

AGRICULTURAL AND BUSINESS CONDITIONS

IN THE TWELFTH FEDERAL RESERVE DISTRICT

Monthly Report to the Federal Reserve Board

by

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Federal Reserve Bank of San Francisco

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No. 6

IMPROVEMENT in retail trade, continuing activity in building operations, and gradual liquidation of loans and investments by the principal member banks of the district were outstanding features of the month of May in the Twelfth Federal Reserve District. The dollar value of sales of 29 representative department stores in different cities

The Month of the district was but 4.1 per cent less than the figure reported for May, 1920, compared with a decrease of 9.1 per cent in April, 1921, compared with April, 1920. Physical volume of sales is generally reported to be equal to or greater than that of May, 1920. Various lines of wholesale trade report declines of 10 per cent to 42 per cent in the dollar values of their sales during May of this year compared with May, 1920, and declines ranging between 20 per cent and 50 per cent in the selling prices of the different commodities handled. A majority of the 174 wholesale firms reporting state that retailers are now generally basing their prices to the consumer upon replacement costs at wholesale, although cases are not lacking of retailers still delaying price readjustments in the hope of minimizing losses on their inventories bought at higher prices. Notwithstanding a complete cessation of building activity in San Francisco during May on account of disagreements between employers and laborers, building operations in the district during May were but 9.4 per cent less in number than those of the record month of April, 1921. In Los Angeles, Salt Lake City, Ogden and Sacramento the increase in value of permits compared with May, 1920, was over 100 per cent. A decline of \$15,265,000, or approximately 10 per cent in the loans and investments of the 68 reporting member banks in

the district occurred during May, accompanied by a decrease of \$7,000,000 in their borrowings from the Federal Reserve Bank.

Bank clearings of 20 principal cities were 20 per cent less than those of May, 1920. This percentage is less than the percentage of decrease in combined wholesale and retail prices during the period, indicating that the volume of business being done at this time is even larger than the volume a year ago.

Standing between the close of spring planting and the commencement of early harvesting operations, the month of May witnessed little change in the agricultural situation in this district. What promises to be the largest wheat crop on record is maturing in the Pacific Northwest. Shearing of wool has been completed and livestock generally is moving to summer ranges, while movement to market and average prices for the several kinds of animals show little change. Sales of new-clip wool have been reported at 16 to 20 cents per pound, compared with early season sales at 11 cents. Flour milling continues at approximately 35 per cent of capacity.

Shipments of lumber remained at approximately the April figure, the seasonal increase normally to be expected having been prevented by the continuation of the shipping strike and by high water in the Columbia and Willamette rivers, which caused the closing of many river mills. Six of the principal copper mines of the district remain closed and the April output of the other reporting mines was 20 per cent less than in March, 1921, and 30 per cent below the April, 1920, production. Lead production is increasing, being 10 per cent less in April, 1921, than in April a year ago, and 10 per cent in excess of March, 1921, production.

Those desiring this report sent them regularly will receive it without charge upon application.

Gold output of the reporting mines and dredges in April was 50 per cent in excess of that of April last year. Excepting the month of March, 1921, gold production of mines and dredges reporting to this bank since December, 1920, has each month exceeded their production for the corresponding month of the previous year.

Continuing strike conditions in the marine and building trades produced a slight increase of unemployment during May, which is expected to be relieved by the approaching harvest demands and the undertaking of extensive public works. Savings deposits, which have increased steadily for the district as a whole since the spring of 1919, showed a fractional decrease (.4 per cent) during May.

Flour mills in this district continue to operate at approximately 35 per cent of capacity. No increase has appeared in domestic demand

Milling for flour, although the influence of a steady export demand has caused flour prices to show a slight advance above eastern market quotations.

Stocks of wheat in millers' hands on June 1st, as reported by 19 of the largest mills in the district, amounted to 818,314 bushels, compared with holdings of 1,060,505 bushels on May 1st, and 1,886,661 bushels on June 1, 1920.

The decrease in wheat stocks is a direct reflection of increased exports of wheat, as millers have been more active during the past few months in exporting wheat than in manufacturing flour.

Table "A" shows the May production of the reporting mills by states, and the percentage of mill capacity in operation this year and last year.

Stocks of commercial barley in warehouses and mills exclusive of stocks held in farmers' private granaries, amounted on

California Barley June 1st, to 121,176 tons, according to the semi-annual report of the San Francisco Grain Trade Association. This is the largest annual carry-over ever reported by the association.

Present forecasts of the 1921 crop of barley in the state place it between 500,000 and 650,000 tons. A generous yield of good quality is expected in the north central portion of the state, but lack of moisture in southern California and in the lower San Joaquin Valley, and a superabundance of it in the northern parts of the Sacramento Valley have seriously diminished the total yield in prospect.

Successful marketing of surplus California barley will depend upon subnormal yields in competing areas of production in Europe. Accurate reports from these countries are not available, but demand from the United Kingdom, the largest customer, which is usually active at the beginning of the crop year, has been weak. On June 1st the price offered for Superior to No. 1 Brewing Barley, for shipment during July and August, was \$1.30 per hundredweight, as compared with a price of approximately \$3.00 last year at this time, and a pre-war price of from \$1.20 to \$1.50 per hundredweight.

Total stocks of grain in California warehouses and mills on June 1, 1921, compared with the corresponding date last year as reported by the San Francisco Grain Trade Association, were as follows:

	1921	1920
Flour (bbls.).....	100,802	257,496
Wheat (cwt.).....	619,920	651,660
Barley (cwt.).....	2,423,520	613,360
Oats (cwt.).....	92,880	88,780
Beans (sacks).....	1,031,133	1,624,670
Rye (cwt.).....	18,340	13,620

Spot stocks of California canned fruits are reported to be moving more rapidly into consumption, due to a more general disposition among retailers to display various lines at prices attractive to consumers. The principal price change during the month was an advance in prices of canned apricots quoted by the California Packing Corporation, spot prices showing an advance of 11 per cent on all grades.

(A) Milling—

	No. Mills Reporting		Output—		Per Cent Mill Capacity in Operation		
	May	April	May (barrels)	April (barrels)	May 1921	April 1921	May 1920
California	11	11	190,788	194,815	44	44.2	55
Oregon	25	25	98,604	111,562	28	35	60
Washington	31	33	223,118	248,943	29	33	42
Idaho	4	5	12,882	7,846	47	25	46
Utah	0	1	(April figures included in total for California)				
District	71	75	525,392	563,166	34	36.5	51

Changes in prices to jobbers on No. 2½ Fancy Grade Apricots are as follows:

1920 Opening Price	February, 1921	June, 1921
\$4.75 doz.	\$2.55 doz.	\$2.85 doz.

The advance was predicated on the prospect of a reduced crop of apricots this year on account of unseasonable weather, and inability to replace present stocks at February prices.

Opening spot prices on 1921 spring-pack fruits and vegetables thus far quoted by the California Packing Corporation show reductions ranging from 27 per cent on green asparagus to 33⅓ per cent on cherries, compared with 1920 opening prices. Spinach and beets constitute an exception, the prices of each of these items having increased 15 cents per dozen.

	Size and Grade	Price per dozen 1921	1920
Pineapple	2½ Extra Sliced	\$2.35	\$3.45
Cherries			
Royal Anne	2½ Choice	3.00	4.50
Black	2½ Standard	2.00	3.50
Spinach	2½	1.75	1.60
Beets	2½ Whole large	2.00	1.85
Asparagus	2½ Square		
White (large)		3.00	4.25
Green (large)		2.85	3.90

Livestock conditions during May approximated those of April. The general situation continues to be favorable in all sections of the district, with the exception of local areas in southern California

Livestock and Arizona, where rainfall has been deficient. During the month the marketing of hay-fed beef throughout the district was apparently concluded and henceforth the bulk of the beef cattle offered will be grass-fattened stock. Local demand has shown but slight variation compared with the corresponding month of last year. Receipts of livestock and purchases for local slaughter at the five principal markets of the district during May, 1921 and 1920, are shown in tables "B" and "C".

Prices of hogs in the Pacific Northwest continue to range above the prevailing prices in large middle-western markets, but show a slight decline compared with April. The range in livestock prices at the five principal markets is shown in table "D".

Shearing was completed in all sections of the district during May, and sheep activities were confined to the movement of bands to summer ranges. Exceptionally heavy yields of lambs are reported from all sections except

(B) Receipts of Livestock—

	Cattle		Calves		Hogs		Sheep		Horses and Mules	
	May 1921	May 1920	May 1921	May 1920	May 1921	May 1920	May 1921	May 1920	May 1921	May 1920
Portland	8,934	10,039	730	1,426	11,766	17,771	34,796	28,411	182	118
Salt Lake City	1,999	4,318	97	139	3,683	4,800	64,688	41,793	114	138
Seattle	3,894	3,216	142	409	12,276	4,488	582	8,226	49	238
Spokane	4,639	4,363	183	582	1,640	3,325	14,239	11,856	98	361
Tacoma	1,798	1,268	16	3	6,415	3,541	5,267	3,692	..	..
Total	21,264	23,204	1,168	2,559	35,780	33,925	119,572	93,978	443	855

(C) Purchases for Local Slaughter—

	Cattle		Calves		Hogs		Sheep	
	May 1921	May 1920	May 1921	May 1920	May 1921	May 1920	May 1921	May 1920
Portland	5,079	4,134	410	1,132	6,987	9,993	13,314	8,075
Salt Lake City	1,797	607	222	39	2,808	4,115	5,752	790
Seattle	3,811	2,975	142	409	12,082	3,859	582	8,226
Spokane	2,116	1,645	104	371	1,097	2,639	1,327	602
Tacoma	1,798	1,268	16	3	6,415	3,541	5,267	3,692
Total	14,601	10,629	894	1,954	29,389	24,147	26,242	21,385

(D) Range in Livestock Prices—

Highest and Lowest Average Top Prices Per Hundredweight Received at Five Principal Markets During May.						
Week of	Fat Steers	Cows	Calves	Hogs	Lambs	
May 2	\$7.50—8.25	\$6.25—7.00	\$10.50—13.00	\$8.80—10.25	\$7.00—9.00	
May 9	7.50—8.75	6.25—7.25	10.50—13.00	8.80—9.75	7.00—8.25	
May 16	7.50—8.25	6.25—7.00	10.50—12.00	8.65—9.75	7.00—9.00	
May 23	7.25—8.00	6.00—6.50	10.25—12.00	9.00—9.75	7.00—7.50	

Arizona, where the mortality was high, because of the weakened condition of ewes, due to drought.

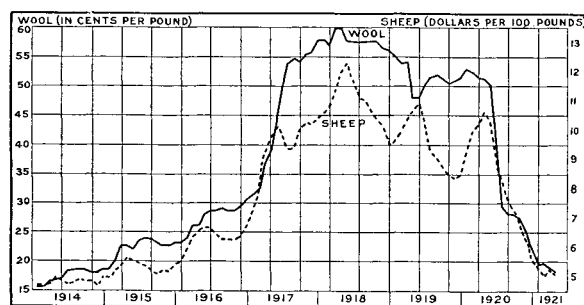
The total losses from disease and exposure of all livestock in the district, during the year ending April 30th, are shown in table "E".

Several sales of new-clip wool to buyers for eastern mills were reported during the past month from points in the Pacific Northwest at prices of from 16 cents to 20 cents

Wool a pound in the grease. These prices compare with the first reported sale of new-clip wool a month ago in the Yakima Valley at 11 cents a pound in the grease. In Utah, 54,000 fleeces or approximately 450,000 pounds of wool were reported sold at 17 cents a pound.

Reduced rates by water from Pacific to Atlantic ports through the Panama Canal have stimulated wool shipments from points in Utah and Idaho by rail to Los Angeles and thence by water to the Atlantic seaboard. One hundred and fifty carloads have been dispatched at San Pedro since January 1st, at a reported saving over railroad rates of \$3 to \$20 per ton.

Production of wool in the world is now 93 per cent of the pre-war clip, while world consumption is about 70 per cent of the pre-war normal, according to data compiled by the United States Bureau of Markets.



Average Prices to Producer of Wool and Sheep
1914-1921

Comparison by years of the prices of wool and sheep in the United States from 1914 to 1921 appears in the accompanying chart.

Movement of butter into storage increased during May in all cities of the district, totaling 1,236,429 pounds, compared with 1,566,808 pounds during May, 1920. Production held up well during the month

Dairy Products and active trading was reported in all markets. A statement of the movement of cold storage butter during May 1921 and 1920, and holdings on June 1st at the four principal markets of the district are shown in table "F".

The average price paid to milk producers by fluid milk distributors, presented in table "G" shows a decline of 18 cents in the Mountain section and 13 cents in the Pacific section compared with April, 1921, and a decline of 66 cents and 61 cents, respectively, compared with May, 1920.

(F) Movement of Cold Storage Butter—

City	May, 1921 Net Increase (Pounds)	May, 1920 Net Increase (Pounds)	June 1, 1921 Holdings (Pounds)	June 1, 1920 Holding (Pounds)
Los Angeles...	347,327	271,287	498,178	382,520
Portland	98,161	199,149	108,772	205,447
San Francisco...	590,127	790,611	865,700	1,024,731
Seattle	200,814	305,761	244,672	306,581
Totals	1,236,429	1,566,808	1,717,322	1,919,280

(G) Prices Received by Milk Producers*—

Section†	May, 1921 Range	May, 1921 Average	April, 1921 Average	May, 1920 Average
Mountain (121 Mkts.)	\$1.57-\$2.91	\$2.32	\$2.50	\$2.98
Pacific (182 Mkts.)	2.03- 3.50	2.82	2.95	3.41
U. S. (3,102 Mkts.)	1.23- 4.05	2.52	2.60	3.11

*All prices per hundredweight for milk testing 3.5 per cent butter fat.

†Mountain section includes Idaho, Utah, Nevada and Arizona. Pacific section includes Washington, Oregon and California.

(E) Livestock Mortality—

Condition of Farm Animals May 1, and Estimated Losses During the Year Ending April 30, with Comparisons.

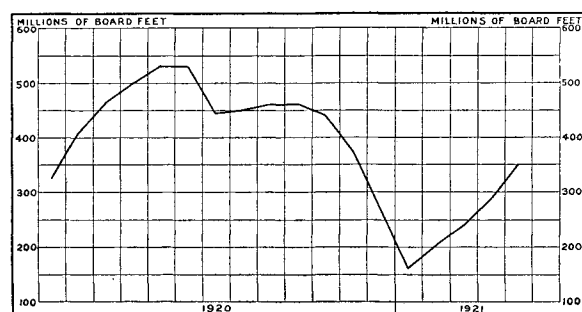
	CATTLE								SWINE						SHEEP						
	Losses from Disease		Losses from Exposure		Losses from Disease and Exposure	Condition May 1		Losses from Disease	Condition May 1		Losses from Disease	Losses from Exposure		Losses from Disease and Exposure	Condition May 1						
	10-Yr.		10-Yr.			10-Yr.			10-Yr.			10-Yr.			10-Yr.						
	1921	Av.	1921	Av.	(Number)	(%)	Av.	(%)	1921	Av.	1921	(Number)	(%)	(%)	1921	Av.	1921	Av.	Exposure and	1921	(%)
	*	*	*	*					*	*					*	*	*	*	(Number)		
Arizona..	30	22	70	37	114,500	85	93		20	23	800	95	97		75	30	40	43	96,600	85	
California	19	21	10	22	65,540	98	97		30	35	27,900	99	98		24	22	22	26	94,990	97	
Idaho....	10	16	9	21	12,198	98	97		12	23	1,956	98	98		12	20	15	28	49,572	96	
Nevada...	14	21	16	25	17,160	98	96		20	21	600	98	98		26	22	25	34	54,672	96	
Oregon....	12	15	8	17	17,820	100	97		7	19	1,904	99	98		30	20	14	27	69,916	98	
Utah.....	16	19	25	26	23,821	98	96		25	22	2,575	98	98		15	22	23	40	59,698	97	
Washing'n	15	15	5	12	10,120	96	97		14	19	3,738	98	98		25	16	16	21	18,491	96	
U. S.....	17.0	19.7	9.3	15.0	1,742,817	95.8	94.9		44.2	65.8	2,946,142	94.4	93.5		22.9	23.3	14.8	29.2	1,223,153	95.4	

* Losses per 1,000 head.

The normal seasonal increase in cut is shown in the May reports of the four lumber associations of the district. For the first time this year the cut was greater than either

Lumber orders or shipments, although the latter both show increases in May compared with April. Inland mills report renewed activity, but business was curtailed at tidewater and river mills during the month, high water in the Willamette and Columbia rivers, and enforced inactivity due to strike conditions in the shipping and building trades causing the closing of a large percentage of river mills in the Pacific Northwest.

Production during the four weeks' period ending May 28th totaled 360,075,000 board feet, which was 70,840,000 feet, or 23.6 per cent greater than the April cut of 299,235,000 feet. In the corresponding weeks of 1920 the cut was 536,354,000 feet.



Production of Lumber in Twelfth Federal Reserve District as Reported by Lumber Associations 1920-1921

Shipments during the month totaled 335,805,000 feet compared with 334,199,000 feet in April, 1921, and 429,398,000 feet in May, 1920. During the first quarter of 1921 Pacific Northwest lumber shipments through the Panama Canal to Atlantic Coast markets increased 3435 per cent, compared with the same period in 1920, which was prior to the 33⅓ per cent increase in railroad freight rates. Orders received during May by the four associations

totalled 342,724,000 feet, an increase of 2.3 per cent over the preceding four weeks. Although eastern trade is reported inactive, the export demand is fairly well sustained, as foreign shipping has not been seriously affected by the marine strike, the bulk of the export trade being consigned in ships of foreign registry.

Loggers are reported to be clearing up felled and down timber to reduce the fire hazard during the summer. The log market continues inactive. Comparative figures of cut, orders, and shipments of the reporting mills of the four associations are shown in table "H".

Reports received from 12 mines in this district engaged in the production of gold, silver, copper and lead indicate an increase in the production of gold and a decrease in the production of silver and copper in April, 1921, compared with March, 1921, and April, 1920. The output of the four reporting lead mines during April was greater than in March but less than in April a year ago.

Reporting gold, silver and lead mines are operating at 90 to 100 per cent of capacity and those copper mines which are still producing are operating at 66 per cent of capacity. Evidences of a revival of foreign demand for copper, slight reductions in the existing supply of the refined metal, lowered costs of production compared with last year, and small advances in price from recent low levels are favorable factors in the present copper situation. Six of the largest copper mines in the district which produced 386,223,810 pounds of blister copper in 1920 remained closed.

Comparative figures of the output of metal of twelve reporting mines in April, 1921, March, 1921, and April, 1920, are shown in the following table:

	April, 1921	April, 1920	March, 1921
*Copper (pounds)...	7,802,716	11,071,840	9,671,099
Lead (pounds)	13,882,766	15,367,004	12,891,437
Silver (ounces)	417,302	430,495	536,330
Gold (ounces)	38,545	24,820	17,208

* Blister

(H) Lumber—

	West Coast Lumbermen's Association		Western Pine Manufacturers' Association		California White and Sugar Pine Manufacturers' Association		California Redwood Association		TOTAL	
	May 28	April 30	May 28	April 30	May 28	April 30	May 28	April 30	May 28	April 30
Average No. of Mills reporting.....	115	115	43	39	7	6	9	10	174	170
Cut*	233,753	220,262	82,440	54,366	24,230	4,831	19,652	19,776	360,075	299,235
Shipments*	255,325	253,427	57,207	54,832	12,619	7,942	10,654	17,998	335,805	334,199
Orders*	260,049	263,666	53,950	48,775	14,025	6,864	14,700	15,629	342,724	334,934

* In thousands of feet.

Production of petroleum in California, which has been increasing steadily since February, decreased slightly during May, the average daily production (337,101 barrels) being 1,880 barrels less than the record of 338,981 barrels established during April. Daily shipments were also less than in April, averaging 250,070 barrels, compared with 300,877 barrels the previous month, a decrease of 50,807 barrels. As a result, stored stocks were increased 2,697,941 barrels, totaling 28,054,710 barrels at the end of May, 1921.

Fifty-nine new wells, with an initial daily production of 21,130 barrels were completed during May and six wells were abandoned, a net increase of 53 producing wells during the month.

Statistics on oilfield operations as furnished by the Standard Oil Company of California are shown in table "I".

The United States Bureau of Census figures of the results of the census of manufactures in the State of Utah and in Salt Lake City for 1919 and 1914, are presented in table "J". These figures exclude the hand trades, building trades, and neighborhood industries and take into account only establishments conducted under the factory system. The summary shows a consistent increase during the period 1914 to 1919.

Increased seasonal activity in lumbering and in agricultural industries was apparent during May, but unemployment in the district increased somewhat compared with April, due to strike conditions in the marine and building trades. Demand for agricultural labor is still below normal for this time of year, but the approach of the harvest season, and the undertaking of extensive public works are expected materially to reduce present unemployment.

Part time employment prevails in some industrial plants in San Francisco, Stockton, Tacoma and Portland, although no plants in these cities are reported to be closed. In the manufacturing industries employment decreased slightly during May, according to figures compiled by the director of the Ninth District of the United States Employment Service, Department of Labor. Based on reports of firms employing 500 men or more in the cities of Portland, Seattle, San Francisco and Los Angeles, the number of unemployed increased 3,329 during May compared with April (see following table).

	Numerical increase or decrease (—) in employment during May, compared with April	Percentage increase or decrease (—) in employment during May compared with April
Portland	—1567	—26.4
San Francisco.....	—1571	—14.3
Los Angeles.....	— 365	— 1.6
Seattle	174	9.8

(I) Petroleum—

	May, 1921	April, 1921	March, 1921	May, 1920
Production (daily average).....	337,101 bbls.	338,981 bbls.	337,683 bbls.	278,323 bbls.
Shipments (daily average).....	250,070 bbls.	300,877 bbls.	295,426 bbls.	295,100 bbls.
Stored Stocks (end of month).....	28,054,710 bbls.	25,356,769 bbls.	24,213,627 bbls.	26,591,897 bbls.
New Wells Opened.....	59	58	66	57
With Initial Daily Production.....	21,130 bbls.	18,470 bbls.	29,835 bbls.	8,795 bbls.
Wells Abandoned.....	6	5	6	3

(J) Utah Manufactures—

	Census				Per Cent of Increase 1914-1919	
	State of Utah 1919	State of Utah 1914	Salt Lake City 1919	Salt Lake City 1914	State of Utah	Salt Lake City
Number of establishments.....	1,159	1,109	415	366	4.5	13.4
Persons engaged in manufactures.....	23,058	17,126	7,992	6,362	34.6	25.6
Proprietors and firm members.....	1,089	999	328	292	9.0	12.3
Salaried employees.....	3,142	2,233	1,302	1,139	40.7	14.3
Wage earners (average number).....	18,827	13,894	6,362	4,931	35.5	29.0
Primary horsepower.....	92,236	59,536	15,796	12,755	54.9	23.8
Capital	\$143,366,000	\$71,843,000	\$26,017,000	\$19,247,000	99.6	35.2
Services	27,064,000	13,696,000	9,379,000	5,073,000	97.6	84.9
Salaries	5,668,000	2,844,000	2,226,000	1,272,000	99.3	75.0
Wages	21,396,000	10,852,000	7,153,000	3,801,000	97.2	88.2
Materials	110,605,000	62,233,000	17,419,000	8,533,000	77.7	104.1
Value of Products.....	156,804,000	87,112,000	33,357,000	16,663,000	80.0	100.2
Value added by manufacture (value of products less cost of materials).....	46,199,000	24,879,000	15,938,000	8,130,000	85.7	96.0

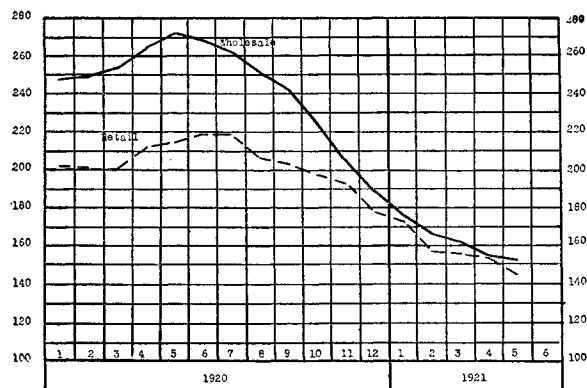
The monthly industrial survey of the United States Employment Service, Department of Labor, indicates that 1,428 firms in 65 principal industrial centers of the United States employed 1,573,538 workers on May 31, 1921, compared with 1,580,749 on April 30, 1921, a net decrease of 7,211 workers, or .45 of 1 per cent. The net decrease in these same establishments since January 31, 1921, has been 54,596, or 3.3 per cent.

Twenty-nine representative department stores and mail order houses in this district report the value of their May sales slightly less (4.1 per cent) than last year. The volume of sales is doubtless greater inasmuch as prices are reported to have declined from 10 to 35 per cent from the high levels of May, 1920. Improvement in retail trade is also indicated by the fact that the value of sales of 15 of the 29 reporting stores was greater in May, 1921, than in May, 1920. Sales for the first five months of 1921 were 6.9 per cent less in value than in the same period last year.

The average net increase or decrease (—) during the past month in the value of sales in the reporting cities of this district is as follows:

	May, 1921, compared with May, 1920		Five months ending May 31, 1921, compared with five months ending May 31, 1920	
Los Angeles....	8.8	— 2.9	9.5	
San Francisco....	2.4	26.2	— 4.5	
Sacramento	14.8	— 4.7	14.0	
Oakland	2.1	—10.4	1.5	
Seattle	—16.8	— 2.6	—13.5	
Spokane	—17.9	8.6	— 5.4	
Salt Lake City..	—18.7	16.7	— 3.5	

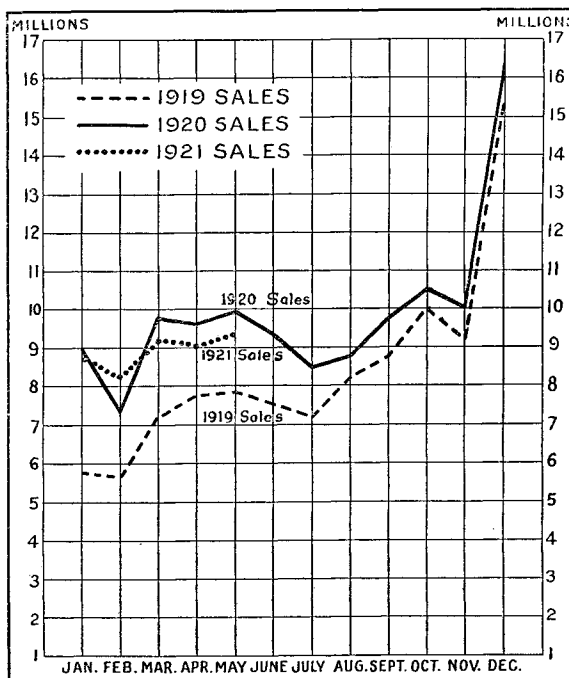
The amount of average sale (cash, charge, and C.O.D.) reported by eight firms was \$3.01 in May, 1921, compared with \$3.07 in April,



U. S. Bureau of Labor Price Indices (1913=100)
Wholesale Prices—327 Commodities
Retail Food Prices—22 Articles in 1920; 43 in 1921

1921, and \$3.02 in May, 1920. Following is a statement of the average sale (cash, charge, C.O.D.) in Los Angeles, San Francisco, Seattle and the district:

	May, 1921	April, 1921	May, 1920
Los Angeles.....	\$ 3.72	\$ 3.95	\$ 4.32
San Francisco.....	2.99	3.03	3.24
Seattle	2.24	2.31	1.97
District	3.01	3.07	3.02



Net Sales of 22 Department Stores in Twelfth Federal Reserve District (In Millions of Dollars)

The value (selling price) of stocks of reporting firms averaged 1 per cent lower at the close of May than at the close of April and 14.2 per cent less than at the close of May, 1920.

Average stocks on hand at the end of the first five months of 1921 amounted to 466.6 per cent of the average monthly net sales during the same period indicating a rate of turnover of two and one-half times a year. Outstanding orders at the close of May, 1921, were 6.7 per cent of the total purchases during the year 1920.

Collections were characterized by the reporting firms as follows:

	Excellent	Good	Fair	Poor
No. of Firms	1	13	4	1

Table "K" (see following page) gives in detail statistics regarding sales, stocks and outstanding orders as furnished by 29 representative department stores and mail order houses in this district.

Reports to this bank from 174 representative wholesale firms in nine lines of business in this district show a general decrease in the net value of sales during May, 1921, compared with April, 1921, and May, 1920. Exceptions to the general rule were the wholesale grocery and furniture trades, in which a slight improvement was reported in May compared with April, 1921. The average net increase or decrease (—) in the net value of sales for the nine reporting lines of business was as follows:

	May, 1921, compared with May, 1920	April, 1921	First five months of 1921 compared with first five months of 1920
Hardware	—36.8	— 6.3	—32.2
Dry Goods.....	—38.0	—17.4	—34.0
Groceries	—39.1	2.5	—25.8
Drugs	—18.1	— 6.9	—15.8
Shoes	—24.3	—17.6	—31.0
Stationery	—42.6	—20.4	—19.0
Furniture	—32.4	.9	—38.1
Auto Tires.....	—20.6	—11.3	—28.3
*Auto Equipment and Supplies....	—10.0	— 1.5	—26.5

* Beginning with this issue figures of the wholesale automotive equipment and supply business will be regularly included in the monthly wholesale trade report.

The majority of the reports received from wholesale dealers in all lines indicate that retailers generally are now basing their prices to the consumer on present replacement costs at wholesale, although some instances of delayed price readjustments are still reported.

The trend of wholesale prices during May was downward in hardware, drugs, groceries stationery, automobile tires and automotive equipment and supplies. Prices were reported steady by dealers in dry goods, furniture and shoes. Present price quotations are 20 to 50 per cent lower than those of a year ago for furniture, 20 to 40 per cent lower for shoes, and 20 to 30 per cent lower for other commodities included in the report.

Collections during May were characterized by reporting firms as follows:

	Excellent	Good	Fair	Poor
No. of Firms	5	57	62	11

Statements of increases and decreases in the value of sales of reporting wholesale firms during May compared with April, 1921, and May 1920, and for the first five months of 1921 compared with the same period in 1920 are shown in table "L" (see opposite page).

(K) Retail Trade Activity—

CONDITION OF RETAIL TRADE DURING MAY, 1921 In Federal Reserve District No. 12

	29 Stores Reporting							
	Oakland	Los Angeles	San Francisco	Seattle	Spokane	Salt Lake City	Sacramento	District
Percentage increase or decrease of net sales during May, 1921, over net sales during same month last year.....	— 2.1	8.8	— 2.4	—16.8	—17.9	—18.7	14.8	— 4.1
Percentage increase or decrease of net sales during May, 1921, over net sales during April, 1921..	—10.4	—2.9	26.2	— 2.6	8.6	16.7	— 4.7	5.1
Percentage increase or decrease of net sales from January, 1921, to May 31, 1921, inclusive, over net sales during same period last year.....	1.5	9.5	— 4.5	—13.5	— 5.4	— 3.5	14.0	— 6.9
Percentage increase or decrease of stocks close of May, 1921, over stocks at close of same month last year.....	—16.5	—9.4	—17.6	—27.4	—17.1	—10.9	—29.4	—14.2
Percentage increase or decrease of stocks close of May, 1921, over stocks at close of April, 1921	6.8	2.3	— 2.3	— 3.0	— 2.5	— 3.2	— 6.9	— 1.0
Percentage of average stocks close of each month this season to average monthly net sales during same period.....	464.2	374.1	383.8	423.4	602.2	..	382.6	466.6
Percentage outstanding orders close of May, 1921, to total purchases during year 1920.....	4.8	9.2	9.1	5.2	4.0	6.0	..	6.7

Figures of prices paid to producers for certain selected farm products, compiled by the United States Department of Agriculture, show that the price of oats, barley, cotton and potatoes on May 1st, and of wool and horses on April 15th, were below the pre-war five-year average of 1910-1914. Butter and cows have shown the least decline in price. The prices of all commodities quoted, with the exception of apples, have declined since January of this year. The latter have recently shown a seasonal advance in price coincident with the close of the 1920-1921 season and are now quoted at the same figures as on January 1st of this year.

Prices of 18 selected agricultural products given as percentages of pre-war average, 1910-1914, are shown in the following table:

1921 Prices; Per Cent of Corresponding Months in Pre-War Five-Year Average, 1910-1914					
Product	Jan. 1	Feb. 1	Mar. 1	Apr. 1	May 1
Wheat	171	167	165	150	123
Oats	118	106	104	97	89
Barley	105	90	90	85	76
Potatoes	168	146	125	114	98
Apples	126	125	120	117	126
Hay	138	127	119	112	107
Cotton	93	97	83	76	75
Butter	173	165	162	159	156
Eggs	206	189	136	119	121
	Jan. 15	Feb. 15	Mar. 15	Apr. 15	
Hogs	124	121	123	105	
Beef Cattle	125	118	120	111	
Veal Calves	138	134	131	114	
Sheep	115	110	110	101	
Lambs	146	130	127	117	
Cows	141	133	134	130	
Horses	69	69	70	68	
Wool	106	107	101	99	
Beans, Dry	131	128	133	123	

(L) Wholesale Trade—

(1a) Percentage of increase or decrease (—) in net sales for May, 1921,
over April, 1921

	Hardware	Dry Goods	Groceries	Drugs	Shoes	Stationery	Furniture	Auto Tires	Automotive Equipment and Supplies
Number of re- porting firms..	23	9	32	11	17	27	22	15	18
Los Angeles.....	1.1	..	— 5.3	..	—10.6	—10.0	—15.5	—22.9	—13.4
San Francisco....	—15.1	—22.3	1.3	..	—16.3	—33.7	— 8.5	— 4.5	— .8
Seattle	1.1	..	..	..	—34.8	2.7	5.0	45.2	..
Portland	— 6.3	3.3	4.8	— 5.9	—22.0	.8	16.9	..	.9
Tacoma	14.2	..	14.9	..	..	7.1	18.8	..	..
Spokane	1.4	..	11.0	..	..	— 4.8	14.2	15.6	..
Salt Lake City....	7.6	..	.1	— 8.2	..	—15.5	..	.4	..
Sacramento	— .9	..	9.4	..	..	..	..	..	..
District	6.3	—17.4	2.5	— 6.9	—17.6	—20.4	.9	—11.3	— 1.5

(1b) Percentage increase or decrease (—) in net sales for May, 1921,
over May, 1920

	Hardware	Dry Goods	Groceries	Drugs	Shoes	Stationery	Furniture	Auto Tires	Automotive Equipment and Supplies
Number of re- porting firms..	23	9	32	11	17	27	22	15	18
Los Angeles.....	—35.3	..	—33.9	..	— 4.3	— 1.8	—23.6	—13.8	— 7.5
San Francisco....	—40.5	—42.5	—35.9	..	—17.1	—54.0	—37.6	—32.7	— 7.6
Seattle	—38.4	—37.1	—43.8	..	—50.0	—33.6	—11.4	12.9	—31.3
Portland	—41.4	—23.5	—49.1	—36.3	—36.9	—38.9	—48.9	..	—35.6
Tacoma	—24.5	..	—38.3	..	..	—16.6	—33.9	..	..
Spokane	—17.7	..	—32.7	..	..	—20.0	—34.1	—15.7	..
Salt Lake City....	—45.9	..	—44.5	—33.1	..	—40.6	..	—53.7	—43.4
Sacramento	—25.0	..	—20.4	..	..	..	..	..	..
District	—36.8	—38.0	—39.1	—18.1	—24.3	—42.6	—32.4	—20.6	—10.0

(1c) Percentage of increase or decrease (—) in net sales for January 1, to
May 31, 1921, over same period last year

	Hardware	Dry Goods	Groceries	Drugs	Shoes	Stationery	Furniture	Auto Tires	Automotive Equipment and Supplies
Number of re- porting firms..	23	9	32	11	17	27	22	15	18
Los Angeles.....	—39.6	..	—12.6	..	—11.1	—10.5	—30.9	—29.5	—13.7
San Francisco....	—27.9	—32.6	—22.4	..	—27.1	—26.6	—45.5	—48.5	—23.4
Seattle	—42.8	—47.1	—35.9	..	—47.1	—27.3	—12.2	—45.4	—39.4
Portland	—31.8	—33.8	—36.1	—34.8	—42.9	—18.0	—55.4	..	—34.5
Tacoma	—15.0	..	—31.3	..	..	—14.5	—42.8	..	..
Spokane	—18.2	..	—34.6	..	..	—13.9	—44.8	—54.4	..
Salt Lake City....	—17.9	..	—23.2	—24.9	..	—21.0	..	—43.4	—40.6
Sacramento	—14.0	..	—16.3	..	..	..	..	..	..
District	—32.2	—34.0	—25.8	—15.8	—31.0	—19.0	—38.1	—28.3	—26.5

Building permits issued in 20 principal cities of this district during May totaled 8,525 with a valuation of \$17,763,732 (including new construction and repairs). Compared with May, 1920, this represents an increase of 2,718 or 44.5 per cent in number and of \$2,585,222, or 17.0 per cent in value. On account of declines in prices of many building materials during the year, the number of building permits issued at the two periods is a more reliable index to the actual volume of construction than is the value of those permits. Compared with the record month of April of this year, building permits

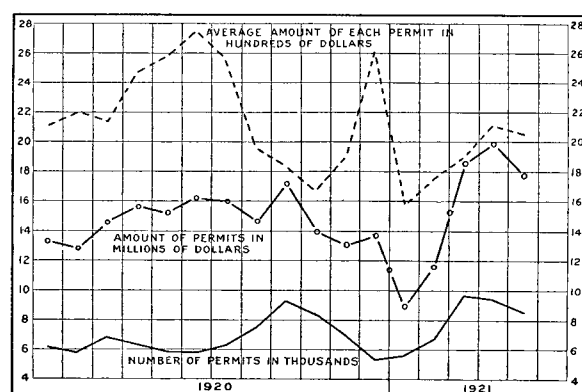
during May were 796 or 9.4 per cent less in number and \$2,143,889, or 10.7 per cent less in value, but May figures are still a marked improvement upon the returns of previous months of this year, excluding April.

Increases during May, 1921, compared with May, 1920, occurred in 12 of the 20 reporting cities. Building activity in Los Angeles during the month exceeded all previous records, dwellings continuing to represent a large part of the new construction. Marked improvement in building activity compared with last year was reported from the Intermountain district, Salt Lake City showing an increase of 182.5 per cent in the number of permits issued, and Ogden an increase of 127.6 per cent. The decline of building activity in San Francisco is due to strike conditions which caused a complete suspension of operations during the greater part of the month of May and the first two weeks of June.

The average value of permits issued in the district as a whole was \$2,083, compared with an average value of \$2,573 in May, 1920.

The accompanying chart shows the number, valuation and average value of building permits issued in this district by months since January, 1920.

Comparative figures of the number and value of permits issued in 20 reporting cities during May, 1921, April, 1921, and May, 1920, are shown in table "M".



Building Permits Issued in 20 Principal Cities, Twelfth Federal Reserve District, 1920-1921

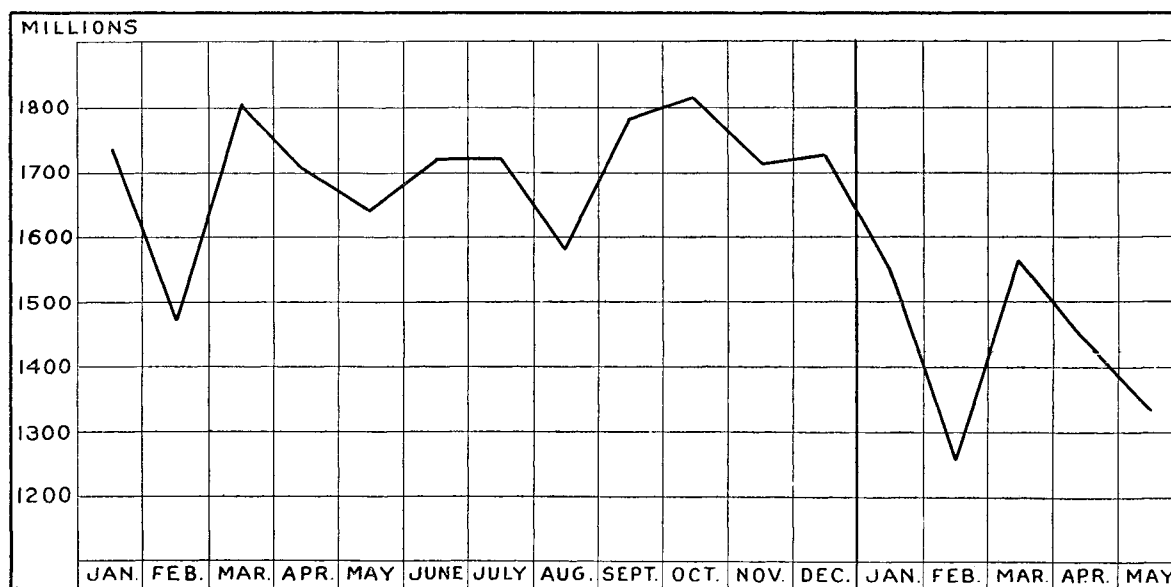
(M) Building Permits—

	May, 1921		April, 1921		May, 1920		Per Cent Increase or Decrease (—) May, 1921 over May, 1920
	No.	Value	No.	Value	No.	Value	
Los Angeles	2,624	\$ 7,433,760	2,904	\$ 7,250,571	1,373	\$ 3,163,042	134.9
Seattle	1,044	1,566,005	1,091	1,439,855	925	1,809,160	— 13.4
Portland	1,268	1,454,320	1,300	1,940,305	830	834,035	74.3
Long Beach	291	1,428,865	357	1,505,400	335	828,705	72.4
San Francisco	500	1,097,151	597	1,913,592	468	3,879,062	— 71.7
Oakland	565	1,033,323	636	1,321,246	341	957,679	7.9
Pasadena	249	633,102	258	375,392	179	505,272	24.2
Sacramento	219	560,695	202	336,015	115	276,680	102.6
San Diego	294	416,298	340	1,657,055	167	306,839	35.6
Salt Lake City	197	409,220	148	297,990	71	144,500	182.5
Tacoma	335	373,836	461	293,378	246	316,558	18.0
Fresno	166	312,435	207	356,990	137	189,785	64.6
Berkeley	132	284,621	154	325,569	154	222,912	27.6
Phoenix	83	196,755	85	175,817	151	580,435	— 66.1
Spokane	257	174,380	330	203,855	167	555,120	— 68.5
Ogden	73	155,720	64	133,000	36	68,400	127.6
Stockton	71	84,647	80	109,520	66	278,037	— 69.5
Boise	95	77,595	104	107,327	68	90,314	— 14.0
San Jose	43	46,254	68	133,620	58	127,875	— 63.8
Reno	19	24,750	26	31,124	11	44,100	— 43.8
Total	8,525	\$17,763,732	9,412	\$19,907,621	5,898	\$15,178,510	17.0

Bank clearings of the 20 reporting cities of this district for May, 1921, totaled \$1,332,166,000, the smallest amount in any month since June, 1919. This figure is 7.3 per cent below April, 1921, clearings and 19.9 per cent less than those of May, 1920. Since the latter date wholesale prices generally have declined over 40 per cent and retail prices have fallen mate-

rially, so that the actual number of business transactions is probably greater now than a year ago. Considered geographically, decreases appeared in all reporting cities save four, where increases occurred as follows: Los Angeles, 1.8 per cent; Pasadena, 32.1 per cent; Long Beach, 14 per cent, and Berkeley, 12 per cent.

Comparative figures of clearings for the 20 reporting cities are shown in table "N".



Bank Clearings in 20 Principal Cities, Twelfth Federal Reserve District, 1920-1921

(N) *Bank Clearings**—

	May 1921	April 1921	May 1920	Per Cent Increase or Decrease (—) May, 1921 over May, 1920
San Francisco.....	\$ 509,900	\$ 536,800	\$ 653,400	—21.9
Los Angeles.....	323,552	341,967	317,527	1.8
Portland	114,732	139,327	176,341	—34.9
Seattle	114,707	128,078	176,340	—34.3
Salt Lake City.....	47,812	51,964	69,132	—30.8
Oakland	42,872	44,761	45,026	—4.7
Spokane	38,989	40,618	52,396	—25.5
Stockton	19,412	24,110	22,334	—13.0
Sacramento	18,122	20,315	23,703	—23.5
Tacoma	14,146	15,154	23,392	—39.0
Fresno	13,991	15,156	19,877	—29.6
Long Beach.....	13,515	15,311	11,851	14.0
Berkeley	13,257	11,845	11,828	12.0
Pasadena	12,294	13,997	9,302	32.1
San Diego.....	10,696	11,895	11,523	—7.1
San Jose.....	6,394	6,741	8,550	—25.2
Ogden	5,908	6,688	16,076	—63.2
Bakersfield	5,379	5,676	5,418	—7.7
Boise	3,744	5,693	7,391	—49.3
Reno	2,744	2,776	3,436	—20.1
Total.....	\$1,332,166	\$1,438,872	\$1,664,843	—19.9

* 000 Omitted.

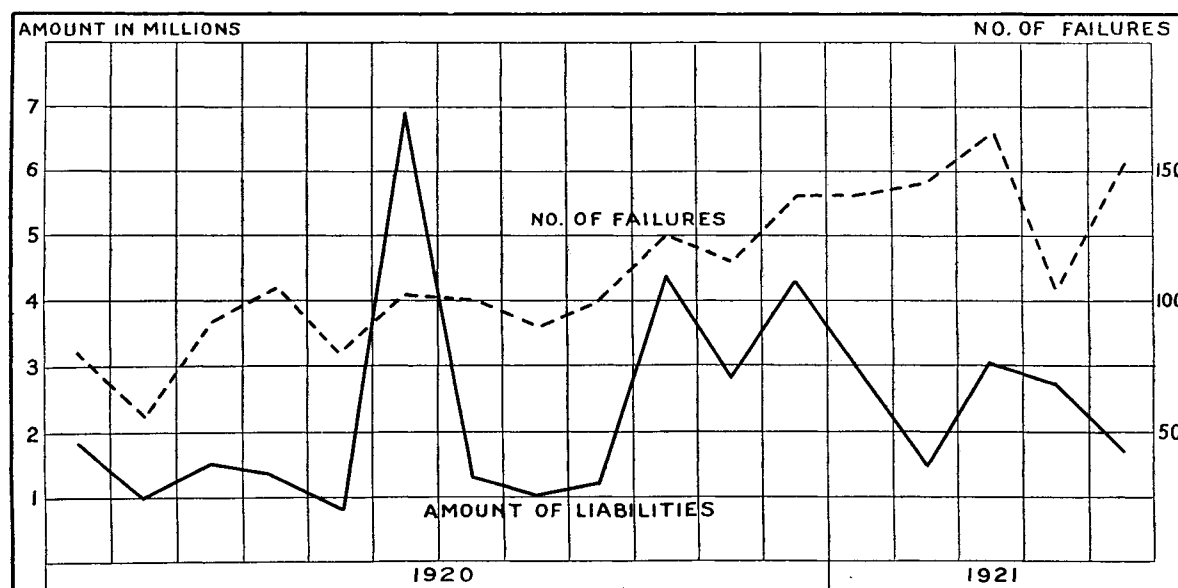
Business failures, exclusive of bank failures, in this district during May, 1921, were greater in number, but less in amount of liabilities than in April, 1921, and approximately twice as large, both in the number of failures and amount of liabilities as in May, 1920. The total liabilities of 151 failures in May were \$1,721,477 compared with liabilities of \$2,670,853 for 102 failures in April, a decrease in the amount of liabilities of \$949,376, or 35 per cent. Compared with May, 1920, the number of failures shows an increase of 88 per cent and the amount of liabilities an increase of 128.5 per cent. The average failure in the district had liabilities of \$11,400 compared with \$26,184 in April, 1921, and \$9,416 in May, 1920. R. G. Dun and Company's comparative figures of business failures are shown in table "O".

Demand for bankers' acceptances has continued to increase throughout the month. Country bankers, with few exceptions, have been the principal buyers. Buying in Washington and Oregon has been very spotty while in California, although in small volume, it has been very evenly distributed.

Due to general tightening of money in the early part of June the rate on bankers' acceptances rose from $5\frac{3}{4}$ per cent to $5\frac{7}{8}$ per cent. It hung at that level for about a week and then dropped back to $5\frac{3}{4}$ and $5\frac{5}{8}$, and is today, June 16th, at $5\frac{1}{2}$ per cent. This low rate is due to the extreme ease of the call money market which prevails at the present time, and also to the fact that there is an unusual scarcity of prime bills.

(O) Business Failures—

	May, 1921		April, 1921		May, 1920	
	No.	Amount	No.	Amount	No.	Amount
California	76	\$ 756,784	45	\$ 790,257	41	\$ 437,560
Washington	16	345,751	23	734,921	15	203,833
Oregon	19	237,556	15	331,529	16	78,577
Idaho	14	170,826	12	797,746	3	16,331
Arizona	16	160,300	6	15,700	1	2,500
Utah	10	50,260	0	0	3	10,499
Nevada	0	0	1	700	1	4,000
District	151	\$1,721,477	102	\$ 2,670,853	80	\$ 753,300



Business Failures, Twelfth Federal Reserve District, 1920-1921

NOTE.—The great increase in liabilities in June, 1920, was due to the failure of one concern in Seattle, Washington.

Pursuant to the program outlined in the Secretary of the Treasury's published letter of April 30th, a new method of Government financing was inaugurated with the June 15 offering of short-term Treasury securities. At that time, the usual monthly issue of Certificates of Indebtedness with a maturity not exceeding one year was augmented by an issue of three-year Treasury Notes with which the Treasury contemplates varying its monthly offerings of Certificates of Indebtedness. Public announcement was made on June 8, one week prior to the date of issue, of a combined offering of \$500,000,000, or thereabouts, of one-year 5½ per cent Treasury Certificates of Indebtedness, Series TJ-1922, and three-year 5¾ per cent Treasury Notes, Series A-1924, both dated and bearing interest from June 15, 1921. Subscription lists were closed at the close of business June 15, the date of issue, the offering having already been more than 50 per cent oversubscribed. The number of individual subscriptions in this district far exceeded that of any previous offering, an evidence of the steadily increasing demand by individual investors for this class of security. The total amount allotted to subscribers in this district was \$21,311,800, as compared with \$14,540,000, on May 16 and \$12,375,000 on April 15.

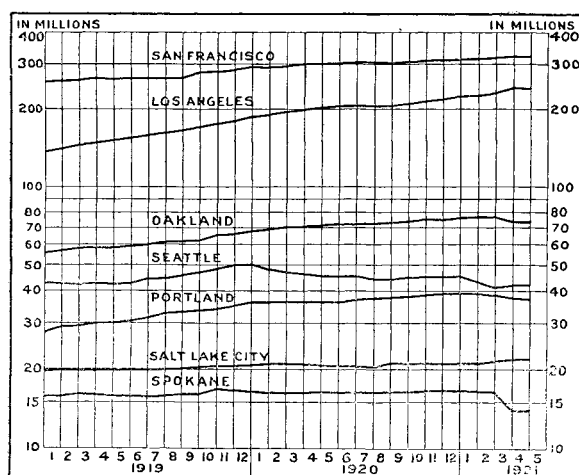
Savings deposits in the district (as reported by 81 banks in the seven principal cities) declined fractionally (.4 per cent) during the four weeks ending May 15th, the first interruption of the steady growth in such deposits which has been obtained since April, 1919. The tendency in the several cities has not, however,

been uniform, the decrease appearing first in January, 1920, in Seattle, where the effects of the post-war readjustment were earliest felt, and last of all (during the past month) in San Francisco and Los Angeles, the chief manufacturing and commercial centers of the district. Total savings deposits of these 81 banks on May 15, 1921, were \$740,409,000 compared with \$678,052,000 a year ago, an increase during the year of 9.1 per cent.

The growth of savings deposits in the seven principal cities in the district is shown in the accompanying chart.

Except in holdings of United States Certificates of Indebtedness, where an increase of \$3,683,000 occurred, all classes of discount and investment holdings of the 68 reporting member banks in this district declined during the five weeks ending June 8, 1921, the total decline for the period being \$15,265,000. Combined holdings of all discounts and investments were then \$1,171,933,000 compared with \$1,310,166,000 on June 11, 1920. Liquidation during the five-week period was accompanied by a decrease of approximately \$7,000,000 in rediscounts of these banks with the Federal Reserve Bank. It is interesting to note that the decline during the year of approximately \$72,000,000 in the net demand deposits of these banks is balanced to the extent of \$24,480,000, or slightly more than one-third, by the increase in time deposits, which on June 8, 1921, stood at \$533,983,000. Demand deposits on that date were \$555,612,000. A comparative statement of the principal resource and liability items of the reporting member banks appears in table "P" (see following page).

Rediscounts for member banks remained practically unchanged in total amount during the four weeks ending June 8, 1921, standing on that date at \$165,439,000 compared with a peak of \$176,872,000 on December 10, 1920. The secondary reserve of bills (bankers' acceptances) bought in the open market was permitted to run off an additional \$2,347,000 and at \$5,391,000 on June 8, marked the lowest point in holdings of this class of bills in two years. The peak of \$119,000,000 was reached on January 30, 1920. Federal reserve notes in actual circulation declined \$6,943,000 during the month, and on June 8th stood at \$231,730,000, practically the same figure as a year ago (June 11, 1920) and compared with a peak of \$272,548,000 on December 23, 1920. Total cash reserves declined \$6,099,000 during the



Average Monthly Savings Deposits in Banks in Principal Cities of Twelfth Federal Reserve District, 1919-1921
(In Millions of Dollars)

month, and the bank's reserve ratio on June 8, 1921, was 55 per cent, compared with 55.3 per cent on May 11, 1921, and 46.5 per cent on June 11, 1920.

In the report released May 28th, on page 3, in the paragraph on Deciduous Fruits, the table showing estimates by the United States Department of Agriculture of the 1920 crops and the anticipated 1921 crops in California, should have

read as follows instead of estimated 1921 crop in percentage of 1920 crop:

	Production 1920	Estimated Percentage of normal*	
		1920	1921
Apples	6,003,000 bushels	73	58
Peaches	345,000 tons	87	73
Pears	90,000 tons	70	61
Prunes	95,000 tons	76	69
Apricots	115,000 tons	55	45
Cherries	15,000 tons	80	63
Plums	35,000 tons	70	70

* Corrected to June 1st.

(P) Principal Resource and Liability Items of Reporting Member Banks in Reserve Cities in Twelfth Federal Reserve District—

	June 8, 1921	May 4, 1921	June 11, 1920
*Number of Reporting Banks.....	68	69	67
1. Loans and Discounts (exclusive of rediscounts:)			
(a) Secured by United States Government Obligations..\$	25,154,000	\$ 25,480,000	\$ 33,016,000
(b) Secured by Stocks and Bonds other than United States Bonds.....	148,595,000	149,921,000	144,932,000
(c) All other.....	686,855,000	698,842,000	‡ 984,942,000
(See explanatory foot note below concerning item 1 (c) in 1920).			
2. Investments:			
(a) United States Bonds.....	101,834,000	103,535,000	95,484,000
(b) United States Victory Notes.....	17,031,000	18,566,000	12,561,000
(c) United States Certificates of Indebtedness.....	19,442,000	16,759,000	39,231,000
(d) Other Bonds, Stocks and Securities.....	173,022,000	174,095,000	—0—
3. Total Loans and Discounts and Investments.....	1,171,933,000	1,187,198,000	1,310,166,000
4. Reserve Balance with Federal Reserve Bank.....	72,734,000	70,353,000	79,424,000
5. Cash in Vault.....	25,141,000	24,430,000	26,051,000
6. Net Demand Deposits on which reserve is computed.....	555,612,000	553,890,000	627,465,000
7. Time Deposits, including Savings Deposits.....	533,983,000	542,478,000	509,503,000
8. Government Deposits.....	897,000	8,316,000	3,272,000
9. Bills Payable with Federal Reserve Bank:			
(a) Secured by United States Government Obligations...	30,856,000	28,501,000	36,032,000
(b) All other.....	118,000	620,000	485,000
10. Bills rediscounted with Federal Reserve Bank			
(a) Secured by United States Government Obligations...	5,182,000	4,533,000	2,311,000
(b) All other.....	64,655,000	72,770,000	66,449,000

* Total resources of reporting banks are approximately 44% of total resources of all banks, and 67% of total resources of all member banks in Twelfth Federal Reserve District. Reporting banks embrace all member banks in San Francisco, Los Angeles, Oakland, Portland, Seattle, Tacoma, Spokane, Salt Lake City and Ogden.

‡ Prior to Jan. 1, 1921, this figure included "all other investments" as well as "all other loans." After that date, "all other investments" were reported separately as "other bonds, stocks and securities," in item 2 (d). Consequently a figure in 1921 comparable to item 1 (c) in 1920 would be the total of item 1 (c) and 2 (d) in 1921.

Circular No. 1, of the War Finance Corporation, containing information for prospective applicants for advances, together with samples of forms to be used, may be had upon request to the Federal Reserve Bank of San Francisco.

**COMPARATIVE STATEMENT OF
CONDITION OF FEDERAL RESERVE BANK OF SAN FRANCISCO
AT CLOSE OF BUSINESS JUNE 8, 1921**

RESOURCES—

	June 8, 1921	May 11, 1921	June 11, 1920
Gold and Gold Certificates.....	\$ 18,651,000	\$ 17,485,000	\$ 12,833,000
Gold Settlement Fund—Federal Reserve Board..	36,190,000	44,721,000	47,808,000
Gold With Foreign Agencies.....	—0—	—0—	5,130,000
Total Gold Held by Bank.....	\$ 54,841,000	\$ 62,206,000	\$ 65,771,000
Gold With Federal Reserve Agent.....	124,325,000	125,527,000	86,588,000
Gold Redemption Fund.....	10,708,000	8,566,000	10,080,000
Total Gold Reserves.....	\$189,874,000	\$196,299,000	\$162,439,000
Legal Tender Notes, Silver, etc.....	2,840,000	2,514,000	537,000
Total Reserves.....	\$192,714,000	\$198,813,000	\$162,976,000
Bills Discounted:			
Secured by U. S. Government Obligations.....	52,087,000	49,557,000	55,667,000
All Other.....	113,352,000	116,470,000	92,119,000
Bills Bought in Open Market.....	5,391,000	7,738,000	52,622,000
Total Bills on Hand.....	\$170,830,000	\$173,765,000	\$200,408,000
U. S. Government Bonds.....	424,000	1,408,000	2,632,000
U. S. Victory Notes.....	—0—	—0—	—0—
One-Year Certificates of Indebt. (Pittman Act)..	10,380,000	10,880,000	10,880,000
All Other Certificates of Indebtedness.....	2,000	73,000	496,000
Total Earning Assets.....	\$181,636,000	\$186,126,000	\$214,416,000
Bank Premises.....	559,000	548,000	231,000
5% Redemption Fund Against F. R. Bank Notes.	544,000	544,000	665,000
Gold Abroad in Custody or in Transit.....	—0—	—0—	—0—
Uncollected Items.....	34,485,000	35,056,000	37,890,000
All Other Resources.....	2,576,000	537,000	489,000
Total Resources.....	\$412,514,000	\$421,624,000	\$416,667,000

LIABILITIES—

Capital Paid In.....	\$ 7,278,000	\$ 7,272,000	\$ 6,377,000
Surplus	14,194,000	14,194,000	7,539,000
Reserved for Government Franchise Tax.....	2,012,000	1,597,000	—0—
Deposits:			
Government	1,764,000	1,535,000	2,601,000
Member Bank Reserve Account.....	108,486,000	112,160,000	119,989,000
All Other.....	8,568,000	7,271,000	6,292,000
Total Deposits.....	\$118,818,000	\$120,966,000	\$128,882,000
F. R. Notes in actual circulation.....	231,730,000	238,673,000	232,439,000
F. R. Bank Notes in Circulation—Net Liability..	7,164,000	8,124,000	8,723,000
Deferred Availability Items.....	28,529,000	28,174,000	27,016,000
All Other Liabilities.....	2,789,000	2,624,000	5,691,000
Total Liabilities.....	\$412,514,000	\$421,624,000	\$416,667,000
Memo: Contingent Liability on Bills Purchased for Foreign Correspondents.....	1,472,000	1,472,000	—0—