

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. 10

PRODUCTIVE activity has increased notably during the past six months in all the major industries and in nearly every section of the Twelfth District, but there has been only a slight increase in the use of **bank credit** for commercial purposes. Total loans and discounts of reporting member banks in the larger cities have increased but

The Month \$55,218,000 or 6.7 per cent, since February 1st, when the low point of the year, \$818,102,000, was reached. Rediscounts of these banks with the Federal Reserve Bank, at \$11,966,000 on October 9th, were near the lowest levels of the year. Recently their holdings of investments have declined slightly. The country banks, as a group, have borrowed only in small amounts during the current crop moving season. On October 11th the total discounts of the Federal Reserve Bank had declined to \$34,573,000, the smallest figure since member banks began to reduce their borrowings in December, 1920. **Interest rates** in the principal banking centers were generally unchanged during the month. An exception was the rate on 30 to 90-day paper of customers in San Francisco, which, at 5 per cent, was lower than at any time during the present period of readjustment. The interest rate on bankers' acceptances advanced from $3\frac{1}{8}$ per cent on September 15th to $3\frac{3}{4}$ per cent on October 17th.

Industry has been hindered recently in some sections by inadequate transportation service and in others by a shortage of labor. The **lumber** industry in particular has been inconvenienced by inadequate supplies of freight cars. Partly as a result thereof, production of lumber, which is now approximately 100 per cent of normal, has exceeded shipments and orders for four consecutive months. The shortage of labor previously noted in the **mining** industry of this district continues. Average

wages of all classes of mine workers were increased approximately 10 per cent during August and September. All of the more important metals are being produced in increasing quantities. In the **petroleum** fields of California, production reached the record figure of 406,838 barrels per day during September. Stored stocks on October 1st totaled 56,259,301 barrels, the largest amount held in storage since January, 1916. **Building** throughout the district continued active. Permits issued during September were greater in both number and value than one year ago. According to the United States Bureau of Labor index, wholesale prices of building materials are now 16 per cent above their low point of March, 1922, and 17 per cent above the general level of wholesale prices.

Goods continue to be distributed freely at **retail** and **wholesale**. The value of sales of 31 department stores was 3.7 per cent greater than in September, 1921. In the wholesale trade, nine of the 10 lines reported an increase in the value of their sales compared with one year ago. Dealers in six lines sold more goods in September than in August. Charges to depositors' accounts (**bank debits**) in the banks of the 20 principal cities of the district again exceeded those of the corresponding month a year ago; this month by 7 per cent. **Business failures** during September, 1922, were less than in any month since April, 1922, and were below the figures for September, 1921, in both number and amount of liabilities.

After advancing from 138 in January, 1922—the low point—to 155 in July and August, the United States Bureau of Labor index number of wholesale **prices** declined two points, to 153, during September. Prices of the principal products of this district changed little during the month.

An average crop of wheat, amounting to 96,659,000 bushels, has been harvested in this

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district. The movement to market was more rapid during September, but is still retarded by a shortage of freight cars and the reported hope of many farmers that better prices will prevail in future months. Threshing returns indicate that the California barley crop totaled 41,654,000 bushels, the largest yield since 1914. The large potato crop of the district has thus far been marketed with difficulty and prices are low. Beans, rice, sugar beets and cotton have been grown and harvested under generally favorable conditions, and prices for each of these commodities are at present equal to or higher than prices on October 1, 1921. With the exception of apples in the Pacific Northwest and grapes in California, the fruit shipping season is practically completed. Livestock are being marketed in normal quantities and returns to producers are higher than they have been for some time past. An active demand for stocker and feeder animals prevailed throughout the month.

Threshing of wheat in this district was practically completed during September. October 1st estimates of the total 1922 yield, 96,659,000 bushels, are slightly less than previous

Grains estimates, making this year's crop about equal to the average production of the past five years. In 1921, 122,035,000 bushels of wheat were harvested in this district. Average yields per acre this year were from one to five bushels less than last year, due to insufficient rainfall in the major producing areas during the growing season.

Movement of wheat to terminal markets in this district has been retarded by a scarcity of freight cars, and by the unwillingness of many growers to sell at prices which have prevailed so far this season. Exports of wheat from Portland and Puget Sound were large during September, totaling 4,325,000 bushels, compared with 5,760,000 bushels in September, 1921. Export movement of wheat from the Pacific Northwest during the first three months of the 1922-1923 season, compared with correspond-

ing periods of the two previous seasons, has been as follows:

	July 1 to Oct. 1, 1922 (bushels)	July 1 to Oct. 1, 1921 (bushels)	July 1 to Oct. 1, 1920 (bushels)
Portland	5,787,473	11,584,332	5,090,149
Puget Sound..	765,175	997,398	677,308
Total	6,552,648	12,581,730	5,767,457

Wheat prices in the markets of this district were slightly higher on October 16th than they were a month previous. In the Portland market, prices have advanced 3 to 8 cents per bushel for various grades of wheat. In the San Francisco market, milling wheat, which was quoted at \$1.08 to \$1.11 per bushel on September 16th, advanced to \$1.14 to \$1.17 per bushel on October 16th, the latter prices being approximately 3 cents per bushel below prices quoted one year ago.

Present estimates of the 1922 barley crop in California indicate an average yield of 34.7 bushels per acre, and total production of 41,654,000 bushels. The 1921 crop of barley in California amounted to 29,700,000 bushels.

Movement of California barley during September, as indicated by receipts at San Francisco and exports from that port, was in greater volume than in previous months of the 1922-1923 season. The movement since July 1, 1922, has been smaller than in the first quarter of the 1921-1922 cereal year.

BARLEY MOVEMENT AT SAN FRANCISCO

	July 1 to Oct. 1, 1922 (bushels)	July 1 to Oct. 1, 1921 (bushels)	July 1 to Oct. 1, 1920 (bushels)
Receipts	8,155,062	9,344,638	1,732,280
Exports	7,079,728	9,606,090	1,776,568

Late in September, and during the first two weeks of October, the volume of barley sales in the San Francisco market increased, and prices advanced. Shipping barley was quoted at \$1.40 to \$1.50 per 100 pounds on October 16th, an advance of 20 cents per 100 pounds since the middle of September. One year ago shipping barley was quoted at \$1.25 to \$1.30 per 100 pounds.

(A) Milling—

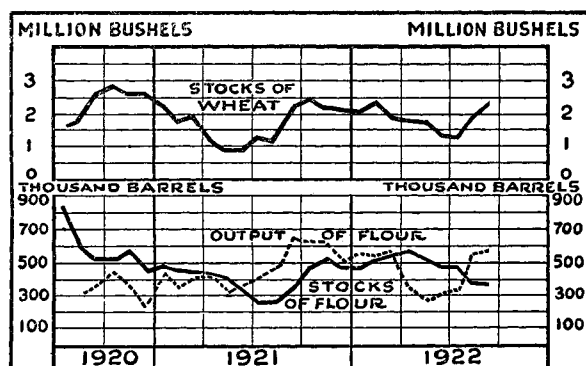
	No. Mills Reporting		Output		Per Cent Mill Capacity in Operation		
	Sept., 1922	Aug., 1922	Sept., 1922 (barrels)	Aug., 1922 (barrels)	Sept., 1922	Aug., 1922	Sept., 1921
California	10	10	285,563	259,657	71.3	61.4	75.0
Idaho	2	3	7,863	13,663	58.9	70.0	45.0
Oregon	16	19	139,615	122,129	44.8	34.6	50.0
Washington	20	21	368,034	276,204	59.4	44.0	65.0
District	48	53	801,075	671,653	59.5	47.2	63.0

Activity in flour milling, noted in August, became more pronounced during September. Reporting mills operated at 59.5 per cent of capacity, as compared with 47.2 per cent of capacity in August, and 63.0 per cent of capacity during September, 1921 (see table "A").

The volume of domestic orders for flour increased during September. Export demand was sluggish, and millers reported that prices offered by export factors were unprofitably low.

Although production of flour was increased during September, shipments to fill previous or current orders were large enough to diminish stocks of flour in the hands of millers. This movement is shown by the accompanying chart, compiled from comparable reports of 16 large milling companies.

Millers increased their stocks of wheat during the month. Good grades of milling wheat are reported to be selling at a premium on the Pacific Coast.



Monthly Flour Output, and Stocks of Wheat and Flour at End of Month, of 16 Reporting Milling Companies

As the present harvesting season has progressed, estimates of yields of hay, potatoes, rice and sugar beets have been revised upward.

Production of beans, hops and cotton will be smaller, according to October 1st estimates, than was forecasted earlier in the season. With the exception of sugar beets and hops, the 1922 yields of field crops in this district are all larger than 1921 yields (see table "B"). It is generally reported that growers of potatoes are having difficulty in marketing their crops at a profit. Yields throughout the United States are large, and prices are low. Prices to growers for potatoes in Idaho range from \$0.40 to \$0.60 per 100 pounds, as compared with \$1.20 to \$1.50 per 100 pounds obtained in 1921.

Many fields of beans in California were damaged and expected yields were reduced by unusually hot weather during September. The 1922 yield of Lima beans in that state is estimated at 1,350,000 bags of 100 pounds each (2,250,000 bushels). Lima beans are now selling at prices ranging from \$7.25 to \$7.35 per 100 pounds, and an active demand is reported. During the 1921 season the average price for Lima beans marketed through the Lima Bean Growers Association was \$6.30 per 100 pounds.

Stocks of all varieties of beans in California warehouses on September 1, 1922, were estimated to be 177,500 bags of 100 pounds each, as compared with 537,810 bags on the same date a year ago. Market prices for California beans are now more favorable to growers than they were a year ago, as indicated by the following quotations:

PRICES PER 100 POUNDS, F. O. B. CALIFORNIA

	Oct. 15, 1922	Oct. 15, 1921
Small White.....	\$5.25-5.50	\$4.50-4.75
Pink	5.25-5.50	4.75-4.90
Henderson Bush.....	7.00-7.50	5.00-5.25
Blackeye	5.00-5.25	3.40-3.60

The rice harvest in California was delayed by the September rains, but no serious damage

(B) Grains and Field Crops—Twelfth Federal Reserve District—

	Unit	Forecasted Yield October 1, 1922	Forecasted Yield September 1, 1922	Final Estimate of Yields 1921
Wheat	bushels	96,659,000	98,191,000	122,035,000
Barley	"	49,887,000	46,828,000	39,148,000
Oats	"	29,938,000	29,263,000	34,343,000
Corn	"	12,148,000	11,817,000	11,599,000
Hay	tons	14,931,000	14,748,000	16,115,000
Potatoes	bushels	44,618,000	42,493,000	35,371,000
Beans	"	4,977,000	5,697,000	3,902,000
Rice, paddy.....	centals	3,862,000	3,779,000	3,280,500
Sugar Beets.....	tons	1,586,000	1,554,000	2,578,000
Hops	pounds	28,040,000	31,838,000	29,140,000
Cotton (Short Staple).....	bales	60,000	69,000	40,641
Cotton (Long Staple).....	"	35,000	37,000	37,094

was reported. The holdover of 1921 crop paddy rice in the hands of growers on October 1st was approximately 150,000 bags of 100 pounds each, out of a total crop of 3,528,000 bags. Prices for finished rice (California Fancy) in the San Francisco market declined from \$5.25 per 100 pounds to \$4.75 per 100 pounds during the past month, chiefly due to lack of export demand from Japan.

The sugar content of the comparatively small 1922 crop of beets, now being harvested in this district, is reported to be normal or better than normal. Advancing prices for refined sugar, upon which payments to growers are based, indicate that returns to beet growers during the 1922 season will be higher than during the 1921 season, when growers received from \$5.50 to \$7.50 per ton.

Due to a scarcity of hop pickers, and the low prices obtaining for hops, many growers in this district did not harvest the 1922 crop, thus cutting down the estimated yield. Hops not grown under contract are now being sold at 8 and 10 cents per pound, with little demand reported at that price.

The 1922 yield of short staple cotton in this district was reduced by hot weather during August and September. The quality of the cotton now being picked and ginned is above the average of previous years. Growers in California are reported to be receiving prices ranging from 20 to 22 cents per pound for short staple cotton, as compared with 18 to 20 cents per pound obtained one year ago.

Commercial factors estimate that the carry-over of long staple (Pima) cotton in Arizona on October 1st was 3,899 bales, and that approximately 7,000 bales were held on consignment in Eastern markets. During July, August and September there was an active demand for Pima cotton in New England cotton manufacturing centers. Prices paid for No. 2 grade Pima cotton during this period returned approximately 32 to 33 cents per pound to growers in Arizona. Recently, removal of the 7-cent import duty on Egyptian long staple cotton has enabled importers to sell this variety of cotton at prices below those prevailing for Pima cotton, and demand for the latter has subsided.

Early varieties of apples in this district have been harvested and marketed. Harvesting of the later varieties of apples in the Pacific Northwest began during September. The apple crop in that section of the district is reported to be smaller in quantity and poorer in quality than normal,

having suffered particularly from codling-moth injury. On October 1st, the apple crop in five producing states was estimated by the United States Department of Agriculture as follows:

	Forecasted Yield Oct. 1, 1922 (bushels)	Final Estimates of Yields 1921 (bushels)	1920 (bushels)
California	7,587,000	6,500,000	6,003,000
Idaho	4,275,000	4,289,000	3,631,000
Oregon	6,239,000	6,667,000	3,300,000
Utah	1,008,000	1,037,000	1,064,000
Washington ...	25,175,000	29,062,000	17,000,000
Total	44,284,000	47,555,000	30,998,000

Shipments of boxed apples from this district during the 1922-1923 season to date, have been small as compared with the same period of the 1921-1922 season.

CARLOT SHIPMENTS OF BOXED APPLES

	1922 Crop to Oct. 14 (cars)	1921 Crop to Oct. 15 (cars)	Total Shipments 1921-1922 Season (cars)
California	2,220	3,071	5,072
Idaho	492	2,644	5,825
Oregon	364	1,223	6,554
Utah	123	431	735
Washington	5,423	8,954	32,937
Total	8,622	16,323	51,123

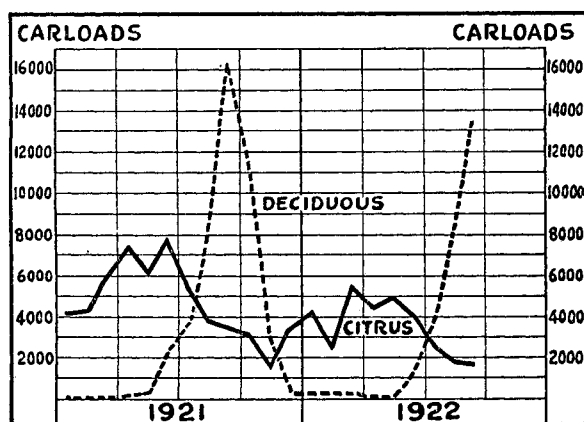
Early varieties of apples were marketed under unfavorable conditions. The competition of other fruits was keen, an abundant crop of early apples was produced in Eastern states, and the purchasing power of a large group of consumers was reduced by strikes then obtaining. Prices obtained were reported to be from 20 to 60 cents per box lower than prices prevailing a year ago, and the margin between cost of production and net return to the grower narrow. Commercial factors in the Pacific Northwest report that apple prices have increased slightly since the middle of September. During the first two weeks of October, fancy grade Jonathan apples were quoted at \$1.35 per box f. o. b. Spokane. One year ago the same variety and grade of apples sold for \$1.75 per box.

With the exception of grapes, the bulk of the deciduous fruit crop of California has now been shipped. Total shipments of California deciduous fruits, excluding grapes, during the 1922 season, compared with the two previous seasons, are reported as follows:

	1922 (cars)	1921 (cars)	1920 (cars)
Apricots	193	284	312
Cherries	502	665	494
Peaches	2,300	3,334	3,148
Pears	5,314	3,876	4,391
Plums	3,477	3,100	2,564

Shipments of grapes from California during the 1922 season, to October 6th, totaled 19,465

cars compared with 16,942 cars shipped during the same period a year ago. A shortage of refrigerator cars has seriously hampered the grape shipping movement during the past month. It is now estimated that the available supply of cars will meet approximately 75 per cent of the requirements of shippers, and that the total movement of grapes from California will accordingly be less than 35,000 cars, compared with early season estimates of shipments totaling 40,000 cars.



California Fruit Shipments, 1921-1922

Price returns to growers for California deciduous fruits have been lower during the 1922 season than during the previous year. In general, yields of fruit in all sections of the United States were large and shipments to Eastern markets were abnormally heavy. Growers of both wine and table grapes who have been able to ship their product have received favorable

returns. The market for this fruit has strengthened as the season progressed.

Commercial factors report that trading in canned and dried California fruits has increased during the past month. A large part of the pack has already been sold, most of the remaining stocks are reported to be firmly held, and in general the opening prices of the principal packers are being maintained or have been revised upward.

During September, 1,146 cars of oranges and 478 cars of lemons were shipped from California, as compared with 2,542 cars of oranges and 888 cars of lemons shipped during the same month last year. Smaller quantities are shipped this season as a result of the destructive frosts earlier in the year. Oranges of desirable size and quality were freely purchased at high prices. Hot weather and small supplies of lemons caused prices for the latter to advance rapidly. Average returns to members of the California Fruit Growers Exchange for citrus fruits marketed during September, 1922, as compared with average returns in August, 1922, and September, 1921, were reported as follows:

	Sept., 1922 (per box)	Aug., 1922 (per box)	Sept., 1921 (per box)
Oranges	\$5.04	\$4.94	\$3.46
Lemons	5.58	3.69	4.44

Pastures and ranges in this district suffered from lack of moisture throughout September, but rains early in October relieved prevailing drought conditions in the major grazing areas. Parts of Utah, Arizona and southern California are still in need of rainfall, but conditions are not

(C) Receipts of Livestock—

	Cattle		Calves		Hogs		Sheep		Horses and Mules	
	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921
*Los Angeles.....	19,651	17,215	8,871	7,604	30,356	22,812	43,430	49,033	..	..
Ogden	6,738	3,065	223	221	9,884	7,216	113,126	61,503	58	74
Portland	11,580	11,552	1,169	1,061	10,835	10,140	23,157	30,475	..	..
Salt Lake City..	4,786	3,195	124	112	5,381	2,634	47,554	14,679	44	26
*San Francisco...	16,622	17,937	7,278	6,698	28,892	22,732	76,456	87,377	..	..
Seattle	4,021	3,392	312	115	5,127	2,974	6,826	7,771	23	17
Spokane	4,935	2,167	698	243	2,239	2,264	7,612	8,974	37	27
Tacoma	1,898	1,799	620	278	4,429	3,266	3,112	3,879	..	..
Twelfth District.	70,231	60,322	19,295	16,332	97,143	74,038	321,273	263,691	162	144

*Receipts in the Los Angeles and San Francisco Bay districts represent a majority of the animals slaughtered in California.

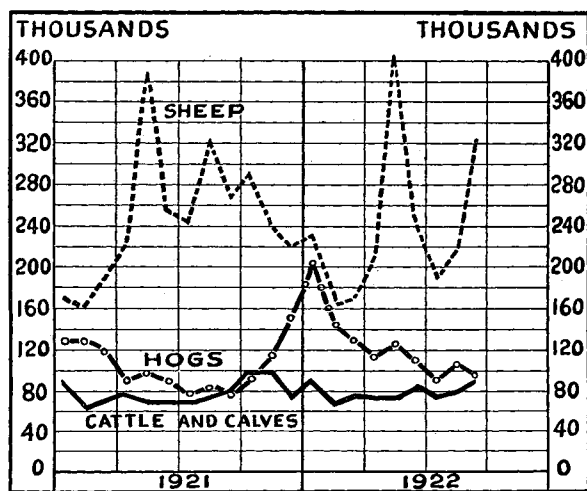
(D) Range in Livestock Prices—

Highest and Lowest Average Top Prices Per Hundredweight Received at Above Markets During September.

Week of	Fat Steers	Cows	Calves	Hogs	Lambs
September 4.....	\$7.00—8.25	\$4.00—6.00	\$8.00—10.00	\$ 8.90—11.50	\$10.00—11.50
September 11.....	7.00—8.25	5.00—6.00	8.00—10.00	9.00—12.25	10.00—12.25
September 18.....	7.00—8.25	5.00—6.00	8.00—10.00	9.50—11.50	9.75—12.00
September 25.....	7.00—8.25	5.00—6.00	8.00—10.00	10.00—11.50	9.75—12.00

serious. Although livestock generally are reported to be in fair to good condition, there are few fat cattle on the ranges. Animals in northern states of the district are now being moved to winter feeding grounds.

Receipts of cattle at all of the principal markets of the district, except San Francisco, were larger during September, 1922, than during August, 1922, or September, 1921 (see table "C," and accompanying chart). Total receipts of sheep were much larger than during the preceding month or the same month a year ago, the increase being due to large receipts at Ogden and Salt Lake City, for reshipment to Eastern markets. Hogs were marketed in larger quantities than last year in all cities except Spokane.

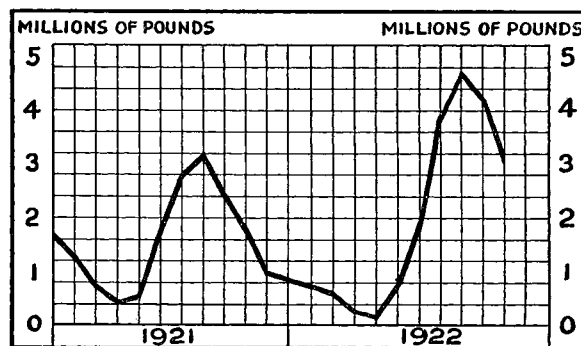


Receipts of Livestock at Eight of the Principal Markets of the District 1921-1922. (Los Angeles, Ogden, Portland, Salt Lake City, San Francisco, Seattle, Spokane and Tacoma included)

Livestock prices in the principal markets of the district have shown a general upward tendency during September and early October. In California markets, prices for prime fat cattle have advanced $\frac{1}{2}$ to 1 cent per pound over August quotations. Few animals of this grade are available on the Pacific Coast. High prices prevailing in Eastern markets during the past month have attracted shipments of range stock from this district, and further diminished the already scanty supply of fat cattle. Sheep and lambs from the Intermountain states moved to Eastern markets in large numbers during the month. During the second week in October, good Western lambs sold in the Chicago market at prices ranging from \$13.50 to \$14.00 per 100 pounds. Similar lambs sold for \$8.50 to \$9.00 per 100 pounds during the same period a year ago.

A strong demand for stocker and feeder animals is reported from all markets. This is in significant contrast with the situation prevailing during the past two years. Best quality feeder steers are reported to be selling at prices ranging from 5 cents per pound in Arizona to 6 cents in California.

The seasonal decline in butter production in this district was unusually large during September. A scarcity of best quality butter was experienced in California markets, causing heavy withdrawals from cold storage in San Francisco and Los Angeles. Cold storage holdings of butter in the four principal markets of the district declined 1,269,559 pounds during the month, as compared with a reduction of 528,914 pounds during September, 1921 (see table "E"). This movement was accompanied by an advance in price.



Seasonal Movement of Holdings of Cold Storage Butter at Four Principal Markets of the District, 1921-1922

(E) Movement of Stocks of Cold Storage Butter—

	Sept., 1922 Net Decrease (pounds)	Sept., 1921 Net Decrease (pounds)	Oct. 1, 1922 Holdings (pounds)	Oct. 1, 1921 Holdings (pounds)
Los Angeles...	419,560	47,964	926,290	650,050
Portland	158,859	174,486	543,468	129,178
San Francisco.	431,077	188,645	981,671	867,277
Seattle	260,063	117,819	510,541	192,264
Totals	1,269,559	528,914	2,961,970	1,838,769

(F) Prices Received by Milk Producers*—

Section†	Sept., 1922 Range	Sept., 1922 Aver- age	Aug., 1922 Aver- age	Sept., 1921 Aver- age
Mountain (5 Mkts.)....	\$1.37-2.17	\$1.88	\$1.81	\$2.51
Pacific (7 Mkts.).....	1.77-3.20	2.31	2.27	2.88
U. S. (86 Mkts.).....	1.35-4.70	2.31	2.25	2.84

*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.

Prices for butter and other dairy products advanced in all markets of the district during September, a normal movement at this season of the year. In the San Francisco market the price of 93 score fresh creamery butter, which stood at 46 cents per pound on September 15th, advanced to 55 cents per pound during the second week in October. The relatively high prices prevailing in this market attracted large shipments of butter from the Pacific Northwest, and prices had declined to 54 cents per pound by October 16th.

Prices paid to producers for raw milk increased slightly during September, advancing 7 cents per 100 pounds in the Mountain Section and 4 cents per 100 pounds in the Pacific Section. Compared with September, 1921, raw milk prices have declined \$0.63 and \$0.57 per 100 pounds in the Mountain and Pacific Sections, respectively (see table "F," on preceding page).

Improvement in the statistical position of canned milk is indicated by reports of light seasonal production, increased domestic demand, and consequent reduction of surplus stocks. Considerable trading activity in canned

milk was reported during September and prices have recently been advancing.

Holdings of cold storage eggs in this district were further reduced during September although holdings are now considerably larger than a year ago, as shown by the following figures:

COLD STORAGE HOLDINGS OF EGGS

	Oct. 1, 1922 (cases)	Sept. 1, 1922 (cases)	Oct. 1, 1921 (cases)
Twelfth District..	392,647	498,789	314,445

Egg prices have advanced rapidly during the past two months. Extra grade fresh California eggs, which were quoted at 28¼ cents per dozen in the San Francisco market on August 15th, and 43¼ cents on September 15th, are now (October 14th) quoted at 55¼ cents per dozen.

Price advances and declines in this district were balanced during September, the general level of prices for its principal products showing no appreciable change (see table "G"). The United States Bureau of Labor index number of wholesale prices, which stood unchanged at 155 through

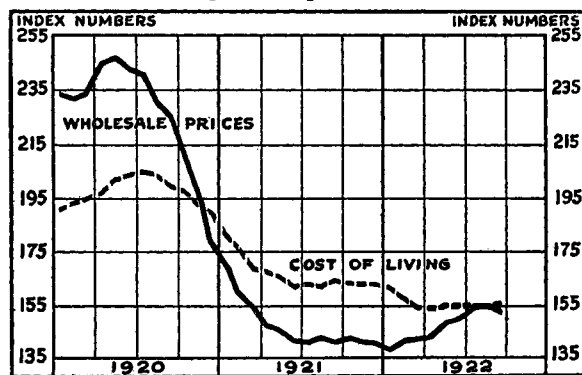
(G) Commodity Prices—

Commodity	Unit	Oct. 6, 1922	One Month Ago	One Year Ago
Twenty Basic Commodities (F. R. B. of N. Y.) 1913=100.		145.4	139.6	125.3
Wholesale Prices (U. S. Bureau of Labor*) 1913=100....		153	155	141
Cost of Living (National Industrial Conference Board) July, 1914=100.....		155.6	154.5	164.8
Cattle (Native Beef).... Weekly average price at Chicago..	100 lbs.	10.65	10.55	8.25
Sheep Weekly average price at Chicago..	100 lbs.	6.20	5.95	4.65
Lambs Weekly average price at Chicago..	100 lbs.	13.80	14.30	8.60
Hogs Weekly average price at Chicago..	100 lbs.	8.95	9.25	7.65
Wheat Chicago contract prices for September and December Wheat.....	bu.	1.06½-1.08	1.07½-1.11	1.10½-1.14
Barley Shipping Barley F. O. B. San Francisco.	cental	1.40-1.50	1.30-1.40	1.30-1.40
Rice California Fancy Japan at San Francisco.	cental	4.75	4.75	5.00
Cotton Middling Uplands—Weekly range of spot quotations at New Orleans.....	lb.	20.00-20.50¢	20.00-20.50¢	19.25-20.50¢
Wool Average of 98 quotations at Boston....	lb.	72.61¢	72.25¢	41.02¢
Sugar Beet granulated F. O. B. San Francisco..	lb.	6.80	6.45	5.70
Apples Gravensteins at San Francisco.....	box	1.50-2.00	1.50-2.00	2.25-3.00
Oranges Valencias, special brands, Los Angeles..	box	10.00-11.00	10.00-11.00	5.50-6.00
Lemons Special Brands Fancy at Los Angeles...	box	8.00-9.00	8.00-9.00	5.00-5.50
Dried Apples... Choice in 50-lb. boxes F. O. B. California	lb.	.09½	.09	.14-.14¼
Dried Apricots... Choice in 25-lb. boxes F. O. B. California	lb.	.22½-.23½	.22½-.23½	.20-.21½
Prunes Size 40/50 in 25-lb. boxes F. O. B. Calif..	lb.	.11¾-.12	.11¾-.12	.11¼-.11½
Raisins Loose Muscatel in 25-lb. boxes F. O. B. California	lb.	.11	.11	.15
Canned Apricots... Choice 2½s F. O. B. California.....	doz.	3.25	3.25	3.00
Canned Peaches... Cling, Choice, 2½s F. O. B. California..	doz.	2.60	2.60	2.50
Canned Pears.... Bartlett, Standard, 2½s F. O. B. Calif..	doz.	2.85	2.85	2.95
Butter 93 score at San Francisco.....	lb.	.54	.51½	.47½
Eggs Extras—San Francisco.....	doz.	.60½	.56	.59
Copper Electrolytic; New York Spot.....	lb.	.14	.14	.12¾
Lead New York Spot.....	lb.	6.625¢	6.65¢	4.70¢
Petroleum California 35° and above.....	bbl.	1.95	1.95	2.45
Douglas Fir..... 2x4, 16-ft. No. S1S1E F. O. B. Seattle...	M ft.	20.50	20.50	11.50
Douglas Fir..... 12x12 Timbers F. O. B. Seattle.....	M ft.	20.00	20.00	14.00

*Revised figures.

July and August, declined to 153 in September. The cost of living, as shown by the index number of the National Industrial Conference Board, advanced from 154.5 in August to 155.6 in September. The index number of prices of 20 basic commodities, compiled by the Federal Reserve Bank of New York, advanced from 139.6 to 145.4 during the month.

Prices for cattle, sheep, dairy and poultry products, barley and sugar, advanced during September, while prices for lambs, hogs, wheat and rice declined. Prices for barley advanced 10 cents per cental in the San Francisco market. In the same market, prices of eggs advanced 4 cents per dozen and prices of butter $3\frac{1}{2}$ cents per pound. The price of granulated beet sugar advanced from \$6.45 per 100 pounds on September 6th to \$6.80 per 100 pounds on October 6th. During this period, the price of Fancy Japan rice declined from \$5.35 per 100 pounds to \$4.75 per 100 pounds.



Wholesale Prices and the Cost of Living, 1920-1922

United States Bureau of Labor Index of Wholesale Prices (1913=100).
National Industrial Conference Board Index of the Cost of Living (July 1914=100).

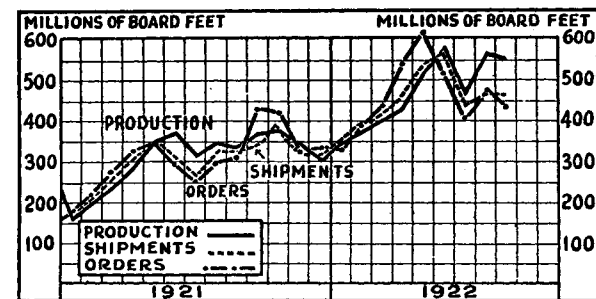
In September, for the fourth consecutive month, production of lumber at the mills of this district exceeded shipments and new orders. Some accumulation of stocks **Lumber** has resulted, but the holdings of mills are generally less than a year ago. No marked decline in the demand for lumber is reported, but a shortage of railroad freight cars is impeding shipments.

Production of lumber during September, 1922, was approximately 100 per cent of the estimated normal capacity of reporting mills, compared with 75 per cent in September, 1921. Figures showing the percentage increase or decrease in activity of 179 mills in the four lumber associations in this district follow:

	September, 1922 compared with September, 1921	September, 1922 compared with August, 1922*
Production	58.0% Increase	1.9% Decrease
Shipments	42.8% Increase	.8% Decrease
Orders	19.0% Increase	8.6% Decrease
Unfilled Orders..	82.3% Increase	.8% Increase

*August, 1922, figures based on reports of 186 mills.

The domestic market for lumber during September maintained much of its previous activity. The price advances noted in August were generally held during September. Despite a decline in rail shipments, the movement of lumber to consuming and distributing centers was heavy, due principally to the increased waterborne shipments from the cargo mills of the Pacific Northwest. Stocks of lumber held by mills on October 1, 1922, were reported to be considerably less than holdings on October 1, 1921, but larger than stocks of lumber held on September 1, 1922. Logging operations increased during September, 1922, compared with August, 1922, and September, 1921. Commercial factors estimate that the supply of logs held on October 1, 1922, was 10 per cent larger than the September 1, 1922, holdings and 15



Lumber Production, Orders Received, and Shipments in Twelfth Federal Reserve District as Reported by Four Lumber Associations, 1921-1922

(H) Lumber—

	West Coast Lumbermen's Association		Western Pine Manufacturers' Association		California White and Sugar Pine Manufacturers' Association		California Redwood Association		TOTAL	
	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921	Sept., 1922	Sept., 1921
Average No. of Mills Reporting.	122	102	38	48	7	5	12	12	179	167
Cut*	357,457	234,950	123,435	72,501	42,552	13,106	35,178	32,813	558,622	353,370
Shipments*	314,230	217,638	95,486	80,075	31,457	12,422	32,266	21,363	473,439	331,498
Orders*	308,416	254,626	80,675	75,091	22,739	13,895	27,405	25,361	439,235	368,973
Unfilled Orders*...	278,345†	153,034†	79,925	42,650	..	..	52,140	29,323	410,410	225,007

*In thousands of feet.

†Based on 89 mills.

per cent in excess of holdings on October 1, 1921.

Shingle mills were less active than other branches of the lumber industry during September. Some shingle mills were closed both on account of labor troubles and the inadequate supply of railroad cars. A deficiency of cars for local transportation resulted in a shortage of shingle logs at the mills, while the lack of cars for transcontinental shipments caused an accumulation of manufactured shingles in the mill yards.

During September several large lumber companies in the Pacific Northwest announced an increase in the wages of lumber workers, varying from 25 to 50 cents per eight-hour day, according to occupation. The new wage scale for common labor is around \$4.00 per day.

Comparative figures of cut, orders, shipments and unfilled orders of the four lumber associations in this district are shown in table "H."

Evidences of increased activity in the copper, silver and zinc mining industries have multiplied during the past two months. The latest available figures of the national **Mining** production of these metals refer to the month of August, 1922. They show a large increase in output compared with August, 1921, and a marked advance over July, 1922. The figures follow:

	August, 1922	July, 1922	August, 1921
Copper (lbs.)			
(mine production)	100,838,000	90,998,646	21,414,000
Silver (oz.)			
(commercial bars)	5,561,523	4,340,574	4,017,000
Zinc (tons)			
(slab)	31,423	28,547	14,621

Figures for lead are not available.

The outstanding feature of the national metal market during September was the rapid increase in the demand for zinc and lead and the notable advance in the prices of these metals. It is estimated that there were 38,412 tons of zinc consumed during August, an amount which was 6,989 tons in excess of production during that month. In July, 1922, sales of zinc totaled 32,875 tons and in August, 1921, they totaled 20,480 tons. Stocks of zinc on September 1, 1922, amounted to 21,629 tons, the smallest total reported since 1919.

Production of copper in the United States increased 10.8 per cent during August, 1922, compared with July, 1922, and was 370.9 per cent greater than in August, 1921.

Comparative average prices for copper, silver, lead and zinc (shown below) reflect the

improvement in the metal market since one year ago.

	Sept., 1922 (cents)	Average Prices Aug., 1922 (cents)	Sept., 1921 (cents)
Copper (lb.)			
New York Electrolytic..	13.99	13.97	12.19
Lead (lb.) New York.....	6.11	5.82	4.60
Silver (oz. troy)			
New York Foreign.....	69.51	69.41	66.16
Zinc (lb.) St. Louis.....	6.54	6.21	4.23

In August, 1922, the production of copper at nine of the 13 principal copper mines which are operating in this district was 34,679,000 pounds compared with 30,309,000 pounds in July, 1922. In August, 1921, the combined output of the three mines then producing metal was 6,849,000 pounds. Reports received by this bank from 19 mines in the district engaged in the production of gold, silver and lead indicate a small increase in the output of these metals in August, 1922, compared with July, 1922. Compared with August, 1921, there was an increase in the output of gold and silver and a small decrease in the production of lead.

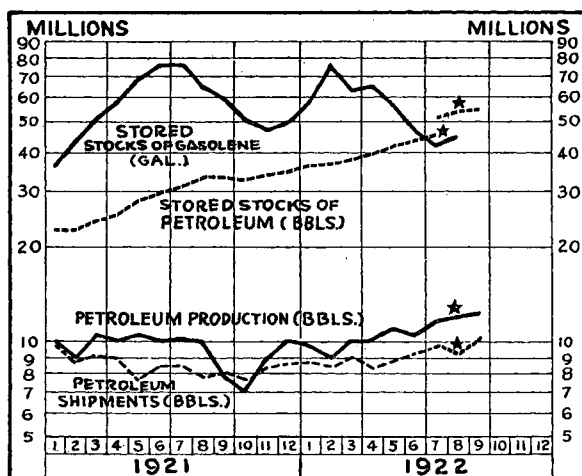
According to reports received from the principal mining camps of this district, the shortage of skilled and unskilled miners noted during August, continued in September. Wages paid miners have been increased in many mining camps and the general average of wages is now about 10 per cent above the level of wages paid on August 1, 1922. Wages paid mine workers in some of the principal mining districts on October 1, 1922, August 1, 1922, and in December, 1918, approximately the high point in the rise of wages, are shown in the following table compiled by the Engineering and Mining Journal-Press:

	District	Oct. 1, 1922	Aug. 1, 1922	Dec., 1918
Copper:				
	Globe-Miami, Arizona ...	\$4.95	\$4.50	\$5.90
	Ely, Nevada	4.75	4.25	5.50
	Engels-Walker, California	4.50	4.50	4.50
	Bingham, Utah	4.75	3.75	5.25
Lead-Zinc:				
	Coeur d'Alene, Idaho.....	5.00	4.25	5.50
	Tintic, Utah	4.75	4.00	5.00
	Shasta, California	4.25	4.00	..
Silver-Gold:				
	Tonopah, Nevada.....	5.25	5.25	5.50
	Oatman, Arizona.....	5.00	5.00	5.50
	Randsburg, California....	6.00	6.00	..

During September, production of petroleum in California averaged 406,838 barrels per day, the largest daily amount of crude petroleum ever produced in that state. Ship-

Petroleum ments also increased during the month, the indicated consumption being 340,600 barrels per day, compared with a daily average of 298,999 barrels in August,

1922. Continuance of the excess of production over consumption resulted in a further increase in stored stocks, and storage holdings advanced to 56,259,301 barrels on October 1, 1922, the highest figure since January, 1916. Ninety-seven new wells were completed during September and 16 wells abandoned, a net increase of 81 producing wells during the month.



CALIFORNIA
Production, Shipments and Stored Stocks of Petroleum, and Refinery
Stored Stocks of Gasoline 1921-1922

*See footnote to Table "I".

Stocks of gasoline held at refineries in California on September 1, 1922, totaled 44,175,708 gallons compared with 41,920,742 gallons held on August 1, 1922, an increase of 3,082,966 gallons or 5.3 per cent. Compared with September 1, 1921, stored stocks of gasoline on September 1, 1922, showed a decline of 19,195,251 gallons or 30.2 per cent.

Stored stocks of gasoline held at refineries in the United States on September 1, 1922, were less than storage holdings on August 1, 1922, and greater than holdings on September 1, 1921. Some indication of the possible demand for gasoline and of the adequacy of stored stocks may be found in a comparison of the number of automobiles in actual use with the gasoline supply. Figures showing the amount of gasoline available on September 1st for each automobile in the United States registered on January 1st of the last three years follow:

	Number of Automobiles Registered on January 1st	Stocks of Gasoline in the United States on September 1st (gallons)	Number of Gallons of Gasoline per Automobile
1920.....	7,558,848	323,239,991	42.7
1921.....	9,211,295	567,645,548	61.6
1922.....	10,448,632	703,738,310	67.0

Statistics on oil field operations as furnished by the American Petroleum Institute are shown in table "I."

(I) Petroleum—

	September, 1922	August, 1922	September, 1921
Production (daily average).....	406,838 bbls.	382,221 bbls.	264,314 bbls.
Indicated Consumption (daily average).....	340,600 bbls.	298,999 bbls.	269,588 bbls.
Stored Stocks (end of month).....	56,259,301 bbls.	54,272,194 bbls.	33,671,495 bbls.
New Wells Completed.....	97	76	47
With Daily Production.....	76,347 bbls.	52,553 bbls.	8,690 bbls.
Wells Abandoned.....	16	20	5

*Beginning with August, 1922, figures on petroleum operations furnished by the American Petroleum Institute. They are not strictly comparable with the figures previously furnished by the Standard Oil Company, which were partly estimated.

(J) Electric Energy—

(1) Production—	Plant Capacity K. W.			Peakload K. W.			Plant Output K. W. H.		
	August, 1922	July, 1922	August, 1921	August, 1922	July, 1922	August, 1921	August, 1922	July, 1922	August, 1921
California (8 companies reporting)	978,795	969,075	942,475	828,156*	790,080*	735,178*	371,805,132	362,545,572	336,532,853
Pacific Northwest (6 companies reporting) ..	365,675	365,675	353,675	260,570*	251,524*	237,505*	114,273,218	105,660,225	100,840,114
Intermountain States (6 companies reporting) ..	233,027	238,657	215,432	148,323*	146,030*	119,381*	79,729,273	78,930,971	60,384,194
Twelfth District (20 companies reporting) ..	1,577,677	1,573,407	1,511,582	1,237,049*	1,187,634*	1,092,064*	565,717,509	547,136,768	497,757,161
(2) Sales—	Number of Industrial Consumers			Connected Industrial Load H. P.			Industrial Sales K. W. H.		
	August, 1922	July, 1922	August, 1921	August, 1922	July, 1922	August, 1921	August, 1922	July, 1922	August, 1921
California	52,908	52,029	46,374	1,737,746*	1,720,744*	1,575,622*	257,133,940	225,436,498	237,086,223
Pacific Northwest	10,079	10,860	9,200	161,970*	178,321*	156,062*	71,792,233	66,402,675	62,444,882
Intermountain States ..	10,458	10,315	7,567	281,258*	277,863*	260,992*	59,054,497	57,356,816	41,173,586
Twelfth District	73,445	73,204	63,141	2,180,974*	2,176,928*	1,992,676*	387,980,670	349,195,989	340,704,691

*Not reported by all companies. Figures so marked are comparable under respective headings and dates, but not strictly accurate for comparison with other portions of the table.

Total reported sales of electric energy to industrial consumers in this district amounted to 387,980,670 kilowatt hours during August,

1922, an increase of 11 per cent over **Electric** industrial power sales during July, 1922, and 14 per cent over the amount sold during August, 1921 (see table "J"). The most pronounced expansion of industrial activity was reflected in the manufacturing industries, where electric power consumption during August increased 10 per cent over the preceding month, and 33 per cent over the same month a year ago. The volume of power sales to the mining industry remained unchanged during August at a level 23 per cent higher than a year ago. Sales of power to agricultural consumers increased to a seasonal peak, but showed no significant variation from normal. Consumption of power by the oil producing industry in California during August was 25 per cent greater than during July and 34 per cent greater than during August a year ago. Sales to the lumber industry in the Pacific Northwest increased 10 per cent over July, and were 18 per cent larger than during August, 1921. Sales of power for industrial purposes by certain industries and by sections of this district are compared in the following percentage table:

	Percentage Increase or Decrease, August, 1922, compared with August, 1921			Total Industrial Sales
	Agricul- ture	Mining	Manu- facturing	
California	+ 4.2	+ 8.2	+36.7	+ 8.4
Pacific Northwest.	- 0.1	+19.9	+21.4	+14.9
Intermountain	+70.4	+96.6	+18.2	+43.4
Twelfth District...	+ 6.5	+23.5	+32.7	+13.8

Favorable employment conditions are reported from nearly all sections of the district. Skilled workers in most lines are in active demand and unskilled workers are

Employment finding employment in lumbering, mining and late harvesting operations. In California employment increased during September due to an active demand for workers in the harvest fields of the Sacramento and San Joaquin valleys, the increased activity in the metal trades industry in the larger cities, and the steady demand for building trades artisans in all parts of the state. For the second consecutive month, the number of placements made by public employment offices in California increased both as compared with the preceding month and with the corresponding month in 1921. There were 30,935 placements reported in September, 1922, 27,253 in August, 1922, and 14,009 in September, 1921.

The results of a special employment survey of manufacturing industries in California, conducted by the Bureau of Labor Statistics of the State of California, are summarized in the following table:

Employment Conditions—500 Manufacturing Concerns					Percentage Increase Sept., 1922 compared with Sept., 1921
	Number of Firms	Number Sept. 1, 1922	Persons Employed July 1, 1922	Sept. 1, 1921	
Agricultural Implements including Tractors	6	1,099	1,190	607	81.1
Brick, Stone, Clay Products	15	2,386	2,234	1,818	31.2
Canning, Drying, Preserving	78	20,386	11,656	13,593	50.0
Foundry, Machine Shops..	36	2,661	2,519	1,839	44.7
Printing, Publishing	11	1,463	1,448	1,366	7.1
Mineral Oil Refining.....	5	4,879	4,524	3,788	28.8
Saw Mills, Logging Camps. ..	22	15,114	13,369	11,218	34.7
Slaughtering, Packing	13	3,345	3,210	3,020	10.8
Other Industries*	314	54,643	54,072	57,112	4.3†
Total	500	105,976	94,222	94,361	12.3

*Other industries includes bakery products, beverage and ice plants, cement, chemical products, confectionery, flour mills, gas engines, glass products, laundries, leather products, metal products, structural and ornamental steel, paper products, planing mills, railroad repair shops, shipbuilding, sugar, tents-awnings, tobacco products, wagons and automobiles, and wearing apparel.

†Denotes decrease.

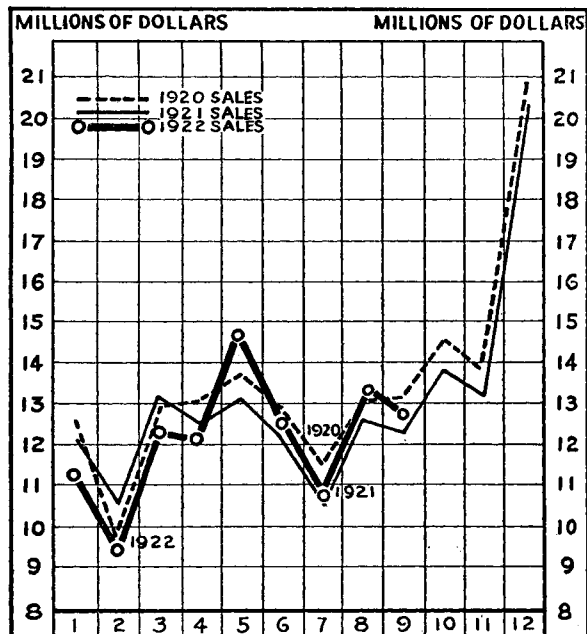
Reports from Oregon and Washington indicate further improvement in employment conditions in those states during September. Employment increased in the building and metal trades, in the lumber camps, and in the agricultural sections. The number of workers employed in the 10 principal lumbering districts of Oregon, Washington and Idaho totaled 83,000 on October 1, 1922, compared with 81,500 on September 1, 1922, and 62,000 on October 1, 1921.

The number of workers employed in the Intermountain States (Arizona, Idaho, Nevada and Utah) increased during September compared with August. The pronounced shortage of skilled and unskilled mine workers noted in August continued undiminished.

Wage increases for skilled and unskilled labor in the mining and lumbering industries were reported during the month, and are mentioned in the paragraphs of this report on mining and lumbering.

Trade at retail in this district continues greater in dollar value than in 1921. Sales of 31 representative department stores in September, 1922, were 3.7 per cent larger than in September, 1921. Nineteen of the 31 stores, situated in all parts of the district, participated in this increase in sales. Following the usual seasonal trend, the value of September, 1922, sales of reporting stores was 5.6 per cent less than the value of sales in August, 1922.

During September the value of stocks of merchandise of reporting stores increased 4.2 per cent, a normal movement at this time of the year when fall and winter merchandise previously purchased is being received from manufacturers and wholesalers. The value of stocks of reporting stores on October 1, 1922, was 5.6 per cent less than on October 1, 1921.



Net Sales of 32 Department Stores in Twelfth Federal Reserve District
(In Millions of Dollars)

A statistical record of the movement of stocks on hand, outstanding orders, and the rate of turnover of stocks for reporting stores is given in the following table:

	Percentage increase or decrease (—) in the value of stocks at end of month compared with same month of previous year	Percentage outstanding orders at end of month to total purchases during year 1921	Annual rate of turnover of stocks indicated at end of month
January, 1922..	3.4	8.9	2.4
February, 1922..	—4.3	10.3	2.3
March, 1922..	—2.4	9.5	2.3
April, 1922..	—4.3	7.2	2.4
May, 1922..	—9.0	9.1	2.6
June, 1922..	—1.9	11.2	2.5
July, 1922..	—1.4	10.7	2.4
August, 1922..	—7.6	10.6	2.6
September, 1922..	—5.6	7.9	2.6

Collections were characterized by reporting firms as follows:

	Excellent	Good	Fair	Poor
No. of reporting firms....	2	13	5	0

Table "K" gives in detail statistics in regard to sales, stocks and outstanding orders as furnished by 31 department stores in this district.

Reports received by this bank from 196 wholesale firms in 10 lines of business indicate that the value of sales during September, 1922, was greater than the value of sales during September, 1921, in all lines except wholesale shoes in which a decline of 1.9 per cent occurred. Compared with August, 1922, increases in the

(K) Retail Trade Activity*—

CONDITION OF RETAIL TRADE DURING SEPTEMBER, 1922

In Federal Reserve District No. 12

(31 Stores Reporting)

	Los Angeles	Oakland	Salt Lake City	San Francisco	Seattle	Spokane	District
No. of reporting firms.....	6	4	4	8	5	3	31
Net sales (percentage increase or decrease) September, 1922, compared with September, 1921.....	4.2	3.6	— .3	3.9	8.6	— 6.1	3.7
September, 1922, compared with August, 1922.....	—21.1	1.9	28.0	— 3.6	14.5	15.5	— 5.6
Period July 1 to September 30, 1922, compared with same period in 1921...	5.9	— .02	— 1.9	3.6	10.4	— 5.6	4.2
Stocks: (Percentage increase or decrease) September, 1922, compared with September, 1921.....	—13.0	— 4.0	— 1.7	— 3.6	— .1	1.6	— 5.6
September, 1922, compared with August, 1922.....	— .5	5.6	6.4	7.6	3.9	4.4	4.2
Percentage of average stocks on hand at close of each month since July 1, 1922, to average monthly sales during same period.....	411.6	571.5	591.7	458.1	388.8	653.4	455.7
Percentage outstanding orders at close of September, 1922, to total purchases during year 1921.....	7.5	..	4.5	8.09	9.5	7.4	7.9

* (—) Denotes decrease.

value of sales were noted in six of the 10 reporting lines.

The average net increase or decrease (—) in the value of sales of all reporting firms in each line of business was as follows:

	Number of firms	Sept., 1922 compared with Sept., 1921	Aug., 1922 compared with Sept., 1921	Nine months ending Sept. 30, 1922 compared with same period in 1921
Agricultural Implements.....	24	36.9	— 3.8	.3
Automobile Supplies.....	17	.4	— 4.9	— 1.4
Automobile Tires.....	21	4.1	— 7.0	— 6.9
Drugs.....	9	1.0	— 4.9	4.5
Dry Goods.....	15	1.7	6.7	— 1.3
Furniture.....	15	.01	15.5	7.3
Groceries.....	31	13.9	8.4	.3
Hardware.....	22	17.2	1.0	12.6
Shoes.....	14	— 1.9	2.2	— 2.0
Stationery.....	28	8.1	3.6	— .9

One hundred and seven firms reported their collections on October 1, 1922, and October 1, 1921, as follows:

Percentage of Past Due Accounts on October 1, 1922, to Total Amount Due from Customers on the Same Date

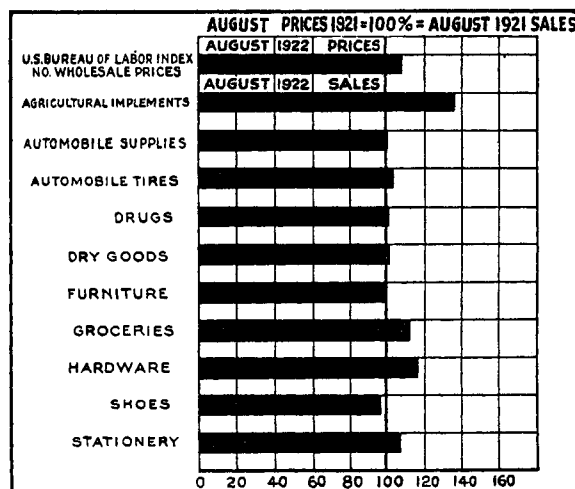
	Number of Firms	1922	1921
Agricultural Implements.....	2	41.0	22.5
Automobile Tires.....	10	31.2	27.3

Percentage of Outstandings October 1, 1922 to September, 1922, Sales

	Number of Firms	1922	1921
Groceries.....	20	113.0	113.7

Percentage of Collections during Month (September) to Total Amount Due from Customers (outstanding) on First of that Month

	Number of Firms	1922	1921
Automobile Supplies.....	16	60.8	63.3
Drugs.....	5	75.1	77.6
Dry Goods.....	10	37.9	41.2
Furniture.....	6	47.3	40.4
Hardware.....	17	49.9	46.8
Shoes.....	10	38.7	43.3
Stationery.....	11	65.1	68.7



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

(L) Wholesale Trade—

(1a) Percentage of increase or decrease (—) in net sales during September, 1922, compared with September, 1921

	Agricultural Implements	Auto Supplies	Auto Tires*	Drugs	Dry Goods	Furniture	Groceries	Hardware	Shoes	Stationery
Number of reporting firms..	24	17	21	9	15	15	31	22	14	28
Los Angeles....	96.5	.5	64.4	..	22.1	— 3.9	— .3	18.8	12.9	14.4
Portland.....	49.0	— 5.9	3.6	— 2.9	..	— 8.1	3.4	24.1	32.8	12.2
Salt Lake City...	20.0	—13.4	6.0	..	..	..	14.0	— 4.0	..	10.9
San Francisco...	65.9	5.6	25.0	—22.2	— .3	9.5	43.9	9.4	—14.8	6.8
Seattle.....	..	6.8	12.5	..	— .8	..	16.9	29.2	— 8.3	4.9
Spokane.....	—28.3	..	13.3	..	..	..	— 2.0	8.2	..	— 4.9
Tacoma.....	..	..	..	..	— 4.8	16.0	11.2	25.3	..	10.3
District.....	36.9	.4	4.1*	1.0	1.7	.01	13.9	17.2	— 1.9	8.1

*Sales of one firm included in the percentage figures for district but not included in the percentage figures for the various cities.

(1b) Percentage of increase or decrease (—) in net sales from January 1, 1922, to September 30, 1922, compared with the same period last year.

	Agricultural Implements	Auto Supplies	Auto Tires	Drugs	Dry Goods	Furniture	Groceries	Hardware	Shoes	Stationery
Number of reporting firms..	24	17	21	9	15	15	31	22	14	28
Los Angeles....	85.7	1.4	30.1	..	— 1.8	— .9	— 4.1	32.3	11.6	2.4
Portland.....	—18.8	— 1.9	.8	1.5	..	9.2	— .6	5.3	2.3	— 2.8
Salt Lake City...	—22.6	— 3.7	9.3	..	..	..	2.2	— 6.2	..	— 1.1
San Francisco...	10.7	— 5.9	— 3.8	—10.6	— 2.7	3.9	6.6	1.3	— 9.7	— 6.2
Seattle.....	..	— 4.8	2.8	..	24.0	..	8.0	21.3	..	13.3
Spokane.....	82.9	..	— 1.2	..	..	..	— 9.7	— 6.7	..	— 5.0
Tacoma.....	..	..	..	..	— 4.9	24.7	12.0	— 2.7	15.9	— 2.5
District.....	.3	— 1.4	— 6.9	4.5	— 1.3	7.3	.3	12.6	— 2.0	— .9

The volume of summer orders on which goods are now being delivered is reported to have been the same or slightly larger in all lines than in 1921. For the first time this year a general advance in the level of prices was indicated by the reports received during September.

Collections during the past four months have been reported as follows:

	Number of Firms Reporting Collections as			
	Excellent	Good	Fair	Poor
June	5	45	74	5
July	5	51	79	10
August	5	53	70	9
September	4	56	78	10

Statements of increases or decreases in net sales of 196 reporting wholesale firms during September, 1922, compared with September, 1921, and the nine months of 1922 compared with the same period in 1921 are shown in table "L."

Reports received from the five customs districts of the Pacific Coast show that total exports during the first eight months of 1922

were valued at \$191,791,419, compared with \$188,317,668 in the corresponding period of 1921, an increase of 1.8 per cent. During the same eight months' period, imports showed an increase of 138.2 per cent, having been valued at \$264,861,025 in 1922 and \$111,149,088 in 1921. Exports from Pacific Coast ports during August, 1922, totaled \$24,265,155 or 10.2 per cent less than the total for August, 1921. Imports during August, 1922, were valued at \$42,021,145, a gain of 261.9 per cent over August, 1921.

In table "M" are presented figures compiled by this bank, showing the quantities of the principal commodities exported and imported through Pacific Coast ports during the first half of 1922 and the same period in 1921. Exports of dried and citrus fruits, canned salmon,

(M) Foreign Commerce—

		Jan. 1, 1922 to June 30, 1922	Jan. 1, 1921 to June 30, 1921			Jan. 1, 1922 to June 30, 1922	Jan. 1, 1921 to June 30, 1921
Exports—San Francisco				Imports—San Francisco			
Barley	bu.	3,092,500	4,140,667	Bags	lb.	18,748,030	23,973,966
Books, Printed Matter	lb.	1,073,461	..	Burlap	lb.	23,653,853	42,828,480
Canned and Preserved Fruit	lb.	31,341,546	..	Cocoonut Oil	gal.	5,911,300	33,842,186
Cigarettes	M	1,447,777	267,088	Coffee	lb.	94,450,170	87,533,258
Cotton	lb.	14,571,527	34,624,052	Cocoa	lb.	17,154,888	3,972,052
Dried Fruits	lb.	33,497,795	26,634,041	Copra	lb.	74,412,318	63,036,778
Flour	bbl.	109,250	166,593	Cotton Cloth	sq. yd.	2,469,467	877,895
Lumber	M ft.	20,188	7,803	Newsprint—Paper	lb.	25,159,823	6,284,381
Milk—Evaporated, Condensed	lb.	6,375,072	6,845,266	Rice (cleaned)	lb.	9,414,783	15,760,615
Petroleum and Petroleum products	gal.	111,914,112	116,743,480	Silk	lb.	4,805,972	13,527
Motion Picture Films	ft.	14,082,743	14,868,189	Sugar	lb.	103,542,545	65,119,011
Salmon (canned)	lb.	5,035,634	2,528,083	Tea	lb.	3,230,838	1,612,425
Sole Leather	lb.	1,773,606	1,668,491	Wool (raw)	lb.	13,824,026	29,330,295
Exports—Washington (Seattle)				Imports—Washington (Seattle)			
Milk (condensed)	lb.	6,880,625	6,853,660	Burlap	lb.	9,748,238	11,115,672
Copper Ingots	lb.	52,729,269	..	Chinese Nut Oil	gal.	1,682,060	..
Flour	bbl.	1,292,476	662,182	Soya Bean Oil	lb.	..	8,171,693
Iron—Steel Rods	lb.	7,775,855	24,638,438	Copper Ore and Concentrates	lb.	8,726,619	14,762,235
Lumber	M ft.	310,153	1,351,649	Newsprint—Paper	lb.	21,666,665	..
Salmon (canned)	lb.	19,458,864	6,853,660	Silk (raw)	lb.	9,737,000	23,218
Wheat	bu.	1,292,476	671,058	Tea	lb.	1,459,158	599,805
Exports—Oregon (Portland)				Wool	lb.	4,319,924	..
Fruit—canned and other	lb.	543,739	467,542	Imports—Oregon (Portland)			
Fir Boards	M ft.	145,931	63,202	Bags—Burlap	lb.	979,853	3,181,515
Hides, Pelts	lb.	2,443,708	747,533	Copra	lb.	18,715,200	..
Paper—newsprint, wrapping	lb.	3,904,107	1,912,007	Coffee	lb.	2,276,952	1,248,497
Salmon (canned)	lb.	1,709,134	1,786,595	Oil Cake	lb.	3,451,184	..
Timbers—Logs	cu. ft.	5,137,152	..	Rubber (crude)	lb.	715,000	..
Wheat	bu.	12,649,818	13,986,023	Tea	lb.	56,716	57,419
Exports—Los Angeles and San Diego				Rice	lb.	243,630	593,253
Cotton	lb.	14,890,526	25,385,443	Imports—Los Angeles and San Diego			
Fruit (canned)	lb.	9,710,234	..	Coffee	lb.	5,126,381	2,392,273
Fruit—Citrus	bx.	45,296	36,471	Cotton	lb.	10,350,563	22,747,738
Honey	lb.	162,159	..	Rubber	lb.	5,188,344	1,312,087
Petroleum and Petroleum products	gal.	61,069,678	46,438,944	Sugar	lb.	1,099,724	1,801,645

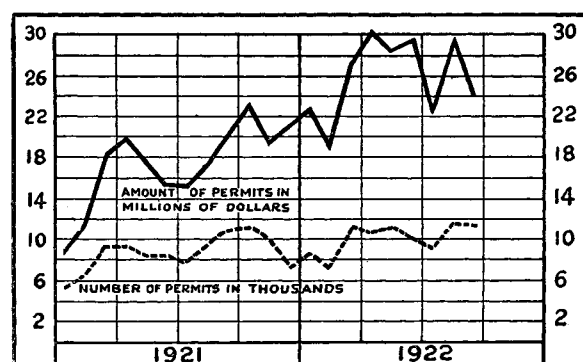
flour, condensed milk, sole leather, petroleum and petroleum products were greater in physical volume during the first six months of 1922 than in the first six months of 1921. Among the imports increases in shipments of coffee, cocoa, copra, cotton cloth, newsprint paper, silk, sugar, tea and rubber are shown.

Compared with the record month of August, 1922, building activity in this district declined slightly during September but the number and value of projected buildings continue to exceed the figures of one

Building Activity year ago. There were 11,291 permits issued in September, 1922, with an estimated value of \$23,968,073 compared with 11,596 permits with a value of \$29,424,332 issued in August, 1922, a decrease of 2.6 and

18.5 per cent in number and value respectively. In comparison with September a year ago, when 11,174 permits with a value of \$20,134,993 were granted, there was an increase of 1.0 per cent in number and 19.0 per cent in value in September, 1922. Of the reporting cities, 10 showed an increase in number and 14 in the value of permits issued during September, 1922, compared with September, 1921.

In order that comparative figures of the value of building permits issued may be used to estimate the physical volume of construction in 1922, 1921, and previous years, allowance must be made for changes in prices of building materials and in the wages of building trades' laborers during the periods under discussion. A record of the trend of building material prices is provided by the recently revised index numbers of the United States Bureau of Labor Statistics. This index is constructed from 41 separate price series and includes all important structural materials, each of which is weighted in accordance with its commercial importance in 1919. Prices in 1913 equal 100 in the index. According to this index the average price of structural materials reached its peak in April, 1920. The subsequent decline ended in March, 1922, and since that month the general level of building material prices has increased 16.1 per cent.



Building Permits Issued in 20 Principal Cities, Twelfth Federal Reserve District, 1921-1922

Peak April, 1920	Sept., 1921	Subsequent Low March, 1922	Sept., 1922
300	156	155	180

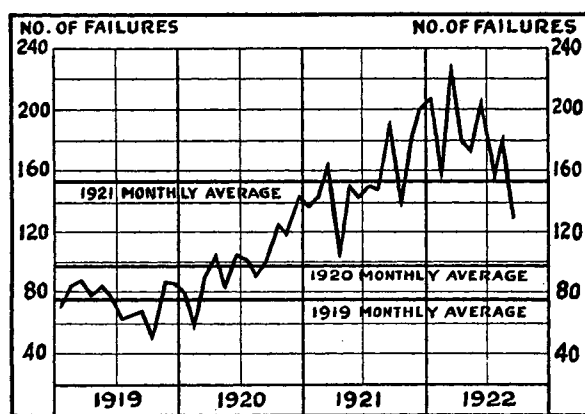
(N) Building Permits—

	September, 1922		August, 1922		September, 1921		Per Cent Increase or Decrease (—) in Value Sept., 1922 compared with Sept., 1921
	No.	Value	No.	Value	No.	Value	
Berkeley	237	\$ 471,400	229	\$ 556,300	148	\$ 312,629	50.7
Boise	84	39,353	85	112,524	122	92,748	— 57.5
Fresno	193	491,130	176	407,398	193	193,424	153.9
Long Beach	314	1,317,438	287	856,988	387	822,675	60.1
Los Angeles	4,275	10,267,894	4,294	11,523,891	3,931	8,303,665	23.6
Oakland	868	1,789,439	852	1,651,201	719	1,478,739	21.0
Ogden	33	48,308	65	167,600	50	104,800	— 53.9
Pasadena	395	788,439	337	925,358	387	757,204	4.1
Phoenix	55	79,601	43	109,985	80	216,861	— 63.2
Portland	1,411	1,534,005	1,644	1,941,380	1,571	1,789,195	— 14.2
Reno	17	176,950	26	46,500	33	30,993	470.9
Sacramento	236	338,560	264	868,046	287	918,121	— 63.1
Salt Lake City	129	330,800	142	421,075	125	251,560	31.4
San Diego	478	861,980	386	1,082,216	415	657,081	31.1
San Francisco	661	2,951,858	690	6,214,082	631	2,100,163	40.5
San Jose	82	124,755	72	193,785	76	78,010	59.9
Seattle	1,008	1,345,820	1,006	1,200,740	1,146	1,355,430	— .7
Spokane	312	283,680	333	391,136	268	202,460	40.1
Stockton	117	148,936	151	385,100	105	129,145	15.3
Tacoma	386	577,727	514	369,027	500	340,090	69.8
District	11,291	\$23,968,073	11,596	\$29,424,332	11,174	\$20,134,993	19.0

The price level of building materials as a group is now approximately 17 per cent above the average price level for all commodities.

Comparative figures of the number and value of building permits issued in 20 cities during September, 1922, August, 1922, and September, 1921, are presented in table "N."

The number of business failures in this district during September was smaller than in any month since April, 1921, and 29 per cent below the monthly average number of failures during the first nine months of 1922. There were 127 failures reported with liabilities of \$2,072,833. In September, 1921, there were 192 failures with liabilities of \$2,680,934. Compared with these figures, the report for September, 1922, shows a decrease of 33.8 per cent in number and 22.6 per cent in amount of liabilities involved. A similar comparison of September, 1922, figures with the figures for August, 1922, shows a decline of 30.6 per cent in number and of 4.3 per cent in liabilities of failures in the later month.

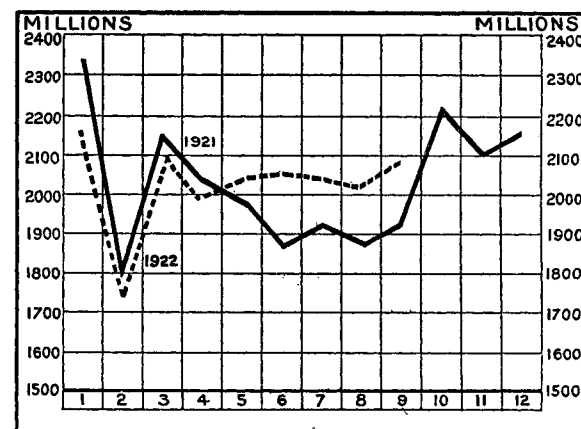


Business Failures, Twelfth Federal Reserve District, 1919-1922

R. G. Dun & Company's comparative figures of the number and liabilities of business failures in the states of this district during September, 1922, and August, 1922, follow:

	September, 1922		August, 1922	
	No.	Liabilities	No.	Liabilities
Arizona	2	\$ 94,540	..	\$..
California	47	504,351	85	748,069
Idaho	6	163,641	8	160,968
Nevada	1	34,280	3	7,500
Oregon	24	315,626	34	452,065
Utah	9	101,041	9	52,167
Washington	38	859,354	44	746,743
District	127	\$2,072,833	183	\$2,167,512

The volume of business transacted in this district during September, 1922, as measured by debits to individual bank accounts, was greater than in August, 1922, or September, 1921. Banks in 21 cities reported total debits during the four weeks ending September 27th, of \$1,986,598,000 compared with \$1,794,102,000 in the preceding four weeks, an increase of 10.7 per cent.



Debits to Individual Accounts in 20 Principal Cities, Twelfth Federal Reserve District, 1921-1922

Note: The figures used in preparing the above chart are for calendar months and are partly estimated.

(O) Bank Debits*—

	Four weeks ending Sept. 27, 1922	Four weeks ending Aug. 30, 1922	Four weeks ending Sept. 28, 1921
Berkeley	\$ 16,744	\$ 13,369	\$ 12,613
Boise	11,118	9,954	10,662
Fresno	49,552	36,542	48,125
Long Beach	35,071	31,705	21,243
Los Angeles	474,656	431,387	388,067
Oakland	83,177	78,080	70,567
Ogden	18,757	16,603	11,014
Pasadena	21,490	20,155	18,080
Phoenix†	13,210	12,794	..
Portland	132,556	124,962	148,936
Reno	10,010	8,911	9,718
Sacramento	64,310	58,731	57,463
Salt Lake City	50,849	50,442	55,118
San Diego	33,996	31,914	29,018
San Francisco	703,228	612,503	690,704
San Jose	19,906	20,666	19,331
Seattle	146,080	137,504	136,671
Spokane	37,217	36,695	45,669
Stockton	20,575	19,119	19,351
Tacoma	34,094	34,028	35,094
Yakima	10,002	8,038	11,196
Total	\$1,986,598	\$1,794,102	\$1,838,640

*000 Omitted.

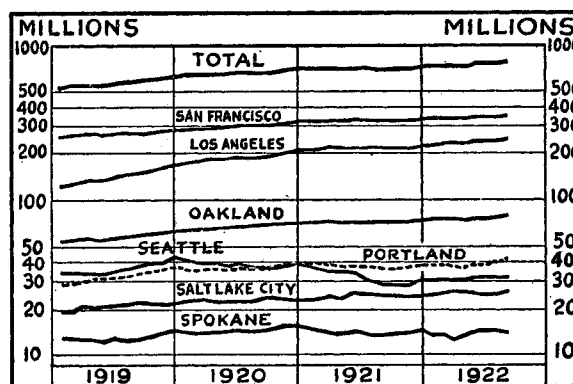
†September, 1921, figures for Phoenix not available.

This increase is largely seasonal. Compared with the four weeks ending September 28, 1921, total debits to individual accounts in 20 cities during September, 1922, were greater by \$134,748,000 or 7.3 per cent. During the past year the general level of prices, as indicated by the United States Department of Labor index number of wholesale prices, increased 8.5 per cent. Viewed in the light of this increase in prices, the slightly smaller percentage increase in debits to individual accounts during the year period, evidences a close approximation in the physical volume of business done in September, 1922 and 1921.

Comparative figures of debits to individual accounts in 21 clearing house centers during the four weeks ending September 27, 1922, August 30, 1922, and September 28, 1921, are shown in table "O."

The total amount in all savings accounts, as reported by 75 banks in seven principal cities, increased 1.4 per cent during the month ended September 30th, being on that date **Savings Accounts** \$782,673,000, compared with \$772,150,000 on August 31st. Savings account totals on September 30th established new high records in San Francisco, Los Angeles, Oakland and Portland. The total for the seven reporting cities is 10.3 per cent greater than it was one year ago.

The changes in the savings accounts in the seven cities from one month and one year ago are shown in table "P," and in the accompanying chart are shown the changes since January, 1919.



Savings Accounts in Banks in Seven Principal Cities of the Twelfth Federal Reserve District, 1919-1922

Constantly changing conditions characterized the acceptance market during the past month. On September 15th selling rates in the open market had advanced to **Acceptances** $3\frac{1}{8}$ per cent, the first change since June 14th when rates steadied at 3 per cent. Following this came several further advances until on October 4th prices reached $3\frac{1}{2}$ per cent, at which level they have remained firm to date (October 15th).

This rapid rise has made acceptances attractive to a larger body of potential buyers of short term paper, it being generally felt that acceptances at $3\frac{1}{2}$ per cent are more nearly in line with other investments of equal tenure and security. A widening of the market has been manifest, with more numerous inquiries from country banks.

(P) Savings Accounts*—

	Number of Banks	Sept. 30, 1922	Aug. 31, 1922	Sept. 30, 1921	Per Cent Increase or Decrease (—) Sept. 30, 1922 over Sept. 30, 1921
Los Angeles	13	\$241,929	\$238,189	\$210,997	14.7
Oakland	7	78,617	77,204	73,456	7.0
Portland	9	41,488	40,595	36,861	12.6
Salt Lake City.....	9	25,074	24,104	23,879	5.0
San Francisco	16	350,337	346,679	321,074	9.1
Seattle	15	31,375	31,245	29,615	5.9
Spokane	6	13,853	14,134	13,616	1.7
Total	75	\$782,673	\$772,150	\$709,498	10.3

*000 Omitted.

(Q) Acceptances*—

	Amount Accepted		Created in Twelfth District		All Other		Total		Amount held at close of month	
	Sept., 1922	Aug., 1922	Sept., 1922	Aug., 1922	Sept., 1922	Aug., 1922	Sept., 1922	Aug., 1922	Sept., 1922	Aug., 1922
Pacific Northwest	\$1,254,848	\$ 704,023	\$ 155,624	\$ 237,113	\$ 96,585	\$ 176,451	\$ 252,209	\$ 413,564	\$ 767,095	\$ 930,453
Northern California ..	4,892,325	5,074,927	3,742,349	3,082,406	367,521	2,021,654	4,109,870	5,104,060	1,369,403	6,814,002
Southern California ..	920,999	573,867	676,000	653,895	3,252,064	4,327,307	3,928,064	4,980,202	8,771,093	6,745,179
Other Districts .....	..	..	..	..	..	..	..	..	..	..
Total	\$7,068,172	\$6,352,817	\$4,573,973	\$3,973,414	\$3,716,170	\$6,525,412	\$8,290,143	\$11,597,826	\$10,907,591	\$14,489,634

The volume of new bills appearing in the market is undiminished and continues about sufficient to meet the slightly increased demand. Foreign drawn bills are no more numerous, but acceptances based on seasonal crop movements are more plentiful, especially those drawn against grains, raisins and cotton.

A general classification of acceptances marketed shows a growing preference for long-term bills:

Maturities	September 15 to October 15	August 15 to September 15
30 days.....	25.5%	22.8%
60 days.....	21.6%	55.3%
90 days.....	35.9%	19.4%
120 days.....	15.0%	2.5%
150 days.....	2.0%	..

Percentage comparisons of the acceptance business of 35 principal accepting banks in this district during September, 1922, compared with August, 1922, and September, 1921, are presented in the following table:

	Sept., 1922 com- pared with Sept., 1921	Sept., 1922 com- pared with Aug., 1922
Amount of bills accepted ..	+73.5%	+11.2%
Amount of bills bought	+65.9%	-28.5%
Amount of bills held at close of month.....	-4.3%	-24.7%

Purchases and holdings of acceptances of reporting banks appear in table "Q."

On October 9th the Treasury Department opened subscription books for an issue of 4¼ per cent Treasury Bonds dated October 16, 1922, due October 15, 1952, redeemable at the option of the United States Government at par and accrued interest on and after October 15, 1947. The offering was for \$500,000,000, or thereabouts, sales to be effected for cash and in exchange for 4¾ per cent Victory Notes or Certificates of Indebtedness of Series TD-1922 or TD2-1922.

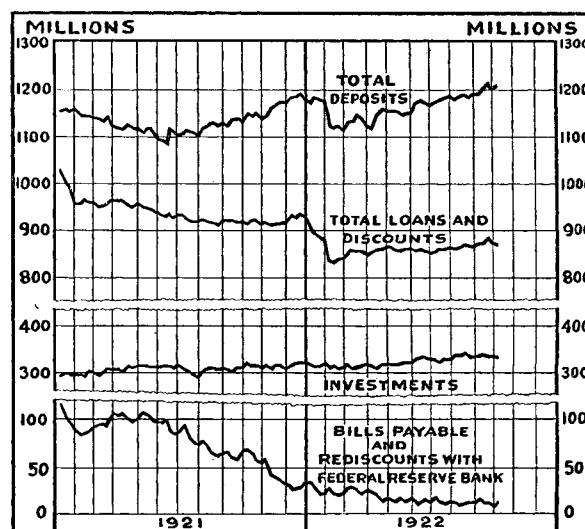
Subscriptions to the "primary" or cash offering were closed at noon, October 14th. Subscriptions to the "secondary," or exchange offering were held open until noon, October 21st. Total cash subscriptions amounted to \$1,399,823,900. In this district \$67,390,800 was subscribed, of which \$18,887,400 was subsequently allotted. Exchanges effected through this bank, under the "secondary" offering, exceeded \$12,500,000.

Loans and discounts of 66 reporting member banks continued the gradual upward movement which has been in progress since February 1, 1922, when they were \$818,102,000, and at

\$873,320,000 on October 4th were \$6,496,000 above the figure reported on September 6th.

Banking Situation

Investments of the same banks declined slightly during the month, standing at \$332,202,000 on October 4th compared with \$333,627,000 on September 6th. Total deposits, including time, net demand and government deposits, stood on October 4th at the highest figure ever reported, \$1,205,617,000. Rediscounts of reporting banks with the Federal Reserve Bank, after a brief advance in August and early September, declined from \$13,025,000 on September 6th to \$11,966,000 on October 4th.



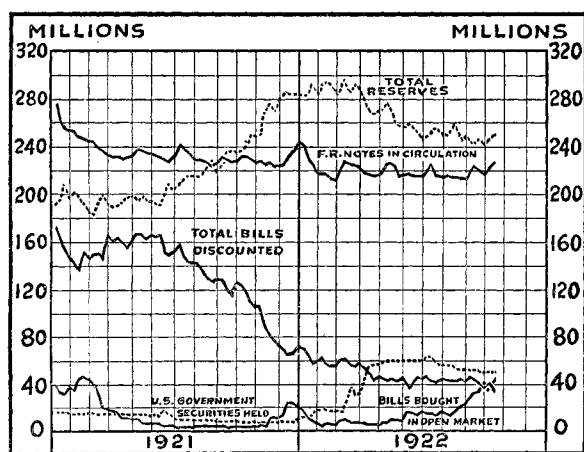
Total Deposits, Loans and Discounts, Investments, and Bills Payable and Rediscounts of Reporting Member Banks

Thus far this autumn the resources of the member banks of the district have provided ample credit accommodation for business and industry and, in general, rediscounting with the Federal Reserve Bank has been light. Some indication of increased business activity appears in recent advances in the amount of Federal Reserve notes in circulation, but the upward movement of this item is largely the result of the seasonal need for currency at crop moving time and of recent advances in the general price level. The total amount of Federal Reserve Notes in circulation on October 11th, \$225,648,000, was below figures reported in June, May, March and January of this year, and \$7,036,000 less than the amount reported on October 11, 1921. Bills discounted for all member banks in the district declined from \$43,352,000 on September 13th, to \$34,573,000 on October 11th, a decrease of \$8,779,000 or 20 per cent.

Recent declines in member banks' rediscounts are attributable primarily to the normal liquidation of their own customers' loans out of the proceeds of sales of commodities. The War Finance Corporation is advancing each

month appreciably less money in this district, the total for September being \$212,163, compared with \$2,853,323 in May, and \$5,552,142 in January.

The Comptroller's called report as of September 15th last revealed a condition of noteworthy strength in the reserve city national banks of the district, i. e., those located in Los Angeles, Oakland, Ogden, Portland, Salt Lake City, San Francisco, Seattle, Spokane and Tacoma. Changes in the principal asset and liability items of these banks combined are listed in the following table, comparison being made with June 30, 1922, the date of the preceding call, and September 6, 1921, approximately one year ago.



Total Reserves, Federal Reserve Note Circulation, Bills Discounted, U. S. Government Securities Held, and Bills Bought in the Open Market, Federal Reserve Bank of San Francisco

Increase (+) or decrease (—) in principal asset and liability items of all national banks in reserve cities of 12th district on September 15, 1922, compared with

	Loans and Discounts	Bonds and Securities	Cash and Exchange
June 30, 1922.	\$+13,484,000	\$+ 4,442,000	\$+24,151,000
Sept. 6, 1921.	— 2,405,000	+20,754,000	+48,471,000

	Total Deposits	Borrowed Money—All
June 30, 1922.	\$+ 52,323,000	\$— 5,244,000
Sept. 6, 1921.	+130,897,000	—57,578,000

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN RESERVE CITIES IN TWELFTH FEDERAL RESERVE DISTRICT

	Oct. 4, 1922	Sept. 6, 1922	Oct. 5, 1921
Number of Reporting Banks	66*	68	69
Loans and Discounts (exclusive of rediscounts).....	\$ 873,320,000	\$ 866,824,000	\$ 875,333,000
Investments	332,202,000	333,627,000	317,337,000
Cash in Vault and with Federal Reserve Bank.....	105,776,000	101,831,000	96,856,000
Total Deposits.....	1,205,617,000	1,196,793,000	1,147,156,000
Bills Payable and Rediscounts with Federal Reserve Bank.....	11,966,000	13,025,000	66,469,000

*Two mergers have reduced the number of reporting banks by two, but comparisons of resource and liability items have not been affected.

COMPARATIVE STATEMENT OF CONDITION OF FEDERAL RESERVE BANK OF SAN FRANCISCO AT CLOSE OF BUSINESS, OCTOBER 11, 1922

RESOURCES			
	Oct. 11, 1922	Sept. 13, 1922	Oct. 11, 1921
Total Reserves.....	\$248,516,000	\$242,000,000	\$240,254,000
Bills Discounted.....	34,573,000	43,352,000	118,621,000
Bills Bought in Open Market.....	43,622,000	33,831,000	3,834,000
United States Government Securities.....	51,975,000	52,977,000	8,277,000
Total Earning Assets.....	\$130,170,000	\$130,160,000	\$130,732,000
All Other Resources*.....	53,545,000	55,671,000	44,203,000
Total Resources	\$432,231,000	\$427,831,000	\$415,189,000
LIABILITIES			
	Oct. 11, 1922	Sept. 13, 1922	Oct. 11, 1921
Capital and Surplus.....	\$ 22,806,000	\$ 22,811,000	\$ 22,589,000
Total Deposits.....	140,239,000	138,866,000	119,387,000
Federal Reserve Notes in Actual Circulation.....	225,648,000	221,327,000	232,684,000
All Other Liabilities†.....	43,538,000	44,827,000	40,529,000
Total Liabilities	\$432,231,000	\$420,574,000	\$415,189,000
*Includes "Uncollected Items".....	47,159,000	48,612,000	38,630,000
†Includes "Deferred Availability Items".....	39,538,000	41,080,000	32,559,000

AN INDEX OF RETAIL TRADE

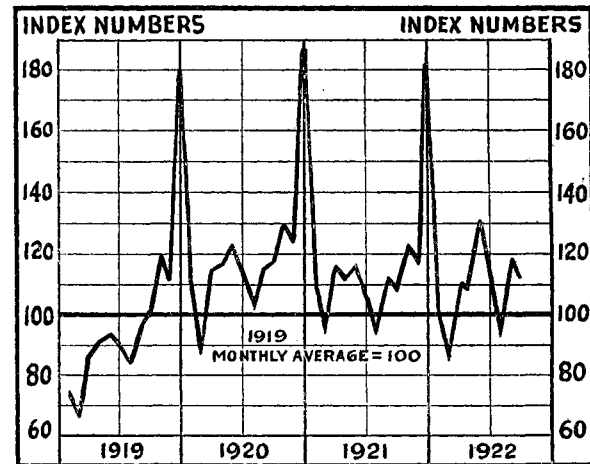
During the past three years this bank has been assembling statistics on the dollar value of sales of 32 representative department stores in eight of the principal cities of the Twelfth Federal Reserve District. These data have formed the basis for a study of the general trend of retail trade in this district and the preliminary results of the work are here presented.

To facilitate comparisons the totals of the sales of all reporting stores, which were originally received in actual dollar values, have been reduced to index numbers. In constructing the index an average of monthly sales during the year 1919 was used as a base, or 100, and the sales during each month from January, 1919, to September, 1922, expressed as percentages of this base.

The accompanying table and chart show clearly two things:

1. That the dollar value of department store sales declined little during the period of general depression which followed the unusual business activity of the last half 1919 and the first half 1920. When allowance is made for the rapid decline in prices which began about May, 1920, and continued until July, 1921, it would appear that the physical volume of merchandise sold by these stores has increased during the past two years.

2. The regular recurrence of seasonal peaks and troughs in the sales activity of department stores. The major peak of sales occurs in December, due to the Christmas holiday trade, and a minor peak appears in the spring, usually in May. Each of these periods of large sales is followed by a period of light trading, one culminating in the short month of February and the second in midsummer, in July.



Value of Sales of 32 Representative Department Stores in the
Twelfth Federal Reserve District

INDEX NUMBERS OF THE VALUE OF SALES OF DEPARTMENT STORES IN THE TWELFTH FEDERAL RESERVE DISTRICT

(1919 Monthly Average=100)

	San Francisco (8 stores)	Los Angeles (6 stores)	Oakland (4 stores)	Seattle (5 stores)	Spokane (3 stores)	Salt Lake City (4 stores)	District (32 stores)*
1921							
January	109.6	140.1	99.5	72.8	78.7	95.1	108.2
February	95.2	120.5	92.3	62.2	82.1	83.5	93.9
March	120.0	146.1	112.8	83.0	98.1	101.5	116.4
April	112.1	133.6	110.8	85.0	98.9	98.8	111.1
May	131.2	129.7	102.6	82.4	107.3	115.4	116.2
June	99.8	132.8	103.8	87.0	106.2	106.1	108.4
July	87.4	119.7	88.2	76.1	81.8	81.8	93.3
August	113.4	154.9	98.8	78.2	95.8	73.2	112.4
September	109.4	125.6	95.1	93.1	111.2	99.2	109.2
October	127.6	144.6	114.7	93.0	131.7	106.5	123.7
November	118.8	142.7	106.5	82.0	104.1	106.0	116.3
December	186.2	218.9	183.2	142.0	143.9	155.6	181.7
1922							
January	104.0	138.0	86.2	64.2	69.7	76.2	100.7
February	84.5	116.5	69.7	54.0	67.8	65.0	84.2
March	113.0	147.5	93.9	79.1	82.9	80.4	109.9
April	106.7	141.4	98.0	83.0	95.3	90.0	109.4
May	150.4	160.9	103.5	90.2	98.6	111.3	131.2
June	101.1	142.4	108.5	91.9	100.8	100.2	110.6
July	86.6	127.0	80.8	83.8	76.9	77.2	92.8
August	115.4	166.1	97.9	88.4	90.3	75.6	118.0
September	111.3	130.9	99.8	101.3	104.4	96.8	112.5

*Figures of reporting stores in Portland and Sacramento included in the index numbers for the district, but not presented separately as only one store reported in each of these cities.