

EIGHTH ANNUAL REPORT

TO THE

FEDERAL RESERVE BOARD

BY THE

FEDERAL RESERVE AGENT

FEDERAL RESERVE BANK
SAN FRANCISCO



FOR THE

YEAR ENDED DECEMBER 31, 1922

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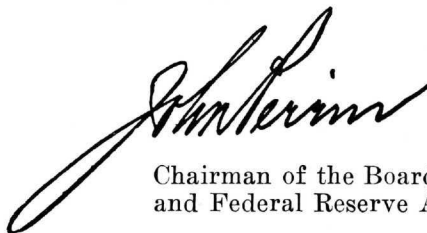
LETTER OF TRANSMITTAL

Federal Reserve Bank,
San Francisco, California,
January 15, 1923.

GENTLEMEN :

I have the honor to submit the following report concerning conditions in the Twelfth Federal Reserve District and the operations of the Federal Reserve Bank of San Francisco, for the year ended December 31, 1922.

Yours respectfully,

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

Chairman of the Board
and Federal Reserve Agent.

Federal Reserve Board,
Washington, D. C.

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**DIRECTORS AND OFFICERS
OF THE
FEDERAL RESERVE BANK OF SAN FRANCISCO**

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M. A. BUCHAN, 1924
C. K. McINTOSH, 1925

Class B

A. B. C. DOHRMANN, 1923
WILLIAM T. SESNON, 1924
ELMER H. COX, 1925

Class C

JOHN PERRIN, 1923
WALTON N. MOORE, 1924
WILLIAM SPROULE, 1925

OFFICERS

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Federal Reserve Agent

S. G. SARGENT,
Assistant Federal Reserve Agent
and Chief Examiner

HENRY C. BRECK,
Assistant Federal Reserve Agent

JNO. U. CALKINS,
Governor

WM. A. DAY,
Deputy Governor

IRA CLERK,
Assistant Deputy Governor

L. C. PONTIOUS,
Assistant Deputy Governor

W. N. AMBROSE, Cashier
W. M. HALE, Assistant Cashier
CHESTER D. PHILLIPS, Assistant Cashier
C. E. EARHART, Assistant Cashier
JAY L. REED, Assistant Cashier
H. N. MANGELS, Assistant Cashier
M. McRITCHIE, Assistant Cashier
H. M. CRAFT, Assistant Cashier
E. C. MAILLIARD, Assistant Cashier
S. A. MACEachRON, Assistant Cashier

F. H. HOLMAN, General Auditor
J. M. OSMER, Assistant Auditor

MEMBER FEDERAL ADVISORY COUNCIL

D. W. TWOHY, Spokane, Washington

DIRECTORS AND OFFICERS OF BRANCHES

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PETER MCGREGOR†
W. L. PARTNER*
R. L. RUTTER*
G. I. TOEVST†

Officers

W. L. PARTNER, Manager
D. L. DAVIS, Assistant Manager
EVAN BERG, Assistant Cashier
M. C. DAGUE, Auditor, Spokane Branch

SEATTLE BRANCH

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M. F. BACKUS*
CHARLES H. CLARKE†
CHARLES E. PEABODY†
C. R. SHAW*

C. R. SHAW, Manager
B. A. RUSSELL, Assistant Cashier
G. H. WILLIAMS, Auditor, Seattle Branch

PORTLAND BRANCH

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EDWARD COOKINGHAM*
FREDERICK GREENWOOD*
NATHAN STRAUSS†
JOSEPH N. TEAL†

FREDERICK GREENWOOD, Manager
R. B. WEST, Assistant Manager
J. P. BLANCHARD, Assistant Cashier
J. P. READ, Auditor, Portland Branch

SALT LAKE CITY BRANCH

CHAPIN A. DAY*
L. H. FARNSWORTH*
LAFAYETTE HANCHETT†
R. B. MOTHERWELL*
G. G. WRIGHT†

R. B. MOTHERWELL, Manager
J. C. GALBRAITH, Assistant Manager
A. B. NORDLING, Assistant Manager
PAUL M. LEE, Assistant Cashier
J. M. LEISNER, Assistant Cashier
E. W. MORTON, Auditor, Salt Lake City Branch

LOS ANGELES BRANCH

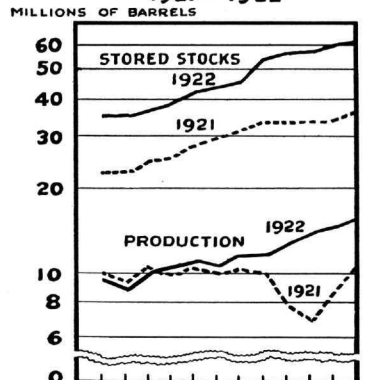
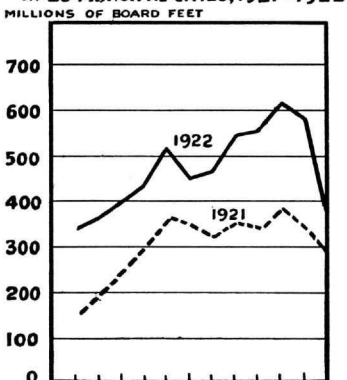
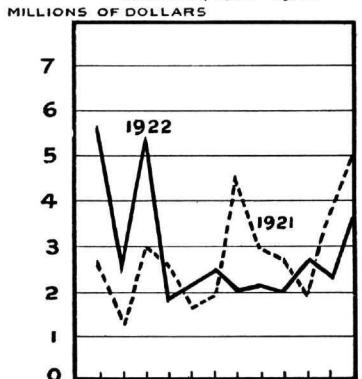
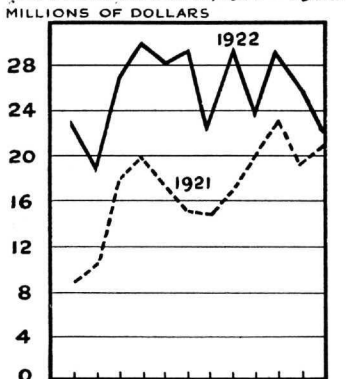
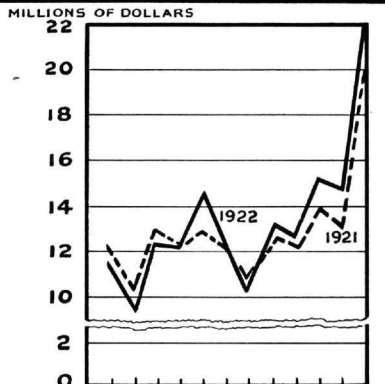
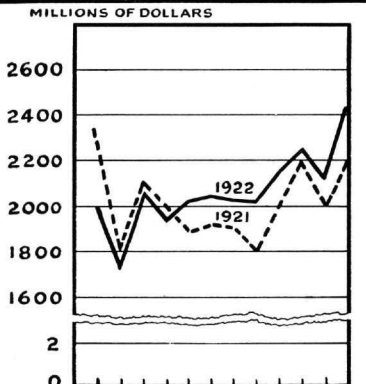
ISAAC B. NEWTON†
HENRY M. ROBINSON†
J. F. SARTORI*
C. J. SHEPHERD*
A. J. WATERS*

C. J. SHEPHERD, Manager
G. H. SCHMIDT, Assistant Manager
H. C. VOGELSANG, Assistant Cashier
J. D. PAXTON, Assistant Cashier
A. W. SCOUGALL, Auditor, Los Angeles Branch

*Appointed by Federal Reserve Bank.

†Appointed by Federal Reserve Board.

PRODUCTION AND TRADE IN THE TWELFTH FEDERAL RESERVE DISTRICT



ECONOMIC REVIEW OF THE YEAR 1922 IN THE TWELFTH FEDERAL RESERVE DISTRICT

Substantial business recovery occurred throughout 1922 in the principal economic activities of the Twelfth Federal Reserve District. During the first few weeks of the year it was accompanied by completion of the liquidation which had been in progress since the summer of 1920, but by early spring loans of member banks ceased to decline and entered upon an upward trend which indicated that business and industrial activity were increasing steadily. In the United States generally, as distinguished from the Twelfth District, a similar upward turn in bank loans appeared about six months later, in the summer and early fall. At the close of the year, both in the Twelfth District and in the country at large, the volume of production and distribution had, in general, recovered to the high point reached in January, 1920. During the last five months of the year, the coincidence of seasonal credit demands with this pronounced recovery in production and trade caused a substantial increase in the volume of bank loans throughout the country, so that at the end of the year they were approximately the same in amount as they were at the beginning, with the significant difference that in January they were and had for over a year been declining, and in December they were and had for five months been rising.

Production

The course of recovery in the principal productive activities of the Twelfth District is represented graphically in the charts on page 6. During the year lumber production doubled in volume. Production of petroleum continued so far in excess of consumption as to nearly double storage stocks. Mining activities, on account of the general suspension of copper mining in the United States between the spring of 1921 and the spring of 1922, were severely depressed at the end of 1921, but began to recover with the resumption of copper mining in April, 1922, and before the end of the year many mines were reporting inability to obtain workers in sufficient numbers. The lead and zinc mines of Idaho and Utah shared in the increased production of these metals which accompanied the steady advance in their prices during the year. Prices of these three metals on December 30, 1922, in comparison with prices on December 30, 1921, were as follows:

	Price December 30, 1922	Price December 30, 1921	Per Cent Increase
Copper (New York Electro-lytic).....	14.75c per lb.	13.75-13.87c per lb.	6.8%
Lead (New York).....	7.25c "	4.70c "	54.3%
Zinc (St. Louis).....	7.00-7.05c "	4.80-4.85c "	45.7%

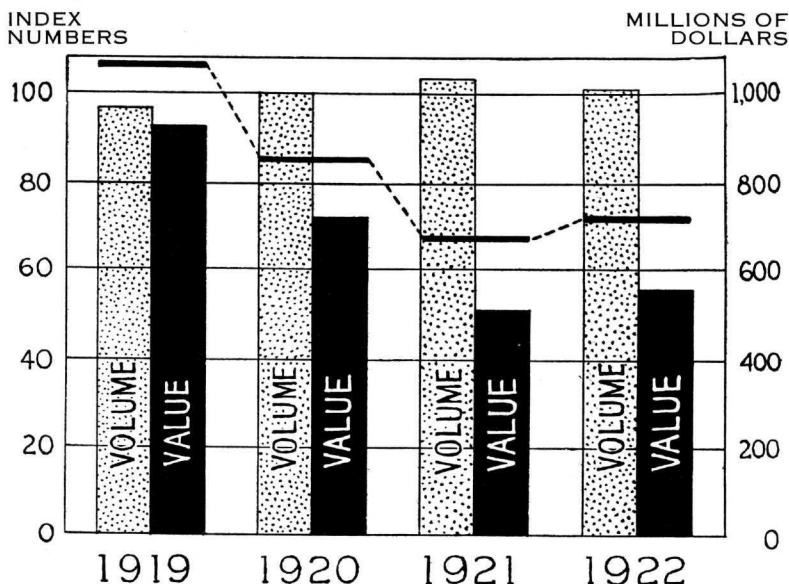
The number and value of building permits issued increased by 50 per cent during the year, although some recession from the record activity of the autumn, in part, no doubt, seasonal, was observed as the year closed. The increase of activity in the smaller and more numerous industrial activities of the district may be approximated by reference to the sales of electric power for industrial purposes, exclusive of agriculture, by the principal power companies of the district. These were 21.8 per cent greater in November, 1922, the latest month for which figures are available, than in November, 1921.

At the close of 1921, much unemployment obtained in the district and wage reductions for both skilled and unskilled laborers were constantly occurring. By December, 1922, conditions were reversed. Voluntary unemployment, save in certain seasonal operations such as farming, lumbering, and fishing, had virtually disappeared, demand for workers had become urgent in several localities, particularly in the mining camps of the Intermountain district, and wage increases were being generally reported. The trend of employment in manufacturing industries is indicated in the following table showing the total number of workers on the payrolls of 40 manufacturing firms usually employing 501 men or more:

	Number of Firms	Number of Men on Payroll*	
		December 30, 1922	December 31, 1921
Los Angeles.....	16	29,253	23,087
Portland.....	8	7,486	7,236
San Francisco.....	10	6,904	6,258
Seattle.....	6	2,396	1,996
TOTAL.....	40	46,039	38,577

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

The 1922 crops of this predominantly agricultural district were of average size and brought returns considerably in excess of those of 1921, both in dollar amount and in relative purchasing power when compared with the general level of wholesale prices, exclusive of farm products. The physical volume of production and combined values of 15 principal crops* of the district for the years 1919-1922, inclusive, are compared as follows:



Value and Volume of Production of Fifteen Principal Crops in the Twelfth Federal Reserve District
(Average Production 1919-1922=100)

NOTE: Broken line shows average purchasing power of farm products in terms of things the farmer has to buy, other than farm products and food. (Index constructed by United States Department of Agriculture. 1913 purchasing power equals 100.)

*Wheat, oats, barley, corn, hay, cotton, beans, rice, potatoes, sugar beets, hops, apples, peaches, pears, and oranges.

In Exhibit G in the Appendix is a detailed enumeration of the value and physical volume of production from 1919-1922 of each of the crops included in the above composite figure.

The livestock industry of the district, which had been severely depressed during 1920-1921, recovered rapidly during the year. Many of the so-called frozen loans, contracted by livestock producers during 1919 and 1920, were paid off during 1921, so that during 1922 they were again able to accumulate profits and to begin restocking depleted flocks and herds. Average prices of livestock at the farm advanced steadily during the first half of the year, and despite a decline, which was partly seasonal, during the second half year period, were 14 per cent higher at the close of the year than at its beginning. Wool prices in December, 1922, averaged 77.0 per cent higher than in December, 1921. Receipts of all classes of livestock at the principal markets of the district during 1922 exceeded those of 1921, the increase amounting to 11.9 per cent for cattle, nine-tenths of one per cent for sheep, and 32.0 per cent for hogs. These figures do not indicate, however, a depletion of the livestock holdings of the district as an unusually large proportion of the animals shipped to market have been returned to the farms and ranges for breeding purposes.

Business Activity

Certain measures of business activity, also represented graphically on page 6, indicate a recovery corresponding to that experienced in the field of production. Department store sales, which declined less than any of the standard measures of business in this district during the reaction of 1920-1921, were larger in value during December, 1922, than in any December since this bank began assembling figures in 1919, and exceeded the record of December, 1920, by 8.1 per cent. In



Dollar Value of Sales of Representative Wholesale Houses and General Wholesale Prices in December, 1922, Compared with December, 1921

*Agricultural implements, automobile supplies, automobile tires, drugs, dry goods, furniture, groceries, hardware, shoes, and stationery.

November, for the first time during 1922, sales of each of the ten lines of wholesale trade* reporting to this bank exceeded sales of the same month in 1921. During December, 1922, the recovery continued. In one line the increase in value of sales over December, 1921, was 30 per cent, in four lines over 20 per cent, and in seven lines over 15 per cent.

Although complete data on the foreign commerce of the district are not available for any month since September, 1922, when the new tariff law went into effect, figures for the first nine months of the year indicate a slight increase, 1.7 per cent, in the value of exports and a large increase, 138.4 per cent, in the value of imports during 1922, compared with 1921. Since the opening of the Panama Canal an increasing trade with the Atlantic Coast of the United States and with foreign countries has moved through Pacific Coast ports. These ports are also handling a larger proportion of the nation's total foreign commerce.

Percentage of total foreign trade
of United States handled through
Pacific Coast Ports

	Exports	Imports
Fiscal year ending June 30, 1922.....	8.1%	11.4 %
Fiscal year ending June 30, 1914.....	5.9%	7.3%

Business activity generally in the district, as measured by the volume of checks charged to individuals' accounts at banks (bank debits) in the 20 principal cities, began in May, 1922, to exceed that of the corresponding month of 1921, and in December, 1922, the increase over December, 1921, was 5.5 per cent. Exclusive of the city of San Francisco, the increase was 11.6 per cent. Wholesale prices in the same interval had increased 11.3 per cent. (See chart on page 11.)

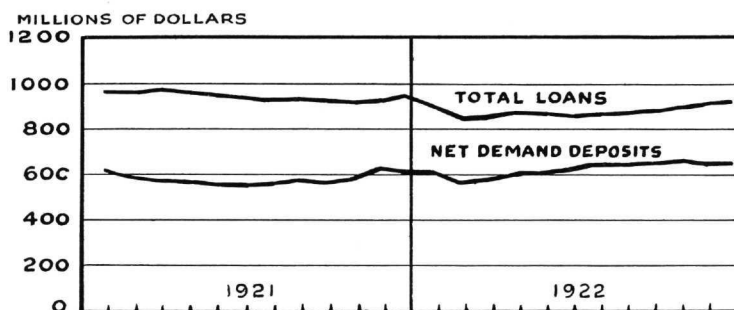
Credit Conditions

The general increase in production and business activity in this district during the year, accompanied as it has been by an increase in wholesale prices of approximately 11 per cent, has occurred with a relatively small increase of member banks' loans to their customers, and with practically no permanent increase in rediscounts of the Federal Reserve Bank of San Francisco for its member banks. Indeed, the gradual expansion of \$77,978,000, or 9.4 per cent, in total loans of 68 reporting member banks,* during the eleven months, between the low of \$830,712,000 on February 8, 1922, and the \$908,690,000 held on December 27, 1922, suggests that bank funds to finance expanding business were supplied to a considerable extent by the repayment of old or "frozen" loans carried over from 1920 and 1921. It was not until September, 1922, when the seasonal credit demands of the autumn began, that the total loans of member banks tended clearly and appreciably upward, a trend which continued unbroken until the last week of the year, when a substantial decrease occurred. How much of this autumn increase was seasonal, and therefore likely to be reduced during the first few weeks of 1923, it is impossible to say. Total loans of 66 reporting member banks on December 27, 1922, at \$908,690,000, were \$77,978,000 greater than the total of \$830,712,000, which marked the low point of loan liquidation reached on February 8, 1922.

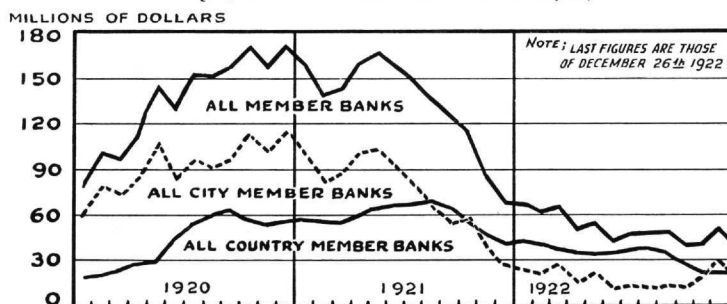
Continuous reduction in their rediscounts with the Federal Reserve Bank during the year, while business activity was steadily recovering, furnished additional evidence of the credit strength of the member

*Total resources of these banks are approximately 43 per cent of total resources of all banks, and 65 per cent of total resources of all member banks, in the Twelfth Federal Reserve District.

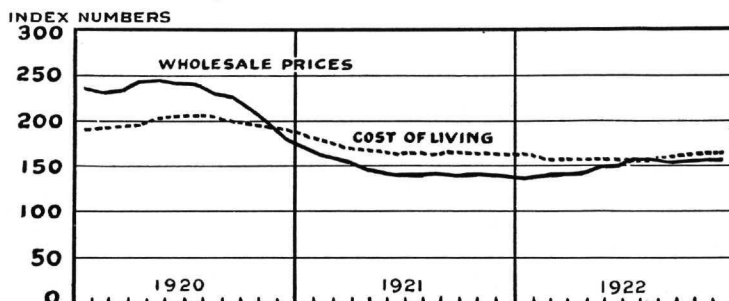
CREDIT IN THE TWELFTH FEDERAL RESERVE DISTRICT AND PRICES IN THE UNITED STATES



**TOTAL LOANS AND NET DEMAND DEPOSITS
OF THE REPORTING MEMBER BANKS, 1921 - 1922**
(AS OF THE LAST STATEMENT OF EACH MONTH)



REDISCOUNT OPERATIONS, 1920-1922
COMPARING BORROWINGS OF CITY AND COUNTRY MEMBER BANKS
(AS OF THE MIDDLE OF EACH MONTH)



PRICES IN THE UNITED STATES, 1920-1922;
BUREAU OF LABOR STATISTICS' INDEX NUMBER OF WHOLE-
SALE PRICES AND NATIONAL INDUSTRIAL CONFERENCE
BOARD'S INDEX NUMBER OF COST OF LIVING.

(WHOLESALE PRICES; 1913 = 100)
(COST OF LIVING; JULY 1914 = 100)

banks. Repayment of their borrowings by country banks was particularly noticeable as will appear by reference to the chart on page 11. This reduction amounted to \$20,553,000, or 49.3 per cent, during the year, from \$41,698,000 on January 17th, to \$21,173,000 on December 26th, the last date in 1922 for which this segregation of borrowings was reported. City banks, between the same dates, reduced their borrowings from \$24,491,000 to \$20,886,000, but whereas repayment of rediscounts with the Reserve bank continued almost without interruption throughout the year in the case of the country banks, the city banks had paid down their rediscounts to the low point of \$8,264,000 on August 8th, near which level they remained until the increase of approximately \$12,000,000 which occurred during November and December.

The supply of bank credit available to finance production and industry during 1923 seems at this time (January 15, 1923) to be ample in amount and not unreasonable in cost. Interest rates customarily charged on commercial loans to customers of San Francisco banks on December 5, 1922, were 5-5½ per cent, compared with 6-6½ per cent on December 5, 1921. Rates reported in the principal banking centers of the district were as follows:

	Dec. 5, 1922	Dec. 5, 1921
Los Angeles.....	6%	7%
Spokane.....	7%	7%
Portland.....	6%	7%
Seattle.....	7%	7%
Salt Lake City.....	7%	8%
San Francisco.....	5-5½%	6-6½%

Total discounts of the Federal Reserve Bank of San Francisco at \$37,304,000 on December 30, 1922, were but \$2,731,000 above the low point of \$34,573,000 held on October 11, 1922, and \$11,829,000 less than the autumn peak of \$49,133,000 on November 29th. The published reserve ratio of the bank was 70.7 per cent on December 30, 1922, compared with 76.5 per cent on December 31, 1921, but its investment holdings (United States Government obligations, excepting one year Pittman Certificates, plus Bankers' Acceptances) on the latter date were \$23,769,000 compared with \$78,252,000 on December 30, 1922, an increase of \$54,483,000 during the year. Of these increased investments, approximately \$48,000,000, or 90 per cent, were purchased in markets outside of the Twelfth Federal Reserve District, payment therefor being made in gold through the Gold Settlement Fund. If gold reserves of the bank had not been reduced by increased investments in government securities and bankers' acceptances, they would have been approximately \$54,000,000 larger at the end of the year and the bank's reserve ratio on December 30, 1922, instead of 70.7 per cent, would have been 84.9 per cent as compared with 76.5 per cent on December 31, 1921. The business recovery of 1922 has thus far been financed with less proportionate resort to reserve bank credit in this district than in the United States generally, where total rediscounts of the Federal Reserve System on December 30, 1922, at \$617,780,000, were \$237,799,000, or 63 per cent in excess of the minimum holding of \$379,981,000 on July 26, 1922, while rediscounts of this bank, as noted above, were on December 30, 1922, but 7.9 per cent above the year's low point.

OPERATIONS OF FEDERAL RESERVE BANK OF SAN FRANCISCO DURING 1922

Principal Changes in the Balance Sheet

In contrast with the experience of 1921, the most noteworthy changes in the balance sheet of this bank during 1922 occurred in its investment holdings rather than in its rediscounts or its note issues. Circulation of Federal Reserve notes fluctuated around an average of \$220,000,000 during the year, with the customary seasonal decrease in January and increase in December, when the currency requirements of holiday buying and year-end settlements cause member banks to call upon the reserve banks for additional supplies of Federal Reserve notes, which are returned by business concerns to member banks and by them to the reserve banks, when the increased business activity necessitating their use has subsided. A summary of the expansion and contraction of Federal Reserve note issues during the holidays at the close of 1922 and 1921 follows:

	1922	1921
Pre-holiday low.....	\$219,457,000	\$223,876,000
Holiday peak.....	244,596,000	244,252,000
	1923	1922
January 15th figure.....	219,075,000	223,627,000

The total circulation on December 30, 1922, was \$235,041,000 compared with \$240,411,000 on December 31, 1921.

The decline in total rediscounts of this bank, which had been in progress since the peak of \$176,872,000 was reached on December 10, 1920, continued during the first three months of 1922, when the total was reduced from \$70,691,000 on January 4th, to \$43,810,000 on April 19th, around which figure it fluctuated during the remainder of 1922, standing at \$37,304,000 on December 30th.

Investment holdings, on the other hand, fluctuated widely. At the close of 1921, holdings of United States securities were \$10,854,000. By May 3, 1922, they had risen to \$60,009,000, reaching a peak of \$62,104,000 on July 5th, from which point they steadily declined to \$34,766,000 on December 30th. Holdings of the other class of investments, bankers' acceptances purchased in the open market, also fluctuated considerably during the year, declining from \$20,795,000 on December 30, 1921, to a low of \$3,917,000 on February 8, 1922; remaining below \$10,000,000 until May 17th; and then rising to the year's peak of \$44,163,000 on October 25th. Between that date and the end of the year, they fluctuated around \$40,000,000, standing at \$43,486,000 on December 30th. Combined holdings of United States government obligations and bankers' acceptances were \$78,252,000 on December 30, 1922, compared with \$31,649,000 on December 30, 1921, an increase in total investment holdings of \$46,603,000 or 147 per cent.

Due primarily to this increase in investment holdings, cash reserves of the bank declined from approximately \$290,000,000 in the early weeks of the year to \$250,000,000 by the first of July, around which figure they fluctuated until the end of the year, standing at \$267,804,000 on December 30th. The published reserve ratio, without taking into consideration the voluntary holdings of investments mentioned on page 12, followed a similar course, declining from a high of 82.3

COMPARATIVE STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF SAN FRANCISCO
 [In thousands of dollars]

	Dec. 30, 1922	Dec. 31, 1921	Dec. 31, 1920
RESOURCES			
Gold and gold certificates.....	\$ 19,106	\$ 18,254	\$ 28,629
Gold settlement fund—Federal Reserve Board.....	37,700	37,460	23,724
Gold with foreign agencies.....			152
Total gold held by bank.....	56,806	55,714	52,505
Gold with Federal Reserve Agent.....	202,735	220,433	119,060
Gold redemption fund.....	3,977	3,356	10,368
Total gold reserves.....	263,518	279,503	181,933
Legal tender notes, silver, etc.....	4,286	3,249	1,162
Total Reserves.....	267,804	282,752	183,095
Bills discounted:			
Secured by United States Government obligations.....	6,867	13,683	51,546
All other.....	30,437	53,410	116,052
Bills bought in open market.....	43,486	20,795	46,798
Total bills on hand.....	80,790	87,888	214,396
United States bonds and notes.....	27,617	2,927	2,087
United States Certificates of Indebtedness:			
One-year certificates (Pittman Act).....		7,880	10,880
All other.....	7,149	47	151
Total Earning Assets.....	115,556	98,742	227,514
Bank premises.....	1,744	809	253
5 per cent redemption fund against Federal Reserve Bank Notes.....		394	665
Uncollected items.....	45,438	37,180	48,102
All other resources.....	4,656	6,244	1,347
TOTAL RESOURCES.....	435,198	426,121	460,976
LIABILITIES			
Capital paid in.....	7,565	7,375	6,927
Surplus.....	15,263	15,199	14,194
Deposits:			
Government.....	1,967	4,225	5,883
Member bank-reserve account.....	137,801	121,108	114,452
All other.....	3,781	3,876	3,907
Total Deposits.....	143,549	129,209	124,242
Federal Reserve notes in actual circulation.....	235,041	240,411	272,463
Federal Reserve Bank notes in circulation—net liability.....		4,751	8,157
Deferred availability items.....	32,906	28,045	33,713
All other liabilities.....	874	1,131	1,280
TOTAL LIABILITIES.....	435,198	426,121	460,976
Ratio of total reserves to deposit* and Federal Reserve note liabilities combined.....	70.7%	76.5%	47.9%

*Net deposits prior to March 18, 1921, and total deposits beginning with that date.

per cent on February 8th to 70 per cent in July, and standing at 70.7 per cent on December 30th.

Movements of Federal Reserve notes, total discounts, and total investments during the year are represented graphically in the chart on page 23. Movements of the principal asset and liability items of the bank during 1922 are tabulated in Exhibit B in the Appendix.

Two reductions of one-half per cent each were made in the rediscount rate of this bank during 1922; the first, from 5 per cent to 4½ per cent on January 23rd, and the other from 4½ per cent to 4 per cent on July 8, 1922. The latter rate was in effect on December 30, 1922.

Physical Volume and Dollar Amount of Operations

A summary of the physical volume of and the aggregate dollar amount involved in operations of the principal departments of the bank during 1920, 1921 and 1922 appears in the following table:

Operations of Federal Reserve Bank of San Francisco—Head Office and Branches—For Years 1922 and 1921

	1922		1921	
	Number of Pieces	Amount	Number of Pieces	Amount
1. (a) Discounts: Notes discounted or re-discounted for member banks . . .	53,316	\$1,535,300,005	116,380	\$2,823,018,000
(b) Bills bought in open market	17,134	211,799,756	36,916	130,461,000
2. (a) Currency: Bills received and counted	56,865,721	602,138,057	51,589,738	519,558,319
(b) Coin received and counted	16,811,407	13,949,838	18,636,459	31,859,390
3. Checks handled*	53,729,000	8,777,048,000	43,338,000	8,055,574,000
4. Collection items handled	226,493	200,418,569	134,483	217,684,367
5. Transfers of funds handled	113,555	6,579,749,977	101,467	5,158,700,858
6. United States Government coupons paid	6,730,825	43,548,370	8,621,582	52,481,038
7. (a) United States securities redeemed, issued, exchanged, and converted	2,150,615	763,487,732	6,406,707	1,375,896,081
(b) United States securities returned to United States Treasury	1,530,163	458,030,222	4,725,864	992,320,043
(c) United States securities received from United States Treasury	241,194	554,139,450	330,716	416,363,000
8. Bank Examinations—Number made	223		216	

*Includes some duplications on account of items handled by both parent bank and branches. See Exhibit D in the Appendix for figures exclusive of such duplications.

Earnings and Expenses

During 1922 an average of 4.08 per cent was earned on total earning assets averaging \$113,966,248 in amount. In 1921, an average of 5.562 per cent was earned on total earning assets averaging \$162,315,000. Gross earnings of the bank were accordingly less for 1922 than for 1921, amounting to \$4,821,202 in the former year as against \$9,184,413 in the latter.

The principal sources of gross earnings of the Federal Reserve Bank of San Francisco during 1922 and 1921, with an enumeration of the major classifications of operating expense, and detailed statement of the distribution of net income, are presented in the following table. A more detailed statement appears as Exhibit A in the Appendix.

	1922	1921
From rediscounts and advances to member banks	\$2,126,654	\$7,965,583
From bankers' and trade acceptances owned	712,385	825,577
From United States Government securities owned	1,811,317	236,876
From all other sources	170,846	156,377
TOTAL EARNINGS	\$4,821,202	\$9,184,413

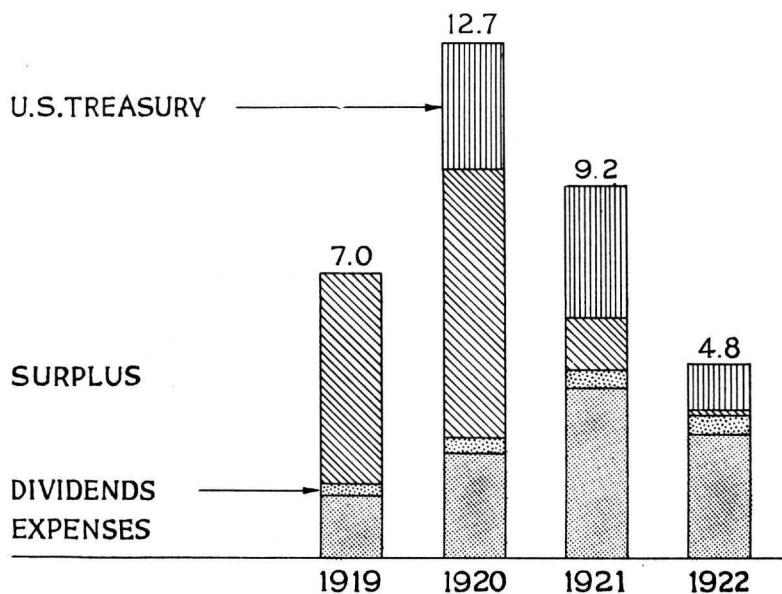
Deductions from Earnings

Salaries	\$1,974,770	\$2,075,651
All other operating expenses	758,456	1,167,588
Cost of Federal Reserve currency	273,161	573,725
Reserves, depreciation, etc.....	154,459	446,949
TOTAL DEDUCTIONS FROM EARNINGS.....	\$3,160,846	\$4,263,913
NET INCOME.....	\$1,660,356	\$4,920,500

Distribution of Net Income

Dividends paid.....	\$ 448,306	\$ 435,361
Added to surplus.....	121,205	1,254,824
Paid United States Government as franchise tax.....	1,090,845	3,230,315
TOTAL.....	\$1,660,356	\$4,920,500

Distribution of net income, after payment of necessary operating expenses and a six per cent dividend on the paid in capital stock of the bank, is specified in the Federal Reserve Act in Section 7. Of these net earnings 10 per cent shall be paid into the surplus fund of the bank, and the entire balance goes to the United States as a franchise tax, to be used in two ways only, at the discretion of the Secretary of the Treasury; either to supplement the gold reserve held against outstanding United States notes, commonly called greenbacks, or applied to the reduction of the outstanding bonded indebtedness of the United States. The following diagram shows the amount and distribution of gross income of this bank for the years 1919-1922 inclusive.



Amount and Distribution of Gross Earnings of the Federal Reserve Bank of San Francisco
[In Millions of Dollars]

Clearings and Collections

Member banks employed the facilities of this bank for collecting checks, notes and drafts, and for the transfer of funds to a greater

extent than ever before, as will appear by reference to items 3, 4, and 5 of the table on page 15. The total volume of these collections and clearings transactions rose from \$13,432,000,000 in 1921 to \$15,557,000,000 in 1922, an increase of 16 per cent. Comparison of total clearing operations during 1922 with preceding years is made in Exhibit D in the Appendix.

Currency Issues

Reference has previously been made, page 13, to the comparative stability in volume of circulation of Federal Reserve notes during the year. A noteworthy development of the year, however, was the retirement at the end of the year of Federal Reserve *Bank* notes of this bank, which were in circulation to the amount of \$4,751,000 on December 31, 1921. These notes were issued during the war, under the provisions of the Pittman Act of April 23, 1918, for the purpose of supplying currency of small denominations, chiefly \$1.00 and \$2.00, to replace silver certificates, when the latter were withdrawn from circulation to release for war purposes their backing of silver bullion. Federal Reserve Bank notes retired have in turn been replaced by silver certificates. The following table compares the volume of currency receipts and payments during 1922 with those of three previous years:

Year	Total Receipts	Total Payments
1922.....	\$536,450,000	\$493,307,000
1921.....	514,403,000	505,981,000
1920.....	378,750,000	498,819,000
1919.....	225,093,000	215,581,000

Fiscal Agency Operations

As Fiscal Agent of the United States government this bank has continued to perform duties similar to those first undertaken during the war. Its four principal duties in this connection have been:

1. Sale and redemption of Treasury Certificates of Indebtedness;
2. Sale of short-term Treasury Notes;
3. Exchange and conversion of government bonds and payments of coupons thereon;
4. Handling of government deposits and disbursements.

The volume of Treasury financing operations in this district during 1922, while large, was considerably smaller than in 1921, as will appear from the following table:

ISSUES OF CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES:	1922	1921
Number of subscriptions.....	2,312	5,726
Amount.....	\$228,535,000	\$204,197,000
EXCHANGES AND CONVERSIONS OF LIBERTY BONDS:		
Number of pieces handled.....	1,166,125	3,859,432
Amount delivered.....	\$170,411,000	\$475,490,000
WAR SAVINGS SECURITIES SOLD AND REDEEMED:		
Number of pieces.....	1,213,999	2,404,244
Amount.....	\$ 9,293,150	\$ 11,603,980

A recapitulation of the number and amount of these transactions during the year appears in Exhibit E in the Appendix.

Member Bank and Public Relations

Changes in bank membership during the year 1922 have been as follows:

National and State Bank Membership in district, December 31, 1921		841
New national banks established during year.....	34	
New state member banks admitted during year.....	8	883
National banks absorbed by state banks.....	31	
State member banks absorbed by other state banks.....	8	
State member banks liquidated.....	5	
National banks absorbed by other national banks.....	5	
National banks liquidated.....	6	828
State member banks converted into or absorbed by national banks	7	
Total number of member banks in district, December 31, 1922		821

Detailed information as to the total number of banks in the district, by States, appears in Exhibit F in the Appendix.

In accordance with previous custom, independent examinations were made of all State banks in this district applying for membership in the Federal Reserve System during 1922. Reports of examinations of all member State banks, in the examination of which this bank did not participate, have been received from the several State Banking Departments in the district. Cordial co-operation has continued between the examiners of the national and state banking departments and those of the Federal Reserve Bank. A summary of examinations made by this bank during 1920, 1921, and 1922 follows:

	1922	1921	1920
Independent examinations.....	98	98	79
Examinations made jointly with national or state banking departments.....	125	118	74
TOTAL EXAMINATIONS MADE	223	216	153

Circulation of the monthly report on agricultural and business conditions in the Twelfth Federal Reserve District increased from 8,025 in December, 1921, to 13,900 in December, 1922.

Two special reports were published during the year:

1. Copper Mining Industry in the Twelfth Federal Reserve District—March 1st.
2. Lemon Industry in the State of California—September 1st.

Bank Organization and Personnel

The annual election of directors of this bank on December 5th resulted in the re-election, each for a term of three years beginning January 1, 1923, of Mr. C. K. McIntosh of San Francisco, California, as Class A director by the member banks in Group One (those having combined capital and surplus of \$600,000 or more), and of Mr. Elmer H. Cox of Madera, California, as Class B director, by the member banks in Group Three (those having combined capital and surplus of less than \$125,000). The Federal Reserve Board reappointed Mr. William Sproule, President of the Southern Pacific Railroad Company, a Class C director for a term of three years beginning January 1, 1923, and redesignated Mr. John Perrin, Chairman of the Board and Federal Reserve Agent for the year 1923.

Changes in the official staff of the bank during 1922 were few. On March 7, 1922, Mr. H. S. House tendered his resignation as Auditor

to accept appointment as Assistant Cashier at Head Office, and on April 5, 1922, he resigned his connection with this bank to become Auditor of the Philippine National Bank, Manila, P. I. Mr. F. H. Holman, formerly Assistant Cashier at Head Office, was appointed Auditor to succeed Mr. House.

The number of officers at Spokane Branch was reduced from four to three by the transfer of Mr. S. A. MacEachron, Acting Assistant Cashier of Spokane Branch, to San Francisco, where he became Acting Assistant Cashier at Head Office.

There was also a reduction in the number of assistant auditors at Head Office due to the resignation of Mr. J. E. Beale to accept employment with the Bank of Italy. Following is a comparative summary of the number of officers and of employees in the principal departments of the bank, with corresponding aggregate salaries paid, on December 30, 1922, and December 31, 1921. Figures are for Head Office and branches combined:

	Number		Officers and Employees Salaries	
	1922	1921	1922	1921
Chairman and Federal Reserve Agent	1	1	\$ 24,000	\$ 24,000
Governor	1	1	24,000	24,000
Other Officers	41	43	214,200	215,320
Banking Department	855	1013	1,260,680	1,505,680
Federal Reserve Agent's Department	29	34	74,440	74,780
Auditing Department	36	50	61,380	82,260
Fiscal Agency Department	162	125	259,680	194,100
TOTAL	1125	1267	\$1,918,380	\$2,120,140

Bank Quarters and New Building

The bank occupies the six-story building, 73x104 feet, which remains on the site of the bank's new building, the block, 119 feet six inches, by 275 feet, bounded by Sansome, Sacramento, Battery, and Commercial streets. It also occupies the former Sub-Treasury building on Pine and Sansome Streets, and rents quarters on the second, third, and fourth floors, and in part of the basement of the building at 440 Sansome Street (approximately 20,160 square feet of floor space). The branches occupy rented quarters.

Construction of that part—approximately 78 per cent of the whole—of the new bank building in San Francisco, which is to be erected before the present quarters are evacuated and razed, will be completed during the autumn of 1923. On December 31, 1922, the vault doors were being installed, and the granite walls of the building had been completed to such a height that contracts for the interior work in nearly all departments could be let, and work upon them begun. An eight-story structure is now in course of building. The foundation and steel work of the building are designed to accommodate an ultimate structure of thirteen stories, should additional space be required in the future growth of the bank.

Exhibit A

EARNINGS AND EXPENSES

FEDERAL RESERVE BANK OF SAN FRANCISCO

	1922	1921	1920
EARNINGS			
Discounted bills.....	\$2,126,654	\$7,965,583	\$8,259,664
Purchased bills.....	712,385	825,577	3,890,556
United States securities.....	1,811,317	236,876	322,787
Transfers—net earnings.....	125	.....	87,707
Deficient reserve penalties.....	48,957	130,254	130,157
Miscellaneous.....	121,764	26,123	15,797
Total Earnings.....	\$4,821,202	\$9,184,413	\$12,706,668
CURRENT EXPENSES			
Salaries			
Bank officers.....	\$ 235,695	\$ 225,480	\$ 188,017
Clerical staff.....	1,543,561	1,687,043	1,018,812
Special officers and watchmen.....	81,750	74,174	33,150
All other.....	113,764	88,954	38,691
Governors' conferences.....	1,221	1,407	1,272
Federal Reserve Agents' conferences.....	1,116	1,929	1,683
Federal Advisory Council.....	1,483	2,312	1,417
Directors' meetings.....	11,386	12,413	11,099
*Traveling expenses.....	38,319	35,115	32,193
Assessments for Federal Reserve Board expenses.....	51,003	52,375	45,964
Legal fees.....	3,974	6,509	4,545
Insurance (life, fidelity, casualty, workmen's compensation, and general liability).....	37,725	66,733	36,197
Banking House			
Taxes and fire insurance.....	5,481	6,773	
Light, heat, and power.....	5,346	7,488	
Repairs and alterations.....	947	25,497	
All other.....	384	.....	108,927
Rent, including light, heat, and power; and minor alterations.....	97,465	137,766	
Fire insurance—Furniture and equipment	2,014	2,263	
†Furniture and equipment.....	.....	155,031	202,751
Printing and stationery (including office and other supplies).....	127,571	205,095	178,489
Telephone.....	15,775	16,915	10,415
Telegraph.....	88,034	100,108	70,615
Security shipments.....	15,696	13,008	
Currency and coin shipments.....	50,320	60,262	130,105
Postage and expressage (other than on money and security shipments).....	99,837	101,666	
Federal Reserve Currency			
Original cost, including shipping charges	230,465	498,762	219,398
Cost of redemption, including shipping charges.....	42,696	74,963	40,600
Taxes on Federal Reserve Bank note circulation.....	15,000	43,485	46,283
All other expenses.....	88,359	113,438	81,963
Total Current Expenses.....	\$3,006,387	\$3,816,964	\$2,502,586
Current Net Earnings.....	\$1,814,815	\$5,367,449	\$10,204,082

*Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

†Charged to Profit and Loss in 1922 and to Current Expenses prior to that year.

Exhibit A

EARNINGS AND EXPENSES
FEDERAL RESERVE BANK OF SAN FRANCISCO
(Continued)

	1922	1921	1920
PROFIT AND LOSS ACCOUNT			
Earnings.....	\$4,821,202	\$9,184,413	\$12,706,668
Current expenses.....	3,006,387	3,816,964	2,502,586
Current Net Earnings.....	\$1,814,815	\$5,367,449	\$10,204,082
Additions to Current Net Earnings			
Amounts deducted from reserve for depreciation on United States bonds...	\$ 4,395	\$ 78,876	.....
Assessment account expenses Federal Reserve Board previously charged to Profit and Loss.....	.....	.....	\$ 45,964
All other.....	1,814	1,497	417
Total Additions.....	\$ 6,209	\$ 80,373	\$ 46,381
Deductions from Current Net Earnings			
Depreciation allowances on bank premises.....	\$ 36,405	\$ 16,512	\$ 123,570
Reserve for possible losses.....	72,000	500,000	.....
Assessment account Federal Reserve Board.....	.....	.....	12,658
Furniture and equipment.....	36,003	.....	.....
All other.....	16,260	10,810	5,412
Total Deductions.....	\$ 160,668	\$ 527,322	\$ 141,640
Net deductions from Current Net Earnings.....	\$ 154,459	\$ 446,949	\$ 95,259
Net Earnings Available for Dividends Surplus, and Franchise Tax.....	\$1,660,356	\$4,920,500	\$10,108,823
Dividends paid.....	\$ 448,306	\$ 435,361	\$ 384,713
Transferred to surplus account.....	121,205	1,254,824	6,654,855
Franchise tax paid United States Government.....	1,090,845	3,230,315	3,069,255

In addition to franchise tax for 1922 of \$1,090,845, the Bank charged its surplus account and paid the United States Government \$306,925 as an additional franchise tax for 1921.

MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS DURING 1922

FEDERAL RESERVE BANK OF SAN FRANCISCO

[Amounts in thousands of dollars]

Date	Total earning assets (2+5+6)	BILLS DISCOUNTED FOR MEMBER BANKS			Bills bought in open market	United States securities	Total cash reserves	Member banks' reserve deposits	Total deposits	Federal Reserve notes in circulation	Reserve percentages
		Total	Bills secured by U.S. Gov't. obligations	Other bills discounted							
	1	2	3	4	5	6	7	8	9	10	11
1922											
Jan. 25	85,520	60,094	17,697	42,397	7,598	17,828	283,398	119,019	131,996	219,201	80.7
Feb. 21	78,642	55,241	19,468	35,773	4,891	18,510	281,668	117,586	132,103	212,299	81.8
Mar. 29	96,616	58,943	17,836	41,107	6,483	31,190	289,460	116,894	145,955	221,560	78.8
Apr. 26	110,522	47,641	9,346	38,295	5,872	57,009	270,557	122,687	145,694	217,742	74.4
May 31	115,738	46,307	8,921	37,386	9,422	60,009	259,176	116,553	136,681	216,002	73.5
June 28	122,595	45,038	6,749	38,289	16,953	60,604	248,630	123,461	139,816	217,104	69.7
July 26	120,507	45,034	11,007	34,027	17,497	57,976	251,779	124,453	139,754	216,648	70.6
Aug. 30	119,872	43,904	10,970	32,934	21,991	53,977	249,139	128,023	138,778	215,325	70.4
Sept. 27	132,835	39,931	9,774	30,157	40,928	51,976	241,863	130,847	138,880	219,861	67.4
Oct. 25	131,288	35,718	9,726	25,992	44,163	51,407	240,208	131,223	136,470	221,351	67.1
Nov. 29	126,239	49,133	20,716	28,417	40,304	36,802	250,797	133,523	140,201	219,457	69.7
Dec. 27	124,679	40,278	11,557	28,721	38,302	46,099	256,353	134,367	139,516	244,596	66.7

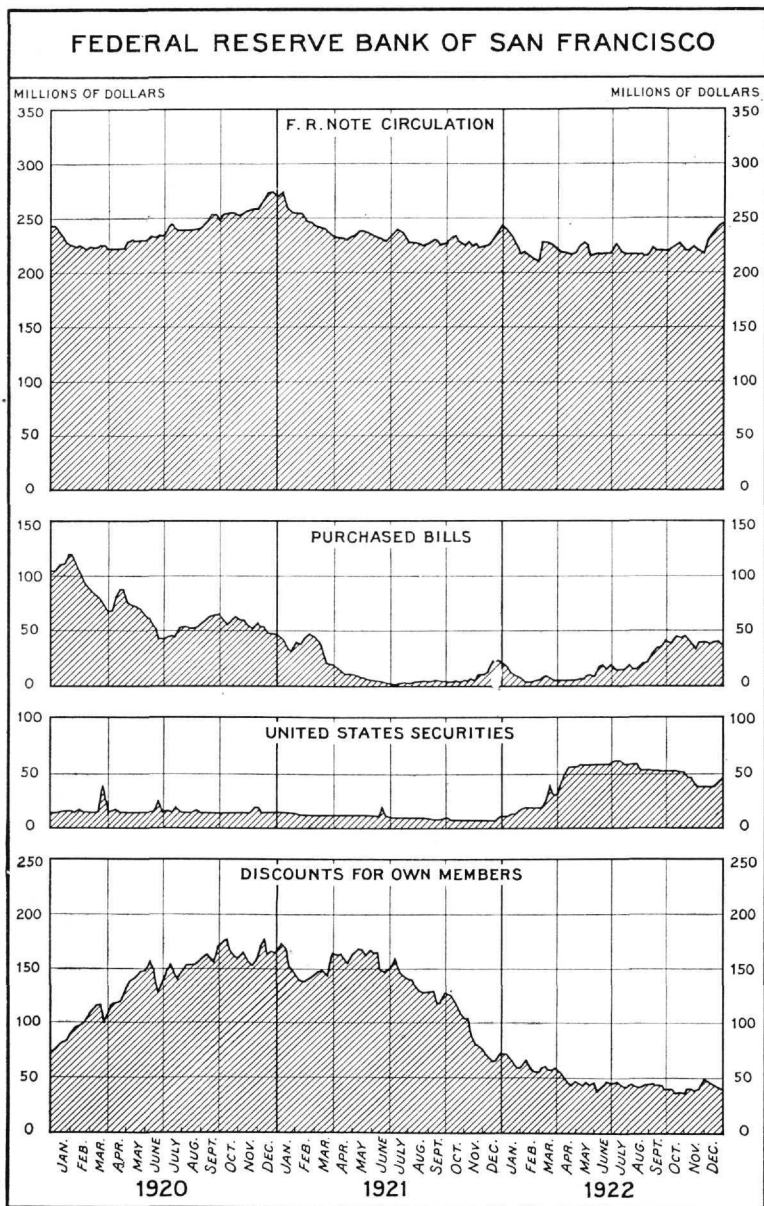


Exhibit C

VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE OF DISTRICT

FEDERAL RESERVE BANK OF SAN FRANCISCO

[Amounts in thousands of dollars]

MONTH	ARIZONA*	UTAH	NEVADA	CALIF-ORNI A	OREGON	IDAHO	WASH-INGTON	TOTAL	Number of member banks in district at end of month	Number of member banks accommodated during the month
January.....	1,614	10,779	10	115,736	7,871	21,476	6,636	164,122	852	366
February.....	1,760	6,558	20	101,713	5,583	17,802	5,232	138,668	848	341
March.....	2,013	9,852	10	135,168	5,289	19,666	3,594	175,592	845	332
April.....	1,029	7,236	35	51,018	3,604	17,678	3,490	84,090	852	325
May.....	1,159	5,215	25	74,090	4,342	19,299	5,246	109,376	847	339
June.....	1,025	5,071	...	57,099	3,762	19,377	6,298	92,632	849	339
July.....	1,024	6,358	...	70,824	4,205	16,953	6,384	105,748	848	340
August.....	1,023	4,420	...	79,379	4,957	19,120	5,487	114,386	836	335
September.....	884	4,479	...	90,136	6,448	16,993	6,044	124,984	836	301
October.....	696	3,175	...	109,432	3,026	16,229	7,964	140,522	833	272
November.....	437	2,596	143	102,247	5,006	13,838	10,635	134,902	829	266
December.....	758	2,927	20	120,370	5,294	12,645	8,264	150,278	826	269
Total, 1922	13,422	68,666	263	1,107,212	59,387	211,076	75,274	1,535,300		
1921	27,235	263,152	2,238	1,923,647	144,946	227,461	234,339	2,823,018		
1920	16,790	295,679	1,946	1,911,319	214,358	186,543	339,012	2,965,647		

*Figures in this column relate only to that part of the state located in this district.

OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM
FEDERAL RESERVE BANK OF SAN FRANCISCO

(Figures include cash items only)
 [Numbers in thousands; amounts in thousands of dollars]

Year	Items drawn on banks in own district		Items forwarded to other Federal Reserve Banks and their branches		Items drawn on Treasurer of United States		TOTAL*	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
1922.....	46,562	6,746,301	2,378	400,542	2,301	1,294,631	51,241	8,441,474
1921.....	37,089	5,871,998	1,928	407,164	2,106	1,319,864	41,123	7,599,026
1920.....	25,452	5,819,656	1,205	573,429	1,523	1,726,996	28,180	8,120,081
1919.....	13,153	3,712,130	377	496,239	1,496	2,549,565	15,026	6,757,934

*Exclusive of duplications on account of items handled by both parent bank and branch.

Exhibit E

FISCAL AGENCY OPERATIONS
FEDERAL RESERVE BANK OF SAN FRANCISCO

Issues of Certificates of Indebtedness

Year	No. of Issues	BANK SUBSCRIPTIONS		ALL OTHER SUBSCRIPTIONS		TOTAL SUBSCRIPTIONS ALL ISSUES		TOTAL ALLOTMENT*
		No.	Amount*	No.	Amount*	No.	Amount*	
1922	7	469	85,488	94	1,305	563	86,793	86,793
1921	16	2,899	165,589	1,909	11,196	4,808	176,785	176,785
1920	18	3,937	242,008	1,978	19,561	5,915	261,569	261,569

Issues of Treasury Notes

Year	No. of Issues	BANK SUBSCRIPTIONS		ALL OTHER SUBSCRIPTIONS		TOTAL SUBSCRIPTIONS ALL ISSUES		TOTAL ALLOTMENT*
		No.	Amount*	No.	Amount*	No.	Amount*	
1922	5	1,181	137,611	568	4,131	1,749	141,742	141,742
1921	2	482	24,421	436	2,991	918	27,412	27,412

Exchanges and Conversions of Liberty Bonds

	1922	1921
Number of Pieces Received.....	880,483	2,391,289
Number of Pieces Delivered.....	285,642	1,468,143
Amount Delivered.....	\$170,411,000	\$475,490,900

War Savings Securities

	1922	1921
SOLD—Number of Pieces.....	4,236	106,521
Amount.....	\$ 1,148,925	\$ 218,730
REDEEMED—Number of Pieces.....	1,209,763	2,297,723
Amount.....	\$ 8,144,233	\$11,385,250

*In thousands of dollars.

Exhibit F

NATIONAL AND STATE BANK MEMBERSHIP BY STATES*
 TWELFTH FEDERAL RESERVE DISTRICT

STATE	NATIONAL BANKS				STATE MEMBER BANKS				ALL MEMBER BANKS NATIONAL AND STATE				NON-MEMBER STATE BANKS ELIGIBLE FOR MEM- BERSHIP	
	December 29, 1922		December 31, 1921		December 29, 1922		December 31, 1921		December 29, 1922		December 31, 1921		June 30, 1922	
	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus	No.	Capital and Surplus
Arizona	14	\$ 1,643,000	13	\$ 1,665,000	2	\$ 1,030,000	2	\$ 629,500	16	\$ 2,673,000	15	\$ 2,294,500	28	\$ 3,332,000
California	278	101,507,860	301	101,773,400	45	72,929,025	51	60,876,755	323	174,436,885	352	162,650,155	322	65,408,000
Idaho	79	7,450,500	76	7,304,100	38	2,681,947	43	3,177,500	117	10,132,447	119	10,481,600	32	1,664,000
Nevada	11	2,057,500	11	2,021,300	0	—	0	—	11	2,057,500	11	2,021,300	22	2,251,000
Oregon	98	18,280,347	96	17,199,658	37	5,279,750	34	4,898,250	135	23,560,097	130	22,097,908	64	5,383,000
Utah	22	5,638,800	28	6,913,400	33	5,741,005	36	5,808,266	55	11,379,805	64	12,721,666	46	5,001,000
Washington	112	23,683,650	97	22,773,200	52	5,636,067	53	5,556,250	164	29,319,717	150	28,329,450	93	6,635,000
TOTALS	614	\$160,261,657	622	\$159,650,058	207	\$93,297,794	219	\$80,946,521	821	\$253,559,451	841	\$240,596,579	607	\$89,674,000

NATIONAL BANK MEMBERS

Total number National Banks, December 31, 1921	622
National Banks organized during 1922	14
Conversions of State to National Banks during 1922	16
National Banks resuming business during 1922	4
	656
National Banks leaving system through:	
(a) Failure	6
(b) Consolidation with non-member banks	6
National Banks consolidated with other member banks	— 30
	42
Total number National Banks, December 29, 1922	614

STATE BANK MEMBERS

Total number State bank members, December 31, 1921	219
State Banks admitted to membership during 1922	7
State member banks resuming business during 1922	1
	227
State bank members leaving system through:	
(a) Failure	5
(b) Consolidation with non-member banks	2
State bank members consolidated with other member banks	— 13
	20
Total number State bank members, December 29, 1922	207

*Does not include banks which for various reasons — suspension, liquidation or absorption by other banks — were on December 29, 1922, no longer going institutions, although stock in Federal Reserve Bank which they held while active members had not yet been surrendered.

**PHYSICAL VOLUME OF PRODUCTION AND FARM VALUE OF FIFTEEN PRINCIPAL CROPS
OF THE TWELFTH FEDERAL RESERVE DISTRICT**

1919 - 1922

(United States Department of Agriculture Estimates)

Crop	Unit of Volume	1919		1920		1921		1922	
		Volume	Value	Volume	Value	Volume	Value	Volume	Value
Wheat	Bushels	105,796,000	\$222,372,000	105,307,000	\$145,329,000	126,548,000	\$106,412,000	99,277,000	\$101,754,000
Barley	Bushels	34,487,000	48,594,000	38,703,000	38,268,000	39,295,000	21,729,000	45,358,000	29,265,000
Oats	Bushels	29,363,000	27,747,000	35,482,000	25,217,000	34,343,000	13,682,000	30,126,000	16,695,000
Corn	Bushels	11,462,000	20,079,000	11,774,000	14,620,000	11,806,000	9,256,000	13,148,000	12,725,000
Hay	Tons	13,934,000	274,493,000	14,814,000	244,006,000	16,115,000	149,214,000	15,456,000	202,011,000
Rice	Bushels	9,300,000	24,831,000	8,262,000	9,997,000	7,290,000	8,384,000	8,260,000	9,086,000
Beans	Bushels	7,044,000	30,595,000	3,332,000	10,956,000	3,902,000	11,005,000	5,166,000	19,264,000
Potatoes	Bushels	28,802,000	44,642,000	35,629,000	36,429,000	37,637,000	38,229,000	46,307,000	21,901,000
Cotton	Bales	116,000	27,324,000	178,000	26,746,000	79,000	9,018,000	127,000	17,350,000
Sugar Beets	Tons	2,092,000	23,529,000	2,839,000	36,340,000	2,497,000	16,287,000	1,578,000	9,760,000
Hops	Pounds	24,280,000	18,872,000	33,330,000	11,666,000	29,340,000	7,080,000	25,910,000	2,200,000
Apples	Boxes	32,307,000	49,926,000	26,274,000	26,489,000	38,646,000	49,008,000	32,241,000	31,084,000
Peaches	Bushels	22,273,000	34,075,000	16,022,000	29,912,000	14,758,000	18,679,000	20,188,000	31,536,000
Pears	Bushels	8,543,000	14,956,000	6,142,000	14,229,000	6,271,000	9,884,000	8,365,000	10,557,000
Oranges	Boxes	15,528,000	42,702,000	21,600,000	47,088,000	13,000,000	36,400,000	16,500,000	42,075,000

Map of the
Twelfth Federal Reserve District
Showing Territories of
Head Office and Branches
of the
Federal Reserve Bank of
San Francisco

The Twelfth Federal Reserve District includes
the States of Arizona (excepting the five
southeastern counties), California,
Idaho, Nevada, Oregon, Utah,
and Washington

