

# 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, May 20, 1925

No. 5

### SUMMARY OF NATIONAL CONDITIONS

Production in basic industries and factory employment continued at approximately the same level during April as in March. Factory payrolls were smaller, and wholesale prices declined sharply. Distribution of commodities was maintained at higher levels than a year ago.

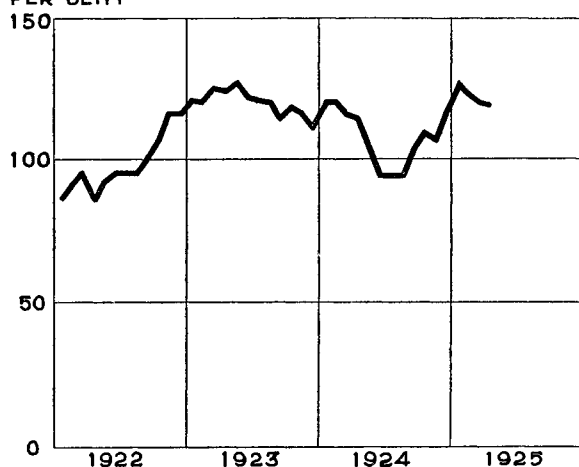
**Production.** Output in basic industries declined less than one per cent in April. Decreased production of iron and steel, flour, and copper was largely offset in the Federal Reserve Board's production index by increases in mill consumption of cotton and in the production of newsprint and petroleum. Output of automobiles, which is not included in the index, has increased rapidly since December, and in April was the largest ever recorded. The number of men employed at industrial establishments remained practically the same in April as in March, but owing to less full time operation, particularly in the textile, leather, and food industries, total factory payrolls decreased about 2 per cent. Building contracts awarded during

April were the largest on record, both in value and in square feet.

Estimates by the Department of Agriculture on May 1st indicated a reduction of 6 per cent from the April forecast in the yields of winter wheat and rye. The winter wheat crop is expected to be 25 per cent smaller than last year, and the indicated yield of rye is 9 per cent less.

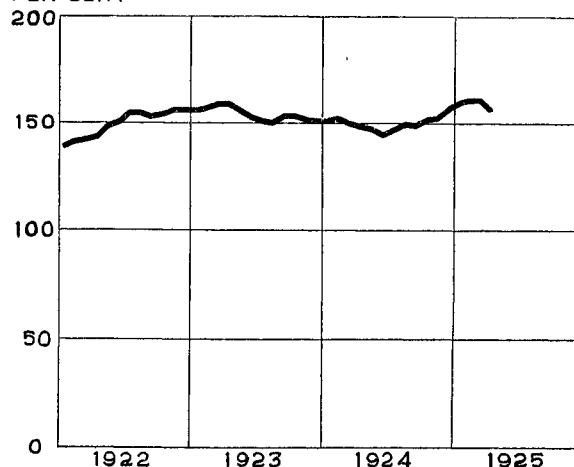
**Trade.** Wholesale trade was smaller in value during April than in March in all lines except hardware. Compared with a year ago, sales of groceries and shoes were less, but sales of meats, dry goods, and drugs were larger. Sales at department stores and by mail order houses showed more than the usual seasonal increase in April and were larger than during April, 1924. Wholesale stocks of groceries, shoes, and hardware were smaller at the end of April than a month earlier, while stocks of dry goods were larger. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were in about

PER CENT



Production in Basic Industries — Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, April, 119.

PER CENT



Wholesale Prices — Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by Bureau). Latest figure, April, 156.

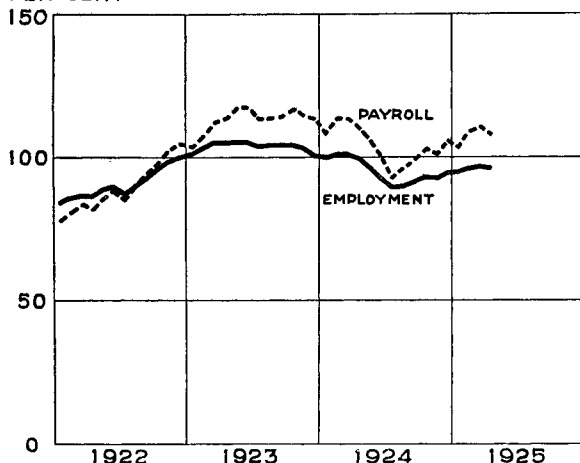
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the same volume as a year ago. Freight car loadings of merchandise were greater than in March and larger than in any previous April.

**Prices.** Wholesale prices, according to the index of the Bureau of Labor Statistics, de-

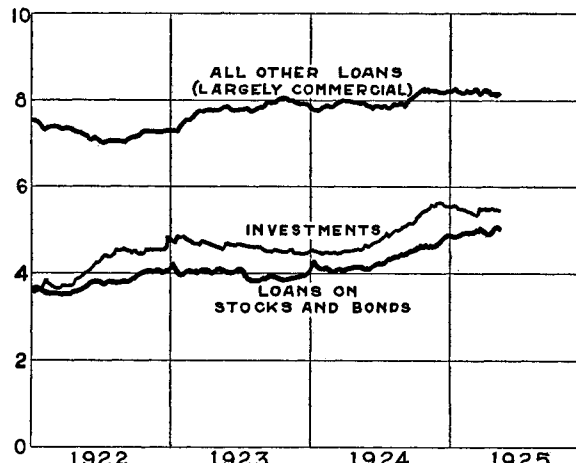
clined slightly between the middle of April and the middle of May, while loans on securities rose to a high point at the end of April and decreased somewhat during the first two weeks of May. Total investment

PER CENT



Factory Employment and Payrolls—Indexes for 45 manufacturing industries (1919=100). Latest figures, April, employment, 96; payrolls 108.

BILLIONS OF DOLLARS



Member Bank Credit—Weekly figures for member banks in 101 leading cities. Latest figures, May 13.

clined three per cent in April, following an almost uninterrupted rise since the middle of 1924. All groups of commodities shared in the decline of prices, except house furnishings and the miscellaneous group. The largest declines were in farm products and foods, which had shown the most rapid increases. During the first three weeks in May, prices of grains, beef, hogs, flour, and rubber advanced, while declines occurred in cotton, wool, lumber, and iron prices.

**Bank Credit.** At the middle of May, total loans and investments of member banks in leading cities were near the level which has prevailed, with only minor fluctuations, since the first of the year. Loans chiefly for com-

mercial purposes, which increased considerably during the first half of March, have declined somewhat since that time. Net demand deposits increased considerably from the low point at the end of March, but were still \$500,000,000 less than at the middle of January.

At the reserve banks there was a marked decline in the volume of member bank borrowing after the first week in May and total earning assets on May 20th were less than \$1,000,000,000 for the first time since January. Acceptances and holdings of United States securities on that date were in about the same volume as a month earlier. Money rates continued relatively easy during the latter part of April and the first part of May.

## TWELFTH FEDERAL RESERVE DISTRICT CONDITIONS

### Statistical Summary—

	April, 1925	March, 1925	April, 1924	March, 1924	April, 1925    compared with	
					April, 1924	Mar., 1925
Bank Debits—21 cities*	\$2,668,049	\$2,826,955	\$2,514,032	\$2,719,446	6.1	— 5.6
Bank Debits—Index Numbers§—20 centers....	138	138	130	133	6.2	0
Building Permits—20 centers.....	\$41,593,882	\$40,216,339	\$34,556,366	\$39,360,562	20.4	3.4
Retail Sales—32 stores—Index Numbers§.....	152	147	145	138	4.8	3.4
Savings Deposits—71 banks*.....	\$1,083,045	\$1,090,682	\$978,923	\$985,700	10.6	— 0.7
Lumber Production—4 associations—board feet*	680,690	641,971	672,404	655,341	1.2	6.0
Petroleum Production†—California—barrels...	598,655	600,839	643,328	642,363	— 7.0	— 0.4
Flour Production—16 companies—barrels....	279,372	353,703	411,405	512,639	—32.1	—21.0
Reporting Member Bank Loans and Discounts‡*	\$1,102,303	\$1,100,904	\$1,036,845	\$1,019,848	6.3	0.1
Reporting Member Bank Deposits‡*.....	\$1,549,405	\$1,553,789	\$1,360,356	\$1,336,403	13.0	— 0.3
Federal Reserve Bank Discounts¶*.....	\$29,771	\$28,762	\$39,191	\$35,738	—24.0	3.5
Federal Reserve Bank Reserve Ratio¶.....	78.3	77.8	82.4	81.3	— 5.0	0.6

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

‡May 13, April 8, 1925, and May 14 and April 9, 1924. ¶May 20, April 15, 1925, and May 21 and April 16, 1924.

||Percentage increase or decrease (—).

### Agricultural Activities

Weather conditions during April and the first weeks of May have favored growing crops over a large part of the district. In Southern California, Arizona, and parts of Nevada the lack of normal seasonal rainfall during the past winter is now being reflected in relatively unfavorable reports of condition of unirrigated crops and of livestock. Reports of power companies and irrigation districts indicate that mountain reservoirs are well filled and that the supply of water to be used for irrigation purposes during the coming summer is adequate to meet a normal demand.

In this district more than half (53.4 per cent) of the area sown to **winter wheat** during 1924 has been abandoned, according to the United States Department of Agriculture. On May 1, 1925, but 1,750,000 acres of the 3,753,000 acres sown to wheat last fall remained to be harvested. In 1924, 2,985,000 acres of winter wheat were harvested. Abandonment, both in actual acreage and in percentage of originally planted area, was largest in Oregon and Washington where the crop in many areas was destroyed by cold weather, which preceded the winter snows, during December, 1924. A large percentage of the abandoned acreage in these states has been reseeded to spring wheat, and weather and soil conditions have aided the growth of this crop. Condition and abandonment figures for states in this district and for the United States are given in the table below:

	Condition May 1, (Per Cent of Normal)		10- Year Average		Acreage*— Sown Autumn 1924		Har- vested 1924		Per Cent of Acreage Sown Abandoned — May 1, — 1925 1924	
	1925	1924	1925	1924	1925	1924	1925	1924	1925	1924
Arizona .....	85	90	91	26	31	3	2			
California .....	92	64	81	677	318	19	54			
Idaho .....	81	91	93	357	353	17	4			
Oregon .....	80	96	94	1,021	869	70	1			
Utah .....	92	93	94	154	149	2	2			
Washington ..	76	83	90	1,518	1,265	72	18			
Twelfth District ..	..	..	..	3,753	2,985	53	19			
United States ..	77	85	85	42,317	36,438	23	8			

\*000 omitted.

Planting of **field crops**, including cotton, potatoes, and sugar beets, is progressing satis-

factorily in most parts of the district. Commercial estimates indicate that the acreage planted to **cotton** in California and Arizona this season will exceed the area harvested in 1924 (314,000 acres).

Heavy showers of the past month and light frosts have slightly damaged **deciduous fruits** and **berries** in parts of California and Oregon. Figures of the condition of the principal **deciduous** and **citrus fruits** grown in California follow:

	Per Cent Increase in Acreage of Bearing Trees*		Conditions May 1, 1924 1923		Final Estimate of Production 1924 (tons)		1923 (tons)
Almonds .....	18	55	61	75	9,200		11,000
Apples .....	4	†	90	80	5,422,000‡		6,300,000‡
Apricots .....	8	64	66	98	137,000		210,000
Cherries .....	7	61	65	73	13,500		17,000
Peaches .....	7	82	77	87	285,000		380,000
Pears .....	9	84	70	90	117,000		133,000
Plums .....	14	81	78	95	39,000		69,000
Prunes .....	7	66	68	60	115,000		130,000
Oranges .....	†	89	95	97	24,100,000§		20,175,000§
Lemons .....	†	84	88	90	6,732,000		3,400,000

Source: United States Department of Agriculture's estimates.  
\*1925 compared with 1924. †Sonoma District Gravensteins—25 per cent of normal—Watsonville District, 57 per cent of normal. ‡Commercial crop in boxes—total crop 1924, 7,370,000 boxes; 1923, 10,500,000 boxes; 1922, 7,850,000 boxes. §Twelve months ending October 31st. ¶Not available.

**Wool shearing** is in progress over most of the district and has been practically completed in some of the important sheep-raising sections. Commercial factors estimate that the clip will be slightly greater than the 1924 production of 86,956,000 pounds. Reports on the spring lambing season, now drawing to a close, have been generally favorable. In California, where marketing of early lambs is an important phase of the sheep-raising industry, feed conditions have been excellent and lambs have matured rapidly. For the season to May 16th, shipments to eastern markets from that state totaled approximately 290,480 lambs, both live and dressed. There were 49,000 dressed carcasses shipped during the same period a year ago, when movement of all classes of livestock from California was restricted because of the presence of foot and mouth disease in that state. During the 1923 season to May 19th, 254,940 lambs, both live and dressed, were

### (A) Agricultural Marketing Activity—

	Exports		Carlot Shipments		Livestock Receipts at Eight Markets in 12th District			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)	Cattle and Calves	Hogs Sheep	Butter (1000 lbs.)	Eggs (1000 cases)
Monthly									
April, 1925.....	273	75	1,227	4,445	1,001	90,545	161,653	270,372	398.3
March, 1925.....	37	53	1,049	4,523	815	110,678r	204,734r	166,948r	138.3
April—Five-year average .....	1,479	447	1,213‡	5,034	991	80,866	145,747	225,920	810.0
Cumulative									
To April 30, 1925.....	16,482	6,997	37,382	22,422	4,363	427,640	934,237	771,075	
	(23.2)	(34.2)	(81.3)	(54.1)	(37.9)				
To April 30, 1924.....	28,236	9,656	57,573	25,165	5,094	392,645	992,140	742,702	
	(19.6)	(20.9)	(87.6)	(48.2)	(36.6)				
Five-year average to April 30.....	21,603	10,397	45,526‡	22,846	4,039	357,864	749,450	775,422	
	(18.8)	(24.9)	(85.2)	(51.8)	(37.0)				

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. rRevised.

shipped. In the states of this district, except California, losses of all classes of livestock due to disease and exposure during the year ending May 1, 1925, were slightly greater than during the previous year. The figures for the states of this district and for the United States follow:

#### MORTALITY OF LIVESTOCK\*

	Cattle		Hogs		Sheep		Lambs	
	Year Ended April 30, 1925	Year Ended April 30, 1924	Year Ended April 30, 1925	Year Ended April 30, 1924	Year Ended April 30, 1925	Year Ended April 30, 1924	Year Ended April 30, 1925	Year Ended April 30, 1924
Arizona .....	98	50	10	7	96	20	124	16
California .....	31	50	30	40	36	44	45	100
Idaho .....	28	20	25	20	25	26	32	35
Nevada .....	33	32	30	20	50	45	75	70
Oregon .....	24	25	9	10	30	37	40	28
Utah .....	38	41	16	16	72	43	80	60
Washington .....	25	20	15	11	37	20	50	38
United States.....	25.9	30.5	38.6	52.9	38.5	37.5	45.2	50.2

\*Number of deaths per 1,000 head due to disease and exposure.

**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" on page 35.

#### Industrial Activity

**Employment** data, which afford an approximate indication of industrial activity, indicate that the district's industries generally are operating at approximately the levels of a year ago. Seasonal increases in activity were reported during April as compared with March. Figures of employment in California, collected by the California State Bureau of Labor Statistics, show such increases chiefly in the lumber and food products industries. This bank's employment survey of Oregon shows a slight decrease in volume of employment during April as compared with March, chiefly the result of declines in number of workers on payrolls of the lumber industry. Figures giving the number of workers on payrolls in principal industries of California and Oregon are presented in Table "C".

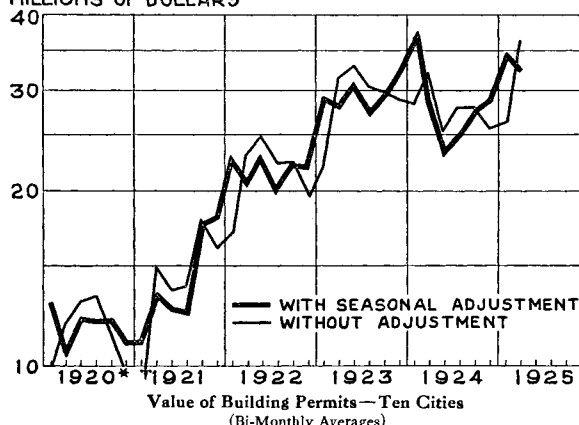
**Building activity** in this district, as indicated

#### (B) Building Permits—

	April, 1925		April, 1924	
	No.	Value	No.	Value
Berkeley .....	349	\$ 842,388	225	\$ 702,535
Boise .....	75	44,138	77	34,328
Fresno .....	91	202,287	123	172,386
Long Beach .....	424	754,649	422	865,470
Los Angeles .....	4,040	14,498,031	4,544	13,224,568
Oakland .....	1,175	3,530,546	1,136	2,457,592
Ogden .....	47	139,600	31	372,500
Pasadena .....	230	900,043	310	1,290,159
Phoenix .....	95	218,347	77	161,897
Portland .....	1,425	3,403,300	1,432	2,519,275
Reno .....	30	115,175	18	25,850
Sacramento .....	287	746,522	336	849,290
Salt Lake City .....	187	963,675	210	566,355
San Diego .....	686	1,538,766	482	1,567,734
San Francisco .....	994	6,102,731	1,045	5,719,856
San Jose .....	109	315,045	87	152,195
Seattle .....	1,135	5,593,820	1,005	2,329,805
Spokane .....	276	475,411	261	688,396
Stockton .....	101	237,523	113	309,950
Tacoma .....	339	971,885	448	546,225
Total .....	12,095	\$41,593,882	12,332	\$34,556,366

by value of building permits issued in 20 principal cities, is approaching record levels. At \$41,593,882 for April, 1925, the figures showed a normal seasonal increase as compared with March, 1925, and were 20.4 per cent greater than in April, 1924. The April, 1925, figure was 2.8 per cent larger than the previous record figure reported in August, 1923 (\$40,469,909). Increase in value of permits issued during March and April, 1925, combined, as compared with January and February, 1925, combined, was less than seasonal, according to this bank's index which is adjusted for seasonal variations. The figures are presented graphically in the accompanying chart which shows bi-monthly averages of value of building permits of 10 cities, both with and without seasonal adjustment. Total value of permits issued in the 10 cities during April, 1925, was equal to 90 per cent of total value of permits issued in the 20 cities shown in Table "B". The United States

MILLIONS OF DOLLARS



\*November-December, 1920, average \$9,700,000.

†January-February, 1921, average \$8,500,000.

For further explanation and list of cities included in figures presented in this chart see note to chart on page 21 of March, 1925, Review.

Bureau of Labor Statistics' index of building materials prices at wholesale averaged 177 during March and April, compared with 181 in January and February. Estimated total construction costs (including labor and materials) were about one per cent less during the later two months than during the earlier two months.

#### BUILDING PERMITS IN 20 CITIES

Per Cent Increase or Decrease (—)

Months in 1925 compared with same Months in 1924				Month in 1925 compared with preceding Month	
No.	Value	No.	Value	No.	Value
April ...	2.3	20.4	7.3	3.3	8.6
March ..	2.5	2.2	9.0	2.3	32.0
February ..	18.0	4.5	12.7	4.9	7.2
January ..	7.1	5.3	7.1	5.3	21.2
					0.05

The **lumber** industry of this district was more active during April, 1925, than during March, 1925, or April, 1924. Production, shipments, and sales increased in volume, and unfilled orders

held by reporting mills at the close of the month were 1.9 per cent and 2.6 per cent larger, respectively, than at the close of March, 1925, and April, 1924. Total of new orders received during the month exceeded production by 2.4 per cent. Volume of shipments was almost equal to production, and stocks at the close of April were approximately the same as at the close of March.

#### LUMBER ACTIVITY\*

	Apr., 1925	Mar., 1925	Apr., 1924	—First Four Months— 1925	1924
	(board feet)	(board feet)	(board feet)	(board feet)	(board feet)
Production ....	680,690	641,971	672,404	2,401,343	2,468,020
Shipments ....	678,834	639,498	670,767	2,498,326	2,579,006
Orders .....	697,042	674,211	572,728	2,480,632	2,448,990
Unfilled Orders	462,493	453,703r	450,961	2,140,312	2,354,760
No. of Mills Reporting ..	184	181	202	182†	201†

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

†Average of first four months. rRevised.

National production of principal **non-ferrous metals**, a considerable proportion of which is mined in this district, was slightly less during April, 1925, than during March, 1925, but was larger than during April, 1924.

#### NATIONAL PRODUCTION OF NON-FERROUS METALS

	Apr., 1925	Mar., 1925	Apr., 1924
Copper (lbs.) (mine production) .....	140,864,000	150,766,000	131,600,000
Silver (oz.) (commercial bars) .....	5,125,000	5,236,000	4,588,375
Zinc (tons) (slab) .....	48,851	51,485	44,949

Figures for lead are not available.

Average daily production of petroleum in California during April, 1925, was 0.3 per cent less than in March, 1925. Consumption also de-

creased during the month, however, and was 15.2 per cent less than production. Stored stocks, at 105,723,758 barrels on April 30, 1925, were at the highest figure ever reported, 2.7 per cent above the previous record stock figure of 102,985,823 barrels reported on March 31, 1925.

Production of gasoline during April, 1925, amounted to 123,535,825 gallons, an increase of 4.7 per cent and 9.2 per cent, respectively, over March, 1925, and April, 1924. Consumption and exports increased even more rapidly during the month than did production, and stored stocks on April 30th, at 317,295,198 gallons, were 3.6 per cent smaller than on March 31, 1925, 7.1 per cent below the peak of 341,543,854 gallons reached on February 28, 1925, and 24.4 per cent larger than on April 30, 1924.

#### PETROLEUM

	Average Daily Production (barrels)	Indicated Average Daily Consumption (Shipments) (barrels)	Stored Stocks at End of Month (barrels)	— New Wells — Number Opened	Daily Production (barrels)
April, 1925.	598,655	507,391	105,723,758	83	26,008
March, 1925.	600,839	547,901	102,985,823	52	19,951
Sept., 1923*	858,750	‡	‡	93	139,960
April, 1924.	643,328	‡	95,030,777†	97	37,937

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

#### GASOLENE

	Apr., 1925 (gallons)	Mar., 1925 (gallons)	Apr., 1924 (gallons)	Mar., 1924 (gallons)
Refinery Output.	123,535,825	118,002,212	113,124,888	112,234,823
Stored Stocks*..	317,295,198	329,308,084	255,040,367	246,170,979

\*End of month.

#### (C) Employment—

Industries	California No. of Firms		No. of Employees		Oregon No. of Firms		No. of Employees	
	Apr., 1925	Mar., 1925	Apr., 1925	Mar., 1925	Apr., 1925	Mar., 1925	Apr., 1925	Mar., 1925
Stone, Clay and Glass Products.	46	7,950 (4.3)	7,620	..	5	250 (—3.1)	258	..
Metals, Machinery and Conveyances	168	36,222 (1.6)	35,649	..	..	..	..	..
Lumber and Wood Manufactures ..	113	26,271 (4.1)	25,226	52	15,946 (—1.0)	16,103	..	..
Leather and Rubber Goods..	23	3,663 (4.0)	3,522	..	..	..	..	..
Chemicals, Oils, Paints, etc....	34	17,657 (2.0)	17,306	..	..	..	..	..
Printing and Paper Goods...	72	8,244 (—2.1)	8,418	..	..	..	..	..
Textiles .....	15	2,435 (—3.7)	2,529	4	857 (2.5)	836	..	..
Clothing, Millinery and Laundering.	65	7,578 (—1.9)	7,725	8	469 (—2.1)	479	..	..
Food, Beverages and Tobacco....	147	26,679 (—4.8)	28,019	38	1,230 (—2.5)	1,261	..	..
Water, Light and Power ....	5	9,481 (7.6)	8,814	..	..	..	..	..
Miscellaneous ....	13	923 (—4.2)	963	9	484 (6.8)	453	..	..
All Industries....	701	147,103 (0.9)	145,791	116	19,236 (—0.8)	19,390	..	..

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

Flour production in this district, as reported by 16 milling companies, was 21.0 per cent smaller in April, 1925, than in March, 1925, continuing the decline in output which began in January, 1925. April figures were 32.1 per cent smaller than in April, 1924, and 25.0 per cent less than the five-year average for April. Production was closely adjusted to sales, and stocks of flour decreased slightly (1.7 per cent) during the month. At 499,978 barrels on April 30th, they were 1.5 per cent larger than one year ago, and 5.1 per cent less than the five-year average for that date. Millers' stocks of wheat, at 1,281,184 bushels on April 30, 1925, were the smallest reported for that date since April, 1921, and were 38.8 per cent smaller than the five-year average for April 30th.

Domestic and foreign flour markets continued relatively inactive during April.

#### FLOUR MILLING\*

	Apr., 1925	Mar., 1925	Apr., 1924	Five-Year Average April, (1920-1924)
Output (bbls.)...	279,372	353,703	411,405	372,704‡
Stocks†	..	..	..	..
Flour (bbls.)...	499,978	508,815	492,486	526,831
Wheat (bu.)...	1,281,184	2,218,532	2,307,082	2,094,736

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

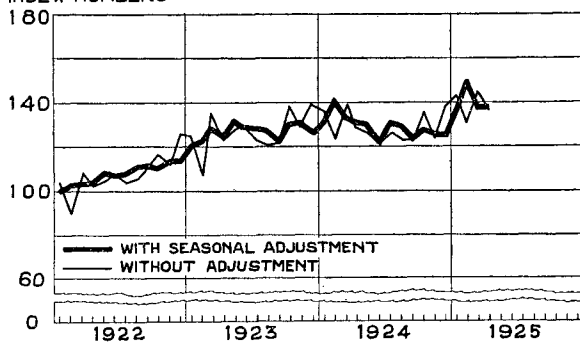
### General Business and Trade

Business activity in this district during April, 1925, was at approximately the high level reported in March, 1925. Decline in total volume of trade as compared with the previous month was less than that which usually occurs at this season of the year, and increases as compared with the same month a year ago equaled the estimated normal annual growth of business in the district.

The volume of payments by check (bank debits) in 21 principal cities of the district decreased 5.7 per cent during April as compared with March, a smaller than seasonal decrease. This bank's index of bank debits, adjusted for seasonal variations, advanced from 137.9 in March to 138.2 in April (1919 monthly average = 100). The index stood at 130.3 in April, 1924. Estimated monthly totals of bank debits for each of the 21 cities are shown in Table "D."

Trade at retail, as indicated by sales of 32 department stores in seven cities, increased by 5.0 per cent during April, as compared with March, whereas usually there is a slight de-

INDEX NUMBERS



Bank Debits—Twelfth District

Index for 20 principal cities, figures for Phoenix, Arizona, not included, (1919 monthly average=100). Latest figures, April, with adjustment, 138; without adjustment, 136.

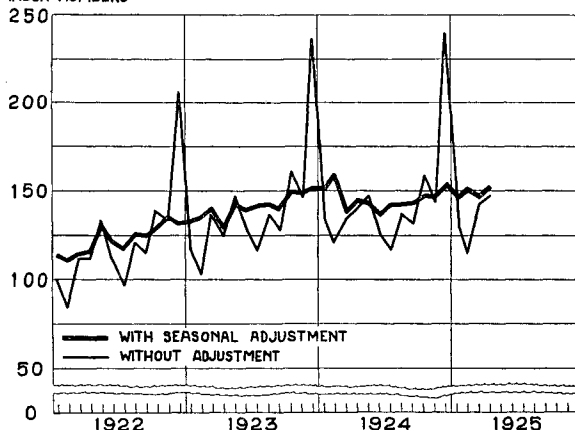
#### (D) Bank Debits\*—

	April, 1925	April, 1924	Four Months 1925		1924
Berkeley .....	\$ 18,045	\$ 16,966	\$ 73,244	\$ 71,813	
Boise .....	10,419	10,888	43,811	43,399	
Fresno .....	28,493	29,369	114,257	124,912	
Long Beach ..	48,430	51,916	196,169	236,345	
Los Angeles ..	778,200	753,656	3,174,004	3,210,103	
Oakland .....	136,691	126,637	533,796	518,639	
Ogden .....	20,863	21,164	95,127	96,450	
Pasadena .....	36,494	33,902	149,408	149,474	
Phoenix .....	22,139	19,925	95,217	83,637	
Portland .....	167,684	167,935	612,103	642,830	
Reno .....	7,656	7,176	30,459	32,578	
Sacramento ..	34,807	40,191	151,939	191,511	
Salt Lake City..	75,466	64,392	273,411	250,115	
San Diego .....	54,320	47,112	210,494	198,780	
San Francisco ..	880,585	799,072	3,718,498	3,273,802	
San Jose .....	23,689	20,326	94,941	85,098	
Seattle .....	195,786	182,295	766,096	714,030	
Spokane .....	50,504	48,062	196,815	189,047	
Stockton .....	23,123	23,024	100,878	95,509	
Tacoma .....	43,051	40,034	171,192	166,157	
Yakima .....	11,604	9,990	45,476	39,486	
Total .....	\$2,668,049	\$2,514,032	\$10,847,335	\$10,413,715	

\*000 omitted.

crease in value of sales at this season of the year. This bank's index of department store sales, adjusted for seasonal variations, advanced from 147 (1919 monthly average=100) in March, 1925, to 152 in April, 1925. A year ago the index stood at 145. A comparison of present retail trade movements with those of a year ago must take some account of the difference in Easter dates of the two years (April 28 in 1924 and April 12 in 1925), and for this purpose it is desirable to combine figures of sales for March and April in each year. Total sales in these two months of 1925 were 5.5 per cent larger than in the same two months of 1924, an increase slightly in excess of the estimated year

INDEX NUMBERS



Department Store Sales—Twelfth District

Index of 32 Stores in 7 cities (1919 monthly average=100). Latest figures, April, with adjustment, 152; without adjustment, 147.

to year growth in value of department store sales. This year's increased business was carried on with stocks slightly smaller in value than those held a year ago.

#### INDEX NUMBERS OF DEPARTMENT STORE SALES

(1919 Monthly Average=100)

##### Without Seasonal Adjustment

	Los Angeles	Oakland	San Francisco	Salt Lake City	Seattle	Spokane	District*
April, 1919..	90	95	92	94	96	91	92
April, 1920..	129	124	119	104	101	106	117
April, 1921..	134	122	110	100	84	99	112
April, 1922..	144	111	107	92	82	95	112
April, 1923..	166	114	120	99	93	102	125
April, 1924..	196	126	135	102	96	100	140
Jan., 1925..	203	119	115	91	78	69	129
Feb., 1925..	173	110	104	80	73	73	115
March, 1925..	215	129	132	98	95	77	143
April, 1925..	218	133	135	110	98	92	147

##### With Seasonal Adjustment

	Los Angeles	Oakland	San Francisco	Salt Lake City	Seattle	Spokane	District*
April, 1919..	96	98	96	100	102	94	96
April, 1920..	138	128	123	111	106	110	121
April, 1921..	142	126	114	107	89	102	115
April, 1922..	154	114	111	98	87	99	116
April, 1923..	177	117	125	106	98	105	129
April, 1924..	209	129	140	109	102	104	145
Jan., 1925..	214	139	130	111	105	96	147
Feb., 1925..	213	146	136	112	114	106	150
March, 1925..	223	138	133	107	102	91	147
April, 1925..	232	137	141	117	104	95	152

\*32 stores.

The improved situation in trade at wholesale, first noted in March, was maintained during April, although marked irregularity persisted. Total value of sales of 194 reporting firms in 11

lines of trade was 1.6 per cent larger during April, 1925, than during April, 1924. During March, 1925, sales of these firms were 1.8 per cent larger in value than during March, 1924.

#### WHOLESALE TRADE

	No. of Firms	Percentage increase or decrease (—) in Value of Sales		
		Apr., 1925 compared with Apr., 1924	Apr., 1925 compared with Mar., 1925	Mar., 1925 compared with Mar., 1924
Agricultural Implements.....	22	7.0	—21.3	24.0
Automobile Supplies.....	18	— 0.7	7.0	—12.1
Automobile Tires.....	21	36.1	15.9	22.1
Drugs.....	6	11.6	— 2.5	17.1
Dry Goods.....	17	— 6.6	— 7.8	— 8.1
Electrical Supplies.....	9	—14.2	— 9.5	5.6
Furniture.....	17	— 7.5	— 4.8	— 2.7
Groceries.....	26	— 6.3	— 9.8	5.4
Hardware.....	20	— 0.4	— 0.1	— 6.8
Shoes.....	13	—14.0	— 9.5	— 9.3
Stationery.....	25	7.6	— 1.5	— 4.5

On April 30, 1925, savings deposits in 71 banks in seven cities of the district were 10.6 per cent larger than on April 30, 1924, and 0.7 per cent smaller than on March 31, 1925. The latter decline, which interrupts a steady upward movement in savings deposits, is a seasonal decrease.

#### SAVINGS ACCOUNTS

Number of Banks	Apr., 1925*	Mar., 1925*	Apr., 1924*	Per Cent increase or decrease (—) Apr., 1925, compared with	
				Apr., 1924	Mar., 1925
Los Angeles .. 13	\$361,559	\$362,174	\$320,648	12.7	—0.1
Oakland† .. 7	94,552	94,440	89,009	6.2	0.1
Portland .. 9	52,062	52,715	49,841	4.5	—1.2
Salt Lake City .. 8	29,757	30,381	28,068	6.0	—2.1
San Francisco. 14	453,825	459,817	408,111	9.9	—2.5
Seattle .. 14	71,821	71,742	65,114	10.3	0.1
Spokane .. 6	19,469	19,413	18,132	7.4	0.3
Total .. 71	\$1,083,045	\$1,090,682	\$978,923	10.6	—0.7

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

#### BUSINESS FAILURES—Twelfth District

	Percentage increase or decrease (—) Apr., 1925, compared with	
	Apr., 1924	Mar., 1925
Number of Business Failures.....	28.4	21.5
Liabilities of Business Failures.....	— 5.1	—11.7

#### Prices

The general level of wholesale prices declined 3.0 per cent during April, according to the United States Bureau of Labor Statistics'

index number of prices of 404 commodities. The index number for that month was 156 (1913 prices=100) compared with 161 in March, 1925, and 148 in April, 1924.

The Department of Agriculture index number of prices received by farmers for 30 farm commodities declined from 151 (August, 1909-July, 1914=100) for March to 147 for April, a decrease of 2.7 per cent. This index stood at 130 in April, 1924. The farm price ratio, a measure of the general purchasing power of farm products in terms of non-agricultural products, was unchanged at 91 during April, 1925, and was 13.8 per cent higher than in April, 1924, when it stood at 80.

Prices of most of the important commodities produced in the Twelfth Federal Reserve District changed little during March and April, 1925. Increases in prices of oranges and wheat amounting to approximately 16 and 7.5 per cent, respectively, were reported. On May 19, 1925, September wheat at the Chicago market was quoted at \$1.41 to \$1.44 per bushel and on May 19, 1924, the quotation was \$1.07 to \$1.08 per bushel. The lowest price quoted during 1925 for September contract wheat at Chicago was \$1.23 per bushel on April 4, 1925, and the highest price was \$1.59 per bushel on January 30, 1925. Oranges sold at \$5.25 to \$5.75 per box during April, 1925, compared with \$3.50 to \$5.50 per box during April, 1924. There has been a steady downward trend in wool prices since January, 1925, when wool was quoted at the highest levels recorded since 1920. A weekly average of 98 wool quotations at Boston, which stood at 103.8 cents per pound on January 23, 1925, and 90.19 cents per pound on April 3, 1925, declined to 80.21 cents per pound on May 1, 1925, a decrease of 22.7 per cent since January 23, 1925. The May 1st average was 0.5 per cent lower than one year ago. Livestock prices declined slightly during the latter part of April, but average prices for the month were 0.7 per cent higher than in March, according to the index number of the United

#### (E) Commodity Prices—

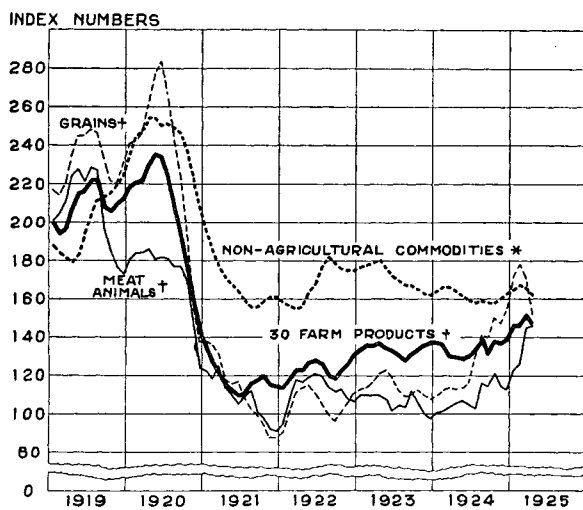
Commodity	Unit	May 1, 1925	One Month Ago	One Year Ago
Wholesale Prices (U. S. Bureau of Labor) 1913=100.....		156	161	148
Purchasing Power of Farm Products (U. S. Department of Agriculture)†		91	91	80
Cattle (Native Beef). Weekly average price at Chicago.....	100 lbs.	\$10.00	\$10.45	\$9.65
Hogs..... Weekly average price at Chicago.....	100 lbs.	11.60	13.10	7.30
Lambs..... Weekly average price at Chicago.....	100 lbs.	14.80	14.75	15.85
Wheat..... Chicago contract price for September wheat.....	bu.	1.35-1.42½	1.23-1.27½	1.07½-1.08¾
Cotton..... Middling Uplands—Weekly range of spot quotations at New Orleans.....	lb.	24.05-24.50¢	24.50-25.10¢	29.75-30.88¢
Sugar..... Beet Granulated f. o. b. San Francisco.....	lb.	5.70¢†	6.05¢	8.20¢
Prunes..... Size 40/50 in 25-lb. boxes f. o. b. California.....	lb.	.09	.09½-.09¾	.10¾-.10¾
Wool..... Average of 98 quotations at Boston.....	lb.	80.21¢	90.19¢	80.61¢
Copper..... Electrolytic, monthly average at New York.....	lb.	13.252¢	14.004¢	13.206¢
Lead..... Monthly average at New York.....	lb.	8.005¢	8.914¢	8.263¢
Silver..... Monthly average at New York.....	oz.	66.899¢	67.808¢	64.139¢
Zinc..... Monthly average at St. Louis.....	lb.	6.985¢	7.319¢	6.121¢
Lumber (Softwood).. Weekly Index, U. S.*.....		31.03	31.60	32.00

\*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).

‡May 2, 1925.

States Department of Agriculture. Between April, 1924, and April, 1925, the Department's index number of farm price of meat animals increased 37.7 per cent. Prices of cotton and sugar declined 2.2 per cent and 5.8 per cent, respectively, during April as compared with March, and butter and egg prices declined seasonally. The trend of farm prices for 30 selected agricultural products and for grains and meat animals, and the trend of wholesale prices for non-agricultural commodities is shown in the accompanying chart.



Prices of Agricultural and Non-Agricultural Commodities

\*United States Bureau of Labor Statistics wholesale price index.  
†United States Department of Agriculture index of farm prices.  
The grains and meat animals indexes are sub-groups of the 30 farm products index.

Monthly average prices of non-ferrous metals, including copper, lead, zinc, and silver, declined during April, but continued slightly higher than one year ago. The price level for lumber (softwoods—the principal type of lumber produced in this district) was lower during April, 1925, than during March, 1925, or April, 1924.

Details of price movements for a selected group of products of the district and representative index numbers of general price trends are presented in Table "E."

### Banking and Credit Situation

Commercial loans of 70 reporting member banks in 9 cities of the Twelfth Federal Reserve District, at \$871,000,000 on April 15th, were larger in amount than on any previous date of record. Since the mid-April peak the volume of commercial loans outstanding has declined, and on May 13, 1925, it was \$2,000,000 or 0.3 per cent smaller than the total of \$865,000,000 reported on April 8, 1925. Collateral

loans and investment holdings of these banks were increased during the five weeks, however, and total loans and investments were \$3,000,000 (0.2 per cent) larger on May 13th than on April 8th. Demand deposits at reporting member banks decreased by \$17,000,000 (2.3 per cent) during the four weeks ended May 6th, a partly seasonal movement, but increased again during the week ended May 13th to \$769,000,000, a figure but \$1,000,000 (0.2 per cent) smaller than that reported five weeks earlier. Their borrowings from the Reserve Bank increased by \$4,000,000 (24.3 per cent) during the five weeks period.

REPORTING MEMBER BANKS—Twelfth District  
(Figures are in millions of dollars, numbers in parentheses indicating percentage changes.)

	Condition May 13, 1925	Change from One Month Ago	Change from One Year Ago
Total Loans .....	1,102	+1 (0.1%)	+ 65 (6.3%)
Commercial Loans ....	863	+2 (0.3%)	+ 35 (4.1%)
Investments .....	450	+2 (0.5%)	+ 91 (25.4%)
Demand Deposits .....	769	-1 (0.2%)	+ 33 (4.5%)
Total Deposits .....	1,549	-4 (0.3%)	+189 (13.9%)
Borrowings from Federal Reserve Bank .....	21	+4 (24.3%)	0

During the past two months changes in total earning assets of the Federal Reserve Bank of San Francisco have been largely the result of seasonal changes in discounts (borrowings of member banks), as contrasted with earlier months of the year when declining investment holdings determined the course of earning assets. The trend of discounts was upward from January 14th to April 22nd, and on the latter date they reached \$38,000,000, the highest figure reported since June 4, 1924, and \$30,000,000 (275.0 per cent) above the low point of \$8,000,000 reached on January 14, 1925. Discounts declined during the following four weeks, but on May 20th were \$1,000,000 (3.5 per cent) larger than a month earlier. Total earning assets also reached a spring peak on April 22nd, and on May 20th had declined to a level but \$1,000,000 above that of April 15th. Investment holdings were unchanged in volume at the close of the five weeks' period. Total reserves and deposits decreased slightly and Federal reserve note circulation was unchanged. The reserve ratio advanced from 77.8 on April 15th to 78.3 on May 20th.

FEDERAL RESERVE BANK OF SAN FRANCISCO  
(Figures are in millions of dollars, numbers in parentheses indicating percentage changes.)

	Con- dition May, 20 1925	Change from One Month Ago	Change from One Year Ago
Total Earning Assets....	92	+1 (0.7%)	+14 (16.6%)
Discounts .....	30	+1 (3.5%)	-9 (24.0%)
United States Securities..	44	+9 (27.8%)	+11 (33.4%)
Purchased Acceptances ..	17	-10 (37.3%)	+11 (175.8%)
Total Reserves .....	280	-2 (0.4%)	-18 (5.9%)
Total Deposits .....	163	-3 (2.0%)	+9 (5.6%)
Federal Reserve Note Circulation .....	195	0	-12 (5.9%)

Interest rates were unchanged during April.