,000         |
| Series 5-B.....<br>(Dec. 19, 1918) | 326                                 | 25,262,000           | 444                              | 9,865,500           | 46                                   | 4,803,500           | 8                                | 69,000             | 824                     | 40,000,000           | 40,000,000           |
| Series 5-C.....<br>(Jan. 2, 1919)  | 333                                 | 27,583,000           | 441                              | 11,600,000          | 34                                   | 5,744,500           | 8                                | 72,500             | 816                     | 45,000,000           | 45,000,000           |
| Series 5-D.....<br>(Jan. 16, 1919) | 291                                 | 22,641,000           | 431                              | 11,585,500          | 47                                   | 5,405,500           | 11                               | 368,000            | 780                     | 40,000,000           | 40,000,000           |
| Series 5-E.....<br>(Jan. 30, 1919) | 324                                 | 24,606,000           | 483                              | 12,684,500          | 52                                   | 8,059,500           | 8                                | 50,000             | 867                     | 45,400,000           | 45,400,000           |
| Series 5-F.....<br>(Feb. 13, 1919) | 309                                 | 25,426,000           | 421                              | 9,876,500           | 43                                   | 4,670,000           | 6                                | 27,500             | 779                     | 40,000,000           | 40,000,000           |
| Series 5-G.....<br>(Feb. 27, 1919) | 260                                 | 22,709,500           | 341                              | 8,142,000           | 37                                   | 4,926,500           | 10                               | 22,000             | 648                     | 35,800,000           | 35,800,000           |
| Series 5-H.....<br>(Mar. 13, 1919) | 249                                 | 22,475,000           | 300                              | 8,557,000           | 37                                   | 4,408,500           | 5                                | 9,500              | 591                     | 35,450,000           | 35,450,000           |
| Series 5-J.....<br>(Apr. 10, 1919) | 236                                 | 16,516,500           | 267                              | 7,714,500           | 33                                   | 3,596,500           | 3                                | 22,500             | 539                     | 27,850,000           | 27,850,000           |
| Series 5-K.....<br>(May 1, 1919)   | 250                                 | 26,688,500           | 248                              | 8,167,000           | 35                                   | 3,314,500           | 3                                | 405,000            | 536                     | 38,575,000           | 38,575,000           |
| <b>TOTAL.....</b>                  | <b>2958</b>                         | <b>\$239,742,000</b> | <b>3926</b>                      | <b>\$99,798,000</b> | <b>419</b>                           | <b>\$49,518,500</b> | <b>74</b>                        | <b>\$1,416,500</b> | <b>7377</b>             | <b>\$390,475,000</b> | <b>\$390,475,000</b> |

Table 7.

## SUBSCRIPTIONS TO CERTIFICATES OF INDEBTEDNESS ISSUED IN ANTICIPATION OF TAXES.

Sales during 1919.

|  | National banks.<br>(Subscriptions.) |                      | State banks.<br>(Subscriptions.) |                     | Trust companies.<br>(Subscriptions.) |                     | Individuals.<br>(Subscriptions.) |                    | Total.      |                      |
|--|-------------------------------------|----------------------|----------------------------------|---------------------|--------------------------------------|---------------------|----------------------------------|--------------------|-------------|----------------------|
|  | No.                                 | Amount.              | No.                              | Amount.             | No.                                  | Amount.             | No.                              | Amount.            | No.         | Amount.              |
| Series T-2.....<br>(Jan. 16, 1919)     | 91                                  | \$11,815,000         | 75                               | \$3,364,500         | 18                                   | \$1,231,500         | 22                               | \$639,000          | 206         | \$17,050,000         |
| Series T-3.....<br>(Mar. 15, 1919)     | 57                                  | 6,628,000            | 48                               | 1,856,500           | 7                                    | 243,500             | 19                               | 97,000             | 131         | 8,825,000            |
| Series T-4.....<br>(June 3, 1919)      | 59                                  | 5,728,000            | 64                               | 2,620,000           | 15                                   | 2,373,000           | 13                               | 335,500            | 151         | 11,056,500           |
| Series T-5.....<br>(June 2, 1919)      | 70                                  | 10,146,000           | 60                               | 3,543,000           | 14                                   | 1,592,500           | 14                               | 403,000            | 158         | 15,684,500           |
| Series T-6.....<br>(July 1, 1919)      | 84                                  | 7,697,500            | 78                               | 2,667,500           | 9                                    | 1,430,500           | 9                                | 338,500            | 180         | 12,134,000           |
| Series T-7.....<br>(July 1, 1919)      | 106                                 | 18,266,000           | 126                              | 5,472,000           | 18                                   | 2,849,000           | 26                               | 414,000            | 276         | 27,001,000           |
| Series T-8.....<br>(July 15, 1919)     | 91                                  | 16,536,500           | 90                               | 5,358,500           | 16                                   | 916,000             | 12                               | 1,740,500          | 209         | 24,551,500           |
| Series T-9.....<br>(Sept. 15, 1919)    | 79                                  | 6,640,500            | 100                              | 2,293,500           | 11                                   | 1,013,500           | 9                                | 52,500             | 199         | 10,000,000           |
| Series T-10.....<br>(Sept. 15, 1919)   | 106                                 | 12,872,500           | 85                               | 6,698,500           | 14                                   | 1,570,000           | 9                                | 359,000            | 214         | 21,500,000           |
| Series TM-3.....<br>(Dec. 1, 1919)     | 98                                  | 10,713,000           | 114                              | 7,499,500           | 14                                   | 3,250,500           | 14                               | 313,000            | 240         | 21,776,000           |
| Series TJ-1920.....<br>(Dec. 15, 1919) | 158                                 | 34,582,000           | 171                              | 15,186,000          | 25                                   | 5,362,500           | 28                               | 2,423,500          | 382         | 57,554,000           |
| <b>Total</b> .....                     | <b>999</b>                          | <b>\$141,625,000</b> | <b>1011</b>                      | <b>\$56,559,500</b> | <b>161</b>                           | <b>\$21,832,500</b> | <b>175</b>                       | <b>\$7,115,500</b> | <b>2346</b> | <b>\$227,132,500</b> |

Table 8.

## SUBSCRIPTIONS TO CERTIFICATES OF INDEBTEDNESS ISSUES (OTHER LOAN ISSUES).

Sales during 1919.

|                                       | National Banks.<br>(Subscriptions.) |              | State banks.<br>(Subscriptions.) |              | Trust companies.<br>(Subscriptions.) |              | Individuals.<br>(Subscriptions.) |             | Total. |               | Allotments.   |
|---------------------------------------|-------------------------------------|--------------|----------------------------------|--------------|--------------------------------------|--------------|----------------------------------|-------------|--------|---------------|---------------|
|                                       | No.                                 | Amount.      | No.                              | Amount.      | No.                                  | Amount.      | No.                              | Amount.     | No.    | Amount.       | Amount.       |
| Series A-1920.....<br>(Aug. 1, 1919)  | 214                                 | \$21,511,500 | 239                              | \$11,133,000 | 42                                   | \$5,332,000  | 41                               | \$198,500   | 536    | \$38,175,000  | \$38,175,000  |
| Series B-1920.....<br>(Aug. 15, 1919) | 205                                 | 25,270,500   | 230                              | 8,223,000    | 40                                   | 2,564,500    | 9                                | 242,000     | 484    | 37,300,000    | 37,300,000    |
| Series C-1920.....<br>(Sept. 2, 1919) | 185                                 | 26,531,500   | 236                              | 10,157,500   | 33                                   | 4,864,500    | 8                                | 1,446,500   | 462    | 43,000,000    | 43,000,000    |
| Series D-1920.....<br>(Jan. 2, 1920)  | 132                                 | 8,368,000    | 111                              | 4,140,500    | 21                                   | 1,741,500    | ...                              | .....       | 264    | 14,250,000    | 14,250,000    |
| TOTAL.....                            | 736                                 | \$81,681,500 | 816                              | \$33,654,000 | 136                                  | \$14,502,500 | 58                               | \$1,887,000 | 1746   | \$132,725,000 | \$132,725,000 |

Table 9.

## SUBSCRIPTIONS AND QUOTAS FOR THE VICTORY LIBERTY LOAN BY STATES.

|                 | Subscriptions. | Quota.        |
|-----------------|----------------|---------------|
| Alaska.....     | \$1,428,850    | \$954,900     |
| Arizona.....    | 4,771,650      | 4,662,900     |
| California..... | 203,025,100    | 191,427,300   |
| Hawaii.....     | 5,005,650      | 4,788,000     |
| Idaho.....      | 11,670,100     | 11,039,650    |
| Nevada.....     | 3,668,700      | 3,611,700     |
| Oregon.....     | 28,409,350     | 26,798,400    |
| Utah.....       | 13,720,400     | 13,851,900    |
| Washington..... | 47,975,350     | 44,365,250    |
| TOTALS.....     | \$319,675,150  | \$301,500,000 |

Table 10.

## CLASSIFICATION OF SUBSCRIPTIONS TO VICTORY LIBERTY LOAN.

| Division.                     | Number<br>of<br>Subscribers. | Amount<br>of<br>Subscription. | Subscriptions<br>Allotted. |
|-------------------------------|------------------------------|-------------------------------|----------------------------|
| A—\$50 to \$10,000.....       | 943,136                      | \$214,801,500                 | \$212,289,550              |
| B—\$10,050 to \$50,000.....   | 1,737                        | 37,477,150                    | 37,477,150                 |
| C—\$50,050 to \$100,000.....  | 197                          | 15,797,950                    | 12,763,000                 |
| D—\$100,050 to \$200,000..... | 85                           | 11,354,850                    | 8,940,350                  |
| E—\$200,000 and over.....     | 67                           | 40,243,700                    | 23,435,000                 |
| TOTAL.....                    | 945,222                      | \$319,675,150                 | \$294,905,050              |

Table 11.

## SUBSCRIPTIONS TO LIBERTY LOANS IN THE TWELFTH FEDERAL RESERVE DISTRICT.

| States and Territories. | First Loan.    |               | Second Loan.   |               | Third Loan.    |               | Fourth Loan.   |               |
|-------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                         | Subscriptions. | *Quota.       | Subscriptions. | Quota.        | Subscriptions. | Quota.        | Subscriptions. | Quota.        |
| Alaska.....             | \$14,500       | .....         | \$1,070,600    | \$930,972     | \$1,737,250    | \$687,828     | \$3,180,950    | \$1,369,400   |
| Arizona.....            | 4,262,750      | \$4,000,000   | 7,784,350      | 3,315,583     | 6,963,750      | 3,266,756     | 9,531,350      | 6,231,200     |
| California.....         | 115,621,050    | 91,000,000    | 180,717,750    | 134,496,579   | 174,512,450    | 133,820,429   | 291,134,950    | 257,556,400   |
| Hawaii.....             | 2,268,500      | .....         | 6,574,000      | 3,325,490     | 4,819,850      | 3,610,317     | 7,080,650      | 6,765,050     |
| Idaho.....              | 4,977,300      | 5,000,000     | 10,833,300     | 7,930,321     | 10,972,600     | 7,909,366     | 16,895,150     | 14,549,400    |
| Nevada.....             | 2,943,750      | 2,000,000     | 3,472,200      | 2,867,997     | 4,793,400      | 2,576,442     | 5,996,150      | 5,033,850     |
| Oregon.....             | 13,311,850     | 11,500,000    | 25,452,550     | 17,610,583    | 28,300,800     | 18,470,955    | 38,362,550     | 33,708,100    |
| Utah.....               | 8,854,900      | 6,000,000     | 15,484,900     | 10,081,625    | 12,966,950     | 10,300,080    | 19,878,600     | 18,570,800    |
| Washington.....         | 20,259,050     | 20,500,000    | 41,413,200     | 29,440,850    | 42,907,950     | 29,357,827    | 70,189,650     | 58,215,800    |
| DISTRICT TOTALS..       | \$172,513,650  | \$140,000,000 | \$292,802,850  | \$210,000,000 | \$287,975,000  | \$210,000,000 | \$462,250,000  | \$402,000,000 |

Table 11—Continued

| States and Territories. | "Victory" Fifth Loan. |               | Totals for all Loans. |                 | Percentage Subscribed. |
|-------------------------|-----------------------|---------------|-----------------------|-----------------|------------------------|
|                         | Subscriptions.        | Quota.        | Subscriptions.        | Quota.          |                        |
| Alaska.....             | \$1,428,850           | \$954,900     | \$7,432,150           | \$3,943,100     | 188.50                 |
| Arizona.....            | 4,771,650             | 4,662,900     | 33,313,850            | 21,476,439      | 155.12                 |
| California.....         | 203,025,100           | 191,427,300   | 965,011,300           | 808,300,708     | 119.39                 |
| Hawaii.....             | 5,005,650             | 4,788,000     | 25,748,650            | 18,488,857      | 139.26                 |
| Idaho.....              | 11,670,100            | 11,039,650    | 55,348,450            | 46,428,737      | 119.21                 |
| Nevada.....             | 3,668,700             | 3,611,700     | 20,874,200            | 16,089,989      | 129.74                 |
| Oregon.....             | 28,409,350            | 26,798,400    | 133,837,100           | 108,088,038     | 123.82                 |
| Utah.....               | 13,720,400            | 13,851,900    | 70,905,750            | 58,804,405      | 120.57                 |
| Washington.....         | 47,975,350            | 44,365,250    | 222,745,200           | 181,879,727     | 122.47                 |
| DISTRICT TOTALS..       | \$319,675,150         | \$301,500,000 | \$1,535,216,650       | \$1,263,500,000 | 121.50                 |

Table 12.

SALES, BY MONTHS, OF THRIFT AND WAR SAVINGS STAMPS AND TREASURY SAVINGS CERTIFICATES  
DECEMBER, 1918, TO NOVEMBER, 1919, INCLUSIVE.

|                      | Thrift stamps. |                 | War savings stamps. |                 | \$100 treasury savings certificates. |                 | \$1000 treasury savings certificates. |                 | Total value.   |
|----------------------|----------------|-----------------|---------------------|-----------------|--------------------------------------|-----------------|---------------------------------------|-----------------|----------------|
|                      | Units.         | Maturity Value. | Units.              | Maturity Value. | Units.                               | Maturity Value. | Units.                                | Maturity Value. |                |
| December, 1918.....  | 319,398        | \$79,849.50     | 250,710             | \$1,253,550     | .....                                | .....           | .....                                 | .....           | \$1,333,399.50 |
| January, 1919.....   | 96,416         | 24,104.00       | 127,971             | 639,855         | .....                                | .....           | .....                                 | .....           | 663,959.00     |
| February, 1919.....  | 37,412         | 9,353.00        | 20,005              | 100,025         | .....                                | .....           | .....                                 | .....           | 109,378.00     |
| March, 1919.....     | 48,799         | 12,199.75       | 19,422              | 97,110          | .....                                | .....           | .....                                 | .....           | 109,309.75     |
| April, 1919.....     | 45,011         | 11,252.75       | 18,009              | 90,045          | .....                                | .....           | .....                                 | .....           | 101,297.75     |
| May, 1919.....       | 59,614         | 14,903.50       | 15,165              | 75,825          | .....                                | .....           | .....                                 | .....           | 90,728.50      |
| June, 1919.....      | 25,225         | 6,306.25        | 14,943              | 74,715          | .....                                | .....           | .....                                 | .....           | 81,021.25      |
| July, 1919.....      | 23,171         | 5,792.75        | 18,554              | 92,770          | .....                                | .....           | .....                                 | .....           | 98,562.75      |
| August, 1919.....    | 19,922         | 4,980.50        | 11,240              | 56,200          | 284                                  | \$28,400        | 27                                    | \$27,000        | 116,580.50     |
| September, 1919..... | 61,517         | 15,379.25       | 18,441              | 92,205          | 85                                   | 8,500           | 13                                    | 13,000          | 129,084.25     |
| October, 1919.....   | 35,903         | 8,975.75        | 11,409              | 57,045          | 312                                  | 31,200          | 42                                    | 42,000          | 139,220.75     |
| November, 1919.....  | 23,094         | 5,773.50        | 14,961              | 74,805          | 1,333                                | 133,300         | 258                                   | 258,000         | 471,878.50     |
| TOTALS.....          | 795,482        | \$198,870.50    | 540,830             | \$2,704,150     | 2,014                                | \$201,400       | 340                                   | \$340,000       | \$3,444,420.50 |

**Table 13.****FEDERAL RESERVE NOTES ISSUED AND REDEEMED BY FEDERAL RESERVE AGENT DURING 1919.**

(By Denominations.)

| Year |  | Fives.                   | Tens.                    | Twenties.                 | Fifties.                | Hundreds.               |
|------|--|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|
| 1918 | Outstanding Dec. 31.....   | \$33,161,505             | \$48,925,380             | \$106,761,200             | \$14,029,850            | \$26,360,400            |
|      | Issued during 1919.....  | 38,140,000               | 39,000,000               | 68,940,000                | 9,800,000               | 11,500,000              |
| 1919 | Outstanding Dec. 31, 1918, plus issued during 1919...<br>Unfit notes redeemed..... | 71,301,505<br>30,722,120 | 87,925,380<br>32,074,990 | 175,701,200<br>53,304,640 | 23,829,850<br>5,493,250 | 37,860,400<br>7,629,400 |
|      | Outstanding Dec. 31.....   | \$40,579,385             | \$55,850,390             | \$122,396,560             | \$18,336,600            | \$30,231,000            |

**Table 13**—*Continued.*

| Year |  | Five<br>Hundreds.    | Thousands.           | Five<br>Thousands.     | Ten<br>Thousands.      | Total.                     |
|------|--|----------------------|----------------------|------------------------|------------------------|----------------------------|
| 1918 | Outstanding Dec. 31.....   |                      |                      |                        |                        | \$229,238,335              |
|      | Issued during 1919.....  | \$2,500,000          | \$6,300,000          | \$3,650,000            | \$6,500,000            | 186,330,000                |
| 1919 | Outstanding Dec. 31, 1918, plus issued during 1919...<br>Unfit notes redeemed..... | 2,500,000<br>305,500 | 6,300,000<br>709,000 | 3,650,000<br>1,805,000 | 6,500,000<br>3,500,000 | 415,568,335<br>135,543,900 |
|      | Outstanding Dec. 31.....   | \$2,194,500          | \$5,591,000          | \$1,845,000            | \$3,000,000            | \$280,024,435              |



Table 14.

## FEDERAL RESERVE NOTES ISSUED BY FEDERAL RESERVE AGENT DURING 1919.

(By Months.)

| 1919.                   | Outstanding<br>on first of<br>month. | Issued<br>during<br>month. | Retired<br>during<br>month. | Increase<br>or<br>Decrease.* |
|-------------------------|--------------------------------------|----------------------------|-----------------------------|------------------------------|
| January . . . . .       | \$229,238,335                        | \$1,600,000                | \$13,560,930                | \$11,960,930*                |
| February . . . . .      | 217,277,405                          | 2,600,000                  | 6,214,160                   | 3,614,160*                   |
| March . . . . .         | 213,663,245                          | 9,700,000                  | 9,398,775                   | 301,225                      |
| April . . . . .         | 213,964,470                          | 18,680,000                 | 14,637,860                  | 4,042,140                    |
| May . . . . .           | 218,006,610                          | 9,240,000                  | 11,513,485                  | 2,273,485*                   |
| June . . . . .          | 215,733,125                          | 10,080,000                 | 9,564,630                   | 515,370                      |
| July . . . . .          | 216,248,495                          | 19,460,000                 | 17,062,975                  | 2,397,025                    |
| August . . . . .        | 218,645,520                          | 17,360,000                 | 12,676,660                  | 4,683,340                    |
| September . . . . .     | 223,328,860                          | 19,800,000                 | 9,734,875                   | 10,065,125                   |
| October . . . . .       | 233,393,985                          | 21,260,000                 | 9,703,450                   | 11,556,550                   |
| November . . . . .      | 244,950,535                          | 28,150,000                 | 10,127,255                  | 18,022,745                   |
| December . . . . .      | 262,973,280                          | 28,400,000                 | 11,348,845                  | 17,051,155                   |
| January, 1920 . . . . . | 280,024,435                          | .....                      | .....                       | .....                        |
| TOTAL . . . . .         | .....                                | \$186,330,000              | \$135,543,900               | \$50,786,100                 |

Table 15.

## INTER-DISTRICT FEDERAL RESERVE NOTE MOVEMENT DURING 1919.

| Federal Reserve Bank of | Received from | Returned to  |
|-------------------------|---------------|--------------|
| Boston.....             | \$1,277,800   | \$1,075,745  |
| New York.....           | 14,769,350    | 8,018,955    |
| Philadelphia.....       | 1,044,500     | 1,280,495    |
| Cleveland.....          | 1,044,950     | 1,866,410    |
| Richmond.....           | 635,250       | 1,356,250    |
| Atlanta.....            | 940,855       | 1,346,100    |
| Chicago.....            | 10,172,000    | 7,783,965    |
| St. Louis.....          | 2,128,495     | 1,529,745    |
| Minneapolis.....        | 3,921,000     | 3,592,310    |
| Kansas City.....        | 4,175,550     | 5,389,250    |
| Dallas.....             | 2,280,850     | 2,027,590    |
| TOTAL.....              | \$42,390,600  | \$35,266,815 |

Table 16.

## OFFICERS AND DIRECTORS OF THE FEDERAL RESERVE

## BANK OF SAN FRANCISCO,

1920.

## Directors.

| Name.                  | Residence.                     | Term Expires.     |
|------------------------|--------------------------------|-------------------|
| Class A:               |                                |                   |
| J. E. Fishburn.....    | Los Angeles, California.....   | December 31, 1920 |
| M. A. Buchan.....      | Palo Alto, California.....     | December 31, 1921 |
| C. K. McIntosh.....    | San Francisco, California..... | December 31, 1922 |
| Class B:               |                                |                   |
| A. B. C. Dohrmann..... | San Francisco, California..... | December 31, 1920 |
| J. A. McGregor.....    | San Francisco, California..... | December 31, 1921 |
| E. H. Cox.....         | San Francisco, California..... | December 31, 1922 |
| Class C:               |                                |                   |
| John Perrin.....       | San Francisco, California..... | December 31, 1920 |
| Walton N. Moore.....   | San Francisco, California..... | December 31, 1921 |
| Edward Elliott.....    | Berkeley, California.....      | December 31, 1922 |

## Officers.

| Name.                    | Position.                                       |
|--------------------------|---|
| John Perrin.....         | Federal Reserve Agent and Chairman of the Board |
| S. G. Sargent.....       | Assistant Federal Reserve Agent                 |
| E. H. Tucker.....        | Assistant Federal Reserve Agent                 |
| H. S. House.....         | Auditor   |
| Jno. U. Calkins.....     | Governor  |
| Wm. A. Day.....          | Deputy Governor                                 |
| Ira Clerk.....           | Assistant Deputy Governor                       |
| Chas. H. Stewart.....    | Assistant Deputy Governor                       |
| W. N. Ambrose.....       | Cashier   |
| C. R. Shaw.....          | Assistant Cashier                               |
| W. M. Hale.....          | Assistant Cashier                               |
| Chester D. Phillips..... | Assistant Cashier                               |
| H. C. Vogelsang.....     | Assistant Cashier                               |
| F. H. Holman.....        | Assistant Cashier                               |

Continued on next page.

Table 16—Continued.

## SPOKANE BRANCH.

## Directors.

| Name.                | Residence.               | Term expires.     |
|----------------------|--------------------------|-------------------|
| D. W. Twohy.....     | Spokane, Washington..... | December 31, 1920 |
| R. L. Rutter.....    | Spokane, Washington..... | December 31, 1920 |
| Chas. A. McLean..... | Spokane, Washington..... | December 31, 1920 |
| Peter McGregor.....  | Spokane, Washington..... | December 31, 1920 |
| G. I. Toevs.....     | Spokane, Washington..... | December 31, 1920 |

## Officers.

| Name.                | Position.         |
|----------------------|-------------------|
| Chas. A. McLean..... | Manager           |
| W. L. Partner.....   | Cashier           |
| Evan Berg.....       | Assistant Cashier |

## SEATTLE BRANCH.

## Directors.

| Name.                 | Residence.               | Term expires.     |
|-----------------------|--------------------------|-------------------|
| M. F. Backus.....     | Seattle, Washington..... | December 31, 1920 |
| M. A. Arnold.....     | Seattle, Washington..... | December 31, 1920 |
| C. J. Shepherd.....   | Seattle, Washington..... | December 31, 1920 |
| C. H. Clarke.....     | Seattle, Washington..... | December 31, 1920 |
| Chas. E. Peabody..... | Seattle, Washington..... | December 31, 1920 |

## Officers.

| Name.               | Position.         |
|---------------------|-------------------|
| C. J. Shepherd..... | Manager           |
| D. L. Davis.....    | Cashier           |
| C. A. Bemis.....    | Assistant Cashier |

Continued on next page.

Table 16—Continued.

## PORTLAND BRANCH

## Directors.

| Name.                 | Residence.            | Term expires.     |
|-----------------------|-----------------------|-------------------|
| E. A. Cookingham..... | Portland, Oregon..... | December 31, 1920 |
| J. C. Ainsworth.....  | Portland, Oregon..... | December 31, 1920 |
| C. L. Lamping.....    | Portland, Oregon..... | December 31, 1920 |
| Nathan Strauss.....   | Portland, Oregon..... | December 31, 1920 |
| Everett Ames.....     | Portland, Oregon..... | December 31, 1920 |

## Officers.

| Name.                    | Position.         |
|--------------------------|-------------------|
| C. L. Lamping.....       | Manager           |
| Frederick Greenwood..... | Cashier           |
| R. B. West.....          | Assistant Cashier |

## SALT LAKE CITY BRANCH.

## Directors.

| Name.                   | Residence.                | Term expires.     |
|-------------------------|---------------------------|-------------------|
| L. H. Farnsworth.....   | Salt Lake City, Utah..... | December 31, 1920 |
| Chas. H. Stewart.....   | Salt Lake City, Utah..... | December 31, 1920 |
| Chapin A. Day.....      | Ogden, Utah.....          | December 31, 1920 |
| G. G. Wright.....       | Idaho Falls, Utah.....    | December 31, 1920 |
| Lafayette Hanchett..... | Salt Lake City, Utah..... | December 31, 1920 |

## Officers.

| Name.                 | Position.         |
|-----------------------|-------------------|
| Chas. H. Stewart..... | Acting Manager    |
| J. C. Galbraith.....  | Cashier           |
| Paul M. Lee.....      | Assistant Cashier |

Continued on next page.

Table 16—Continued.

## LOS ANGELES BRANCH.

## Directors.

| Name.                  | Residence.                   | Term expires.     |
|------------------------|------------------------------|-------------------|
| Stoddard Jess.....     | Los Angeles, California..... | December 31, 1920 |
| J. F. Sartori.....     | Los Angeles, California..... | December 31, 1920 |
| Ira Clerk.....         | Los Angeles, California..... | December 31, 1920 |
| I. B. Newton.....      | Los Angeles, California..... | December 31, 1920 |
| Henry M. Robinson..... | Pasadena, California.....    | December 31, 1920 |

## Officers.

| Name.               | Position.         |
|---------------------|-------------------|
| Ira Clerk.....      | Acting Manager    |
| A. B. Nordling..... | Cashier           |
| H. N. Mangels.....  | Assistant Cashier |

Table 17.

NUMBER AND SALARIES OF  
OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BANK OF SAN FRANCISCO  
(INCLUDING SPOKANE, PORTLAND, SEATTLE AND SALT LAKE CITY BRANCHES).

| Departments.                            | Number of Officers<br>and Employees. |      |      |      |      | Annual Salary. |          |           |           |           |
|---|--------------------------------------|------|------|------|------|----------------|----------|-----------|-----------|-----------|
|   | 1915                                 | 1916 | 1917 | 1918 | 1919 | 1915           | 1916     | 1917      | 1918      | 1919      |
| Chairman and Federal Reserve Agent..... | 1                                    | 1    | 1    | 1    | 1    | \$12,000       | \$12,000 | \$14,000  | \$14,000  | \$18,000  |
| Governor.....                           | 1                                    | 1    | 1    | 1    | 1    | 15,000         | 15,000   | 18,000    | 18,000    | 18,000    |
| Other Officers.....                     | 2                                    | 3    | 10   | 18   | 25   | 10,200         | 12,200   | 39,500    | 68,280    | 117,900   |
| Banking Department.....                 | 10                                   | 31   | 77   | 157  | 196  | 14,820         | 30,230   | 101,046   | 190,560   | 270,480   |
| Bookkeeping Department.....             | 2                                    | 5    | 17   | 37   | 33   | 2,520          | 4,620    | 18,240    | 30,960    | 40,740    |
| Transit Department.....                 | 1                                    | 15   | 31   | 64   | 100  | 780            | 11,640   | 28,740    | 62,940    | 108,720   |
| Federal Reserve Agent's Department..... | 3                                    | 2    | 3    | 10   | 16   | 7,000          | 1,620    | 3,420     | 16,224    | 33,560    |
| Fiscal Agency Department.....           | ..                                   | ..   | 122  | 207  | 142  | .....          | .....    | 146,100   | 253,140   | 145,140   |
| General.....                            | 2                                    | 4    | 11   | 31   | 53   | 1,800          | 4,620    | 980       | 60,320    | 79,000    |
| Capital Issues.....                     | ..                                   | ..   | ..   | 5    | ..   | .....          | .....    | .....     | 12,600    | .....     |
| TOTAL.....                              | 22                                   | 62   | 273  | 531  | 567  | \$64,120       | \$91,930 | \$370,026 | \$727,024 | \$831,540 |

Table 18.

## OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM—TWELFTH DISTRICT.

(Daily Average.)

| 1919.                      | Total items drawn on banks in own F. R. district. |              | Items drawn on banks in other F. R. districts. |           | Items handled by both parent bank and branches. |             | Items drawn on the Treasurer of the U. S. |              | Total. |              |
|----------------------------|---|--------------|--|-----------|---|-------------|---|--------------|--------|--------------|
|                            | No.   | Amount.      | No.  | Amount.   | No.   | Amount.     | No.                                       | Amount.      | No.    | Amount.      |
| Dec. 16, 1918-Jan. 15..... | 37,315  | \$13,247,333 | 823  | \$968,799 | 2189  | \$1,609,239 | 4660                                      | \$13,717,126 | 44,987 | \$29,542,497 |
| Jan. 16-Feb. 15.....       | 32,540  | 11,407,619   | 735  | 926,995   | 1986  | 2,455,842   | 4437                                      | 15,157,756   | 39,698 | 29,948,212   |
| Feb. 16-Mar. 15.....       | 36,505  | 9,873,261    | 806  | 1,459,792 | 2139  | 2,815,800   | 5298                                      | 7,234,232    | 44,748 | 21,383,085   |
| Mar. 16-Apr. 15.....       | 43,183  | 10,752,290   | 1123   | 1,728,071 | 4256  | 2,648,372   | 5843                                      | 7,496,409    | 54,405 | 22,625,142   |
| Apr. 16-May 15.....        | 37,643  | 10,065,030   | 1201   | 1,419,560 | 3684  | 1,505,112   | 6350                                      | 6,955,901    | 48,878 | 19,945,603   |
| May 16-June 15.....        | 39,854  | 11,517,177   | 1220   | 1,535,274 | 3735  | 2,317,905   | 5725                                      | 12,833,215   | 50,534 | 28,203,571   |
| June 16-July 15.....       | 44,252  | 11,096,306   | 1346   | 1,784,766 | 3965  | 1,834,887   | 5084                                      | 10,468,584   | 54,647 | 25,184,543   |
| July 16-Aug. 15.....       | 40,020  | 11,002,357   | 1288   | 1,701,205 | 3562  | 1,586,724   | 4296                                      | 8,379,502    | 49,166 | 22,669,788   |
| Aug. 16-Sept. 15.....      | 45,653  | 13,529,007   | 1304   | 1,869,090 | 3673  | 2,509,265   | 4636                                      | 8,989,137    | 55,266 | 26,896,499   |
| Sept. 16-Oct. 15.....      | 51,450  | 15,243,144   | 1477   | 1,775,705 | 4057  | 2,289,777   | 4591                                      | 6,292,609    | 61,655 | 25,601,235   |
| Oct. 16-Nov. 15.....       | 52,785  | 14,954,393   | 1454   | 1,783,286 | 4491  | 1,881,249   | 4609                                      | 2,964,671    | 63,339 | 21,583,599   |
| Nov. 16-Dec. 15.....       | 55,851  | 16,260,160   | 1655   | 2,126,292 | 4502  | 2,011,869   | 4652                                      | 5,513,917    | 66,660 | 25,912,238   |



Table 19.

## GOLD SETTLEMENT FUND OPERATIONS FOR 1919.

(000 Omitted.)

| Four weeks' period ending  | Net Debits. | Total Debits. | Total Credits. | Net Credits. | Balance at Close. |
|----------------------------|-------------|---------------|----------------|--------------|-------------------|
| January 2.....             | .....       | .....         | .....          | .....        | \$19,558          |
| January 30.....            | .....       | \$149,701     | \$149,771      | \$70         | 19,628            |
| February 27.....           | .....       | 147,413       | 149,905        | 2,492        | 22,120            |
| March 27.....              | .....       | 142,756       | 153,780        | 11,024       | 33,144            |
| April 24.....              | .....       | 151,794       | 155,008        | 3,214        | 36,358            |
| May 22.....                | \$10,523    | 163,111       | 152,588        | .....        | 25,835            |
| June 19.....               | 6,417       | 168,389       | 161,972        | .....        | 19,418            |
| July 17.....               | .....       | 258,728       | 267,745        | 9,017        | 28,435            |
| August 14.....             | .....       | 189,809       | 208,090        | 18,281       | 46,716            |
| September 11.....          | 11,329      | 242,040       | 230,711        | .....        | 35,387            |
| October 9.....             | .....       | 262,086       | 264,194        | 2,108        | 37,495            |
| November 6.....            | 10,740      | 260,197       | 249,457        | .....        | 26,755            |
| December 4.....            | .....       | 266,879       | 269,733        | 2,854        | 29,609            |
| December 31.....           | 2,499       | 198,020       | 195,521        | .....        | 27,110            |
| <b>TOTAL FOR YEAR.....</b> |             | \$2,600,923   | \$2,608,475    | \$7,552      |                   |

Table 20.

## BUILDING PERMITS OF PRINCIPAL CITIES IN TWELFTH FEDERAL RESERVE DISTRICT.

(000 Omitted.)

| Cities.             | 1915.    | 1916.    | 1917.    | 1918.    | First 11 months 1919. |
|---------------------|----------|----------|----------|----------|-----------------------|
| Berkeley.....       |          |          |          | \$702    | \$1,649               |
| Fresno.....         | \$1,201  | \$876    | \$2,079  | 1,834    | 3,552                 |
| Long Beach.....     | 1,368    | 1,058    | 1,033    | 2,897    | 6,063                 |
| Los Angeles.....    | 11,885   | 15,035   | 16,934   | 8,866    | 23,735                |
| Oakland.....        | 5,044    | 5,367    | 4,442    | 5,381    | 6,352                 |
| Pasadena.....       | 1,494    | 1,619    | 1,369    | 464      | 1,631                 |
| Sacramento*.....    | 1,392    | 2,111    | 1,895    | 1,181    | 1,944                 |
| San Diego.....      | 1,284    | 1,878    | 904      | 1,601    | 2,308                 |
| San Francisco.....  | 18,624   | 18,825   | 18,172   | 8,985    | 13,361                |
| San Jose.....       | 536      | 716      | 490      | 524      | 880                   |
| Stockton.....       | 1,018    | 1,169    | 1,353    | 1,049    | 1,356                 |
| Phoenix.....        |          |          |          | 735      | 2,185                 |
| Boise.....          |          |          |          | 126      | 1,433                 |
| Reno.....           | 446      | 221      | 463      | 61       |                       |
| Portland.....       | 5,189    | 6,299    | 3,642    | 6,178    | 9,086                 |
| Ogden.....          |          | 862      | 1,407    | 245      | 1,532                 |
| Salt Lake City..... | 2,250    | 2,868    | 2,733    | 2,314    | 3,813                 |
| Seattle.....        | 6,471    | 8,480    | 6,713    | 10,899   | 15,014                |
| Spokane.....        | 1,291    | 1,574    | 2,140    | 423      | 1,613                 |
| Tacoma.....         | 790      | 1,619    | 1,144    | 2,845    | 2,727                 |
| TOTAL.....          | \$60,417 | \$70,812 | \$67,499 | \$57,310 | \$100,234             |

**Table 21.**

**BANK CLEARINGS OF THE PRINCIPAL CITIES IN THE TWELFTH FEDERAL RESERVE DISTRICT.**

(000,000 Omitted.)

|                                | 1911.          | 1912.          | 1913.          | 1914.          | 1915.          | 1916.          | 1917.           | 1918.           | First 11 months 1919. |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------------|
| Bakersfield, California.....   | *              | \$22           | \$24           | \$24           | \$20           | \$28           | \$36            | \$43            | .....                 |
| Berkeley, California.....      | †              | .....          | .....          | .....          | .....          | .....          | .....           | .....           | \$83                  |
| Fresno, California.....        | ‡              | 51             | 57             | 53             | 54             | 72             | 109             | 124             | 177                   |
| Long Beach, California.....    | †              | .....          | .....          | 17             | 26             | 30             | 38              | 52              | 73                    |
| Los Angeles, California.....   | 943            | 1,169          | 1,211          | 1,145          | 1,048          | 1,284          | 1,502           | 1,547           | 2,073                 |
| Oakland, California.....       | 173            | 223            | 189            | 176            | 181            | 223            | 269             | 335             | 415                   |
| Pasadena, California.....      | 42             | 47             | 48             | 44             | 44             | 50             | 58              | 50              | 66                    |
| Sacramento, California.....    | 78             | 93             | 108            | 103            | 101            | 126            | 164             | 203             | 235                   |
| San Diego, California.....     | 83             | 132            | 134            | 103            | 100            | 112            | 121             | 106             | 101                   |
| San Francisco, California..... | 2,427          | 2,678          | 2,624          | 2,516          | 2,694          | 3,480          | 4,838           | 5,629           | 6,511                 |
| San Jose, California.....      | 30             | 36             | 36             | 36             | 35             | 44             | 54              | 55              | 132                   |
| Stockton, California.....      | 40             | 45             | 46             | 47             | 50             | 72             | 93              | 99              | 120                   |
| Boise, Idaho.....              | .....          | .....          | .....          | .....          | .....          | .....          | .....           | 72              | 82                    |
| Reno, Nevada.....              | .....          | 15             | 15             | 14             | 15             | 21             | 30              | 31              | 37                    |
| Portland, Oregon.....          | 557            | 596            | 628            | 577            | 554            | 650            | 868             | 1,323           | 1,501                 |
| Ogden, Utah.....               | .....          | .....          | .....          | .....          | .....          | 61             | 100             | 100             | 103                   |
| Salt Lake City, Utah.....      | .....          | 369            | 333            | 315            | 350            | 513            | 710             | 697             | 731                   |
| Seattle, Washington.....       | 553            | 602            | 665            | 628            | 612            | 790            | 1,151           | 1,860           | 1,836                 |
| Spokane, Washington.....       | .....          | 225            | 219            | 203            | 193            | 255            | 344             | 422             | 496                   |
| Tacoma, Washington.....        | .....          | 139            | 133            | 110            | 99             | 115            | 162             | 244             | 217                   |
| <b>TOTAL.....</b>              | <b>\$4,966</b> | <b>\$6,442</b> | <b>\$6,470</b> | <b>\$6,111</b> | <b>\$6,176</b> | <b>\$7,926</b> | <b>\$10,647</b> | <b>\$12,880</b> | <b>\$14,989</b>       |

\*Organized 1912.

†Organized 1919.

‡Organized 1914.

Table 22.

## IMPORTS AND EXPORTS TWELFTH DISTRICT.

(000 Omitted.)

|                             | 1916.     | 1917.     | 1918.     | First 9 months 1919. |
|-----------------------------|-----------|-----------|-----------|----------------------|
| EXPORTS.                    |           |           |           |                      |
| San Francisco District..... | \$119,104 | \$158,726 | \$211,292 | \$175,138            |
| Los Angeles District.....   | 4,453     | 7,593     | 7,627     | 10,013               |
| Oregon.....                 | 4,018     | 6,282     | 14,616    | 33,160               |
| Washington.....             | 200,982   | 188,087   | 296,189   | 240,826              |
| TOTAL.....                  | \$328,557 | \$360,688 | \$529,724 | \$459,137            |
| IMPORTS.                    |           |           |           |                      |
| San Francisco District..... | \$117,142 | \$232,016 | \$245,738 | \$176,281            |
| Los Angeles District.....   | 5,461     | 8,068     | 9,727     | 7,035                |
| Oregon.....                 | 2,435     | 2,432     | 2,755     | 1,845                |
| Washington.....             | 169,035   | 289,478   | 300,990   | 154,825              |
| TOTAL.....                  | \$294,073 | \$531,994 | \$559,210 | \$339,986            |

Table 23.

**COMPARATIVE STATEMENT OF THE BANKING RESOURCES OF MEMBER BANKS  
OF THE TWELFTH FEDERAL RESERVE DISTRICT, DECEMBER 31, 1918—NOVEMBER 17, 1919.**

(000 Omitted.)

|  | National banks.    |                    | State member banks. |                  | Combined.          |                    |
|--|--------------------|--------------------|---------------------|------------------|--------------------|--------------------|
|  | Dec. 31, 1918.     | Nov. 17, 1919.     | Dec. 31, 1918.      | Nov. 17, 1919.   | Dec. 31, 1918.     | Nov. 17, 1919.     |
| Number of banks .....  | 559.               | 588.               | 86.                 | 133.             | 645.               | 721.               |
| <b>RESOURCES.</b>  |                    |                    |                     |                  |                    |                    |
| Loans and discounts .....                                      | \$671,936          | \$874,377          | \$92,605            | \$287,948        | \$764,541          | \$1,162,325        |
| Stocks, bonds, and other securities .....                      | 321,810            | 332,424            | 31,929              | 121,033          | 353,739            | 453,457            |
| Banking house, furniture and fixtures, other real estate ..... | 33,372             | 37,056             | 5,243               | 12,132           | 38,615             | 49,188             |
| Cash and Exchange .....  | 330,545            | 442,014            | 32,985              | 84,731           | 363,530            | 526,745            |
| Other resources .....  | 43,197             | 40,171             | 1,371               | 7,527            | 44,568             | 47,698             |
| <b>TOTAL RESOURCES</b> .....                                   | <b>\$1,400,860</b> | <b>\$1,726,042</b> | <b>\$164,133</b>    | <b>\$513,371</b> | <b>\$1,564,993</b> | <b>\$2,239,413</b> |
| <b>LIABILITIES.</b>  |                    |                    |                     |                  |                    |                    |
| Capital .....  | \$94,090           | \$97,346           | \$11,674            | \$25,781         | \$105,764          | \$123,127          |
| Surplus and undivided profits .....                            | 70,395             | 82,578             | 7,036               | 21,034           | 77,441             | 103,612            |
| Due to banks .....   | 188,887            | 262,874            | 14,244              | 32,351           | 203,131            | 295,225            |
| Deposits—demand .....  | 694,675            | 882,938            | 66,485              | 157,743          | 761,160            | 1,040,681          |
| Deposits—time .....  | 196,795            | 252,905            | 57,227              | 262,735          | 254,022            | 515,640            |
| Rediscounts* .....   | 32,683             | 38,447             | 1,842               | 3,275            | 34,525             | 41,722             |
| Money and bonds borrowed .....                                 | 56,988             | 53,076             | 5,315               | 11,013           | 62,303             | 64,089             |
| Circulation outstanding .....                                  | 61,480             | 62,971             | .....               | .....            | 61,480             | 62,971             |
| Other liabilities .....  | 37,550             | 31,354             | 2,152               | 2,714            | 39,692             | 34,068             |
| <b>TOTAL LIABILITIES</b> .....                                 | <b>\$1,400,860</b> | <b>\$1,726,042</b> | <b>\$164,133</b>    | <b>\$513,371</b> | <b>\$1,564,993</b> | <b>\$2,239,413</b> |

\*Not included in total liabilities.

Table 24.

CONDITION OF RETAIL TRADE  
IN THE  
TWELFTH FEDERAL RESERVE DISTRICT, 1919.

Percentage of Net Sales to Those of Corresponding Period 1918.

|                     | August. | September. | October. | November. | July 1, 1919, to<br>November 30, 1919. |
|---------------------|---------|------------|----------|-----------|--|
| Los Angeles.....    | 148.8   | 168.3      | 210.6    | 188.7     | 177.2                                  |
| San Francisco.....  | 131.3   | 140.9      | 192.3    | 145.2     | 146.3                                  |
| Oakland.....        | 120.7   | 125.1      | 168.5    | 130.3     | 131.9                                  |
| Sacramento.....     | 116.7   | 132.5      | 169.2    | 136.6     | 135.7                                  |
| Seattle.....        | 123.7   | 127.6      | 150.6    | 121.0     | 129.5                                  |
| Spokane.....        | .....   | .....      | 276.0    | 146.4     | 170.4                                  |
| Salt Lake City..... | 123.2   | 133.4      | 144.8    | 142.7     | 132.0                                  |
| DISTRICT.....       | 130.3   | 140.6      | 182.0    | 146.1     | 147.5                                  |

Continued on next page.

**Table 24.**—*Condition of Retail Trade in the Twelfth Federal Reserve District, 1919—Continued.*

**Percentage of Stocks at Close of Month Compared with Same Period 1918.**

|                     | August. | September. | October. | November. |
|---------------------|---------|------------|----------|-----------|
| Los Angeles.....    | 106.3   | 99.4       | 113.9    | 119.5     |
| San Francisco.....  | 99.5    | 110.6      | 115.9    | 126.5     |
| Oakland.....        | 92.5    | 99.5       | 101.4    | 104.9     |
| Sacramento.....     | 79.7    | 89.3       | 95.4     | 100.3     |
| Seattle.....        | 107.2   | 117.8      | 115.2    | 115.3     |
| Spokane.....        | .....   | .....      | .....    | 113.8     |
| Salt Lake City..... | 97.5    | .....      | .....    | .....     |
| DISTRICT.....       | 100.9   | 107.0      | 106.5    | 117.5     |

**Percentage of Average Stocks at End of Each Month from July 1, 1919, to Date, to Average Monthly Sales for the Same Period 1918.**

|                     | August. | September. | October. | November. |
|---------------------|---------|------------|----------|-----------|
| Los Angeles.....    | 481.7   | 459.5      | 495.6    | 485.6     |
| San Francisco.....  | 418.6   | 460.5      | 442.8    | 453.0     |
| Oakland.....        | 547.1   | 564.7      | 558.3    | 559.1     |
| Sacramento.....     | 468.2   | 400.7      | 355.9    | 339.3     |
| Seattle.....        | 411.6   | 459.0      | 422.3    | 432.0     |
| Spokane.....        | .....   | .....      | .....    | 462.4     |
| Salt Lake City..... | 546.2   | .....      | .....    | .....     |
| DISTRICT.....       | 442.4   | 470.7      | 459.5    | 463.1     |