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**FEDERAL RESERVE BANK
OF SAN FRANCISCO**

JOHN PERRIN
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

**GENERAL BUSINESS AND AGRICULTURAL CONDITIONS
IN THE TWELFTH FEDERAL RESERVE DISTRICT**

July 15, 1920.

CONDITION of crops in this district, as compared with a month ago, is practically unchanged, improved outlook for spring-sown grains in the Pacific Northwest and Inter-mountain regions being offset by damage done growing crops in California by hot winds and rains in some sections of the state. The yield of fall-sown grains, which are now being harvested, is light because of deficient precipitation and cool weather during the growing season. The first crop of alfalfa has averaged from five to ten per cent below normal, and the total winter wheat crop for the district is now estimated at 53,364,000 bushels, as compared with 61,075,000 bushels in 1919. The quality, however, of both wheat and alfalfa is good. Present indications are that the second crop of alfalfa, which is now growing, will be normal throughout the district, with the exception of some sections in California where lack of sufficient water is retarding development. The spring wheat crop of this district is now estimated at 49,880,000 bushels, as compared with 39,933,000 bushels in 1919. This increase, if realized, will more than offset the deficiency in winter wheat, and result in an increased wheat output in this district of 2,236,000 bushels as compared with 1919.

Approximately 60 per cent of the acreage formerly planted to beans, other than lima beans, and part of the 1919 wheat acreage in California, was this year seeded to barley. This crop is now estimated at 750,000 tons, as compared with 550,000 tons in 1919. During April of this year, when it appeared that the crop would materially exceed 1,000,000 tons

if growing conditions were favorable, much of the 1920 crop was contracted for by farmers at between \$2.25 and \$2.50 per hundredweight, as compared with from \$2.40 to \$3.00 per hundredweight, country points, during the harvest season of 1919. Reduction in anticipated harvest, because of adverse weather during May and June, resulted in increased prices during June, \$3.20 per hundredweight, California main line points, being offered during the latter part of that month. Failure of anticipated European markets to develop caused a drop in prices during the first half of July, quotations on July 15th being \$2.50 per hundredweight, country points, with few buyers in the market. The crop in the other states of this district will probably equal about 50 per cent of that of California, and it is now anticipated that, for the first time in several years, these other states of the district will produce sufficient barley to take care of local needs and leave a small balance for export.

Comparative statement of acreage planted to sugar beets in the three leading sugar beet producing states in this district in 1918, 1919, and 1920 is given below:

	1920	1919	1918
CALIFORNIA	136,783	130,168	126,989
UTAH	112,000	110,200	90,478
IDAHO	56,500	54,700	40,500
TOTAL.....	305,283	295,068	257,967

The acreage planted in these three states, all of which are included in the six leading sugar beet producing states of the United States, is approximately one-third of the sugar beet acreage of the country. Sugar beets are reported to be in good condition in all sections of the district, and it is now predicted that California, Utah, and Idaho will produce between 340,000 and 360,000 tons of sugar this year, or approximately 10 per cent to 15 per cent more than was produced in 1919.

Approximately 126,000 acres in California have been planted to lima beans and 24,000 acres to baby lima beans. While this acreage is practically the same as that of 1919, the area planted to other beans has decreased approximately 60 per cent, or from 265,000 acres in 1919 to 115,000 acres this year. The United States Bureau of Crop Estimates predicts that California will produce 3,896,000 bushels of beans this year, as compared with 5,000,000 bushels in 1919; 8,584,000 bushels in 1918, and 8,091,000 bushels in 1917. It is reported that 6 per cent of the 1919 crop, or 300,000 bushels, remains unsold and that the market for the new crop is inactive.

Because of water shortage approximately 25,000 acres planted to rice in California have had to be abandoned so that this year's producing acreage will amount to between 140,000 and 145,000 acres, as compared with 140,000 in 1919. The condition of the crop is reported as good in all sections where sufficient water has been received. The yield for this year is estimated at 3,500,000 bags, the same as that in 1919, and 750,000 bags in excess of that of 1918. The small amount of Oriental rice, which is being imported into this district, is now selling at from 6¼ to 7 cents per pound, while the present price of California produced rice is 7 cents per pound, practically the same as a year ago. The average price during the past year, however, has been around 12 cents per pound, due to the British embargo against shipment of rice from Siam and Hongkong, and the failure of the 1919 Siam crop. Although the market is dull at present, a few contracts for October delivery have been made at 8¼ cents per pound. Predictions are that this year's crop will sell at between 7½ and 9½ cents per pound.

Favorable weather during the past month has materially improved the condition of deciduous fruits in the Pacific Northwest. The cherry crop is now estimated at 100 per cent of normal, as compared with 60 per cent of normal a month ago; the pear crop at 75 per cent, as compared with 50 per cent and the berry crop, with the exception of strawberries, 95 to 100 per cent, as compared with 75 to 85 per cent. There has been no material improvement in the condition of peaches, the crop of the Yakima Valley, in Washington, being estimated at 10 per cent of 1919, and that of the Wenatchee district, Washington, at 50 per cent of 1919. Present condition of the apple crop is reported as only 70 per cent of normal, production being estimated at 15,217,000 bushels, as compared with 19,136,000 bushels in 1919. Comparative statement of present prices in Oregon and Washington, and those at the same time a year ago, is given below:

	1920	1919
RASPBERRIES	17c to 18c per lb.	14c to 20c per lb.
CHERRIES	10c to 12c per lb.	10c per lb.
PEACHES	\$80 per ton	\$50 per ton
PEARS	\$85 per ton*	\$50 per ton

*Prices asked by growers. Cannery not contracting at this figure.

Condition of California deciduous fruits is practically unchanged as compared with a month ago. The apricot crop is estimated at 65 per cent of that of last year and the prune crop at 75 per cent. Sales of apricots have been made to canners at from \$100 to \$110 per ton, as

compared with an average price of from \$100 to \$115 per ton in 1919, and of prunes at from 14½ cents to 15½ cents per pound, as compared with opening prices of 14 cents to 15 cents per pound in 1919. Present indications are that the California raisin crop will equal 215,000 tons, as compared with 185,000 tons in 1919. The California Associated Raisin Company has not yet named opening prices for the 1920 crop, but independent packers are reported as having offered growers from 16 to 17 cents per pound for Muscats and Thompsons, as compared with 10 to 12 cents per pound at this time last year.

The acreage planted to citrus fruit trees in California is now estimated as follows:

	Bearing	Non-Bearing	Total
ORANGES ..	133,506 acres	50,453 acres	183,959 acres
LEMONS ..	33,059 acres	17,495 acres	50,554 acres
TOTAL.	166,565 acres	67,948 acres	234,513 acres

The navel orange crop for the 1919-20 season equalled 87 per cent of that of 1918-19; the Valencia crop, now being marketed, will probably average 67 per cent of 1919; and the lemon crop 100 per cent of that of last year. The average price received for oranges sold between September 1, 1919, and July 1, 1920, has been 35 cents per box higher than in the year September 1, 1918, to August 31, 1919, and for lemons 10 cents per box less than in the preceding year. Subsequent to July 1st, price of lemons has weakened because of large importations from Europe which have caused heavy price declines in Eastern markets, with the result that several packing houses in Southern California have closed down within the last week.

Fruit shipments from California during the first six months of 1920, as compared with the same period in 1919, have been as follows:

	January 1 to June 30, 1920	January 1 to June 30, 1919
CANTALOUPEs	7,454 carloads	6,976 carloads
WATERMELONS	876 carloads	964 carloads
CHERRIES	172 carloads	335 carloads
APRICOTS	220 carloads	411 carloads
PEACHES	217 carloads	100 carloads
PLUMS	768 carloads	291 carloads
PEARS	6 carloads	2 carloads
APPLES	470 carloads	238 carloads
ORANGES	21,917 carloads	26,399 carloads
LEMONS	5,570 carloads	6,145 carloads
TOTAL.....	37,670 carloads	41,861 carloads

Comparative statement of carload shipments of California vegetables for the month of June, and for the present season to July 3, is given below:

	June 1920	June 1919	Season to 1920	July 3 1919
CABBAGE	127	33	1,161	1,244
DRY BEANS.....	265	317	3,632	3,871
LETTUCE	226	69	4,956	2,294
ONIONS	358	323	1,565	830
WHITE POTATOES (new stock) .	826	532	1,056	689
TOTAL.....	1,802	1,274	12,370	8,928

There has been a very noticeable decline in the prices of vegetable oils during the past several months, due to poor demand, the financial condition in Japan and surplus of stocks held on this coast. The volume of oil handled has been much less than last year and the market has been unsteady, as compared with steady during the first six months of 1919. Comparative statement of average monthly prices per pound for peanut, cocoanut, and bean oil for June, 1919, the first six months of 1920, and for July 8th, is given below:

	Peanut Oil	Cocoanut Oil	Bean Oil
JUNE, 1919.....	26½ cents	18-18¼ cents	16-17 cents
JANUARY, 1920....	24 cents	18¾ cents	16½ cents
FEBRUARY	22½ cents	17¾ cents	15¾ cents
MARCH	21 cents	17¾ cents	15½ cents
APRIL	17½ cents	17 cents	14 cents
MAY	16½ cents	16¾ cents	13¾ cents
JUNE	14 cents	15 cents	12 cents
JULY 8.....	12½ cents	8-12½ cents	10½ cents

The walnut crop in Southern California will probably amount to approximately 80 per cent of the 1919 crop of 56,000,000 pounds. Approximately 7 per cent of last year's crop remains unsold and indications are that there will be no movement of walnuts to market until the early fall.

It is reported that all the cars have been supplied which were necessary for shipment of fruits and perishable products from California during the past few months, and that the present supply of cars in this state is sufficient to meet the ordinary requirements for the time being. In the Pacific Northwest, however, the present car supply is estimated at between 60 and 65 per cent below normal. The Interstate Commerce Commission has ordered 28,000 cars sent to that district to relieve the situation, but the movement of these cars has not begun, due to inability

of the railroads to unload cars now held in eastern terminals. It is anticipated that the proportion of refrigerator cars received in the Pacific Northwest will be larger than normal, but insufficient to furnish all cars needed to move the perishable fruit crops. If any considerable proportion of the cars ordered to the Pacific Northwest are received the wheat crop is expected to move promptly. In the Inter-mountain regions the supply of box cars is reported as being between 10 and 15 per cent short of present demands, and indications are that the situation will be aggravated as crops mature and additional shipping space is required.

Ranges in the Inter-mountain regions are in good condition, but are only fair on the Pacific Coast. Indications are that because of insufficient moisture to produce late grasses, livestock in the coast states will have to be put upon expensive winter feed earlier than usual. In Western Washington receipts of hogs from local producers have been insufficient to supply the local trade, with the result that many hogs have recently been shipped into this section from the Middle West.

In California and Utah the average weight of wool per fleece has been slightly heavier than in 1919. In the Pacific Northwest, however, the weight has averaged slightly less than last year. The average weight per fleece for this district will probably be $7\frac{1}{2}$ pounds, or approximately the same as in 1919. Practically the entire 1919 clip remains unsold. Failure of buyers to enter the market has prevented normal liquidation of borrowings in the wool producing sections of the district and has created an embarrassing situation for many producers, with the result that several conferences have been held to attempt to find a means to finance the wool clip.

The salmon pack on Briscoe Bay is reported as having started on June 24th. No indications as to the size of this year's pack have yet been received. Contract prices are reported the same as a month ago, viz.: \$3.35 to \$3.40 per case for Reds and \$1.75 per case for Pinks.

Car shortage continues to restrict lumbering operations in the Pacific Northwest. During the four weeks ending July 3rd, an average of 122 mills in the West Coast Lumbermen's Association reported a cut of 326,617,000 feet, 7.5 per cent below normal; orders accepted of 203,471,000 feet, 37.7 per cent below cut; and shipments of 265,617,000 feet, 30.6 per cent above orders and 18.6 per cent below cut. Unfilled orders on July 3rd amounted to 342,572,000 feet, of which 234,036,000 feet were rail orders and 56,422,000 feet domestic cargo orders, and 52,114,000 feet export orders. During the same period an average of eleven California

redwood mills reported a cut of 28,058,000 feet; shipments of 19,587,000 feet, and orders accepted of 12,703,000 feet, as compared with a cut of 27,136,000 feet; shipments of 22,104,000 feet, and orders accepted of 17,482,000 feet during the preceding four weeks. During the four weeks ending June 19th, an average of eleven California white and sugar pine mills reported a cut of 40,708,000 feet; shipments of 18,645,000 feet, 45.6 per cent of cut; and orders accepted of 15,741,000 feet, 38.7 per cent of cut. During the same period an average of thirty mills in the Western Pine Manufacturers' Association reported a cut of 123,540,000 feet; shipments of 87,473,000 feet, 78.3 per cent of cut; and orders accepted of 61,050,000 feet, 49.4 per cent of cut.

Building continues active, building permits in nineteen principal cities of this district aggregating \$15,722,937 in June, 1920, as compared with \$14,598,075 in May, 1920, and \$9,625,037 in June, 1919, increases of 7.7 per cent and 63.3 per cent, respectively. Comparative statement of building permits in those cities reporting permits in excess of \$500,000 during June, 1920, is given below:

	June, 1920	May, 1920	June, 1919
LOS ANGELES, CALIF.....	\$6,610,681	\$3,163,042	\$1,914,470
SAN FRANCISCO, CALIF.....	1,949,692	3,879,062	1,516,778
SEATTLE, WASH.....	1,323,230	1,809,160	1,755,795
OAKLAND, CALIF.....	1,050,642	957,679	704,782
PORTLAND, OREGON.....	1,035,785	834,035	1,063,118
LONG BEACH, CALIF.....	980,210	828,705	413,926
BERKELEY, CALIF.....	553,314	222,912	150,276

Building permits during the first six months of 1920 aggregated \$84,680,612 in nineteen principal cities of this district, as compared with \$40,882,926 during the same period in 1919, an increase of 107.1 per cent. Comparative statement of building permits in those cities reporting permits in excess of \$3,000,000 during the first six months of 1920, is given below:

	1920	January to June 1919
LOS ANGELES, CALIF.....	\$24,197,639	\$8,544,881
SAN FRANCISCO, CALIF.....	14,873,510	5,253,517
SEATTLE, WASHINGTON.....	7,908,455	7,407,360
PORTLAND, OREGON.....	6,947,385	4,033,038
LONG BEACH, CALIF.....	5,709,313	2,778,492
OAKLAND, CALIF.....	4,931,466	3,078,104
TACOMA, WASHINGTON.....	3,307,953	1,354,379
FRESNO, CALIF.....	3,100,305	1,395,215

Daily production of petroleum in California during June averaged 273,069 barrels, as compared with 278,323 barrels in May. Shipments

averaged 313,769 barrels per day, thereby decreasing stored stocks by 1,220,994 barrels to 25,370,903 barrels on June 30th. Thirty-six new wells, with an initial daily production of 6,455 barrels, were opened and four wells were abandoned during June. Comparative statement of figures for June, 1920, 1919, 1918, and 1917 is given below:

	Average Daily Production (Bbls.)	Average Daily Shipments (Bbls.)	Stored Stocks June 30 (Bbls.)
JUNE, 1920.....	273,069	313,769	25,370,903
JUNE, 1919.....	281,629	263,022	33,496,897
JUNE, 1918.....	282,898	275,104	25,424,337
JUNE, 1917.....	258,977	312,337	37,020,263

Shortage of gasoline is reported quite generally throughout the district. In some sections gasoline is being rationed, preference being given to demands for agricultural and industrial purposes. The Standard Oil Company has announced an increase in prices offered for crude oil at the well of 12 cents per barrel, effective July 10th. Comparative statement indicating present level of prices for crude oil, as compared with June 10, 1919, is given below:

	July 10, 1920 (Per Bbl.)	June 10, 1919 (Per Bbl.)
14° to and including 17.9° gravity.....	\$1.60	\$1.23
20° to and including 20.9° gravity.....	1.66	1.27
26° to and including 26.9° gravity.....	2.05	1.39
37° to and including 37.9° gravity.....	2.95	1.62

Both retail and wholesale trade activity as reported by representative stores in this district was smaller during June than during May, although larger than during June, 1919. Sales of representative retail stores in this district averaged by value 7.0 per cent smaller during June than during May, and 27.4 per cent larger during June, 1920, than during June, 1919. Of the increase over June, 1919, approximately 43 per cent was due to increase in prices. Sales by representative wholesale firms were approximately 15 per cent smaller by value during June than during May, and approximately 11 per cent greater during June, 1920, than during June, 1919. Approximately 37 per cent of the increases over June of 1919 were due to price increases. Total sales of reporting retail stores for the first six months of 1920 averaged by value 33 per cent greater than during the corresponding period in 1919, and by reporting wholesale firms 38 per cent greater during the first six months of 1920 than during the first six months of 1919.

The decrease in wholesale trade as compared with May was greatest in dry goods and grocery lines, the respective percentage decreases being 14 per cent and 22 per cent. As compared with May, the general level of wholesale and retail prices has been practically stationary; although the wholesale silk market is still very weak, wholesale sugar and shoe prices have shown a slightly downward tendency and wholesale stationers report that prices are tending slightly upward.

Collections during June were reported as good as compared with good during May. Statement of increases in retail and wholesale trade of reporting firms in the principal cities of this district for June, 1920, as compared with June, 1919, is given below:

INCREASES IN SALES IN JUNE, 1920, OVER JUNE, 1919

	SALES INCREASE			COLLECTIONS	
	Retail Trade Department Stores	Wholesale Trade	Total	Retail Trade	Wholesale Trade
LOS ANGELES	39.0	15.5	28.4	Good	Good
OAKLAND	15.2	53.3	15.9	Excellent	Excellent
SACRAMENTO	32.1	18.0	21.7	Good	Good
SAN FRANCISCO	23.6	12.4	15.9	Good	Good
PORTLAND .....	...	5.4	8.1	.....	Fair to Good
SALT LAKE CITY.....	18.3	11.2*	0.9	Fair	Fair
SEATTLE	11.1	21.4	16.3	Fair	Fair to Good
SPOKANE	62.8	8.5	23.2	Good	Good
TACOMA .....	...	17.8	17.8	.....	Good
DISTRICT	27.8	11.7	17.5	Good	Good

*Decrease.

WHOLESALE TRADE BY KINDS OF BUSINESS

	Hardware	Dry Goods	Groceries	Shoes	Stationery	Furniture
LOS ANGELES	43.0	...	4.9*	34.7	...	34.4*
OAKLAND .....	...	...	...	...	53.3	...
SACRAMENTO	45.2	...	5.2	...	...	...
SAN FRANCISCO	39.2	22.1	4.6	3.3*	...	...
PORTLAND	23.3	...	7.1*	34.0*	...	12.1
SALT LAKE CITY.....	...	...	13.5*	...	...	...
SEATTLE	25.8	33.9	...	...	14.5	...
SPOKANE	54.9	22.6	3.0*	...	26.1	...
TACOMA	37.7	...	17.2	...	...	73.9
DISTRICT	31.9	20.6	0.0002	5.9*	27.1	8.7

*Decrease.

Bank clearings in eighteen principal cities of the district aggregated \$1,701,142,000 during June, as compared with \$1,627,876,000 during May and \$1,275,444,000 during June, 1919, increases of 4.2 and 33.4 per cent, respectively. Total clearings in these eighteen cities for the first six months of 1920 aggregated \$9,488,742,000, as compared with \$7,379,378,000 during the same period in 1919, an increase during 1920 of 28.5 per cent. Comparative statement of bank clearings in Federal Reserve Bank and branch cities is given below:

	June, 1920	May, 1920	June, 1919	January to June, 1920	January to June, 1919
SAN FRANCISCO..	\$693,000,000	\$653,393,000	\$552,141,000	\$4,022,815,000	\$3,160,042,000
LOS ANGELES....	336,263,000	317,527,000	179,756,000	1,909,433,000	986,823,000
SEATTLE	183,220,000	176,341,000	164,393,000	1,101,176,000	912,454,000
PORTLAND	166,642,000	149,353,000	125,864,000	933,391,000	730,396,000
SALT LAKE CITY.	72,995,000	69,132,000	62,652,000	447,503,000	359,710,000
SPOKANE	55,190,000	52,396,000	39,875,000	333,297,000	220,476,000

During June there were 103 failures in this district as compared with 80 during May and 49 during June, 1919. Liabilities amounted to \$6,900,596 as compared with liabilities of \$753,300 during May and liabilities of \$526,632 during June, 1919. Comparative statement of failures by states, as furnished by R. G. Dun and Company, is given below:

	June, 1920			May, 1920		
	Number	Assets	Liabilities	Number	Assets	Liabilities
ARIZONA	2	\$ 26,500	\$ 38,000	1	\$ 25	\$ 2,500
CALIFORNIA	61	577,547	564,279	41	218,275	437,560
IDAHO	0	0	0	3	15,500	16,331
NEVADA	0	0	0	1	3,000	4,000
OREGON	15	129,500	377,600	16	44,840	78,577
UTAH	0	0	0	3	7,642	10,499
WASHINGTON	25	5,708,544	5,920,717	15	127,236	203,833
TOTAL.....	103	\$6,442,091	\$6,900,596	80	\$416,518	\$753,300

The wholesale silk market remains unsettled, due largely to the Japanese situation. An indication of the changes in this market is given by the following San Francisco quotations for a standard grade of raw silk:

	Per Pound
JANUARY 23, 1920.....	\$17.40
APRIL 9, 1920.....	13.00
JUNE 9, 1920.....	5.80
JULY 9, 1920.....	7.50

During 1919, prices of Japanese and Chinese raw silks averaged about \$12.00 per pound as compared with from \$6.00 to \$7.00 per pound at

present. It is predicted now that prices will not drop below this level as stocks of retailers are low and demand is increasing at present prices.

The general Japanese situation is reported to be about the same as a month ago and it is predicted that conditions in that country will be unsettled for several months to come. However, the underlying tone is improving somewhat and the feeling in that country is more optimistic. No strikes have been reported recently and there is a considerable amount of idle labor. All crops are estimated as approximately normal and the financial situation appears to be improving. Prices remain low but slight recoveries have been made in some lines. For example, steel bars, which were quoted at 400 *yen* per ton four months ago, dropped to 130 *yen* during the depression and have now recovered to 150 *yen*. It is not anticipated, however, that there will be a general recovery of prices until the over-supply of goods is gradually absorbed.

Interest and discount rates have continued to stiffen during the past month, the prevailing rates in industrial centers now being from 6½ to 8 per cent, as compared with 6½ to 7½ per cent during the preceding month. In agricultural centers the prevailing rate remains 8 per cent, although quite a few loans are reported at higher rates. Statement of customary rates charged by banks in Federal Reserve Bank and branch cities for the month ending July 10th is given below:

	PRIME COMMERCIAL Customers	PAPER Open Market	INTER- BANK LOANS	COLLATERAL LOANS	Secured by Liberty Bonds and United States Certificates of Indebtedness
SAN FRANCISCO.....	6½	8	6	6½-8	6½
LOS ANGELES.....	7	7-7½	6	7	7
PORTLAND	7	7¾	6½	7	7
SALT LAKE CITY.....	8	7	8	8	8
SEATTLE	7	8	7	7-8	7
SPOKANE	7	8	7	7-8	7

There are at the moment no strikes or labor disturbances of any importance in this district, although in some sections it is reported that there is a tendency for radical propaganda to increase.

With the exception of the cotton growing regions in Southern California and Arizona, the supply of labor about equals the demand. Cotton growers are importing Mexican labor for use during the picking season, which will be returned to Mexico at the close of the season. This procedure will apparently insure sufficient labor to take care of the crop as it matures.

**COMPARATIVE STATEMENT OF CONDITION OF MEMBER BANKS
IN RESERVE CITIES OF
TWELFTH FEDERAL RESERVE DISTRICT**

	May 7, 1920	June 4, 1920	July 2, 1920
Number of Reporting Banks.....	67	67	68

United States Government Obligations:

	(000.00 omitted)		
U. S. Bonds to Secure Circulation.....	\$ 34,605	\$ 34,485	\$ 34,485
Victory Loan Notes.....	12,382	12,741	12,567
Other U. S. Bonds.....	61,338	61,659	61,526
U. S. Certificates of Indebtedness.....	36,005	39,775	26,966
TOTAL.....	\$144,330	\$148,660	\$135,544

Loans and Investments:

Loans Secured by U. S. War Obligations..	\$ 31,894	\$ 30,946	\$ 32,699
Loans Secured by Other Stocks and Bonds	148,456	148,376	144,189
Other Loans and Investments.....	946,948	910,743	988,207
TOTAL.....	\$1,127,298	\$1,090,065	\$1,165,095

Deposits:

Demand Deposits	\$ 597,461	\$ 622,917	\$ 619,074
Time Deposits	484,758	508,059	520,658
TOTAL.....	\$1,082,219	\$1,130,976	\$1,139,732