

MONTHLY REVIEW

OF BUSINESS CONDITIONS

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

Vol. IX

San Francisco, California, February 20, 1925

No. 2

SUMMARY OF NATIONAL CONDITIONS

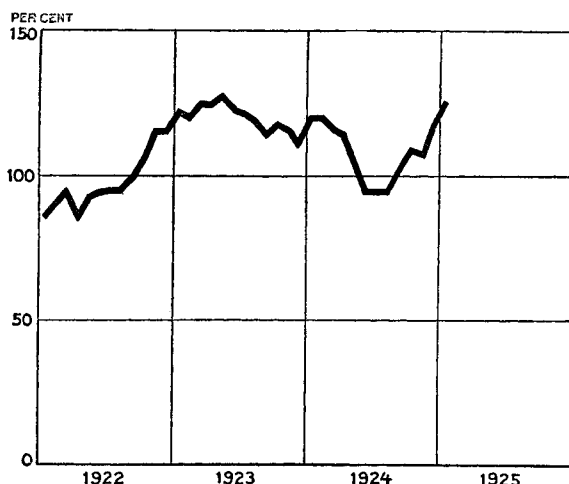
Further growth in production during January carried the output of basic commodities to the highest point reached since the spring of 1923. Employment at industrial establishments increased slightly, but remained below the level of a year ago. Prices of farm products continued to advance, and there were smaller increases in the wholesale prices of most of the other groups of commodities.

Production. Production in basic industries, after a rapid increase in recent months, advanced 8 per cent in January and was 34 per cent above the low point of last summer. The most important factor in the increase in the level of production since August has been greater activity in the iron and steel industries, but in January the output of lumber, minerals, food products, and paper and the mill consumption of cotton also showed considerable increases. The woolen industry was somewhat less active in January, and output of automobiles, though larger than in December, was

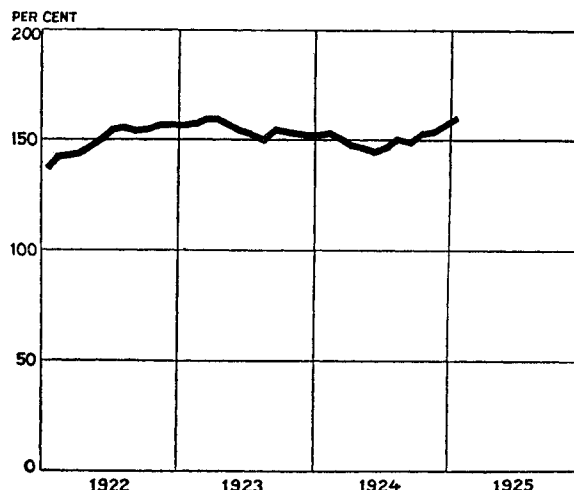
considerably smaller than a year ago. Further increases during the month in employment in the metal, textiles, and leather industries were largely offset by seasonal declines in the number employed in the building materials and food products industries. Building activity, as measured by contracts awarded, though less in January than during the closing months of 1924, was near the high level of a year ago.

Trade. Railroad shipments were in record volume for this time of year, and loadings of merchandise and miscellaneous products were particularly heavy. Wholesale trade in January, however, was slightly smaller than in December. Sales of groceries, shoes, and hardware were in smaller volume, while sales of dry goods and drugs increased. Department store sales in most districts were somewhat smaller than a year ago, but sales of mail order houses were considerably larger.

Prices. Wholesale prices, as measured by the index of the Bureau of Labor Statistics rose 2



Production in Basic Industries — Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, January, 126.

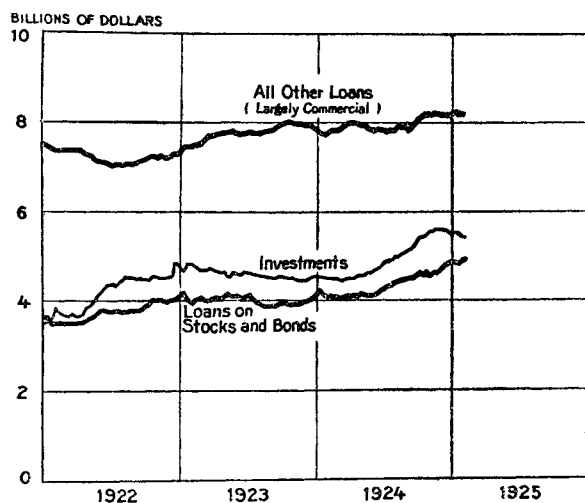


Wholesale Prices — Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by Bureau). Latest figure, January, 160.

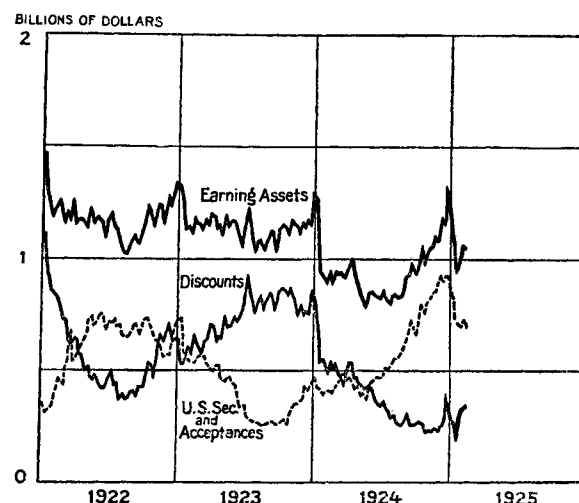
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per cent during January to the highest level in four years. The increase of 10 per cent in the index since last January represents an advance of 19 per cent in prices of agricultural commodities and 3 per cent in other commodities. In the first half of February prices of grains, wool, coal, and lead declined, while petroleum and gasoline prices advanced

clined slightly from the high level reached in the middle of January. Net demand deposits, owing largely to decreases at New York City banks, declined sharply from the high point reached in the middle of January. At the Federal reserve banks the seasonal liquidation resulting from the return flow of currency from circulation came to a close by January



Member Bank Credit—Weekly figures for member banks in 101 leading cities. Latest figure, February 11.



Reserve Bank Credit—Weekly figures for 12 Federal Reserve Banks. Latest figure, February 18.

sharply, and cotton, silk, and rubber showed smaller increases.

Bank Credit. Loans and investments of member banks in leading cities, following the rapid growth during the last half of 1924, declined by about \$100,000,000 between the middle of January and the middle of February. This decrease represents a reduction in the holdings of investments, chiefly at banks in New York City, partly offset by an increase in loans. Loans on stocks and bonds increased, though less rapidly than in the latter part of 1924, while loans for commercial purposes de-

clined slightly from the high level reached in the middle of January. Net demand deposits, owing largely to decreases at New York City banks, declined sharply from the high point reached in the middle of January. At the Federal reserve banks the seasonal liquidation resulting from the return flow of currency from circulation came to a close by January 21st, and during the following four weeks there was an increase in total earning assets. This increase reflected largely the demand for gold for export which led member banks to increase their discounts at the reserve banks. Reserve bank holdings of United States securities declined further, while acceptances showed relatively little change during the period. Money rates, after remaining comparatively steady during most of January, showed a firmer tendency during the early part of February, when rates for prime commercial paper advanced to $3\frac{3}{4}$ per cent.

TWELFTH FEDERAL RESERVE DISTRICT CONDITIONS

Agricultural Activities

During the last half of January and the first weeks of February, rains fell in nearly all sections of the Twelfth District and seasonable temperatures prevailed. The moderate weather was favorable to growing crops and to the condition of **range animals**, which had suffered somewhat during the unusually cold weather of late December, 1924. Reseeding of those areas where **grain crops** were killed during the December cold spell, particularly in Eastern Oregon, has been begun. Lambing is now progressing in the early lambing sections of the district with favorable results.

Between January 1, 1924, and January 1, 1925, according to the report of the United States Department of Agriculture, there were decreases in the number of domestic animals on farms and ranges of this district, as follows: beef cattle, 6.2 per cent; swine, 12.4 per cent; and sheep, 0.6 per cent. Taking the United States as a whole, the percentage of decrease in the number of cattle and hogs was less than in the Twelfth District, while the total number of sheep increased 2.2 per cent. In the dairy industry there was an increase in the number of milk cows of 2.4 per cent in the district and 2.2 per cent in the United States. Total district and United States figures of livestock on farms

and ranges on the first day of January of the past three years follow (000 omitted):

	Twelfth District January 1st,			United States January 1st,		
	1925	1924	1923	1925	1924	1923
Milk Cows	1,572	1,535	1,467	25,319	24,786	24,437
Other Cattle	4,365	4,652	4,712	39,609	41,720	42,803
Sheep	12,059	12,130	11,938	39,134	38,300	37,223
Swine	1,629	1,859	1,778	54,234	66,130	68,227

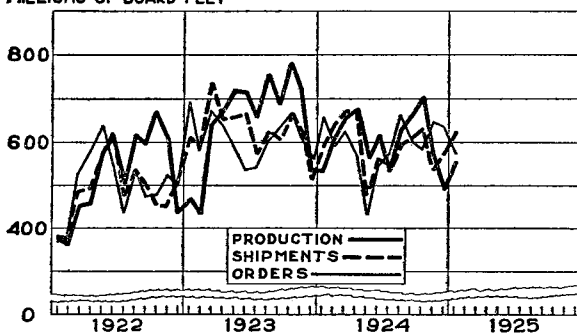
Trends of **agricultural marketing** activity, as indicated by comparative figures of the movement to market of certain of the district's important crops, figures of market receipts of livestock and of cold storage holdings of butter and eggs, are shown in Table "A."

Industrial Activity

There was little change in the industrial situation during January as compared with December, the winter season in a district where seasonal factors restrict control of activity in some of the principal industries being normally a period of industrial stability at the lowest levels of the year. The volume of **employment** continued at levels slightly below those of a year ago. No acute problems of winter unemployment have been reported.

Lumber production in this district increased greatly in volume during January, the extent of the gain reflecting largely the unusually low level of operations during the preceding month

MILLIONS OF BOARD FEET



Lumber Production, Orders Received, and Shipments in Twelfth Federal Reserve District as Reported by Four Lumber Associations, 1922-1925

when weather conditions were particularly unfavorable for producers. Output figures were 0.8 per cent smaller in January, 1925, than in January, 1924, however, and reports for the first weeks of February indicate a tendency on the part of producers to curtail production further. Shipments during January were larger in volume than either production or orders, with the result that figures of mill stocks and unfilled orders declined. Figures follow (000 omitted):

LUMBER ACTIVITY*

	Jan., 1925 (board feet)	Dec., 1924 (board feet)	Jan., 1924 (board feet)	Dec., 1923 (board feet)
Production	523,932	447,072	528,175	491,780
Shipments	580,797	508,951	575,934	467,229
Orders	536,869	578,991	629,300	512,238
Unfilled Orders	501,049	522,314	596,008	497,183
No. of Mills Reporting.	182	180	197	193

*As reported by 4 associations.

Preliminary reports from **mines** operating in this district show little change in production of copper during January, 1925, as compared with December, 1924. Output of gold and silver appears to have been smaller than in the preceding month. Figures of national production of non-ferrous metals, which are important products of this district, follow:

NATIONAL PRODUCTION OF NON-FERROUS METALS

	Jan., 1925	Dec., 1924	Jan., 1924
Copper (lbs.) (mine production)	144,544,000	136,244,000	132,817,000
Silver (oz.) (commercial bars)	5,374,000	5,794,245	5,220,751
Zinc (tons) (slab)	50,386	47,711	49,709

Figures for lead are not available.

During January, 1925, average daily production of **petroleum** in California decreased 0.2 per cent and, at 604,622 barrels, was 10.4 per cent lower than in January, 1924, and 29.6 per cent lower than in September, 1923, the month of peak production in that state. A seasonal decline in consumption greater than the decrease in production resulted in stored stocks reaching a new high point of 100,121,316 barrels on January 31st, an increase of 2 per cent during the month.

(A) Agricultural Marketing Activity—

	Exports		— Carlot Shipments —			Livestock Receipts			Cold Storage Holdings**	
	Wheat* Portland and Puget Sound (1000 bu.)	Barley* San Francisco (1000 bu.)	Apples* 12th Dist. (cars)	Oranges‡ Calif. (cars)	Lemons‡ Calif. (cars)	at Eight Markets in 12th District Cattle and Calves	Hogs	Sheep	Butter (1000 lbs.)	Eggs (1000 cases)
Monthly										
January, 1925	322	82	2,063	3,403	724	126,301	316,990	179,656	1,244	0.6
December, 1924	1,993	61	3,282	3,206	598	115,967	295,810	189,294	1,589	11.7
January, Five-Year Average	1,995	583	4,129	3,274	650	105,125	233,250	192,375	843	2.5
Cumulative			Crop Year			Calendar Year				
To January 31, 1925.....	15,929 (22.8)	6,775 (36.4)	33,735 (73.3)	10,769	1,965	126,301	316,990	179,656		
To January 31, 1924.....	21,974 (15.4)	7,744 (16.7)	49,289 (75.0)	10,521	1,673	120,324	293,874	171,763		
Five-Year Average to January 31....	17,823 (18.2)	8,937 (20.8)	39,296 (80.7)	9,359	1,478	105,125	233,250	192,375		

Figures in parentheses indicate percentage of new crop only.

*Season begins July 1st. ?Season begins November 1st. **At end of month.

Current and comparative figures of the petroleum industry in California follow:

PETROLEUM					
	Average Daily Production (barrels)	Indicated Average Daily Consumption (Shipments) (barrels)	Stored Stocks at End of Month (barrels)	New Wells Opened	Wells Daily Production (barrels)
Jan., 1925...	604,622	530,688	100,121,316	62	21,286
Dec., 1924...	606,294	572,269	97,829,374	72	46,800
Sept., 1923*	858,750	†	†	93	139,960
Jan., 1924...	674,597	†	93,804,301†	120	56,239

*Peak of production.

†August, 1924, stocks.

‡Comparable figures not available.

Decreasing activity was reported during January by 16 large flour milling companies of the district regularly reporting to this bank. Flour output declined by 7.9 per cent during the month and millers purchased but little wheat, total stocks of the reporting companies showing a net decline of 6.7 per cent during January. Millers' stocks of flour were 1.3 per cent greater on February 1 than on January 1, 1925. Figures of production and stocks of wheat for January were smaller, while those for stocks of flour were larger than five-year average figures for that month. Comparative figures follow:

FLOUR MILLING*				
	Jan., 1925	Dec., 1924	Jan., 1924	Five-Year Average† Jan.
Output (bbls.)....	489,357	530,949	679,463	551,718†
Stocks**				
Flour (bbls.)...	556,007	548,550	530,845	505,355‡
Wheat (bu.)....	2,731,217	2,927,762	3,159,731	3,481,487‡

*As reported by 16 companies.

**As of the first day of the following month. †1921-1925. ‡1920-1924.

Domestic flour markets were relatively active during January, while foreign demand was sluggish.

Although a total of building permit figures for 20 reporting cities shows a decrease both in number and value during January, 1925,

(B) Building Permits—

	January, 1925		January, 1924	
	No.	Value	No.	Value
Berkeley	284	\$ 810,251	237	\$ 686,790
Boise	29	14,381	27	9,033
Fresno	103	758,008	135	216,919
Long Beach	406	1,240,010	476	3,198,048
Los Angeles	3,908	11,171,162	5,400	13,158,526
Oakland	1,214	2,850,970	983	2,019,166
Ogden	11	51,600	9	21,300
Pasadena	257	878,465	349	924,462
Phoenix	115	341,158	78	120,878
Portland	1,090	2,942,410	964	1,778,275
Reno	21	97,740	12	12,835
Sacramento	238	592,479	287	653,256
Salt Lake City.....	42	128,200	44	102,193
San Diego	752	1,868,228	485	738,431
San Francisco	875	3,403,623	773	3,178,413
San Jose	116	219,325	93	444,125
Seattle	859	2,715,790	777	3,341,435
Spokane	84	99,065	74	55,245
Stockton	101	273,690	109	219,455
Tacoma	292	1,007,650	308	2,350,628
District	10,797	\$31,464,205	11,620	\$33,229,413

compared with January, 1924, there were increases in 13 of the 20 cities over the year period. Particularly large gains were reported for Fresno and San Diego, California; Ogden, Utah; Phoenix, Arizona; Portland, Oregon; Reno, Nevada; and Spokane, Washington. District comparisons follow:

BUILDING PERMITS IN 20 CITIES

	Percentage increase or decrease (—) Jan., 1925, compared with	
	Jan., 1924	Dec., 1924
Number of Building Permits Issued....	—7.0	21.2
Value of Building Permits Issued.....	—5.3	—0.04

The United States Bureau of Labor Statistics' index of building materials prices stood at 179 in January, 1925, compared with 175 in December, 1924, and 181 in January, 1924. Building costs (including labor and materials) are about 0.5 per cent less than a year ago, according to the Aberthaw index of the total cost of constructing a reinforced concrete factory building.

Changes in consumption and distribution of electric energy in the Twelfth Federal Reserve District during December, 1924, as compared with November, 1924, and December, 1923, are shown in the accompanying tables, compiled from the reports of 20 companies operating in the several states of the district. Total industrial consumption of electric energy was greater in December, 1924, than in December, 1923, but slightly smaller in volume than in November, 1924. Available figures segregated by industries indicate that manufacturing consumers purchased more, and the agricultural and mining industries of the district less power in December, 1924, than in December, 1923. Figures follow:

ELECTRIC ENERGY*

Percentage Increase or Decrease (—) in Volume of Sales December, 1924, compared with December, 1923†

	Agriculture	Mining	Manufacturing	Total Industrial Sales
California	—17.7 (—48.9)	—3.7 (5.4)	—0.5 (—2.1)	—8.1 (—5.0)
Pacific Northwest	51.5 (—6.3)	28.0 (2.4)	33.0 (3.2)	0.2 (1.5)
Intermountain States ...	281.8 (—44.6)	—33.6 (7.0)	43.7 (17.1)	5.4 (—0.8)
Twelfth District	—13.8 (—48.6)	—3.8 (4.8)	11.5 (0.3)	5.9 (—3.1)

†Figures in parentheses indicate percentage increase or decrease (—) December, 1924, compared with November, 1924.

Number and Distribution of Industrial Consumers and Actual Volume of Sales

	Number of Industrial Consumers		Industrial Sales K. W. H.	
	Dec., 1924	Dec., 1923	Dec., 1924	Dec., 1923
California	85,295	75,224	234,844,712	217,226,180
Pacific Northwest ..	14,330	12,631	76,516,602	76,358,120
Intermountain States	5,212	5,109	57,731,361	54,758,007
Twelfth District ...	104,837	92,964	369,092,675	348,342,307

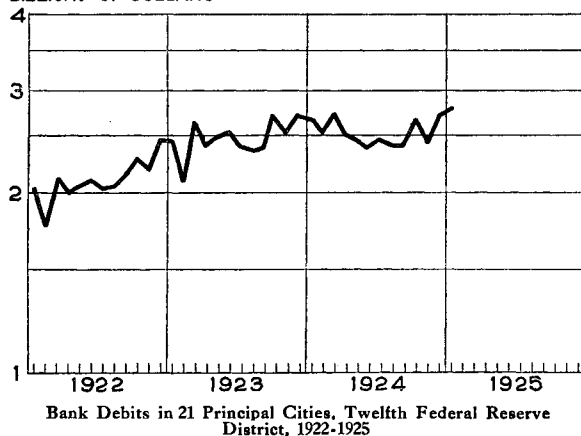
*As reported by 20 companies.

General Business and Trade

In this district, the total volume of business transacted during January exceeded that of December, although a decline in general business activity has been usual at this season during past years.

In 21 principal clearing house centers, the volume of payments by check (bank debits), the best single available measure of business activity in this district, rose 3.4 per cent during January, 1925, as compared with December, 1924. The total during January, 1925, was 5.0 per cent greater than in January, 1924, a gain approximately equal to the estimated normal annual increase. The estimated volume of bank debits in these cities during January is normally 7.5 per cent less than in December.

BILLIONS OF DOLLARS



Bank Debits in 21 Principal Cities, Twelfth Federal Reserve District, 1922-1925

Irregularity continued in wholesale trade in this district during January, 1925. Of the eleven lines of trade reporting, seven showed decreases and four increases in value of sales compared with a year ago. Decreases in January, 1925, compared with January, 1924, were less than in December, 1924, compared with December, 1923. Comparisons follow:

WHOLESALE TRADE

	No. of Firms	Percentage increase or decrease (—) in Value of Sales—			
		Jan., 1925 compared with Jan., 1924		Dec., 1924 compared with Dec., 1923	
		Jan., 1925	Jan., 1925	Dec., 1924	Dec., 1924
Agricultural Implements.	21	7.1	21.7	—13.8	
Automobile Supplies	17	—9.0	—4.2	—12.2	
Automobile Tires	20	31.0	22.5	—0.6	
Drugs	6	10.8	8.2	20.5	
Dry Goods	15	—13.3	10.9	—6.5	
Electrical Supplies	7	4.0	—3.3	6.8	
Furniture	17	—8.0	—6.3	—23.4	
Groceries	24	—2.2	8.8	8.8	
Hardware	20	—5.7	—0.7	—6.4	
Shoes	12	—15.5	13.3	—18.8	
Stationery	26	—3.2	—9.7	0.6	

The volume of trade at retail, as indicated by the value of sales of 36 reporting department stores, declined by more than the usual sea-

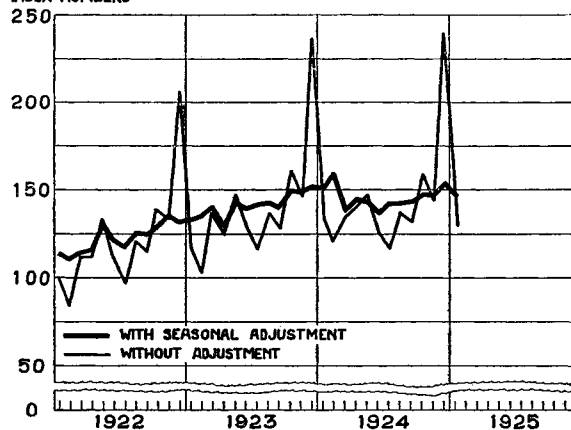
sonal amount during January, and was 1.8 per cent smaller than in January, 1924. Stocks of reporting stores on January 31, 1925, were 0.3 per cent larger than on January 31, 1924, and the indicated annual rate of stock turnover for the month was 2.87 compared with 2.93 in January, 1924. Comparisons follow:

RETAIL TRADE

	No. of Stores	Percentage increase or decrease (—) In value of sales Jan., 1925, compared with Jan., 1924				In value of stocks Jan., 1925, compared with Jan., 1924	
		Jan., 1925, compared with Jan., 1924		Dec., 1924 compared with Dec., 1924		Jan., 1925, compared with Jan., 1924	
		Jan., 1925	Dec., 1924	Jan., 1925	Dec., 1924	Jan., 1925	Dec., 1924
Los Angeles	6	—4.4	—39.4	—2.7	2.3		
Oakland	5	2.4	—51.1	9.5	1.5		
Salt Lake City	4	6.0	—48.4	1.7	—5.4		
San Francisco	10	—0.3	—46.9	1.9	—5.3		
Seattle	5	2.7	—54.7	—0.8	—10.5		
Spokane	5	—6.2	—53.0	—5.1	1.3		
Twelfth District*	36	—1.8	—45.7	0.3	—2.8		

*Figures for one store included in district figures not included in figures for cities shown above.

INDEX NUMBERS



Department Store Sales—Twelfth District

Index of 32 Stores in 7 cities (1919=100). Latest figures, January, with correction, 146.9; without correction, 129.3

(C) Bank Debits*—

	January, 1925	January, 1924
Berkeley	\$ 20,759	\$ 20,090
Boise	13,906	11,710
Fresno	31,322	35,428
Long Beach	54,332	67,169
Los Angeles	818,585	798,822
Oakland	146,962	135,931
Ogden	28,268	29,640
Pasadena	38,377	40,819
Phoenix	27,663	22,590
Portland	153,573	157,854
Reno	8,055	10,125
Sacramento	44,889	61,947
Salt Lake City	74,568	68,906
San Diego	52,904	54,670
San Francisco	919,228	813,964
San Jose	27,890	24,876
Seattle	196,406	179,617
Spokane	53,996	47,549
Stockton	27,921	26,994
Tacoma	44,713	39,795
Yakima	12,694	10,008
Total	\$2,797,011	\$2,658,504

*000 omitted.

The chart on page 13 shows index numbers of sales of 32 department stores by months from January, 1922, to date. The light line represents actual sales as reported. The heavy line represents these sales after allowance has been made for normal seasonal fluctuations. The monthly average of 1919 has been taken as 100 in both cases. Total value of sales of the 32 department stores, comparable figures of which are available since January, 1919, amounts to approximately 83 per cent of the total value of sales reported to this bank by 61 retail firms.

Registrations (sales) of new automobiles in the states of this district were approximately 18 per cent less in 1924 than in 1923. The largest declines were in California and Washington. Figures follow:

REGISTRATIONS OF NEW AUTOMOBILES

	Passenger		Commercial	
	1924	1923	1924	1923
Arizona	9,744	9,871	1,044	873
California	172,852	224,253	15,851	23,955
Idaho	10,248	8,873	1,063	667
Oregon	33,064	33,835	2,602	1,795
Utah	11,537	10,840	1,002	1,018
Washington	35,193†	42,976†	**	4,618
Total (5 states)*.....	237,445	287,572	21,562	28,308

*Washington not included.

†11 months ending November 30th.

**Not available.

On January 31, 1925, savings deposits in 71 banks in seven cities of the district were larger by 9.1 per cent and 0.2 per cent, respectively, than on January 31 and December 31, 1924. Figures follow:

SAVINGS ACCOUNTS

SAVINGS ACCOUNTS					Per Cent increase or decrease (—) Jan., 1925, compared with Jan., 1924	
	Number of Banks	Jan., 1925*	Dec., 1924*	Jan., 1924*	Jan., 1924	Dec., 1924
Los Angeles ..	13	\$ 343,777	\$ 342,356	\$311,882	10.2	0.4
Oakland	7	92,352	92,849	87,469	5.5	—0.5
Portland	9	53,269	53,809	50,086	6.3	—1.0
Salt Lake City ..	8	29,493	29,285	27,276	8.1	0.7
San Francisco ..	14	436,366	435,202	400,185	9.0	0.2
Seattle	14	71,944	71,858	64,813	11.0	0.1
Spokane	6	19,685	19,220	17,098	15.1	2.4
Total	71	\$1,046,886	\$1,044,579	\$958,809	9.1	0.2

*000 omitted.

Percentage increases or decreases (—) in the number and liabilities of business failures in the Twelfth Federal Reserve District, as reported by R. G. Dun and Company, follow:

	Jan., 1925, compared with Jan., 1924	Dec., 1924
Number of Business Failures.....	45.7	37.0
Liabilities of Business Failures.....	24.1	16.1

Prices

The upward trend of general wholesale prices in the United States, noted during the last half of 1924, continued at a slower pace during January, 1925, when prices for most commodities were more nearly stable than in previous recent months. The general level attained by the present movement continued higher than last year.

The price level of farm products as a group advanced during January, raising the relationship existing between it and the price level of other commodity groups to a point slightly higher than in December. Farm products are now exchangeable for other commodities at approximately the 1913 basis, a condition which has not prevailed for four years past.

Prices of 30 selected commodities produced in this district, as of the end of the month of January, 1925, compared with January, 1924, were higher for 19, lower for 9, and practically unchanged for 2. The principal farm products showing price increases during the period include livestock (except beef cattle, prices of which changed little), the grains and wheat flour, wool, oranges, apples, and canned and dried fruits. The majority of these 30 products increased in price during January. During the first weeks of February, Chicago quotations for wheat declined, May delivery being quoted at \$1.84 per bushel on February 18th, an increase of 66.6 per cent over the price on February 18, 1924, but a decline of 9.8 per cent from the high point of \$2.04 per bushel reached on January 30, 1925. The peak price of 1920 was \$3.50 per bushel. Cotton sold for 29 per cent

(D) Commodity Prices—

Commodity	Unit	Feb. 6, 1925	One Month Ago	One Year Ago
Wholesale Prices (U. S. Bureau of Labor) 1913=100.....		160.0	157.0	151.0
Purchasing Power of Farm Products (U. S. Department of Agriculture)†		88.0	85.0	84.0
Cattle (Native Beef). Weekly average price at Chicago.....	100 lbs.	\$9.25	\$9.25	\$9.25
Hogs	100 lbs.	10.60	10.45	7.00
Lambs	100 lbs.	18.20	17.25	13.70
Wheat	bu.	1.85-1.94¾	1.75½-1.80¾	1.11¼-1.12½
Cotton	lb.	23.75-24.55¢	23.90-24.60¢	33.13-33.63¢
Prunes	lb.	.10-10½	.10-10½	.10¼-10½
Raisins	lb.	.09¼	.09¼	.10
Wool	lb.	102.04¢	102.04¢	81.24¢
Copper	lb.	14.71¢	14.26¢	12.40¢
Lead	lb.	10.17¢	9.21¢	7.97¢
Silver	oz.	68.45¢	68.10¢	63.45¢
Lumber (Softwood).. Weekly Index, U. S.*.....		31.68	31.26	32.99

*As published by the "Lumber Manufacturer and Dealer."

†Ratio of farm prices (August, 1909-July, 1914=100) to wholesale prices of non-agricultural commodities (1910-1914=100).

less and sugar for 30 per cent less, at the end of January than a year ago. Slight price declines for both were recorded during the month.

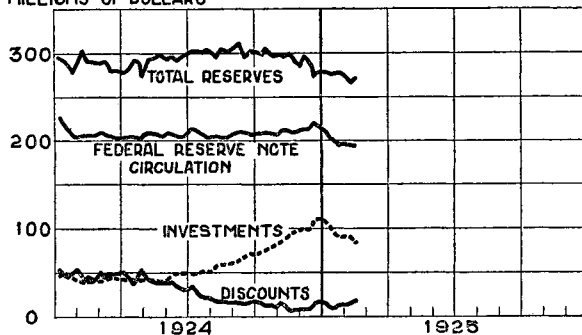
On February 4, 1925, the price of crude oil at California oil fields was advanced, a representative increase being that for crude oil of 35.0-35.9 degrees gravity which was advanced 45 cents to \$1.85 per barrel. This is the first such advance since February 5, 1924. Silver prices advanced slightly during January, while prices of copper, lead, and zinc declined. Average quotations of these four metals during January, 1925, were from 7.9 to 27.6 per cent higher than in January, 1924. Lumber prices at Pacific Northwestern producing centers changed little during the past month.

Details of prices of the more important selected commodities of the district, and representative index numbers of the general price level are presented in Table "D."

Banking and Credit Situation

On February 11, 1925, total loans and investments and total deposits of reporting member banks were at higher levels than ever before.†

MILLIONS OF DOLLARS



Reserve Bank Credit—Twelfth District

Weekly figures for Federal Reserve Bank of San Francisco. Latest figure, February 18.

On that date, borrowings from the Reserve Bank were but \$10,000,000.

Changes occurring in the principal items of the combined statement of reporting member banks in this district (representing approximately 47 per cent of the district's banking resources) during the month and year ended February 11, 1925, are presented in the following table (000,000 omitted) :

	Con- dition Feb. 11, 1925	Change from One Month Ago*	Change from One Year Ago*
Total Loans	\$1,072	+31 (3.0%)	+59 (5.8%)
Commercial Loans	847	+25 (3.0%)	+33 (4.1%)
Investments	441	+6 (1.4%)	+97 (27.0%)
Demand Deposits	805	+10 (1.3%)	+30 (3.9%)
Total Deposits	1,515	+28 (1.9%)	+148 (10.8%)
Borrowings from Federal Reserve Bank	10	0	-14 (58.3%)

*Figures in parentheses indicate percentage changes.

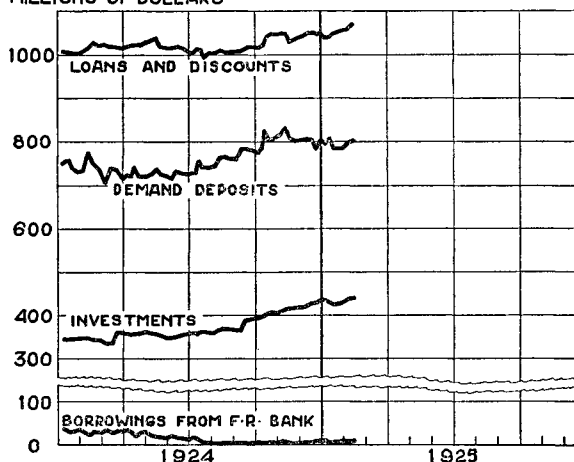
Total earning assets of the Federal Reserve Bank of San Francisco declined by \$1,000,000 during the five weeks ended February 18, 1925, a decrease in the amount of government securities held and bills bought in the open market being more than sufficient to offset an increase of \$10,000,000 in discounts and rediscounts. The latter increase in discounts and rediscounts compares with an increase of \$1,000,000 occurring in the similar period a year ago. Total reserves declined by \$3,000,000 from January 14th to February 18th, and the volume of Federal reserve notes in circulation decreased from \$204,000,000 to \$194,000,000 during the five-week period.

Changes in significant items in the statement of condition of the Federal Reserve Bank of San Francisco during the month and year ended February 18, 1925, are presented in the following table (000,000 omitted) :

	Con- dition Feb. 18, 1925	Change from One Month Ago*	Change from One Year Ago*
Total Earning Assets....	\$101	-7 (6.5%)	+16 (18.8%)
Discounts	18	+10 (125.0%)	-28 (60.9%)
United States Securities....	39	-10 (20.4%)	+24 (160.0%)
Purchased Acceptances ..	44	-7 (13.7%)	+20 (83.3%)
Total Reserves	272	-3 (1.1%)	-19 (6.5%)
Total Deposits	166	-2 (1.2%)	+8 (5.0%)
Federal Reserve Note Circulation	194	-10 (4.9%)	-12 (5.8%)

*Figures in parentheses indicate percentage changes.

MILLIONS OF DOLLARS



Member Bank Credit—Twelfth District

Weekly figures for 70 member banks in leading cities. Latest figure, February 11.

Interest rates in this district increased slightly during the month. The rate charged by San Francisco banks on prime commercial paper of 30-90 days maturity advanced from 5 per cent in mid-January to 5-5½ per cent in mid-February. Interest rates at the latter time were slightly lower than a year ago.

†Additions to the list of reporting member banks during the first weeks of February interfere to some extent with all such comparisons.

