

AGRICULTURAL AND BUSINESS CONDITIONS

IN THE TWELFTH FEDERAL RESERVE DISTRICT

Monthly Report to the Federal Reserve Board

by

JOHN PERRIN, Chairman of the Board and Federal Reserve Agent
Federal Reserve Bank of San Francisco

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THE banks of the district have financed the harvesting and marketing of its crops practically without recourse to the Federal Reserve Bank. Country **member banks** actually reduced their borrowings from the Federal Reserve Bank during October. City member banks increased their total loans and discounts and also their borrow-

The Month ings from the Federal Reserve Bank during the month, but the total of their rediscounts on November 8th, \$20,652,000, was less than 50 per cent of what it was one year ago. As a result of an increase of $\frac{1}{2}$ per cent in San Francisco and declines in Los Angeles and Seattle, the prevailing **rate of interest** on customers' loans is now practically uniform at $5\frac{1}{2}$ -6 per cent in the leading financial centers of the Pacific Coast.

There has been no slackening of industrial activity despite the approach of the winter season and the shortage of freight cars in many sections. Production of **lumber** during October was at record levels. Shipments were curtailed by the car shortage and mills were reluctant to accept new orders, the prompt shipment of which could not be promised. Consumption of the principal **mineral products** of the district continues to exceed present output and stocks have been or are being reduced to normal levels. Metal prices have remained steady or have advanced, the market for lead and zinc being particularly active. Production of **petroleum** in California at 432,885 barrels per day increased 6.4 per cent over the previous record month of September, 1922, chiefly due to flush output in the newer fields at Santa Fe Springs and Huntington Beach. Current consumption also increased but was less than production, and storage stocks rose to 57,569,832 barrels

on November 1, 1922, compared with 33,116,456 barrels held on November 1, 1921. The number of **building permits** issued in 20 principal cities during October, 1922, was 12,254, a record for this district and an increase of 7.0 per cent over the number issued in October, 1921. **Employment** conditions at the beginning of the winter season are reported to be better than normal. The usual seasonal decrease in the demand for workers in outdoor activities has been largely offset by an increased demand in other industries.

Prices of nearly all of the more important agricultural products rose during October and, despite the car shortage, the movement of the district's crops to market was accelerated. The general price level as shown by the United States Bureau of Labor index number, which uses 1913 prices as 100, advanced from 153 in September to 154 in October. The farm products group in this index advanced from 133 in September to 138 in October.

Reporting **department stores** in this district enjoyed the best October trade in their history during the past month. The value of sales of 32 stores was 10.3 per cent greater than in October, 1921. Eight of the 10 lines of **wholesale trade**, for which sales figures are assembled, showed an increase in the value of sales in October, 1922, compared with October, 1921. If figures for San Francisco be excluded, the total of **bank debits** in reporting cities of the district was 22.7 per cent greater during October, 1922, than during the corresponding month a year ago. Including the figures for San Francisco the same comparison shows an increase of 5.8 per cent. **Business failures** during the month were greater both in number and in liabilities than in September, 1922, or October, 1921.

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Fall seeding operations over a large part of the grain growing area of this district were delayed by dry weather during October. In

Washington and northern Idaho seeding of winter wheat was practically completed by November 1st but rainfall in that section has not been timely for proper germination of cereal crops. In western Oregon and northern California, where rainfall has been plentiful, fall plowing and seeding is well advanced, and fall sown crops in these localities are reported to be in excellent condition.

Marketing of 1922 crop wheat in the Pacific Northwest has been delayed by car shortages during October. Export movement of wheat from Portland and the Puget Sound ports was moderately heavy during the month. For the season beginning July 1, 1922, exports from the Pacific Northwest have been only one-half as large as last year, as shown by the following estimates:

WHEAT EXPORTS

	July 1st to November 1st		
	1922 (bushels)	1921 (bushels)	1920 (bushels)
Portland	8,365,621	16,776,340	7,703,520
Puget Sound.....	2,329,691	3,148,516	2,096,298
Total	10,695,312	19,924,856	9,799,818

Domestic demand for wheat in the Pacific Northwest has been active, remaining supplies have been strongly held, and prices have advanced rapidly during the past month. The supply of desirable grades of milling wheat is reported to be smaller than the probable needs of millers. Prices for hard varieties of wheat continue to be relatively higher on the Pacific Coast than in Eastern marketing centers. In the San Francisco market, hard white milling wheat which was quoted at \$1.14 to \$1.17 per bushel on October 16th, advanced to \$1.26 to \$1.32 per bushel on November 16th, a gain of approximately 15 cents per bushel.

Dealers' estimates of the commercial crop of barley in California this season are below 30,000,000 bushels (700,000 tons). These factors estimate that 2,100,000 bushels (50,000

tons) of barley were carried over from the 1921-1922 season, making the total commercial supply of California barley available for the 1922-1923 season less than 32,000,000 bushels (750,000 tons). The corresponding figure for 1921 was 30,450,000 bushels (725,000 tons).

A large quantity of barley was exported from San Francisco during October. The total export movement of barley from that port during the first four months of the 1922-1923 crop season has been only slightly less than the unusually heavy movement during the same period of the preceding season.

BARLEY EXPORTS

	July 1st to November 1st		
	1922 (bushels)	1921 (bushels)	1920 (bushels)
San Francisco.....	10,699,109	11,484,742	2,898,688

Commercial factors estimate that approximately 1,000,000 bushels (25,000 tons) of feed barley have been shipped out of the state, and that 6,000,000 bushels (145,000 tons) of feed barley have been sold for consumption within the state. These factors estimate that approximately 75 per cent of the 1922 barley crop in California is out of the hands of farmers.

The demand for barley has increased during the past month, and trading has been active. A shortage of small grains for poultry and stock feed is reported in California, especially in the vicinity of Los Angeles, and an unusually large volume of feed barley has been consumed. Feed barley was quoted at \$1.45 to \$1.50 per cental in the San Francisco market on November 14th, an increase of approximately 8 cents per cental over prices quoted one month previous. A year ago in the same market feed barley was quoted at \$1.30 to \$1.35 per cental.

Reporting flour mills in the district operated at 67.6 per cent of capacity during October compared with 59.5 per cent of capacity in

September, 1922, and 61.9 per cent of capacity in October, 1921 (see table "A"). Flour millers report that domestic buying has been stimulated during the past month by advancing prices for wheat,

(A) Milling—

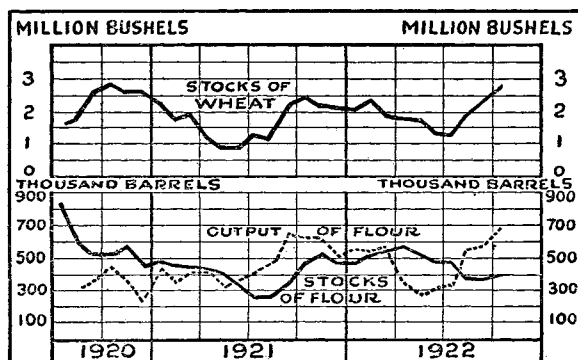
	No. Mills Reporting		Output		Per Cent Mill Capacity in Operation		
	Oct., 1922	Sept., 1922	Oct., 1922 (barrels)	Sept., 1922 (barrels)	Oct., 1922	Sept., 1922	Oct., 1921
California	10	10	344,117	285,563	81.1	71.3	71.0
Idaho	3	2	10,630	7,863	55.6	58.9	50.8
Oregon	15	16	166,312	139,615	54.7	44.8	65.5
Washington	17	20	389,851	368,034	68.0	59.4	68.0
District	45	48	910,910	801,075	67.6	59.5	61.9

with corresponding advances in the price of flour. Price quotations for flour furnished by reporting millers, indicate that flour prices in Oregon are higher and in California and Washington slightly lower than they were a year ago.

AVERAGE LIST PRICES FOR FLOUR, NOVEMBER 1st

	(per barrel)			
	First Grade Family Patent 1922	1921	First Grade Bakers Patent 1922	1921
California	\$7.62	\$7.89	\$7.41	\$7.43
Oregon	7.20	7.00	6.95	6.80
Washington	6.91	7.00	6.46	6.73
District	7.24	7.29	6.94	6.98

A steady export movement of flour is reported, although millers in the Pacific Northwest are hampered in their efforts to secure this trade, by the relatively high prices obtaining for milling wheat.



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

A considerable portion of the 44,500,000 bushel potato crop in this district has been left in the ground because growers deemed present market prices would not cover costs of digging and transporting them to market. The crop was unusually large, cars for shipping have been difficult to obtain, storage space was filled early in the season, and market prices, both in this district and throughout the United States, have been low, declining still further during October.

High temperatures late in the season, insect damage, and early rains have reduced the expected yield of all varieties of beans in California. The 1922 yield of lima beans in that state is now estimated to be 1,270,000 bags of 100 pounds each, and all other beans 1,560,000 bags of 100 pounds each. All varieties of beans have been in active demand during the past month, and prices have advanced rapidly, as indicated by the following quotations:

DEALERS' QUOTATIONS FOR BEANS—F. O. B. CALIFORNIA

	(Price per 100 pounds)		
	Nov. 11, 1922	Oct. 15, 1922	Nov. 11, 1921
Small White....	\$5.75-5.95	\$5.25-5.50	\$4.75-4.90
Pink	6.25-6.40	5.25-5.50	4.45-4.60
Henderson Bush	8.50-9.00	7.00-7.50	5.75
Blackeye	5.15-5.30	5.00-5.25	3.90-4.00

The rice harvest in California was delayed, and part of the crop endangered, by heavy rains in late October and early November. On November 15th, 45 per cent of the estimated 1922 crop of 4,260,000 centals of paddy rice was still in the field, in shocks or uncut. During October, the car shortage delayed movement of new crop rice, enabling dealers in San Francisco to dispose of practically all remaining stocks of 1921 crop milled rice. Dealers are reported to be offering \$2.35 to \$2.50 per 100 pounds for paddy rice, but few sales have been made at these prices.

Freezing temperatures early in November caused considerable damage to cotton plants in Arizona. Approximately one-third of the crop of 55,000 bales remained unharvested at that date, and unmaturing bolls were badly injured. Demand for Pima cotton, which was temporarily checked by the removal of the tariff on Egyptian cotton, is again reported to be active and prices for this variety of cotton have advanced. Number 2 Pima cotton was quoted at 36½ cents a pound on November 7th, compared with 34 cents a pound on October 18th. World supplies of short staple cotton are reported to be in close adjustment with potential demand. Growers in this district are marketing their short staple cotton at prices considerably above those obtaining a year ago.

The 1922 apple crop of this district was practically all harvested and in storage by the middle of November. The commercial crop is estimated at 34,713,000 bushels, compared with 38,825,000 bushels in 1921. Estimates of the commercial crop in the United States place the 1922 yield at 95,703,000 bushels, a large increase over the 63,612,000 bushels marketed in 1921.

COMMERCIAL APPLE CROP

	Forecasted Yield 1922 (bushels)	Estimated Yield 1921 (bushels)
California	4,977,000	3,840,000
Idaho	2,925,000	4,047,000
Oregon	4,419,000	5,001,000
Utah	1,080,000	1,037,000
Washington	21,312,000	24,900,000
Total	34,713,000	38,825,000

Relatively small shipments of apples from this district during the 1922-1923 season to date are attributed to the uncertain market prevailing for Northwestern boxed apples and to some extent to the light crop. A shortage of cars during the shipping season has been a contributing factor.

CARLOT SHIPMENTS OF BOXED APPLES

	To Nov. 11, 1922 (cars)	To Nov. 12, 1921 (cars)	Available for Shipment 1922-1923 Season (cars)	Total Shipments 1921-1922 Season (cars)
California	3,092	3,857	6,500	5,072
Idaho	1,887	4,657	3,800	5,825
Oregon	1,307	3,499	5,800	6,554
Utah	450	691	700	735
Washington	10,693	19,675	28,000	32,937
Total	17,429	32,379	44,800	51,123

Supplies of apples grown in states adjacent to Eastern marketing centers have been large, and prices have been low, during the 1922-1923 season to date. Prices for apples now being marketed from the Pacific Northwest, as compared with prices received during the same period in 1921, are reported as follows:

RANGE IN PRICES FOR APPLES F. O. B. Pacific-Northwest

Extra Fancy Grade	Nov. 1 to 16, 1922 (per box)	Nov. 1 to 16, 1921 (per box)
Jonathan	\$1.25-1.40	\$1.80-2.25
Delicious	2.15-2.25	3.00-3.25
Winesap	1.60-1.65	1.90-2.15

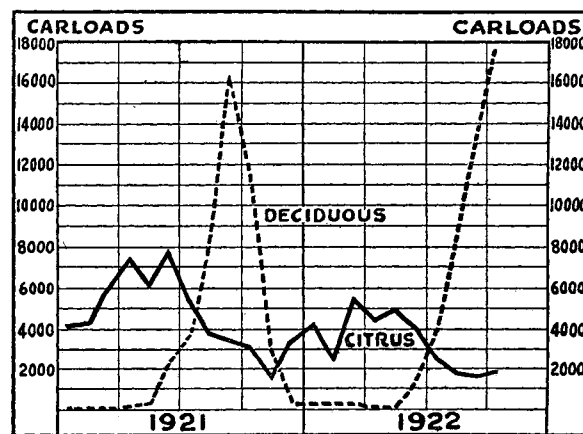
There were 16,288 cars of grapes shipped from California during October. Shipments during the 1922 season to November 6th totaled 34,805 cars, compared with 27,277 cars during the corresponding period in 1921. A shortage of cars during October seriously hampered grape shippers, picking was delayed, and many of the grapes left on the vines were damaged by rains. The peak of the California grape shipping season is now past, and only late varieties of table grapes remain to be marketed.

During October, 1,427 cars of oranges and 313 cars of lemons were shipped from California, completing the citrus fruit season 1921-1922. During the season from November 1, 1921, to October 31, 1922, 29,322 cars of oranges, and 9,932 cars of lemons were shipped from California, compared with 48,075 cars of oranges and 11,807 cars of lemons shipped during the 1920-1921 season. Prices for California oranges declined in Eastern markets during the month, as the result of the competition of large shipments of this fruit from Florida and Porto Rico. Average returns to members of the California Fruit Growers Exchange for citrus fruits

marketed during October, 1922, as compared with average returns in September, 1922, and October, 1921, were reported as follows:

	Oct., 1922 (per box)	Sept., 1922 (per box)	Oct., 1921 (per box)
Oranges	\$4.30	\$5.04	\$2.36
Lemons	6.62	5.58	2.55

The condition of the 1922-1923 orange crop in California is estimated to be 60 per cent of normal, compared with 88 per cent a year ago, and a 10-year average condition of 80 per cent at this period of the year. The California Fruit Growers Exchange estimates that the 1922-1923 crop of navel oranges there will total 7,500,000 boxes, as compared with 6,848,000 boxes harvested during the 1921-1922 season. The lemon crop of the state is estimated at 4,400,000 boxes, as compared with 4,050,000 boxes of lemons shipped during the 1921-1922 season.



California Fruit Shipments, 1921-1922

Unfavorable weather following the blooming period is reported to have caused California olives to set not more than one-half of a normal crop, or between 10,000 and 11,000 tons. It is estimated that the forthcoming 1922-1923 season pack of processed olives in California will be approximately 275,000 cases of 24 quarts each, as compared with a pack of 240,000 cases during the 1921-1922 season. The carryover of 1921-1922 crop olives is estimated to be 50,000 cases. Demand for California olives gradually increased during the past year, and in general was better than for several previous seasons. Stocks of processed olives were reduced to normal. Olive packers are actively contracting for new crop olives at prices ranging from \$100 to \$250 per ton depending upon the variety. During the 1921-1922 season growers received from \$65 to \$110 per ton for their olives.

General rains over the Pacific Coast area have improved livestock pastures in California and western Oregon and Washington. Rain-fall in the interior states of the **Livestock** district is still below normal for this period of the year. In the district generally livestock are in good condition. Marketable stock of the best grade is reported scarce.

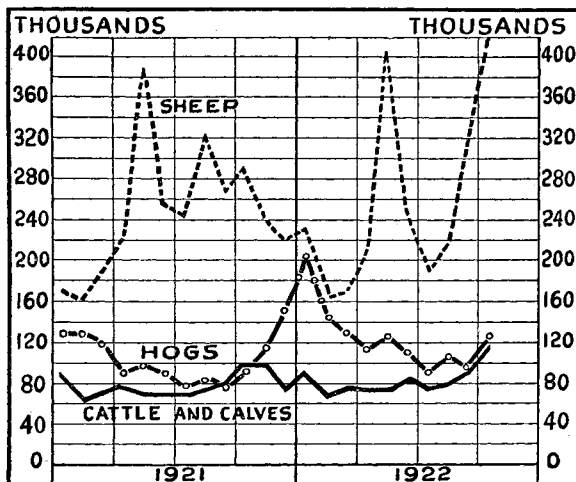
Receipts of all varieties of livestock at the principal markets of the district during October, 1922, were much larger than during October, 1921, cattle receipts showing an increase of 19 per cent, hog receipts an increase of 35

per cent, and sheep receipts an increase of 43 per cent. The increase in the receipts of cattle and sheep was most marked in the Intermountain livestock centers, Ogden and Salt Lake City, while hog receipts were unusually large in Los Angeles and San Francisco. The figures are presented in table "B."

The trend of prices for livestock in the principal markets of this district during October was not well defined. Cattle prices declined slightly, hog prices declined sharply in all markets outside of California, and prices for sheep and lambs advanced steadily in all markets except Ogden. A definite upward movement in prices for high quality steers appeared in a majority of the markets of the district early in November and lamb prices made additional gains. Weekly average prices for highest grade steers, hogs, and lambs, compiled from the daily range of price quotations in five markets of the district are presented in table "C."

Stocks of cold storage butter in this district are large. In the four principal markets of this district, withdrawals of 822,294 pounds of butter from cold storage during October left holdings of 2,139,676 pounds on November 1, 1922, as compared with holdings of 892,583 pounds on November 1, 1921 (see table "D" and the accompanying chart).

Butter prices have declined during the past month. In the San Francisco market, the price of 93 score fresh creamery butter, which had advanced to a peak of 55 cents per pound on



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)

(B) Receipts of Livestock—

	Cattle		Calves		Hogs		Sheep		Horses and Mules	
	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921
*Los Angeles....	21,782	19,011	9,220	7,816	35,438	26,162	43,496	45,931	..	..
Ogden	14,348	10,827	634	272	9,885	11,015	118,947	44,916	138	49
Portland	13,912	12,299	2,097	1,045	19,421	11,638	19,666	27,770	..	..
Salt Lake City...	13,805	8,761	148	508	5,165	5,038	122,789	53,017	228	..
*San Francisco...	19,809	18,915	9,130	6,397	37,092	24,640	82,952	88,420	..	..
Seattle	3,659	4,455	468	401	9,521	6,377	6,688	14,896	46	26
Spokane	4,882	3,537	982	777	3,690	3,053	20,032	11,309	19	80
Tacoma	1,945	1,867	596	318	5,261	4,646	4,195	3,860	..	..
Twelfth District.	94,142	79,672	23,275	17,534	125,473	92,569	418,765	290,119	431	155

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

(C) Weekly Average Price Quotations for Best Grade Livestock—

	Prime Steers				Light Hogs				Choice Lambs			
	Oct. 14	Oct. 21	Oct. 28	Nov. 4	Oct. 14	Oct. 21	Oct. 28	Nov. 4	Oct. 14	Oct. 21	Oct. 28	Nov. 4
Los Angeles....	\$7.87	\$7.72	\$7.75	\$7.93	\$10.70	\$10.75	\$11.00	\$11.16	\$13.00	\$13.00	\$13.25	\$13.41
Ogden	6.52	6.70	6.70	6.75	9.05	8.80	8.55	7.81	10.88	11.55	11.26	10.90
Portland	6.91	7.00	6.85	7.25	10.54	10.45	10.55	10.23	10.00	10.33	10.50	10.75
San Francisco...	7.87	7.87	7.87	7.87	11.18	10.85	10.85	10.89	12.25	12.33	12.81	13.18
Spokane	6.64	6.62	6.62	6.62	10.66	10.75	10.75	9.95	9.00	9.75	9.81	9.87

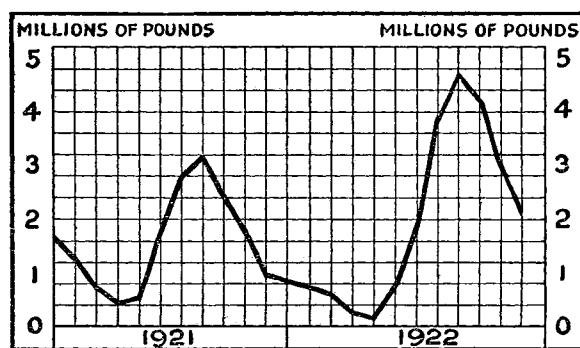
October 14th, declined steadily until on November 14th it stood at 43½ cents per pound. Butter prices in that market are now 5 cents per pound below prices obtaining one year ago. A surplus of fancy grade butter on the Pacific Coast, and the possibility of seasonal imports of butter from New Zealand and Australia are factors to which the weakness of the San Francisco market is attributed.

Prices paid producers for raw milk changed little during October compared with the previous month. Compared with October, 1921, raw milk prices have declined 23 cents per 100 pounds in the Mountain Section, and 16 cents per 100 pounds in the Pacific Section (see table "E").

Holdings of cold storage eggs in five markets of the district were reduced by approximately 100,000 cases during October, as shown by the following estimates:

COLD STORAGE HOLDINGS OF EGGS

	Nov. 1, 1922 (cases)	Oct. 1, 1922 (cases)	Nov. 1, 1921 (cases)
Twelfth District...	282,576	392,647	223,831



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

(D) Movement of Stocks of Cold Storage Butter—

	Oct., 1922 Net Decrease (pounds)	Oct., 1921 Net Decrease (pounds)	Nov. 1, 1922 Holdings (pounds)	Nov. 1, 1921 Holdings (pounds)
Los Angeles...	342,396	369,755	583,894	280,295
Portland	168,340	32,181	375,128	96,997
San Francisco..	305,598	490,628	676,073	376,649
Seattle	5,960	53,622	504,581	138,642
Totals	822,294	946,186	2,139,676	892,583

(E) Prices Received by Milk Producers*—

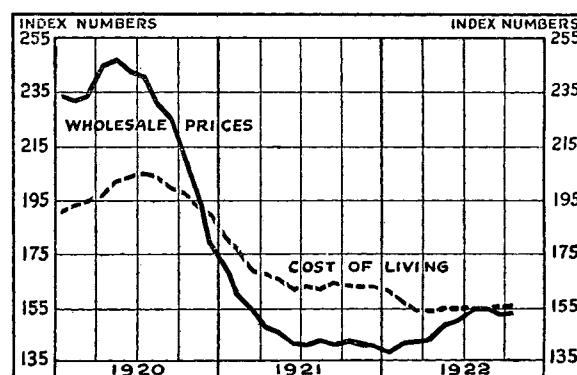
Section†	Oct., 1922 Range	Oct., 1922 Average	Sept., 1922 Average	Oct., 1921 Average
Mountain (5 Mkts.)....	\$1.32-2.80	\$2.01	\$2.02	\$2.24
Pacific (6 Mkts.).....	1.77-3.20	2.44	2.41	2.60
U. S. (85 Mkts.).....	1.30-4.81	2.35	2.28	2.58

*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.

Extra grade fresh California eggs, which were quoted at 56½ cents per dozen in the San Francisco market on October 16th, advanced to 66 cents per dozen on October 25th, and declined to 56¾ cents per dozen on November 14th.

All indices show an upward movement of prices in this district, and throughout the United States during October. Of the general price indices, the weekly index number of prices of 20 basic commodities, compiled by the Federal Reserve Bank of New York, showed the most marked advance, rising from 145.4 during the first week in October, to 148.0 during the first week in November. The United States Bureau of Labor index number of wholesale prices, including 404 commodities, rose from 153 in September to 154 in October. The cost of living, as represented by the index number of the National Industrial Conference Board, advanced from 155.6 in September to 157.1 in October.



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).

The upward trend of prices for the principal commodities of this district which are now being marketed was especially noteworthy, a majority of its important agricultural products sharing in the general price advance. Although prices for cattle, lambs and hogs declined slightly in Eastern markets, and in the Inter-mountain markets in this district, prices for steers, sheep and lambs advanced in Pacific Coast markets, and prices for hogs advanced in California markets. Wheat and barley advanced in price approximately 10 cents per bushel; California rice, 25 cents per 100 pounds; short staple cotton, 3½ cents per pound; beet sugar, 40 cents per 100 pounds; lemons, \$1.00 per box; dried apricots and prunes, ½ cent per pound; and dried apples, 1 cent per pound (see table "F").

Butter prices declined 7 cents per pound in

the San Francisco market during October, but prices for dairy and poultry products in other markets of the district remained fairly steady. Prices received for California oranges show no change in the accompanying quotations for the Los Angeles market but the actual returns from all markets netted growers approximately 75 cents per box less than during the preceding month.

Salmon canning operations in this district were practically completed by November 1st. The run of salmon during the 1922 season has been generally larger than expected, especially in southeastern Alaskan waters, and estimates of the pack were raised as the canning season progressed. The most recent figure is 5,391,000 cases, a considerable increase over the small 1921 pack of 3,617,396 cases but less than any other salmon pack since 1914. The total 1922 pack of canned salmon is estimated as follows (1921 figures are given for comparison):

	Preliminary Estimate of Pack, 1922 (cases)	Final Estimate of Pack, 1921 (cases)
Alaska	4,669,000	2,604,973
Puget Sound.....	227,000	653,490
Columbia River.....	400,000	323,241
Other U. S. Waters.....	95,000	35,962
Total U. S. Pack.....	5,391,000	3,617,396
British Columbia.....	1,033,000	603,548
Siberia	750,000	705,493
World Pack	7,174,000	4,926,437

A steady demand for canned salmon during the 1921-1922 season, in conjunction with a small pack in 1921, reduced carryover stocks of salmon in this district to normal levels by July 1, 1922, the end of the 1921-1922 season. The figures are given in table "G." Commercial factors report that the market for canned salmon is now characterized by a brisk demand, causing a steady reduction of stocks, a condition which is in sharp contrast with the dull market prevailing from 1919 up to the be-

(F) Commodity Prices—

Commodity	Unit	Nov. 3, 1922	One Month Ago	One Year Ago
Twenty Basic Commodities (F. R. B. of N. Y.) 1913=100.		148.0	145.4	127.5
Wholesale Prices (U. S. Bureau of Labor*) 1913=100....		154	153	142
Cost of Living (National Industrial Conference Board) July, 1914=100		157.1	155.6	163.7
Cattle (Native Beef)... Weekly average price at Chicago..	100 lbs.	\$10.30	\$10.65	\$7.70
Sheep	100 lbs.	6.65	6.20	4.60
Lambs	100 lbs.	13.40	13.80	8.80
Hogs	100 lbs.	8.20	8.95	7.60
Wheat	Chicago contract prices for December			
Wheat	bu.	1.16-1.17½	1.06½-1.08	.99-1.02¾
Shipping Barley f. o. b. San Francisco....	cental	1.45-1.55	1.40-1.50	1.30-1.40
Rice	California Fancy Japan at San Francisco.	5.00	4.75	4.85
Cotton	Middling Uplands—Weekly range of spot quotations at New Orleans.....	23.25-24.00¢	20.00-20.50¢	18.50-18.75¢
Wool	Average of 98 quotations at Boston....	76.84¢	72.61¢	40.29¢
Sugar	Beet granulated f. o. b. San Francisco....	7.20	6.80	5.50
Apples	Extra Fancy Winesaps f. o. b. Pacific Northwest	1.60-1.65	1.50-1.65	2.00-2.35
Oranges	Valencias, special brands, Los Angeles..	10.00-11.00	10.00-11.00	5.75-6.00
Lemons	Special Brands, Fancy, at Los Angeles..	9.00-10.00	8.00-9.00	..
Dried Apples....	Choice in 50-lb. boxes f. o. b. California..	.10½	.09½	.12½
Dried Apricots...	Choice in 25-lb. boxes f. o. b. California..	.23-.24	.22½-.23½	.19-.21½
Prunes	Size 40/50 in 25-lb. boxes f. o. b. Calif....	.12¼-.12½	.11¾-.12	.10¾-.11
Raisins	Loose Muscatel in 25-lb. boxes f. o. b. California .....	.11	.11	.15
Canned Apricots..	Choice 2½s f. o. b. California.....	3.25	3.25	3.00
Canned Peaches..	Cling, Choice, 2½s f. o. b. California....	2.60	2.60	2.60
Canned Pears....	Bartlett, Standard, 2½s f. o. b. California	2.85	2.85	3.00
Butter	93 score at San Francisco.....	.46½	.54	.48
Eggs	Extras—San Francisco.....	.59½	.60½	.68
Copper	Electrolytic; New York Spot.....	.13¾	.14	.13
Lead	New York Spot.....	7.125¢	6.625¢	4.70¢
Petroleum	California 35° and above.....	1.95	1.95	2.45
Douglas Fir.....	2x4, 16-ft. No. S1S1E f. o. b. Seattle....	20.50	20.50	11.50
Douglas Fir.....	12x12 Timbers f. o. b. Seattle.....	20.00	20.00	14.00

*Revised figures.

ginning of the present year. Canned salmon traders estimate that approximately 35 per cent of the 1922 pack of salmon remains unsold in the hands of American canners.

Present spot prices for salmon, opening prices for the 1922 season, and opening prices for the 1921 season are compared in the following table:

Variety	Spot Price Nov. 8, 1922	Opening Price Aug. 8, 1922 (Per doz. No. 1 tall cans)	Opening Price 1921
Alaska Reds.....	\$2.25	\$2.25	\$2.35
Pinks	1.15	1.15	1.10
Chums	1.10	1.05	1.00

Production of lumber continued above normal during October reaching the highest figure in the past two years. Because of a shortage of freight cars, mills have been unable

Lumber to ship all of the lumber they have sold and many mills have refused, temporarily, to accept further orders. Both shipments and orders received were relatively less in volume in October, 1922, than in September, 1922. Figures showing the percentage increase or decrease in activity of 206 reporting mills in the four lumber associations in this district follow:

	October, 1922 compared with October, 1921*	October, 1922 compared with September, 1922†
Production	63.1% Increase	12.5% Increase
Shipments	8.5% Increase	8.2% Decrease
Orders .....	.9% Decrease	.9% Increase
Unfilled Orders.	44.0% Increase	1.0% Increase

*October, 1921, figures based on 165 mills.

†September, 1922, figures based on 179 mills.

The domestic market for lumber during October, 1922, was seriously affected by the continued shortage of freight cars, which cut down deliveries and curtailed the acceptance of new business. Mills in Oregon, Washington and Idaho reported that from 40 to 75 per cent of their freight car requirements remained unfilled during the month, the extent of the deficiency depending upon the location of the

mill and the equipment of the railroad serving each particular territory. Partly as a result of the inadequate rail service, domestic water-borne business continued heavy during October. It is reported that shippers are now booking steamer space for shipments of yard stock to be made in January, February and March, 1923. Continuance of the excess of production over shipments resulted in a further increase in stocks of lumber in all grades held at mills. In general prices on the various grades of lumber remained unchanged during the month.

There was an increase in the foreign demand for lumber during October, and several large shipments were made to the Orient and Australia. A new high record for foreign and domestic shipments of lumber by water from Pacific Northwestern mills was established during the first nine months of 1922. Water-borne cargoes during this period totaled 2,381,203,785 feet compared with 1,249,057,310 feet during the same period in 1921, an increase of 91 per cent. The following table shows the destination and amount of water-borne shipments from the Pacific Northwest during the first nine months of 1922 and 1921 as reported by the Pacific Lumber Inspection Bureau.

	First Nine Months 1922 (feet B. M.)	First Nine Months 1921 (feet B. M.)
California	1,106,536,336	599,927,627
Japan	462,451,577	208,332,770
Atlantic Coast	395,216,959	139,791,775
China	136,458,037	99,438,314
Australia	105,377,029	40,958,646
South America (West Coast).....	43,938,391	37,506,279
Hawaiian Islands.....	43,036,497	50,040,483
Europe	32,536,476	20,653,060
South Africa	15,747,776	4,621,940
India	9,811,740	10,131,377
All Other*.....	30,092,967	37,655,039
Total	2,381,203,785	1,249,057,310

*All other includes South America (East Coast), Alaska, Panama, Philippines, Central America, Cuba, Egypt, Mexico, New Zealand, South Sea Islands, Straits Settlements, West Indies.

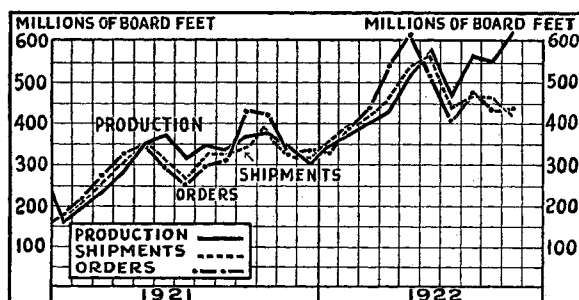
(G) Packs and Movement of Canned Salmon in the United States. (Commercial Estimates)

	Red (cases)	King (cases)	By Varieties Coho (cases)	Pink (cases)	Chum (cases)	Total All Varieties (cases)
Stocks in first hands, July 1, 1921.....	220,000	100,000	150,000	1,100,000	940,000	2,510,000
United States Pack, 1921.....	1,870,396	369,756	238,595	845,184	288,539	3,617,396*
Supply available for 1921-1922.....	2,090,396	469,756	388,595	1,945,184	1,228,539	6,122,470
Consumption, July 1, 1921, to July 1, 1922...	1,800,396	419,756	318,595	1,745,184	1,148,539	5,522,470
Stocks in first hands, July 1, 1922.....	200,000	50,000	70,000	200,000	80,000	600,000
United States Pack, 1922.....	2,223,000	273,000	178,000	1,768,000	839,000	5,391,000*
Supply available for 1922-1923.....	2,423,000	323,000	248,000	1,968,000	919,000	5,991,000*
Commercial estimate of unsold stocks on November 1, 1922.....	850,000	100,000	150,000	750,000	150,000	2,000,000

*Totals so indicated include unsegregated varieties.

Aided by favorable weather conditions, logging camps operated at maximum capacity during October. The log supply in all sections was more than sufficient to meet mill requirements and surplus stocks of logs were accumulated for winter use. Log prices generally remained firm during the month. The decline in activity noted in the shingle branch of the lumber industry in September continued during the month of October.

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



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

The mining industry continues active, stimulated by the fact that present consumptive demands exceed current production, a condition which is steadily reducing previously accumulated surplus stocks. During each month of the present year since April, production of the principal non-ferrous metals has exceeded that of the corresponding month a year ago, a record which was maintained in September, the latest month for which figures are available. Figures showing the national production of copper, silver, and zinc, three of the most important metals produced in this district, are shown in the following table which compares the output in Sep-

tember, 1922, with August, 1922, and September, 1921:

	Sept., 1922	Aug., 1922	Sept., 1921
Copper (lbs.)			
(mine production)	96,407,992	100,838,000	20,926,554
Silver (oz.)			
(commercial bars)	5,324,873	5,561,523	4,211,915
Zinc (tons)			
(slab)	33,134	31,423	14,367

Figures for lead are not available.

Production of copper in the United States during September, 1922, was 360.7 per cent greater than in September, 1921, when the majority of the mines were closed and 4.3 per cent less than the August, 1922, output. Production and shipments of zinc during the first nine months of 1922 averaged 27,855 and 33,164 tons per month respectively. Consequently surplus stocks of zinc have been reduced 47,802 tons during this period. The 1922 monthly average shipments of zinc, 33,164 tons, may be compared with monthly average shipments of approximately 18,500 tons in 1921, 29,300 tons in 1920, and 24,000 tons in pre-war years.

Average prices quoted for copper, lead and zinc during October reflect the improvement which has taken place in the metal market during the past year. The most noteworthy advances have been in the prices of lead and zinc, these metals now being quoted at the highest prices since October, 1920.

	Average Prices		
	Oct., 1922 (cents)	Sept., 1922 (cents)	Oct., 1921 (cents)
Copper (lb.)			
New York Electrolytic..	13.88	13.99	12.92
Lead (lb.) New York.....	6.53	6.11	4.69
Silver (oz.)			
New York Foreign	68.01	69.51	70.97
Zinc (lb.) St. Louis.....	6.84	6.54	4.60

Reports received from nine of the 13 principal copper mines which are operating in this district show that they produced 32,891,000 pounds of copper in September, 1922, compared with 34,679,000 pounds in August, 1922. In

(H) Lumber—

	West Coast Lumbermen's Association		Western Pine Manufacturers' Association		California White and Sugar Pine Manufacturers' Association		California Redwood Association		TOTAL	
	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921	Oct., 1922	Oct., 1921
Average No. of Mills Reporting.	143	102	45	44	6	7	12	12	206	165
Cut*	413,491	267,751	140,995	63,458	38,685	22,417	35,522	31,660	628,693	385,286
Shipments*	297,423	266,018	87,245	84,137	24,797	25,067	25,115	25,035	434,580	400,257
Orders*	302,823	300,674	88,675	95,500	20,129	18,981	31,988	32,552	443,615	447,707
Unfilled Orders*	252,862†	195,187†	103,650	54,850	..	..	58,237	37,801	414,749	287,838

*In thousands of feet.
†Based on 84 mills.

September, 1921, the production of three mines of the district then producing copper was 6,879,000 pounds.

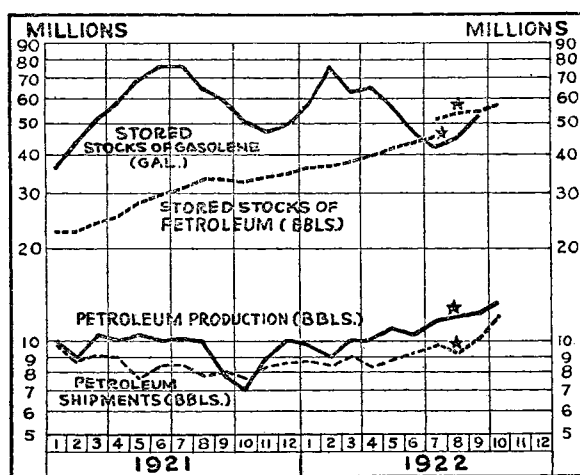
An increase of 6.4 per cent over the previous high record month of September, 1922, occurred in the daily average production of petroleum in California, which during October amounted to 432,885 barrels. Consumption (shipments) of petroleum averaged 390,600 barrels per day during October, 1922, compared with 340,600 barrels in September, 1922, and 245,861 barrels in October, 1921. October production exceeded consumption by 1,310,531 barrels and stored stocks of petroleum were consequently further increased, standing at 57,569,832 barrels on November 1, 1922, compared with 56,259,301 barrels on October 1, 1922, and 33,116,456 barrels on November 1, 1921. Eighty-four new wells were completed in California during October and 17 wells abandoned, a net increase of 67 producing wells during the month.

In September, for the second consecutive month, there was an increase in stored stocks of gasoline in California. Stocks of gasoline held at refineries in that state on October 1, 1922, totaled 55,634,199 gallons compared with 44,175,708 gallons on September 1, 1922, and 59,622,914 gallons on October 1, 1921.

Prices of petroleum and petroleum products have been declining during the past few months. Buying prices on all grades of petroleum were lowered approximately 25 cents per barrel on July 15, 1922, and an additional 25 cents per barrel 10 days later. On October 24, 1922, the price of gasoline was reduced 1 cent per gallon, the first reduction since August 3, 1921. A statement of pre-war, peak and present prices of petroleum and gasoline in California follows:

	Pre-War	Peak	Present
Crude Petroleum 25° gravity* (bbl.).....	\$.55	\$1.96	\$.96
Gasoline† (gal.) .....	.15½	.27	.22

*Field price. †Retail service station price.



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

*See footnote to Table "I".

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

Sales of electric power for industrial purposes during September, 1922, were 15.1 per cent greater than in September, 1921, according to reports from 20 of the principal electric power companies in the Twelfth Federal Reserve District.

Increased activity in manufacturing, lumbering, mining and oil production was responsible for the gain in volume of sales, there being but a small increase in consumption in agricultural sections. The seasonal decrease in sales of electric power to agricultural consumers caused a decline of 7.0 per cent in the total volume of sales during September, 1922, compared with August, 1922. Sales of power for industrial purposes by certain industries and by sections of this district are compared in the percentage table on the following page.

(I) Petroleum*—

	October, 1922	September, 1922	October, 1921
Production (daily average).....	432,885 bbls.	406,838 bbls.	227,957 bbls.
Indicated Consumption (daily average).....	390,600 bbls.	340,600 bbls.	245,861 bbls.
Stored Stocks (end of month).....	57,569,832 bbls.	56,259,301 bbls.	33,116,456 bbls.
New Wells Completed.....	84	97	32
With Daily Production.....	67,203 bbls.	76,347 bbls.	14,825 bbls.
Wells Abandoned.....	17	16	1

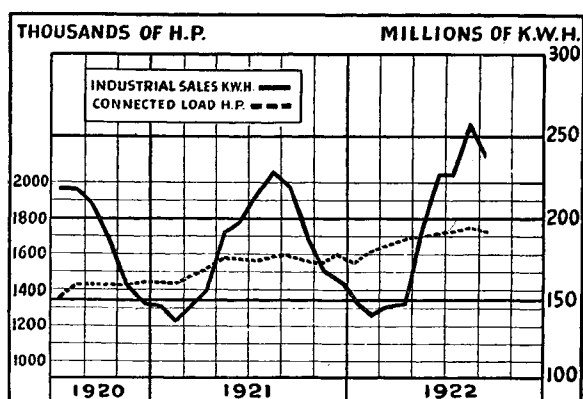
*Beginning with August, 1922, figures on petroleum operations furnished by the American Petroleum Institute. They are not strictly comparable with the figures previously furnished by the Standard Oil Company, which were partly estimated.

Percentage Increase or Decrease, September, 1922,
compared with September, 1921

	Agriculture	Mining	Manufacturing	Total Industrial Sales
California	+3.3	-4.4	+28.7	+10.5
Pacific Northwest ..	+19.2	+15.5	+23.1	+6.7
Intermountain	+63.8	+50.8	+7.5	+58.4
Twelfth District...	+15.6	+10.1	+26.6	+15.1

Detailed figures as reported by 20 of the principal power companies of the district are presented in table "J."

In the accompanying chart are shown the seasonal fluctuations in total industrial sales of eight California power companies during 1921 and 1922. The growth of the connected industrial load, in horsepower, has been correlated with the monthly sales, in K. W. H., and is also presented. The ratio obtaining between the two scales used is constant.



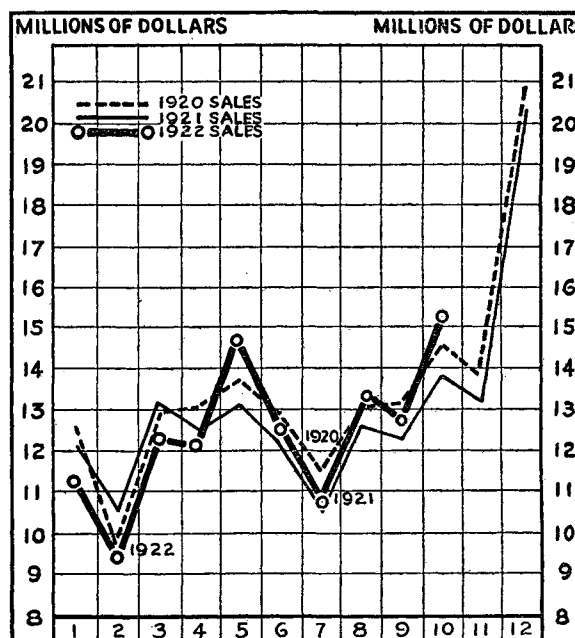
Connected Industrial Load (H.P.) and Monthly Sales (K.W.H.) of
8 California Power Companies, 1921-1922

Sales of 32 department stores in this district during October, 1922, were greater in value than in any October since 1919, when this bank first began collecting retail trade statistics. They were 10.3 per cent greater in value than

in October, 1921. Inasmuch as the average percentage increase in the selling price of merchandise during the period October, 1921, to October, 1922, has been less than the percentage increase in value of sales, it would

Retail Trade seem that the quantity of goods now being sold at retail is greater than it was a year ago. Comparing the value of sales during October, 1922, with similar figures for September, 1922, an increase of 21.3 per cent is noted. This increase is slightly in excess of the usual seasonal gain.

In October, for the ninth consecutive month, the value of stocks of reporting stores was less



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

(J) Electric Energy—

	Plant Capacity K. W.			Peakload K. W.			Plant Output K. W. H.		
	September, 1922	August, 1922	September, 1921	September, 1922	August, 1922	September, 1921	September, 1922	August, 1922	September, 1921
California (8 companies reporting)	1,048,045	978,795	974,345	794,930*	828,156*	708,624*	345,052,610	371,715,018	308,576,203
Pacific Northwest (6 companies reporting) ..	365,735	365,675	355,175	187,050*	174,870*	163,459*	111,986,204	114,273,218	98,698,134
Intermountain States (6 companies reporting) ..	232,197	233,027	227,157	142,924*	148,323*	118,583*	76,244,939	79,729,273	52,534,127
Twelfth District (20 companies reporting) ..	1,645,977	1,577,497	1,556,677	1,124,904*	1,151,349*	990,666*	533,283,753	565,717,509	459,808,464
	Number of Industrial Consumers			Connected Industrial Load H. P.			Industrial Sales K. W. H.		
	September, 1922	August, 1922	September, 1921	September, 1922	August, 1922	September, 1921	September, 1922	August, 1922	September, 1921
California	53,624	52,908	48,962	1,733,384*	1,737,746*	1,602,312*	315,019,330	257,133,940	294,760,901
Pacific Northwest	11,013	10,079	10,289	164,231*	161,970*	158,048*	68,092,305	71,792,233	63,775,413
Intermountain States ..	10,533	10,458	9,682	283,873*	281,258*	261,019*	55,693,948	59,054,497	35,151,594
Twelfth District	75,170	73,445	68,933	2,181,488*	2,180,974*	2,021,379*	438,805,583	387,980,670	393,687,908

*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.

than in the corresponding month of 1921. Making the same comparison, the value of sales was greater for the sixth consecutive month. It is evident that merchants are conducting the present large volume of business with smaller stocks of merchandise than were held in the previous year. The steady increase in the annual rate of turnover of goods at reporting stores bears out this assumption.

	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
October, 1922..	—4.7	10.7	2.7

Collections were characterized by reporting firms as follows:

	Excellent	Good	Fair	Poor
No. of reporting firms.....	6	9	6	0

Table "K" gives in detail statistics in regard to sales, stocks and outstanding orders as furnished by 32 department stores in this district.

October sales were greater in value than those of October, 1921, in all reporting lines of wholesale trade except automobile tires and drugs, where small decreases occurred. Compared with September of this year, October showed a substantial increase in four of the 10 reporting lines of business, while the declines in the majority of the six remaining lines were largely seasonal. In October, for the second consecutive month, a general advance in the level of prices was reported by firms in all lines of business except automobile tires, prices of which remained at previous levels.

The average net increase or decrease (—) in the value of sales of 192 reporting firms in 10 lines of business was as follows:

	Number of firms	Oct., 1922 compared with Oct., 1921	Sept., 1922 compared with Sept., 1921	Ten months ending Oct. 31, 1922 compared with same period in 1921
Agricultural Implements	24	33.2	— 9.8	1.9
Automobile Supplies... ..	17	2.0	— 2.5	— 1.5
Automobile Tires.....	16	— 8.0	— 5.7	— 9.2
Drugs	9	— 1.2	.8	3.8
Dry Goods.....	15	1.0	— 7.3	3.4
Furniture	17	12.5	14.5	6.3
Groceries	31	20.3	14.8	3.9
Hardware	22	18.8	1.7	13.2
Shoes	14	6.1	— 0.2	— 1.4
Stationery	27	11.7	— 3.3	.5

(K) Retail Trade Activity*—

CONDITION OF RETAIL TRADE DURING OCTOBER, 1922

In Federal Reserve District No. 12

(32 Stores Reporting)

	Los Angeles 6	Oakland 4	Salt Lake City 4	San Francisco 8	Seattle 5	Spokane 3	District 32
No. of reporting firms.....							
Net sales (percentage increase or decrease) October, 1922, compared with October, 1921.....	16.0	6.3	7.1	9.6	10.6	— 1.4	10.3
October, 1922, compared with September, 1922	28.2	22.3	19.7	23.0	1.4	24.3	21.3
Period July 1 to October 31, 1922, compared with same period in 1921..	8.6	1.5	.8	5.4	10.4	— 4.3	6.0
Stocks: (Percentage increase or decrease) October, 1922, compared with October, 1921.....	—12.9	— 4.0	— 1.4	— 2.9	4.3	.7	— 4.7
October, 1922, compared with September, 1922	— .3	2.4	3.0	3.0	5.8	— 2.2	1.9
Percentage of average stocks on hand at close of each month since July 1, 1922, to average monthly sales during same period.....	390.9	542.1	549.3	435.7	389.1	593.2	434.4
Percentage outstanding orders at close of October, 1922, to total purchases during year 1921.....	12.6	..	..	10.7	6.2	6.5	10.7

* (—) Denotes decrease.

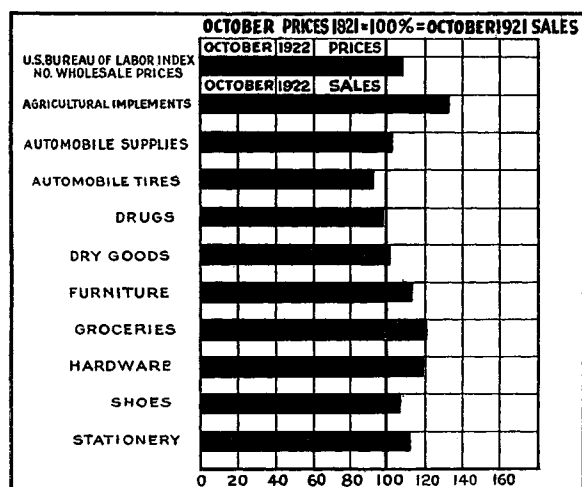
One hundred and sixteen firms reported their collections on November 1, 1922, and November 1, 1921, as follows:

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

	Number of Firms	1922	1921
Agricultural Implements.....	3	31.2	..
Automobile Tires.....	10	23.5	22.4

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

	Number of Firms	1922	1921
Groceries	22	110.1	113.9



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

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

	Number of Firms	1922	1921
Automobile Supplies.....	16	60.2	61.0
Drugs	7	67.0	69.1
Dry Goods.....	10	40.3	44.3
Furniture	11	53.1	51.7
Hardware	16	52.5	50.6
Shoes	8	39.9	41.0
Stationery	12	65.4	65.8

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

Number of Firms Reporting Collections as

	Excellent	Good	Fair	Poor
July	5	51	79	10
August	5	53	70	9
September	4	56	78	10
October	5	68	70	12

Statements of increases or decreases in net sales of 192 reporting wholesale firms during October, 1922, compared with October, 1921, and the ten months of 1922 compared with the same period in 1921 are shown in table "L."

Exports from the ports of the Twelfth Federal Reserve district during September, 1922, were valued at \$30,160,825, an increase of eight-tenths of 1 per cent compared with September, 1921. **Foreign Commerce** ports during September, 1922, totaled \$27,041,879, an increase of 140.2 per cent compared with September, 1921. During September, 1922, Pacific Coast imports

(L) Wholesale Trade—

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

	Agricultural Implements	Auto Supplies	Auto Tires	Drugs	Dry Goods	Furniture	Groceries	Hardware	Shoes	Stationery
Number of re- porting firms..	24	17	16	9	15	17	31	22	14	27
Los Angeles....	52.2	3.5	2.7	..	1.5	25.1	5.2	30.8	20.4	13.5
Portland	55.1	— 5.5	..	2.4	..	2.0	26.9	11.1	24.7	7.2
Salt Lake City...	—13.4	28.7	..	..	..	..	23.1	— 2.5	..	— 2.4
San Francisco...	73.7	— 1.7	—11.8	—23.5	— 2.4	10.2	28.1	14.4	— 3.4	11.1
Seattle .....	..	1.8	—12.9	..	..	..	10.4	29.5	3.2	37.2
Spokane	35.9	..	—25.9	..	..	..	18.1	8.0	..	— .2
Tacoma .....	..	..	..	..	13.4	21.3	37.2	12.2	..	61.6
District	33.2	2.5	— 8.0	— 1.2	1.0	12.5	20.3	18.8	6.1	11.7

(1b) Percentage of increase or decrease (—) in net sales from January 1, 1922, to October 31, 1922, compared with the same period last year.

	Agricultural Implements	Auto Supplies	Auto Tires	Drugs	Dry Goods	Furniture	Groceries	Hardware	Shoes	Stationery
Number of re- porting firms..	24	17	16	9	15	17	31	22	14	27
Los Angeles....	70.9	1.6	37.1	..	— 1.7	— 1.4	2.4	32.1	12.6	3.2
Portland	—21.3	— 2.3	..	1.6	..	8.3	2.3	5.9	1.9	— 1.5
Salt Lake City...	—21.5	— 6.7	..	..	..	..	4.3	— 5.8	..	— 1.2
San Francisco...	16.0	— 5.5	—10.1	—12.4	1.2	4.7	9.0	2.6	— 9.0	— 4.3
Seattle .....	..	— 4.2	9.6	..	..	..	8.2	22.1	15.7	15.8
Spokane	72.7	..	—23.2	..	..	..	— 5.6	— 5.3	..	— 6.1
Tacoma .....	..	..	..	..	19.3	22.4	14.3	— 1.4	..	.1
District	1.9	— 1.5	— 9.2	3.8	3.4	6.3	3.9	13.2	— 1.4	.5

came principally from Japan, China, the Philippines, Australia, Colombia, England and Canada. The chief countries purchasing goods on this coast, named in the order of the volume of their purchases, were England, Japan, China, Australia, France, the Philippines and Canada.

Statistical confirmation of the gain in trade of Pacific Coast ports, resulting from the operation of the Panama Canal under peace conditions, is now available. The following table shows the percentage of imports and exports of certain groups of ports to the total foreign trade of the United States in the fiscal years 1922, 1920 and 1914:

	1922		1920		1914	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
Pacific Coast Ports						
percentage of total	11.0	8.1	8.9	6.6	7.3	5.9
Atlantic Coast Ports						
percentage of total	67.5	50.1	71.8	62.9	72.5	55.1

Figures showing the origin and destination of all tonnage passing through the Panama Canal during the first nine months of 1922 and 1921 are shown in table "M." The leading commodities carried from Atlantic to Pacific Coast ports were iron and steel, coal, sulphur and manufactured articles. The bulk of the cargo shipped from West Coast ports to the Atlantic Coast consisted of lumber, canned goods, oils, metals and fresh and dried fruits. The principal exports to Europe, shipped through the Panama Canal, were wheat, barley, flour, lumber, oils and canned goods. Imports from Europe consisted chiefly of iron, glassware and small manufactured articles.

According to reports received from the seven states of this district, employment conditions remained practically unchanged during October, 1922, compared with September, 1922.

Employment Compared with October, 1921, there was a marked increase in employment in all sections and industries of the district. The district, as a whole, enters the winter months with less than the customary amount of unemployment.

In the Pacific Northwest there was a decline during October in the number of unskilled workers employed, due to the completion of the salmon fishing season and to a gradual diminution in the demand for workers in harvesting operations and in the lumber industry. A steady demand for skilled labor in the building trades continued during the month. The number of workers employed in the 10 principal lumbering districts of Idaho, Oregon and Washington totaled 79,756 on November 1, 1922, compared with 83,000 on October 1, 1922, and 62,000 on November 1, 1921.

Employment conditions in California were practically unchanged during the month. A decreasing demand for farm labor was reported from nearly all agricultural sections but the workers so released were largely employed in other industries and the total number of unemployed was not materially increased. Building activity was greater in October than in September and an increased demand for skilled building trades artisans resulted in all parts of the state. Public employment offices in eight cities of California reported a decrease of 7.7

(M) Panama Canal Traffic—

	Origin of All Tonnage Atlantic to Pacific January—September		Destination of All Tonnage Pacific to Atlantic January—September	
	1922 (tons)	1921 (tons)	1922 (tons)	1921 (tons)
East Coast of United States.....	3,117,337	2,345,731	2,031,718	1,485,040
Europe	1,346,734	1,172,802	1,406,262	1,848,087
Mexico	190,650	383,122	170,232	430,230
Cristobal	171,132	200,054	174,363	200,189
Miscellaneous	240,063	207,975	122,147	133,376
Total	5,065,916	4,309,684	3,903,722	4,096,920
	Origin of All Tonnage Pacific to Atlantic January—September		Destination of All Tonnage Atlantic to Pacific January—September	
	1922 (tons)	1921 (tons)	1922 (tons)	1921 (tons)
West Coast of United States.....	1,625,346	1,540,781	1,751,747	1,460,040
West Coast of South America.....	1,121,985	1,372,202	1,140,204	1,073,356
Far East	275,056	625,119	1,036,794	776,989
Australasia	364,908	215,218	694,172	685,957
Miscellaneous	516,427	343,600	392,999	313,342
Total	3,093,722	4,096,920	5,065,916	4,309,684

per cent in the number of placements made during October, 1922, compared with September, 1922. Compared with October, 1921, the number of workers placed increased 119.4 per cent. Figures showing the number of positions filled by reporting public employment offices during October, 1922, September, 1922, and October, 1921, follow:

	Number of Positions Filled—		
	Oct., 1922	Sept., 1922	Oct., 1921
Bakersfield	843	1,245	..
Fresno	1,925	2,207	1,016
Los Angeles.....	11,533	12,337	6,416
Oakland	3,110	3,187	1,631
Sacramento	1,661	1,805	695
San Francisco.....	5,421	5,515	1,877
San Jose	1,614	1,913	1,118
Stockton	922	1,101	601
	27,029	29,310	13,354

In the Intermountain states (Arizona, Idaho, Nevada, and Utah) decreased employment in agricultural and other outdoor industries was offset by increased employment in mining camps and cities, and the total number of men employed at the end of October was unchanged as compared with the close of September. A shortage of mine laborers in the principal mining districts continues. Skilled tradesmen have been in demand in practically all lines of activity.

In Los Angeles, San Francisco and Seattle employment in manufacturing industries increased during October, 1922, compared with

October, 1921, according to figures compiled by the United States Employment Service of the Department of Labor. Compared with September, 1922, there was an increase in the number of men employed in Los Angeles, Portland and Seattle. Figures showing the total number of workers on the payrolls of 40 manufacturing firms usually employing 501 men or more are given in the following table:

	Number of Firms	Number of Men on Payroll*		
		Oct. 31, 1922	Sept. 30, 1922	Oct. 31, 1921
Los Angeles.....	16	28,822	28,092	24,621
Portland	8	7,680	7,289	7,928
San Francisco....	10	6,812	6,817	6,157
Seattle	6	2,417	2,311	2,377
Total	40	45,731	44,509	41,083

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

According to figures compiled by the United States Department of Agriculture, wages paid farm labor in the Western states on October 1, 1922, were lower than the average wages paid during the year 1921. The figures are given in the following table:

	Wages by the Month	
	With Board	Without Board
Far Western States:		
October 1, 1922.....	\$45.38	\$66.81
1921 Average	47.29	68.01
United States:		
October 1, 1922.....	28.97	41.58
1921 Average	30.14	43.32

(N) Building Permits—

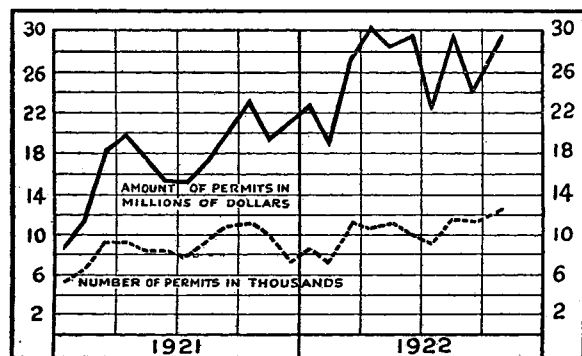
	October, 1922		September, 1922		October, 1921		Per Cent Increase or Decrease (—) in Value Oct., 1922, compared with Oct., 1921
	No.	Value	No.	Value	No.	Value	
Berkeley	224	\$ 420,000	237	\$ 471,400	180	\$ 371,326	13.1
Boise	91	49,951	84	39,353	121	91,457	— 45.3
Fresno	301	611,352	193	491,130	242	345,468	76.9
Long Beach.....	425	1,248,801	314	1,317,438	434	2,127,360	— 41.3
Los Angeles.....	4,951	11,580,427	4,275	10,267,894	4,489	9,781,394	18.3
Oakland	1,025	2,316,833	868	1,789,439	673	1,245,220	86.0
Ogden	36	58,800	33	48,308	53	111,565	— 47.2
Pasadena	434	1,297,256	395	788,439	371	1,123,131	15.4
Phoenix	47	154,788	55	79,601	56	75,914	103.8
Portland	1,213	1,519,185	1,411	1,534,005	1,441	1,942,510	— 21.7
Reno	13	46,900	17	176,950	26	42,375	10.6
Sacramento	301	1,378,486	236	338,560	318	489,226	181.7
Salt Lake City.....	108	297,480	129	330,800	119	284,610	4.5
San Diego	495	660,900	478	861,980	417	1,016,873	— 35.0
San Francisco.....	679	4,719,394	661	2,951,858	672	2,498,523	88.9
San Jose	79	116,110	82	124,755	76	116,890	— .6
Seattle	1,013	2,249,035	1,008	1,345,820	960	750,115	199.8
Spokane	329	223,564	312	283,680	271	442,205	— 49.4
Stockton	139	168,199	117	148,936	129	225,770	— 25.4
Tacoma	351	220,698	386	577,727	394	251,809	— 12.3
District	12,254	\$29,338,159	11,291	\$23,968,073	11,442	\$23,333,741	25.7

Building activity, measured by the number of building permits issued in 20 of the principal cities of this district during October, 1922,

Building Activity

reached the highest figure ever recorded, exceeding the previous record month of August, 1922, by 5.6 per cent and the month of October, 1921, by 7.0 per cent. The value of permits issued during October, 1922, was also large, having been exceeded only by value of permits issued during April, June and September of this year.

Building departments of 20 cities report that the total number of permits issued during October, 1922, was 12,254 and the value of such permits \$29,338,159, an increase of 7.0 per cent in number and 25.7 per cent in value compared with October, 1921. Compared with September, 1922, there was an increase of 8.5 per cent in the number of permits issued and of 22.4 per cent in the value of construction involved. Of the reporting cities, 11 showed an increase in number of permits issued during October, 1922, compared with October, 1921, and 12 cities an increase in the value of permits issued during



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

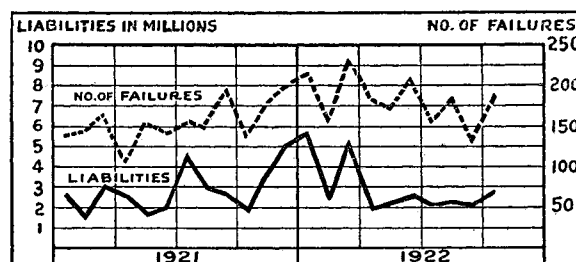
the same period (see table "N" on the preceding page). Inasmuch as the wholesale price level of building materials during October, 1922, was 15.0 per cent higher than one year ago, according to the United States Department of Labor, the increase in the number of building permits issued is more representative of the actual volume of construction than would be a comparison of the estimated dollar values of the permits granted.

Business failures in this district during October, 1922, were greater both in number and liabilities than in September, 1922, or October, 1921. There were 184 failures reported in October, 1922, with liabilities of \$2,779,508, compared with 127 failures with liabilities of \$2,072,833 in September, 1922, an increase of 44.8

per cent in number and 34.0 per cent in liabilities involved. Compared with October, 1921, when 136 failures with liabilities of \$1,919,919 were reported there was an increase of 48 or 35.2 per cent in number and of \$859,589 or 44.7 per cent in liabilities.

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

	October, 1922		September, 1922	
	No.	Liabilities	No.	Liabilities
Arizona	2	\$ 8,356	2	\$ 94,540
California	81	919,588	47	504,351
Idaho	19	978,449	6	163,641
Nevada	2	21,100	1	34,280
Oregon	29	320,161	24	315,626
Utah	12	85,089	9	101,041
Washington	39	446,765	38	859,354
District	184	\$2,779,508	127	\$2,072,833



Business Failures, Twelfth Federal Reserve District, 1921-1922

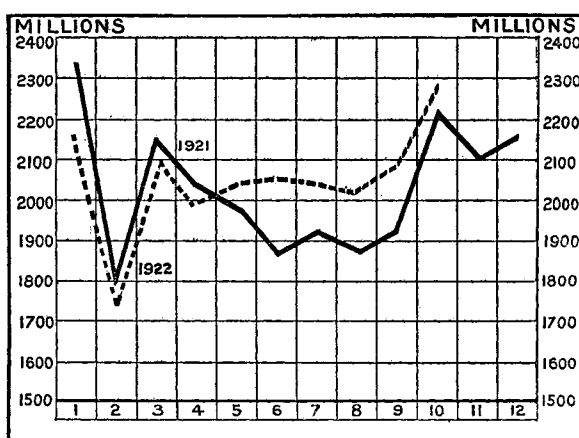
(O) Bank Debits*

	Four weeks ending Nov. 1, 1922	Four weeks ending Sept. 27, 1922	Four weeks ending Nov. 2, 1921
Berkeley	\$ 16,516	\$ 16,744	\$ 13,517
Boise	11,957	11,118	10,951
Fresno	67,859	49,552	68,191
Long Beach.....	38,507	35,071	22,185
Los Angeles.....	508,205	474,656	440,016
Oakland	101,728	83,177	73,625
Ogden	20,698	18,757	15,200
Pasadena	23,729	21,490	20,733
Phoenix†	17,146	13,210	..
Portland	146,418	132,556	145,773
Reno	10,519	10,010	10,049
Sacramento	61,544	64,310	67,548
Salt Lake City....	57,794	50,849	53,699
San Diego	36,015	33,996	29,307
San Francisco....	693,751	703,228	736,518
San Jose.....	25,081	19,906	23,292
Seattle	151,170	146,080	130,427
Spokane	48,273	37,217	43,450
Stockton	21,885	20,575	20,407
Tacoma	37,311	34,094	35,633
Yakima	10,841	10,002	14,088
Total	\$2,106,947	\$1,986,598	\$1,974,609

*000 Omitted.

†Figures for 1921 are not available.

Debits to individual accounts in 21 of the principal cities of this district during October totaled \$2,106,947,000, an increase of 6.0 per cent over the September, 1922, figures and of 5.8 per cent over the figures for October, 1921. Considered geographically bank debits during October, 1922, compared with October, 1921, were greater in 16 of the reporting cities. Compared with September, 1922, there was an increase in 18 cities. In San Francisco, the leading financial center of the district, bank debits were less in three of the four weeks of October, 1922, compared with the corresponding weeks of October, 1921. Were it not for the decline in the figures for San Francisco, the increase in bank debits for the district as a whole would be 22.7 per cent compared with one year ago and 10.1 per cent compared with one month ago.

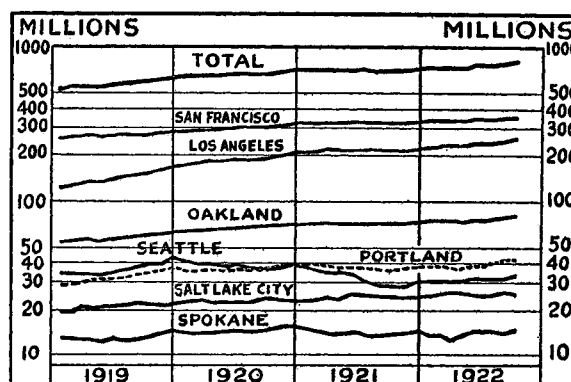


Debits to Individual Accounts in 20 Principal Cities, Twelfth Federal Reserve District, 1921-1922

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

Comparative figures of bank debits in 21 of the principal cities of this district during the four weeks ending November 1, 1922, September 27, 1922, and November 2, 1921, are shown in table "O."

The total amount in all savings accounts as reported by 75 banks in seven principal cities increased 88 hundredths of 1 per cent during the month ending October 31st, being on that date \$789,559,000 compared with \$782,673,000 on September 30th. Increases were reported from all cities except Portland and Salt Lake City, the greatest increase occurring in Los Angeles. The total for the seven reporting cities is 11.0 per cent greater than it was one year ago.



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

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.

Continuing the upward movement which began in October, rates on bankers' acceptances have advanced by successive stages to 4 per cent, this rate having been reached on October 25th. Since that date prices have been steady. A broadening market has accompanied this advance in the yield of prime bills, as it became more generally recognized that their prices were on a level with government securities of

(P) Savings Accounts*—

	Number of Banks	Oct. 31, 1922	Sept. 30, 1922	Oct. 31, 1921	Per Cent Increase or Decrease (—) Oct. 31, 1922, over Oct. 31, 1921
Los Angeles	13	\$247,110	\$241,929	\$211,971	16.6
Oakland	7	79,179	78,617	73,395	7.9
Portland	9	40,968	41,488	37,516	9.2
Salt Lake City	9	24,428	25,074	23,919	2.1
San Francisco	16	350,541	350,337	321,212	9.1
Seattle	15	32,638	31,375	29,723	9.8
Spokane	6	14,695	13,853	13,721	7.1
Total	75	\$789,559	\$782,673	\$711,457	11.0

*000 Omitted.

similar maturity. Some indication of the gradual release of funds from crop requirements is found in the increased inquiries from country districts. City banks, on the contrary, have been in the market less frequently, possibly due to a greater demand for commercial and industrial accommodation.

Bills drawn to finance domestic crop movements are decreasing in volume as the autumn passes, but there is noted at the same time an increase in the amount of export bills offered. Foreign drawn bills are scarce.

A general classification of acceptances marketed shows continued interest in long maturities:

Maturities	October 15 to November 15	September 15 to October 15
30 days.....	11.3%	25.5%
60 days.....	14.2%	21.6%
90 days.....	63.8%	35.9%
120 days.....	6.5%	15.0%
150 days.....	4.2%	2.0%

Reports received by this bank from 35 of the principal accepting banks in this district show little change in the volume of their acceptance business in October, 1922, compared with September, 1922. Compared with October, 1921, these banks show an increase in the amount of acceptances purchased and in the amount of bills accepted. Percentage comparisons of the acceptance business of reporting banks in this district during October, 1922, compared with September, 1922, and October, 1921, are presented in the following table:

	Oct., 1922, compared with Oct., 1921	Oct., 1922, compared with Sept., 1922
Amount of bills accepted....	+43.6%	+6.8%
Amount of bills bought.....	+14.5%	+2.1%
Amount of bills held at close of month.....	-18.1%	-3.0%

The principal commodities upon which these acceptances were based were canned fruit, wheat, cotton and raisins. Purchases and holdings of acceptances of reporting banks appear in table "Q."

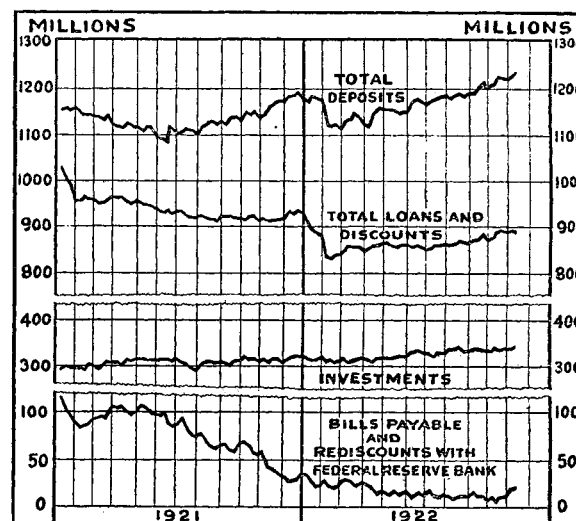
Loans and discounts of 66 reporting banks in the larger cities of this district reached an

autumn peak of \$887,606,000 on October 18, 1922, and then declined slightly to \$882,418,000 on November 8th. The latter figure is \$9,098,-

000, or 1.3 per cent above the figure for October 4th and is only \$2,754,-

000, less than the reported total for November 9, 1921, at which time a considerable volume of "frozen" loans, not representing current business activity, was included in the total. This increased loan demand from their customers checked at least temporarily the downward movement of rediscounts of these reporting banks with the Federal Reserve Bank. Their total rediscounts on November 8th were \$20,652,000, compared with \$11,966,000 on October 4th, an increase of 72.6 per cent. The figure for November 8th is the largest total reported since April 5, 1922. Investments of the 66 reporting banks increased 4.0 per cent, deposits 0.2 per cent and cash holdings 8.0 per cent during the month.

Rediscounts of all member banks, both city and country, with the Federal Reserve Bank advanced from \$34,573,000 on October 11th to \$41,194,000 on November 8th and then declined



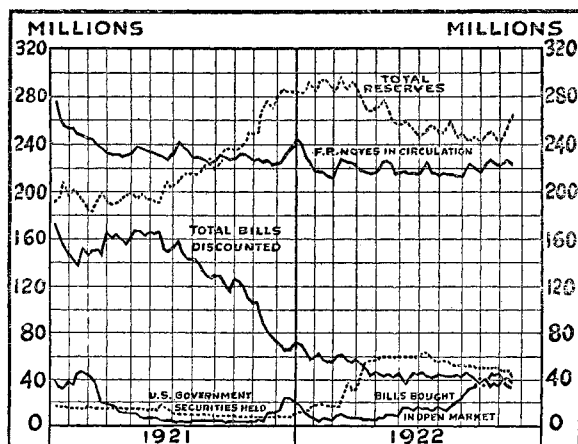
Total Deposits, Loans and Discounts, Investments, and Bills Payable and Rediscounts of Reporting Member Banks

(Q) Acceptances*

	Amount Accepted		Created in Twelfth District		Amount Bought		Total		Amount held at close of month	
	Oct., 1922	Sept., 1922	Oct., 1922	Sept., 1922	Oct., 1922	Sept., 1922	Oct., 1922	Sept., 1922	Oct., 1922	Sept., 1922
Pacific Northwest	\$ 850,728	\$1,254,848	\$1,324,307	\$ 155,624	\$ 877,975	\$ 96,585	\$2,202,282	\$ 252,209	\$ 1,756,638	\$ 767,095
Northern California ..	5,096,821	4,892,325	1,559,254	3,742,349	34,033	367,521	1,593,287	4,109,870	645,271	1,369,403
Southern California ..	1,607,488	920,999	622,550	676,000	4,050,000	3,252,064	4,672,550	3,928,064	8,177,718	8,771,093
Other Districts .....	..	..	..	..	..	..	..	..	..	..
Total	\$7,555,037	\$7,068,172	\$3,506,111	\$4,573,973	\$4,962,008	\$3,716,170	\$8,468,119	\$8,290,143	\$10,579,627	\$10,907,591

*35 Banks reporting.

to \$37,211,000 on November 15th, the net advance for the five-week period being \$2,638,000. Comparing the figures which are available for the same date, November 8th, it appears that the increase in rediscounts of reporting city banks, noted in the previous paragraph, was partly offset by a reduction in rediscounts of country banks.



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

During the month the Federal Reserve Bank reduced its holdings of bills purchased in the open market by \$9,453,000 and of government securities by \$9,983,000. Total earning assets declined \$16,798,000 to \$113,372,000. Federal Reserve note circulation has fluctuated within narrow limits, the average amount in circulation during the period from October 11th to November 15th having been \$222,621,000.

The prevailing interest rate charged to customers of member banks in the larger cities has become more nearly uniform during the past month. In San Francisco, where it has been consistently lower than elsewhere in this district, it has risen from 5% to 5½%; in Los Angeles, it has declined from 6% to 5¾%; and in Seattle, where reported rates have ruled considerably higher than in the two California cities, the rate has declined from 7% to 6%. In the New York market, the prevailing interest rate on prime commercial paper has advanced from 4%–4¼%, during the week ending September 2nd, to 4¾% during the week ending November 11th, an increase which is probably to be accounted for by the seasonal demands for credit during the autumn crop moving period.

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

	Nov. 8, 1922	Oct. 4, 1922	Nov. 9, 1921
<i>Number of Reporting Banks</i>	66*	66*	69*
Loans and Discounts (exclusive of rediscounts).....	\$ 882,418,000	\$ 873,320,000	\$ 885,172,000
Investments	345,708,000	332,202,000	303,315,000
Cash in Vault and with Federal Reserve Bank.....	114,237,000	105,776,000	103,500,000
Total Deposits.....	1,233,826,000	1,205,617,000	1,151,802,000
Bills Payable and Rediscounts with Federal Reserve Bank.....	20,652,000	11,966,000	41,664,000

*Mergers have reduced the number of reporting banks 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, NOVEMBER 15, 1922

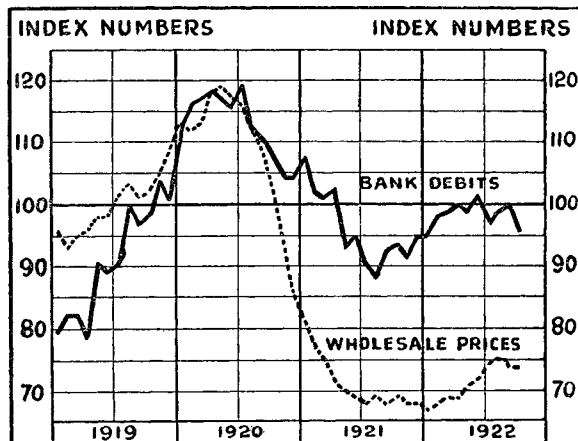
	RESOURCES	Nov. 15, 1922	Oct. 11, 1922	Nov. 16, 1921
Total Reserves.....		\$263,513,000	\$248,516,000	\$279,101,000
Bills Discounted.....		37,211,000	34,573,000	81,376,000
Bills Bought in Open Market.....		34,169,000	43,622,000	5,429,000
United States Government Securities.....		41,992,000	51,975,000	8,101,000
Total Earning Assets.....		\$113,372,000	\$130,170,000	\$ 94,906,000
All Other Resources*.....		61,826,000	53,545,000	49,563,000
Total Resources.....		\$438,711,000	\$432,231,000	\$423,570,000
	LIABILITIES			
Capital and Surplus.....		\$ 22,760,000	\$ 22,806,000	\$ 22,616,000
Total Deposits.....		143,991,000	140,239,000	129,745,000
Federal Reserve Notes in Actual Circulation.....		221,984,000	225,648,000	225,139,000
All Other Liabilities†.....		49,976,000	43,538,000	46,070,000
Total Liabilities.....		\$438,711,000	\$432,231,000	\$423,570,000
*Includes "Uncollected Items".....		55,333,000	47,159,000	42,995,000
†Includes "Deferred Availability Items".....		46,392,000	39,538,000	37,715,000

AN INDEX OF DEBITS TO INDIVIDUAL ACCOUNTS

Previous to the year 1918 figures of bank clearings were generally accepted as the most accurate indicator of the degree of business activity from year to year. Analysis of uncorrected clearings figures, however, showed them to be inaccurate as an index of the physical volume of business transacted, and inadequate as an index of the trend of business from year to year. The Federal Reserve Board, therefore, undertook to obtain figures of all bank transactions, including not only the checks actually passing through the clearing house but also

index numbers, and seasonal variations have been eliminated. The base (100) for the series is a monthly figure which is the average of the reported bank debits for the same month in each of the three years, 1919-1921 inclusive, and bank debits reported each month are expressed as percentages of this base.

Increases or decreases in the amount of bank debits do not represent solely an increase in the physical volume of trade. In interpreting the figures presented in the accompanying table and chart the influence of the rise and fall of the price level in the period covered should not be disregarded. During the past three years the movement of bank debits has followed the general trend of the commodity price level, rising and falling with it, as a larger or smaller amount of dollars is required to transact a given physical volume of business. The rapid rise of the index in 1919-1920 and its subsequent fall in 1920-1921 is largely thus explained. During 1922 on the other hand, prices have been more stable, the increase from January to October, 1922, having been 11.6 per cent and the rise in bank debits over that period therefore reflects a gradual increase in the physical volume of business transacted. For comparative purposes there is added to the chart showing the movement of bank debits a line showing the movement of the United States Bureau of Labor's Index of Wholesale Prices (404 commodities) with the year 1919 as 100.



Debits to Individual Accounts in 20 Principal Cities of the Twelfth Federal Reserve District and Wholesale Prices in the United States, 1919-1922*

the large volume of checks settled within individual banks. These "debits to individual accounts" or "bank debits" include all charges to accounts of individuals, firms, corporations, and the United States Government, and debits against savings accounts, payments from trust accounts, and paid certificates of deposit.

The Federal Reserve Bank of San Francisco has maintained a record of bank debits in 20 of the principal clearing house centers of the district since January, 1919. To facilitate accurate comparison, these figures have been reduced to

*Federal Reserve Bank Index of Debits to Individual Accounts.
(Average of same month in 1919, 1920, 1921=100).
United States Bureau of Labor Index of Wholesale Prices.
(1919 monthly average=100).

INDEX NUMBERS OF DEBITS TO INDIVIDUAL ACCOUNTS
Average of the same month in 1919, 1920, 1921=100

	1919	1920	1921	1922
January	79.8	112.4	107.7	95.2
February	82.5	115.9	101.5	98.2
March	82.3	116.8	100.8	98.7
April	78.6	118.7	102.5	100.1
May	90.5	117.0	92.4	98.8
June	89.6	115.1	95.2	101.7
July	90.2	119.5	90.2	96.6
August	100.4	111.7	87.8	99.2
September	96.5	110.5	92.9	100.1
October	98.7	107.5	93.6	95.3
November	104.5	104.4	91.0	..
December	100.1	104.6	95.2	..

A substantial, black, cloth-covered, three-ring binder, large enough to contain one year's (12) issues of this report, will be mailed prepaid to any address on our mailing list upon receipt of one dollar to cover actual costs.