

# MONTHLY REVIEW

OF

## BUSINESS CONDITIONS

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

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No. 4

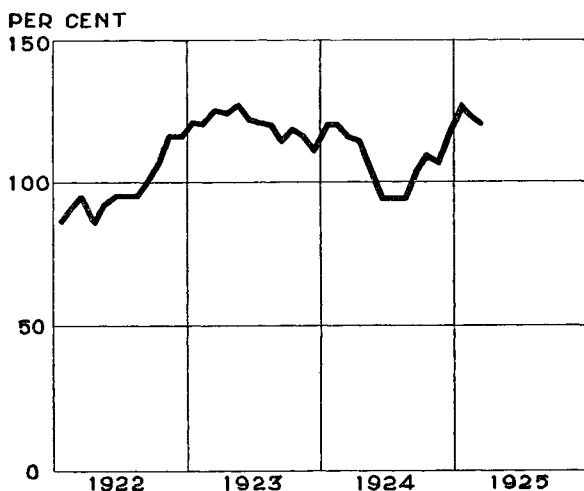
### SUMMARY OF NATIONAL CONDITIONS

Production in basic industries was smaller in March than in the two preceding months, but was as large as at any time in 1924. Distribution of merchandise, both at retail and wholesale, was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained at about the same level in March as in February.

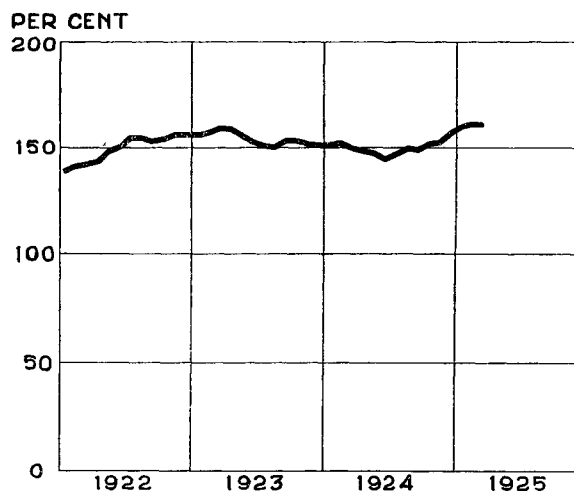
**Production.** The Federal Reserve Board's index of production in basic industries declined in March to a level 5 per cent below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March and activity in the woolen industry declined. There was a further decrease in output of bituminous coal. Increased activity in the automobile industry was reflected in larger

output, employment, and payrolls. In general, factory employment and payrolls increased during the month. Value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.

**Trade.** Wholesale trade in all principal lines increased in March and the total was larger than a year ago. Sales at department stores and by mail order houses increased less than is usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier, and stocks of dry goods, shoes, and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase, and were somewhat larger than last year.



Production in Basic Industries — Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, March, 120.



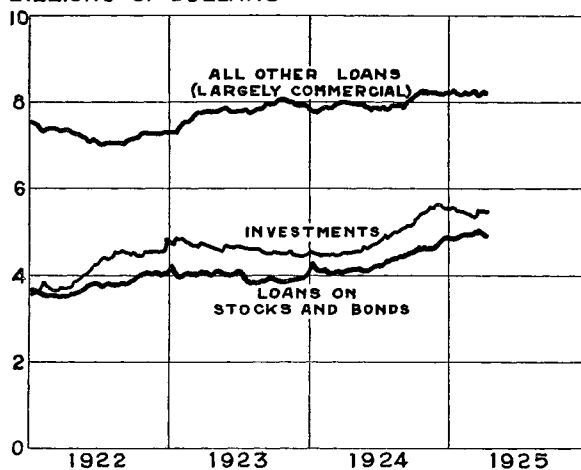
Wholesale Prices — Index of U. S. Bureau of Labor Statistics (1913 = 100, base adopted by Bureau). Latest figure, March, 161.

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

**Prices.** Wholesale prices of most groups of commodities included in the index of the Bureau of Labor Statistics declined somewhat in March, but owing to an advance of food prices, particularly of meats, the general level

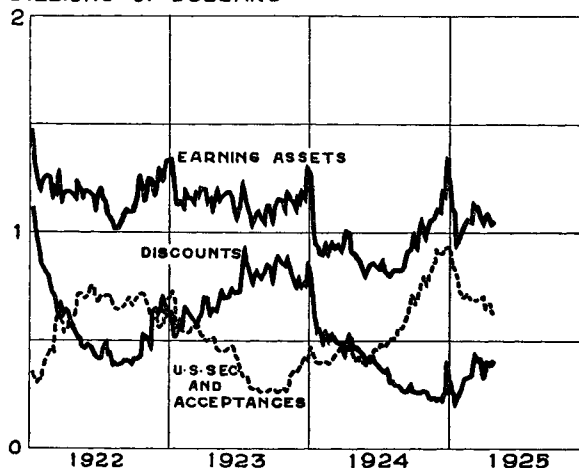
declining rapidly between the middle of January and March 25th, increased during the following weeks, but on April 15th were still \$633,000,000 below the maximum reached in January.

#### BILLIONS OF DOLLARS



Member Bank Credit—Weekly figures for member banks in 101 leading cities. Latest figures, April 15.

#### BILLIONS OF DOLLARS



Reserve Bank Credit—Weekly figures for 12 Federal Reserve Banks. Latest figures, April 22.

of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

**Bank Credit.** Volume of loans and investments at member banks in principal cities continued at a high level during the five-week period ending on April 15th. Total loans declined, reflecting chiefly a reduction in loans on stocks and bonds, and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly \$300,000,000 below the high point of last autumn, increased by the middle of April by about half this amount. Demand deposits, after

At the reserve banks the volume of earning assets on April 22nd was about \$75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year. Somewhat easier money conditions in April were indicated by a decline of one-eighth of one per cent in the open market rate on 90-day acceptances to  $3\frac{1}{8}$  per cent and by sales of prime commercial paper at below four per cent.

### TWELFTH FEDERAL RESERVE DISTRICT CONDITIONS

#### Statistical Summary—

	March, 1925	February, 1925	March, 1924	February, 1924	March, 1925† compared with	
					Mar., 1924	Feb., 1925
Bank Debits—21 cities*	\$2,826,955	\$2,554,320	\$2,719,446	\$2,521,733	4.0	10.7
Bank Debits—Index Numbers†—20 centers....	138	149	133	141r	3.8	— 7.4
Building Permits—20 centers.....	\$40,216,339	\$32,649,155	\$39,360,562	\$34,176,113	2.2	23.2
Retail Sales—32 stores—Index Numbers†.....	147	150	138	159	6.5	— 2.0
Savings Deposits—71 banks*.....	\$1,090,682	\$1,090,427r	\$985,700r	\$981,479r	10.7	0.02
Lumber Production—4 associations—board feet*	641,971	524,379	655,341	605,549r	— 2.0	22.4
Petroleum Production‡—California—barrels...	600,839	602,494	642,363	666,939	— 6.5	— 0.3
Flour Production—16 companies—barrels.....	353,703	414,985	512,639	578,314	—31.0	—14.8
Reporting Member Bank Loans and Discounts§*	\$1,100,904	\$1,093,957	\$1,019,848	\$1,016,297	7.9	0.6
Reporting Member Bank Deposits§*.....	\$1,553,789	\$1,525,973	\$1,336,403	\$1,339,163	16.3	1.8
Federal Reserve Bank Discounts  *.....	\$28,762	\$23,689	\$35,738	\$48,564	—19.5	21.4
Federal Reserve Bank Reserve Ratio  .....	77.8	79.4	81.3	77.6	— 4.3	— 2.0

\*In thousands. †Adjusted for seasonal variations—1919 monthly average=100. ‡Daily average production.

§April 8, March 11, 1925, and April 9 and March 12, 1924. ||April 15, March 18, 1925, and April 16 and March 19, 1924.

r—revised. †Percentage increase or decrease (—).

## Agricultural Activities

Rainfall data for the Twelfth Federal Reserve District, as collected at representative stations of the United States Weather Bureau, are given in the following table:

Stations	July 1, 1924 to April 15, 1925 (actual)	July 1, 1923 to April 15, 1924 (actual)	July 1 to April 15 (normal)
Arizona:			
Flagstaff .....	14.05	18.29	19.61
Phoenix .....	2.17	8.81	7.40
California:			
Eureka .....	34.29	20.50	40.82
Fresno .....	8.25	5.00	8.48
Los Angeles .....	6.50	6.10	14.64
Red Bluff .....	24.01	12.01	22.40
Sacramento .....	15.22	7.72	18.04
San Diego .....	4.82	5.33	9.23
San Francisco .....	26.13	11.62	20.59
San Jose .....	11.65	6.48	15.48
San Luis Obispo .....	17.60	8.04	18.60
Idaho:			
Boise .....	10.20	7.87	9.99
Lewiston .....	9.85	10.32	10.28
Nevada:			
Reno .....	4.90	3.75	9.08
Oregon:			
Baker City .....	6.04	7.96	9.94
Portland .....	34.15	26.06	38.88
Roseburg .....	36.25	17.71	30.23
Utah:			
Salt Lake City .....	11.91	12.40	12.24
Washington:			
Seattle .....	29.85	22.06	29.37
Spokane .....	12.75	9.79	14.99

Condition of the winter wheat crop of the district on April 1st was below the average of the past ten years. In important wheat raising sections of Washington and Oregon winter losses were unusually severe and much of the area had to be reseeded, a task which is now practically completed. In California, the condition of the crop, although below the 10-year average, is better than a year ago, when lack of seasonal rainfall caused abandonment of many fields. Figures of the United States Department of Agriculture follow:

### WINTER WHEAT

	Condition April 1, 1925	10-Year Average Apr. 1 1924	Dec. 1, 1924
Arizona .....	87	90	92
California .....	80	60	88
Idaho .....	74	91	93
Nevada .....	92	97	94
Oregon .....	55	101	94
Utah .....	91	93	86
Washington .....	28	85	87
United States Total .....	68.7	83.0	81.2

Preliminary reports indicate that sugar beet acreage in important growing sections will be about the same as last year when 222,000 acres were planted.

Recent estimates indicate that there will be 16,400,000 boxes of oranges and 4,600,000 boxes of lemons produced in California during the 1924-1925 season, compared with 20,865,262 boxes of oranges and 5,167,518 boxes of lemons produced during the 1923-1924 season. This year's crop was reduced by frost damage during December and by a decline in size of individual fruits which has followed upon two years of deficient soil moisture in many groves.

Shearing of the district's wool clip is now in progress. The clip generally is reported to be of good quality, and it is estimated that the yield will be slightly larger than in 1924 when 86,956,000 pounds were produced. Sale of the clip has lagged since the beginning of the year, and prices offered growers during recent weeks have ranged from 3 to 6 cents per pound below prices prevailing earlier in the season (40 to 53 cents per pound). Wool growers received prices ranging from 33 to 43 cents per pound for their 1924 clip.

Agricultural marketing trends, as indicated by comparative figures of the movement 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

General industrial activity in the Twelfth Federal Reserve District increased seasonally during March, but continued at slightly lower levels than one year ago.

Employment statistics for California and Oregon show seasonal increases in number of persons on payrolls during March. Available non-statistical reports on employment conditions in other states of the district also reflect increases in demand for workers during the past month. In most trades and industries the volume of employment is slightly smaller than

### (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 Cattle and Calves	Markets in Hogs	12th District Sheep	12th District Butter (1000 lbs.)	12th District Eggs (1000 cases)
Monthly										
March, 1925.....	37	53	1,049	4,523	815	102,566	200,089	152,210	138.3	145.3
February, 1925.....	96	93	1,371	2,685	582	100,116	250,860	154,099	662.2	7.3
March—Five-year average .....	1,085	571	1,767‡	5,021.2	846.2	89,499	176,885	181,429	222.4	111.1§
Cumulative										
To March 31, 1925.....	16,209 (22.8)	6,922 (33.9)	36,155 (78.6)	17,977	3,362	329,183	767,939	485,965		
To March 31, 1924.....	26,490 (18.4)	9,130 (19.8)	56,047 (85.3)	15,039	3,121	313,211	808,099	538,027		
Five-Year Average to March 31....	20,122 (17.5)	9,951 (23.8)	44,309‡ (82.9)	17,811	3,048	275,375	602,674	546,554		

Figures in parentheses indicate percentage of new crop only. \*Season begins July 1st. †Season begins November 1st. ‡Three-year average. §Four-year average. ||At end of month.

one year ago. Current employment data for California and Oregon are presented in Table "B."

The value of building permits issued in 20 cities of the district during March, 1925, was 2.2 per cent greater than in March, 1924, and 23.2 per cent greater than in February, 1925. The latter increase was less than that which usually occurs at this season of the year. The number of permits issued during March, 1925, was 32.0 per cent greater than in February, 1925, and 2.5 per cent smaller than in March, 1924. District percentage comparisons appear below, and detailed figures by cities are presented in Table "C" (page 29).

#### BUILDING PERMITS IN 20 CITIES

	Month in 1925 compared with same Month in 1924				Month in 1925 compared with preceding Month	
	Monthly		Year-to-date		No.	Value
	No.	Value	No.	Value		
March . .	2.5%	+ 2.2%	9.0%	- 2.3%	+32.0%	+23.2 %
February..	18.0%	- 4.5%	12.7%	- 4.9%	7.2%	+ 3.8 %
January ..	7.1%	- 5.3%	7.1%	- 5.3%	+21.2%	- 0.05%

According to the index of the United States Bureau of Labor Statistics, wholesale prices of building materials stood at 180 in March, 1925, compared with 183 in February, 1925, and 182 in March, 1924 (1913 prices=100). Building costs, including labor and materials, are estimated to be about 2.4 per cent less than a year ago.

The lumber industry of the district cut, sold, and shipped more lumber during March than during February, 1925, the increases being largely seasonal. Sales of mills in four report-

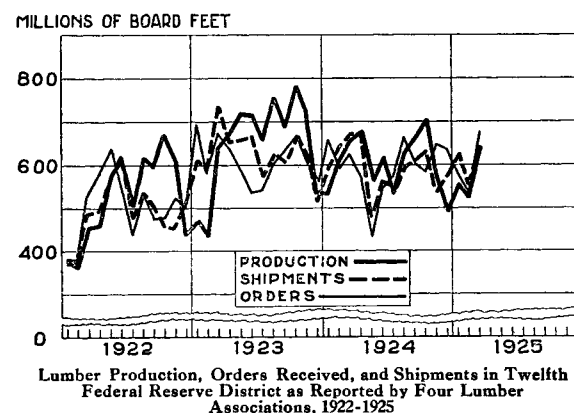
ing associations were 7.8 per cent larger than in March, 1924, although production and shipments were slightly smaller than a year ago. Reporting mills booked orders for 5.0 per cent more lumber than they produced during March, 1925.

#### LUMBER ACTIVITY\*

	Mar., 1925 (board feet)	Feb., 1925 (board feet)	Mar., 1924 (board feet)	Feb., 1924 (board feet)
Production .....	641,971	524,379	635,341	605,549
Shipments .....	639,498	556,735	672,561	641,578
Orders .....	674,211	535,760	625,328	595,695
Unfilled Orders .....	323,483	344,112	377,935	404,283
No. of Mills Reporting.	181	180	202	203

\*As reported by four associations, 000 omitted except in case of number of mills reporting.

Increasing activity in domestic lumber markets, particularly in the Middle West, was reported during March. Foreign markets continued relatively sluggish.



#### (B) Employment—

Industries	No. of Firms	California No. of Employees		No. of Firms	Oregon No. of Employees	
		Mar., 1925	Feb., 1925		Mar., 1925	Feb., 1925
Stone, Clay and Glass Products.	42	6,922 (3.9)	6,661	5	258 (3.6)	249
Metals, Machinery and Conveyances	171	36,066 (1.7)	35,456	..	..	..
Lumber and Wood Manufactures ..	113	26,396 (2.0)	25,870	52	16,180 (4.5)	15,488
Leather and Rubber Goods..	22	4,005 (-0.5)	4,026	..	..	..
Chemicals, Oils, Paints, etc....	34	14,696 (-0.1)	14,718	..	..	..
Printing .....	65	7,753 (1.9)	7,610	..	..	..
Textiles .....	13	1,891 (0.7)	1,877	4	835 (4.4)	800
Clothing, Millinery and Laundering.	66	7,641 (1.2)	7,547	8	479 (-0.6)	482
Food, Beverages and Tobacco....	148	27,881 (31.4)	21,212	38	1,747 (33.0)	1,313
Water, Light and Power ....	5	8,814 (-3.6)	9,145	..	..	..
Miscellaneous ....	13	887 (1.8)	871	9	420 (-6.7)	450
All Industries....	692	142,952 (5.9)	134,993	116	19,919 (6.1)	18,782

Figures in parentheses indicate percentage increase or decrease (—) as compared with previous month.

National production of non-ferrous metals, a large proportion of which are mined in this district, was generally larger in March, 1925, than in February, 1925. The output per working day was smaller, however, during March than in February. Production of copper and zinc was larger, and of silver smaller, in March, 1925, than in March, 1924.

#### NATIONAL PRODUCTION OF NON-FERROUS METALS

	Mar., 1925	Feb., 1925	Mar., 1924
Copper (lbs.) (mine production) .....	150,766,000	138,772,000	128,560,000
Silver (oz.) (commercial bars) .....	5,236,000	5,077,000	5,726,000
Zinc (tons) (slab) .....	51,485	46,811	47,775

Figures for lead are not available.

Average daily production of petroleum in California during March was 600,839 barrels, compared with 602,494 barrels in February, evidencing continuance of the decline in output which has been in progress since September, 1923. The March, 1925, figures were 6.5 per cent below those for March, 1924, and 30.0 per cent below the record figures of September, 1923. Consumption of petroleum declined during March, continuing less than production, and stored stocks in California increased 1.6 per

cent to a new high point of 102,985,823 barrels on March 31, 1925.

#### PETROLEUM

	Average Daily Production (barrels)	Indicated Average Daily Consumption (Shipments) (barrels)	Stored Stocks at End of Month (barrels)	New Wells Opened	— Daily Production (barrels)
March, 1925.	600,839	547,901	102,985,823	52	19,951
Feb., 1925.	602,494	558,801	101,344,730	65	28,170
Sept., 1923*	858,750	†	†	93	139,960
March, 1924.	642,363	†	94,546,881†	131	62,771

\*Peak of production. †September, 1924, stocks. ‡Comparable figures not available.

Flour production of reporting mills in this district declined 14.8 per cent from February to March, 1925, and in the latter month was 31.0 per cent smaller in volume than in March, 1924, and 24.3 per cent less than the five-year average for March. Flour stocks of these milling companies changed little during the month, and at its close were 6.8 per cent larger than one year ago. Stocks of wheat, which have been maintained at relatively low levels throughout the season, were 21.4 per cent smaller on March 31, 1925, than on February 28, 1925, 35.7 per cent smaller than on March 31, 1924, and 23.3 per cent smaller than the five-year average for the end of March.

#### FLOUR MILLING\*

	Mar., 1925	Feb., 1925	Mar., 1924	Five-Year Average March, (1920-1924)
Output (bbls.)...	353,703	414,985	512,639	467,449‡
Stocks†				
Flour (bbls.)...	508,815	510,605	476,362	505,191
Wheat (bu.)...	2,218,532	2,823,484	3,448,892	2,892,415

\*As reported by 16 companies. †As of the first day of the following month. ‡1921-1925.

Reports indicate that rapidly changing prices for wheat, and in smaller degree for flour, hampered trading in both domestic and foreign flour markets during March.

During February, 1925, the volume of industrial sales of electric energy by 20 reporting power companies in the Twelfth District was 4.0 per cent larger than in February, 1924, and 2.9 per cent less than in January, 1925. The 4

per cent increase in volume of sales as compared with February, 1924, compares with annual increases of 28.3 per cent and 21.7 per cent, respectively, reported in February, 1924 and 1923.

#### ELECTRIC ENERGY\*

	Percentage increase or decrease (—) in volume of sales, Feb., 1925, compared with	
	Jan., 1925	Feb., 1924
California .....	5.2	—1.3
Pacific Northwest .....	2.9	—5.5
Intermountain States .....	0.8	—6.1
Twelfth District .....	4.0	—2.9

#### Number and Distribution of Industrial Consumers and Actual Volume of Sales

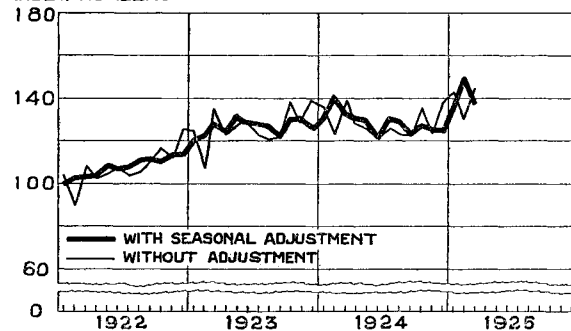
	Number of Industrial Consumers		Industrial Sales K. W. H.	
	Feb., 1925	Feb., 1924	Feb., 1925	Feb., 1924
California .....	86,291	77,023	232,844,462	221,429,900
Pacific Northwest ..	15,069	12,686	73,245,911	71,177,037
Intermountain States	5,269	5,164	54,803,270	54,388,212
Total .....	106,629	94,873	360,893,643	346,995,149

\*As reported by 20 companies.

#### General Business and Trade

The high level of general business activity reached in February was not maintained during March, a smaller than seasonal increase in trade being observed in the later month. Growth in volume of trade from March, 1924, to March, 1925, is estimated to have been slightly less than the normal annual increase incident to growth in population and trading importance of the district.

#### INDEX NUMBERS



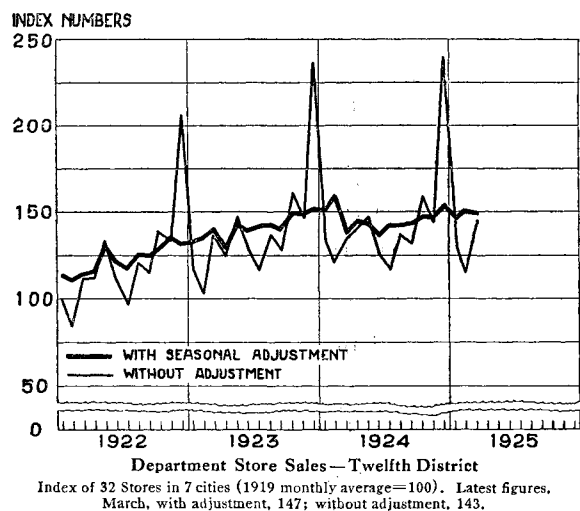
Bank Debits—Twelfth District  
Index for 20 principal cities (1919 monthly average=100). Latest figures,  
March, with adjustment, 138; without adjustment, 145.

The volume of payments by check (bank debits) in 21 principal cities of the district increased by 10.7 per cent during March, a smaller than seasonal increase. This bank's index of bank debits, adjusted for seasonal variations, declined from 149 in February, 1925, to 138 in March, 1925 (1919 monthly average=100). The index stood at 133 in March, 1924. Estimated monthly totals of bank debits for each of the 21 cities are shown in Table "D" (page 30).

#### (C) Building Permits

	March, 1925		March, 1924	
	No.	Value	No.	Value
Berkeley .....	392	\$ 1,029,452	286	\$ 956,950
Boise .....	96	70,955	75	71,777
Fresno .....	123	152,199	130	175,943
Long Beach .....	427	1,013,671	469	2,287,240
Los Angeles .....	4,264	14,714,002	5,256	17,279,758
Oakland .....	1,332	3,334,110	1,386	2,896,416
Ogden .....	33	133,800	36	204,500
Pasadena .....	251	820,933	353	885,252
Phoenix .....	103	233,789	76	118,010
Portland .....	1,626	4,645,140	1,528	3,247,290
Reno .....	31	96,925	14	26,900
Sacramento .....	334	853,266	324	622,072
Salt Lake City .....	214	804,740	156	833,020
San Diego .....	690	1,448,899	496	800,739
San Francisco .....	1,125	5,130,965	994	4,652,933
San Jose .....	115	315,340	122	217,175
Seattle .....	1,152	3,477,820	1,040	2,151,860
Spokane .....	389	647,335	312	359,485
Stockton .....	133	536,107	118	810,140
Tacoma .....	397	756,891	391	763,102
Total .....	13,227	\$40,216,339	13,562	\$39,360,562

Trade at retail, as indicated by sales of 32 department stores in seven cities, increased by 26.1 per cent during March, as compared with February. This increase was slightly smaller than that which usually occurs at this season of the year, and the bank's index of department store sales, adjusted for seasonal variations, declined from 150 in February, 1925, to 149 in March, 1925 (1919 monthly average=100). A year ago the index stood at 138. Easter Sunday came on April 28th in 1924 and on April 12th in 1925. It is possible that some



Easter buying done in March of this year was transacted in April of last year. This would account for part of the increase in March, 1925, compared with March, 1924.

#### INDEX NUMBERS OF DEPARTMENT STORE SALES (1919 Monthly Average=100)

##### Without Seasonal Adjustment

	Los Angeles	Oakland	San Francisco	Salt Lake City	Seattle	Spokane	District*
March, 1919..	84	83	89	94	81	78	86
March, 1920..	133	118	120	101	97	93	116
March, 1921..	146	119	118	104	82	98	117
March, 1922..	148	102	113	83	79	83	111
March, 1923..	182	131	135	98	95	103	136
March, 1924..	194	123	128	94	94	85	135
Oct., 1924..	218	160	146	121	111	117	159
Nov., 1924..	200	138	138	107	104	95	145
Dec., 1924..	335	243	221	177	173	148	239
Jan., 1925..	203	119	115	91	78	69	129
Feb., 1925..	173	110	104	80	73	72	115
March, 1925..	215	132	132	98	95	77	143

##### With Seasonal Adjustment

	Los Angeles	Oakland	San Francisco	Salt Lake City	Seattle	Spokane	District*
March, 1919..	87	89	90	102	87	92	88
March, 1920..	137	125	120	110	104	110	119
March, 1921..	151	127	119	113	89	116	120
March, 1922..	152	109	114	91	85	98	114
March, 1923..	188	140	136	107	102	122	140
March, 1924..	200	131	129	102	102	101	138
Oct., 1924..	212	147	135	102	101	88	147
Nov., 1924..	201	137	133	101	106	91	146
Dec., 1924..	222	146	137	114	110	98	153
Jan., 1925..	214	139	130	111	105	96	147
Feb., 1925..	213	146	136	112	114	106	150
March, 1925..	223	141	133	107	102	91	147

\*32 stores.

Improvement in the wholesale trade situation in this district was revealed by March reports of sales of 194 wholesale firms engaged in eleven lines of business. Total value of sales

of these firms was 1.8 per cent greater than in March, 1924. Their February, 1925, sales were 8.0 per cent smaller in value than a year ago. Six of eleven reporting lines showed decreased sales during March, 1925, as compared with March, 1924. Except in the case of automobile supplies, the decreases were smaller than similar annual declines reported in recent months. Five lines showed increased sales over the year period compared with four such increases reported in February and in January. All of the eleven lines showed increases, partly seasonal, in sales during March, 1925, compared with February, 1925.

#### WHOLESALE TRADE

	No. of Firms	Percentage increase or decrease (—) in Value of Sales		
		Mar., 1925 compared with Mar., 1924	Mar., 1925 compared with Feb., 1925	Feb., 1925 compared with Feb., 1924
		with Mar., 1924	with Feb., 1925	with Feb., 1924
Agricultural Implements..	22	24.0	53.3	0.9
Automobile Supplies....	17	—12.1	14.3	—9.6
Automobile Tires.....	21	22.1	17.4	11.6
Drugs .....	6	17.1	19.9	4.3
Dry Goods .....	17	—8.1	22.3	—21.1
Electrical Supplies .....	9	5.6	11.4	4.6
Furniture .....	17	—2.7	2.6	—10.2
Groceries .....	26	5.4	19.0	—7.6
Hardware .....	20	—6.8	13.1	—9.1
Shoes .....	13	—9.3	23.2	—18.2
Stationery .....	26	—4.5	15.7	—9.8

On March 31, 1925, savings deposits in 71 banks in seven cities of the district were larger by 10.7 per cent and 0.02 per cent, respectively, than on March 31, 1924, and February 28, 1925.

#### SAVINGS ACCOUNTS

SAVINGS ACCOUNTS				Per Cent increase or decrease (—) Mar., 1925, compared with	
	Number of Banks	Mar., 1925*	Feb., 1925*	Mar., 1924*	Mar., 1924 Feb., 1925
Los Angeles . . . . .	13	\$362,174	\$371,291	\$323,472	11.9 —2.4
Oakland† . . . . .	7	94,440	94,914	89,360	5.6 —0.4
Portland . . . . .	9	52,715	52,682	49,805	5.8 0.06
Salt Lake City . . . . .	8	30,381	29,941	28,669	5.9 1.4
San Francisco..	14	459,817	449,732	411,142	11.8 2.2
Seattle . . . . .	14	71,742	72,085	65,113	10.1 —0.4
Spokane . . . . .	6	19,413	19,782	18,139	14.7 —1.8
Total . . . . .	71	\$1,090,682	\$1,090,427	\$985,700	10.7 0.02

\*000 omitted. †Includes one bank in Berkeley which was formerly a branch of an Oakland bank.

#### (D) Bank Debits\*

	March, 1925	March, 1924	Three Months 1925	Three Months 1924
Berkeley .....	\$ 18,049	\$ 16,671	\$ 55,199	\$ 54,847
Boise .....	10,227	10,696	33,392	32,511
Fresno .....	28,074	28,783	85,764	95,543
Long Beach ..	51,274	59,598	147,739	184,429
Los Angeles ..	831,967	866,859	2,395,804	2,456,447
Oakland .....	134,953	133,584	397,105	392,002
Ogden .....	23,559	24,310	74,264	75,286
Pasadena .....	40,112	38,604	112,914	115,572
Phoenix .....	23,280	20,626	73,078	63,712
Portland .....	156,550	164,304	444,419	474,895
Reno .....	8,564	7,319	22,803	25,402
Sacramento ..	36,301	38,879	117,132	151,320
Salt Lake City..	67,383	62,933	197,945	185,723
San Diego .....	56,698	47,827	156,174	151,668
San Francisco..	980,290	846,601	2,837,913	2,474,730
San Jose .....	22,930	19,970	71,252	64,772
Seattle .....	202,716	197,360	570,310	531,735
Spokane .....	49,475	48,769	146,311	140,985
Stockton .....	28,011	23,893	77,755	72,485
Tacoma .....	44,756	51,516	128,141	126,123
Yakima .....	11,786	10,344	33,872	29,496
Total .....	\$2,826,955	\$2,719,446	\$8,179,286	\$7,899,683

\*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:

	Mar., 1925, compared with Mar., 1924	Feb., 1925
Number of Business Failures.....	—5.1	0.5
Liabilities of Business Failures.....	—9.3	—1.5

### Prices

The general level of wholesale prices in the United States was the same in March as in February, the Bureau of Labor's index of prices of 404 commodities standing at 161 (1913 prices =100) in both months. More sensitive weekly indexes of wholesale prices indicate that the trend has recently been downward.

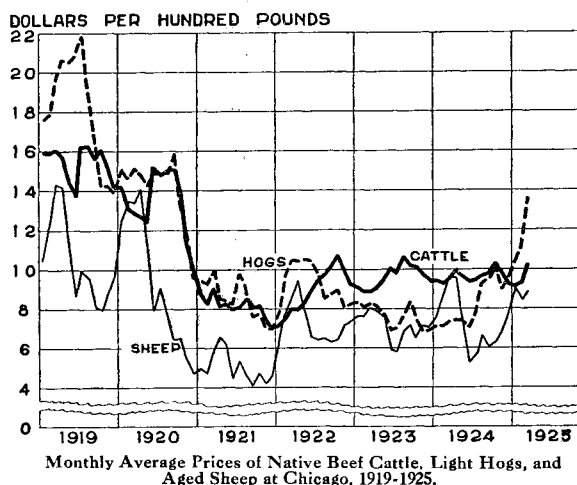
During March the general index was sustained at February levels by rising prices for foods and continued strength in prices of farm products and cloth and clothing. Prices of other commodity groups comprising the index, including fuel and lighting, metals, building materials, chemicals and drugs, and house furnishings, declined slightly during the month.

There was an increase of 3.4 per cent in the purchasing power of farm products during March, according to the index of the United States Department of Agriculture, which is based upon the relation of farm prices of 30 selected farm products to prices of non-agricultural products. An advance in prices of beef cattle and hogs, at a time when prices of non-agricultural products generally were declining, was chiefly responsible for the rise in the purchasing power index. At 91 (1913 purchasing power=100) in March, 1925, the index was at the highest point reached since 1920. It stood at 88 in January and February, 1925, and at 79 in March, 1924.

In a list of 27 commodities produced in this district, for which comparable price quotations are available, there were 14 price declines and three price advances during March, ten quotations remaining unchanged. A comparison of prices of the same list of commodities as between March, 1925, and March, 1924, shows 17

advances and 9 declines, with one commodity quoted at the same price in both years.

Chicago quotations for May wheat, which reached a peak of \$2.02 to \$2.05 per bushel on January 30, 1925, had dropped to \$1.36 to \$1.45 per bushel on April 3rd, and stood at \$1.44 to



An index of the farm price of meat animals prepared by the United States Department of Agriculture, advanced 39.4 per cent from March, 1924, to March, 1925, when it stood at 145 (August, 1909-July, 1914=100). The Bureau of Labor's index of wholesale prices of non-agricultural commodities declined 0.6 per cent during the same period and stood at 165 (1910-1914=100) in March, 1925.

\$1.51 per bushel on April 17th. One year ago May wheat on the Chicago market was quoted at \$1.02 to \$1.03 per bushel. A similar though smaller decline in wool prices has taken place since the end of January. A weekly average of 98 wool quotations at Boston, which stood at 103.8 cents per pound on January 23rd, was down to 90.19 cents per pound on April 3rd. The 1924 low point of this average was 73.28 cents per pound reached on July 24, 1924. Sugar prices declined from \$6.15 per hundred pounds (refined beet sugar) on March 1st to \$5.90 per hundred pounds on April 14th, the latter figure being the lowest quoted since June, 1922. One year ago sugar sold for \$8.10 per hundred pounds. Prices for cattle and hogs have

### (E) Commodity Prices—

Commodity	Unit	Apr. 3, 1925	One Month Ago	One Year Ago
Wholesale Prices (U. S. Bureau of Labor) 1913=100.....		161	161	150
Purchasing Power of Farm Products (U. S. Department of Agriculture)†		91	88	79
Cattle (Native Beef). Weekly average price at Chicago.....	100 lbs.	\$10.45	\$10.10	\$9.75
Hogs..... Weekly average price at Chicago.....	100 lbs.	13.10	13.00	7.50
Lambs..... Weekly average price at Chicago.....	100 lbs.	14.75	17.05	16.00
Wheat..... Chicago contract price for May wheat.....	bu.	1.36½-1.45	1.80½-1.96½	1.01½-1.02½
Cotton..... Middling Uplands—Weekly range of spot quotations at New Orleans.....	lb.	24.50-25.10¢	25.30-26.00¢	27.50-30.00¢
Sugar..... Beet Granulated f. o. b. San Francisco.....	lb.	6.05¢	6.25¢	8.50¢
Prunes..... Size 40/50 in 25-lb. boxes f. o. b. California.....	lb.	.09½-.09¾	.10¼-.10½	.10½-.11
Raisins..... Loose Muscatel in 25-lb. boxes f. o. b. California.....	lb.	.09¼	.09¼	Not Quoted
Wool..... Average of 98 quotations at Boston.....	lb.	90.19¢	101.22¢	82.47¢
Copper..... Electrolytic, monthly average at New York.....	lb.	14.004¢	14.463¢	13.515¢
Lead..... Monthly average at New York.....	lb.	8.914¢	9.428¢	9.013¢
Silver..... Monthly average at New York.....	oz.	67.808¢	68.472¢	63.957¢
Zinc..... Monthly average at St. Louis.....	lb.	7.319¢	7.480¢	6.488¢
Lumber (softwood)..... Weekly Index, U. S.*.....		31.60	31.65	32.52

\*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).

strengthened during the past month, while sheep and lamb prices have tended slightly downward. Comparative monthly average quotations (dollars per 100 pounds) of beef cattle, sheep, and hogs at Chicago from 1919 to 1925 are shown in the chart on page 31. The general trends of livestock prices at the important livestock markets of this district are approximately the same as price trends at Chicago.

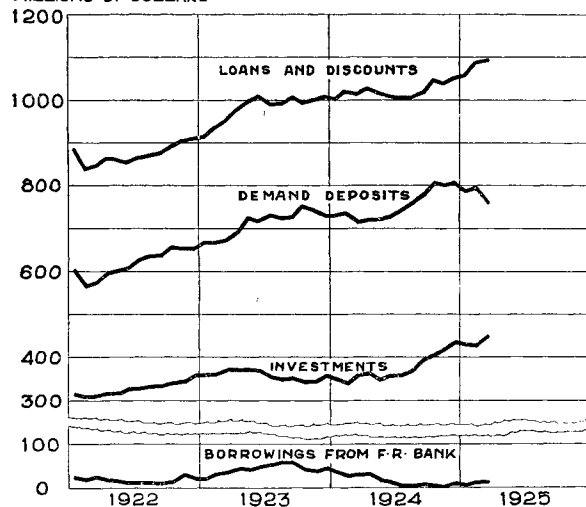
Weakness in non-ferrous metals markets continued during March and price declines were general. Present quotations for silver and zinc are higher, and for copper and lead are lower, than one year ago. The figures appear in Table "E." Lumber prices at Pacific Northwestern producing centers developed no general trend during March, some grades advancing in price while others declined.

Details of price movements for a selected group of products of the district, and representative index numbers of the general price level are presented in Table "E" (page 31).

### Banking and Credit Situation

Total loans and investments of 70 reporting member banks in 9 cities of the Twelfth Federal Reserve District increased by \$34,000,000 or 2.2 per cent during the four weeks ending

MILLIONS OF DOLLARS



Member Bank Credit—Twelfth District  
Figures for 70 member banks in leading cities, as of last Wednesday of each month. Latest figures, March 25.

April 8, 1925, chiefly as a result of increases in collateral loans and in investment holdings. Commercial loans declined slightly during this period. Demand deposits decreased by \$32,000,000 (4.0 per cent) during the four weeks, but time deposits increased by a greater amount, and total deposits were larger by \$28,000,000 (1.8 per cent) on April 8th than on March 11th. Borrowings of reporting member banks from

the Reserve Bank increased \$1,000,000 (7.5 per cent) during the four weeks.

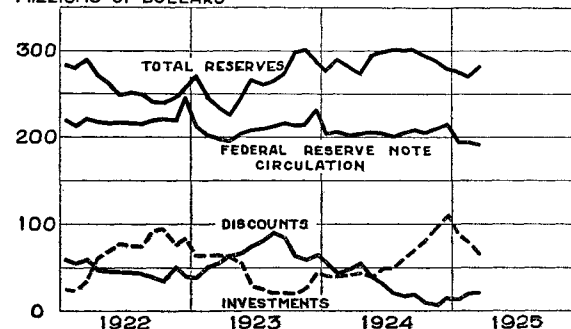
### REPORTING MEMBER BANKS—Twelfth District\*

(Figures are in millions of dollars, numbers in parentheses indicating percentage changes.)

	Condition April 8, 1925	Change from One Month Ago	Change from One Year Ago
Total Loans .....	1,101	+ 7 (0.6%)	+ 81 (7.9%)
Commercial Loans .....	865	— 1 (0.1%)	+ 49 (6.0%)
Investments .....	448	+27 (6.4%)	+ 94 (26.6%)
Demand Deposits .....	770	—32 (4.0%)	+ 49 (6.8%)
Total Deposits .....	1,554	+28 (1.8%)	+218 (16.3%)
Borrowings from Federal Reserve Bank .....	17	+ 1 (7.5%)	— 11 (39.5%)

\*Total resources of reporting banks are approximately 52% of total resources of all banks, and 74% of total resources of all member banks in Twelfth Federal Reserve District. Reporting banks embrace member banks in San Francisco, Los Angeles, Oakland, Portland, Seattle, Tacoma, Spokane, Salt Lake City, and Ogden.

MILLIONS OF DOLLARS



Reserve Bank Credit—Twelfth District  
Figures for Federal Reserve Bank of San Francisco, as of last Wednesday of each month. Latest figures, March 25.

Discounts at the Federal Reserve Bank of San Francisco increased by \$5,000,000 (21.4 per cent) during the four weeks ending April 15, 1925, and on the latter date were \$21,000,000 or 262.5 per cent higher than on January 14, 1925, when the present upward movement in member bank borrowing began. Reserve bank holdings of United States securities increased by \$2,000,000 (4.4 per cent) during the four-week period, while volume of purchased acceptances held decreased \$1,000,000 (4.6 per cent). Total earning assets, at \$91,000,000 on April 15th, were \$5,000,000 (5.8 per cent) larger than on March 18th and \$13,000,000 (16.7 per cent) larger than a year ago. Federal reserve note circulation, at \$195,000,000 on April 15th, showed no change from the figures reported on March 18th.

### FEDERAL RESERVE BANK OF SAN FRANCISCO

(Figures are in millions of dollars, numbers in parentheses indicating percentage changes.)

	Con- dition April 15, 1925	Change from One Month Ago	Change from One Year Ago
Total Earning Assets .....	91	+5 (5.8%)	+13 (16.7%)
Discounts .....	29	+5 (21.4%)	— 7 (19.5%)
United States Securities .....	35	+2 (4.4%)	+ 7 (26.9%)
Purchased Acceptances .....	27	—1 (4.6%)	+12 (83.4%)
Total Reserves .....	282	—2 (0.7%)	—12 (3.8%)
Total Deposits .....	166	+3 (2.2%)	+ 9 (6.3%)
Federal Reserve Note Circulation .....	195	0	— 9 (4.1%)

Interest rates at important banking centers of this district were unchanged during March.