

# BUSINESS IS GOOD IN CALIFORNIA, FEDERAL RESERVE REPORT SHOWS

Following is a summary of business conditions in the Twelfth Federal Reserve district by John Perrin, chairman of the board and federal reserve agent, Federal Reserve Bank of San Francisco:

"Due largely to special factors operating in California, slight recession from the high levels of February appeared in reports of production and distribution in this district during March. Events unrelated to the general business situation have reacted unfavorably upon trade in California, where a large proportion of the total business of the district is transacted. The winter and spring seasons in that state were unusually dry, resulting in a condition approaching drought in the south central and southern parts of the state, and while recent rains have materially improved the situation, agriculture and livestock in many communities have sustained serious losses. During February and March foot and mouth disease of livestock appeared in the neighborhood of San Francisco bay and Los Angeles, and in four counties of the San Joaquin valley. Although the outbreak is being combated effectively, it has already caused considerable direct

loss to the livestock industry and has threatened to cause indirect losses of large proportions to general business. Quarantine restrictions imposed against products from infected areas by the large areas of the state free from the disease, and by several other states against products of the soil as well as livestock from California generally, have greatly hampered trade in farm products both within and without the state.

"In the district outside of California business activity during March was at approximately the high level reported in March a year ago, and in most cases normal seasonal increases as compared with February of this year were reported. The amount of checks drawn against accounts of individuals at banks (bank debits) was 7.9 per cent larger than in March, 1923—a normal increase over the year period, although less than the gain of 20 per cent (over a year ago) reported in February. Banks continue generally to meet the needs of their customers without apparent strain upon their own resources and without direct assistance from the reserve bank.

**Industries**  
"Lumber production was curtailed

during the month, but not to the extent that had been anticipated. Production has exceeded the volume of new orders for some weeks past, but shipments of old orders have been heavy and stocks at mills are not large. Little change in the situation in the mining industry was reported during March. Efforts to adjust producing schedules to present market demands have resulted in further slight declines in copper production and in an increase in output of lead. Flow of petroleum from producing wells in California was smaller in amount than during February, continuing—although at a reduced rate—the decline in petroleum which has been in progress in that state since September, 1923. Additions to stored stocks of oil there during the past two months have been small. The number of building permits issued in 20 principal cities of the district during March, 1924, was 1.5 per cent larger than during March, 1923, but their value was 2.1 per cent less, due in large part to the decline in building materials over the year period.

"Employment conditions improved seasonally during March in all states of the district except California. Farm labor available is slightly in excess of current requirements in most states.

**Retail Trade**

"Trade at retail, as reflected in sales of 35 reporting department stores of the district, was 1.3 per cent less in value during March, 1924, than during March, 1923, but such a yearly comparison is inaccurate, because the figures for March, 1923, included the Easter buying of that year, which during the current year was done in April. A fair estimate of retail trade conditions must be postponed until a comparison can be made of combined sales of March and April of the two years. With the completion of the brief period of active buying by retailers in February, conditions in the wholesale trade again became irregular, and seven of the eleven lines of business for which figures are collected by this bank showed declines in values of sales during March, 1924, as compared with March, 1923. Business failures in the district during March increased both in number (4.3 per cent) and in liabilities (14.5 per cent), as compared with February.

"The strength of the present banking situation is shown by the fact that while loans of reporting member banks have been at or close to record levels during recent weeks, discounts with the reserve bank have declined to the lowest point reached since late in the year 1917."

## Stockholders of Sentinel at Feast On Joughlin Lease

Less than a year ago C. C. Magenheimer, president of the Sentinel Oil company, made a promise to Mrs. H. H. Hollingsworth and a number of women holding shares in the company that he would have six producing wells on his Joughlin lease at Torrance in eight months and would give them an old-fashioned barbecue with flowing wells surrounding the pit and table.

Thursday afternoon practically every stockholder of the Sentinel Oil company attended the barbecue given by Mr. Magenheimer, and can testify not only to his ability as a supervising chef but to the fact that he has made good in producing the wells. In addition to the six flowing wells, he came within an ace of bringing Joughlin No. 5 in as a special feature. He was able to show them the Sentinel gas plant, now producing 1500 gallons of high-grade casing-head gas daily, with four rotary rigs driving four holes into the much-coveted sand. Sentinel well No. 1 has proven itself to be the wonder well of the field. It came in in December at 2200 barrels and is now doing over 800.

## Legion Offers Aid In Disease Battle

SAN FRANCISCO.—State Commander James F. Collins of the American Legion has wired Governor Richardson, offering him the services of every post of the organization in California in helping to stamp out the foot and mouth epidemic.

Aid of the ex-service men in patrolling quarantined area and in enforcing regulations issued by the state and federal authorities is promised by Commander Collins to Governor Richardson.

Collins has also notified each of the American Legion posts to immediately co-operate with the governmental authorities in all ways possible and to hold themselves in readiness for patrol duty.

**THE TASTE TOLD**

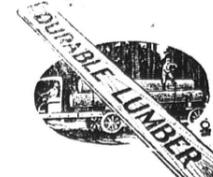
"Have a cigar on me," Smith remarked, holding out a cigar.  
"Don't care if I do," Jones accepted.  
"What's the occasion; are you running for office?"  
"No, not that," Smith denied. "I have a new baby at my house."  
"You don't say! Congratulations!" Jones exclaimed. Then he paused to light his cigar. After a few puffs, he observed: "About the fourth child, I should say!"

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**SLAP!**

He was waiting for a train. As he walked lightly up and down the platform he noticed a rather pretty girl, who was also waiting for the train. He endeavored to catch her eye, but she did not seem to see him. Finally he walked up to her and said:  
"I beg your pardon, but you look just like a girl I know."  
She surveyed him coldly from head to foot and refused to thaw.  
"Well, you look just like a man I don't want to know!" she retorted.

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