

MONTHLY REVIEW

BUSINESS CONDITIONS IN THE TWELFTH FEDERAL RESERVE DISTRICT

Federal Reserve Bank of San Francisco

February 1, 1941

THE national defense program which was started late in May and which has become progressively more active since that time was the outstanding development affecting economic activity in the Twelfth District during 1940. Industrial activity, employment, and trade had risen materially in the last half of 1939, largely under the stimulus of conditions having their origin in the outbreak of the European war, and new residential building continued the persistent expansion evident since the spring of 1938. Consequently 1940 began with industrial output and consumer incomes at levels considerably higher than a year earlier. In the late winter and early spring, despite marked and continuous expansion of the district aircraft industry and further gains in residential construction, there was some curtailment in business volumes, declines being evident in most seasonally adjusted indexes such as those for retail trade and factory payrolls. This slight tendency towards recession in a number of lines was accompanied by small declines in prices, and partly reflected adjustments following the sharp expansion in late 1939 induced by somewhat extravagant expectations concerning the immediate effect of the war in Europe upon the economy of this country. By April, however, it was apparent that these adjustments were about completed and that some revival in economic activity in the Twelfth District as well as in the United States as a whole was a more or less immediate prospect.

The stirring of increased industrial activity evident in May was soon reinforced as a result of the strong stimulus to production given by the defense effort, and industry in the Twelfth District commenced a sustained advance which still continues. The construction and related industries were the first to feel the impulse of this movement. Large construction projects were undertaken, beginning in June, by the Army and Navy for new camps, bases, flying fields, and similar facilities. Construction of permanent housing (excluding barracks, etc.) for enlisted personnel and for defense workers in areas where facilities were inadequate, undertaken by the Navy and other government agencies, swelled the building total, and private construction of housing in areas experiencing an influx of defense workers was likewise stimulated. Huge contracts for airplanes were awarded the district aircraft industry under the national defense program as the year progressed and additional large British orders were placed with local firms. This already rapidly expanding industry was encouraged to undertake substantial further additions to its facilities, a considerable part of which will not be available for production until well into 1941. The Pacific Coast shipbuilding industry, which had been revived slightly under the program of the Maritime Commission for the construction of merchant vessels during the preceding year, also received huge contracts during the last half of 1940. Substantial additions to Pacific Coast shipbuilding facilities were made or under-

taken during the year through construction of new shipyards or through the modernization and expansion of plants already in operation. A large share of the added facilities in the shipbuilding and aircraft industries begun in the last half of the year was for account of the Federal Government, which either advanced the necessary funds, holding title at all times to the property, or contracted to pay for the cost over a period of five years at which time the operating firm is privileged to exercise a repurchase option.

Construction of new defense industry plants and of facilities to be occupied by the armed services as well as the rising volume of private residential building, resulted in a substantially larger volume of construction in the district than in any year in more than a decade. Industries producing building materials consequently experienced an active demand, particularly the lumber industry, and operations were materially increased, inventories reduced, and backlogs of unfilled orders accumulated. Activity in a number of other lines was also directly or indirectly stimulated by the defense program and by

ESTIMATED VOLUME OF INDUSTRIAL OUTPUT—
TWELFTH DISTRICT
(expressed as percentages of 1929 output)

	1929	1933	1936	1937	1938	1939	1940
Lumber	100	43	73	76	61	75	82
Refined oils.....	100	66	80	85	82	83	82
Motion pictures (cost).....	100	76	113	133	129	129	129
Smelting and refining.....	100	31	r69	90	63	78	108
Paper	100	87	120	130	111	135	144
Pulp	100	99	154	200	139	182	244
Automobile assemblies.....	100	48	129	135	79	100	136
Rubber tires.....	100	58	125	123	..	92	97
Aircraft (value).....	100	100	700	1038	1400	2100	3200
Steel ingots.....	100	63	114	112	82	115	129
Cement	100	49	107	102	83	103	113
Canned fruit.....	100	r96	r117	r134	r92	r124	110
Canned vegetables.....	100	69	143	153	116	124	160
Canned fish.....	100	82	119	114	102	106	107
Meat	100	111	114	117	116	118	133
Sugar	100	115	103	100	r104	116	114
Flour	100	84	94	98	96	107	102
Butter	100	112	105	106	112	110	117
Cheese	100	127	143	150	163	164	172
Glass containers.....	100	111	173	210	166	181	202
Wool consumption.....	100	98	122	114	100	113	115
Copper	100	16	62	87	56	78	104
Lead	100	44	58	69	56	56	65
Zinc	100	56	99	116	96	97	142
Gold	100	93	195	215	224	254	261
Silver	100	41	99	122	107	106	109
Petroleum.....	100	59	73	82	86	77	77
Natural gas.....	100	76	94	96	r92	94	94
Coal	100	53	66	76	r59	66	64

r Revised.

British orders for aircraft and for cargo vessels. Pressure upon the local aircraft and shipbuilding industries induced an active effort to "farm out" production of parts and equipment to plants with adaptable facilities and substantially increased the local demand for supplies and equipment. Output in the local steel industry exceeded that for any prior year; the mining and smelting of copper, lead, and zinc, which tended to decline early in 1940, was subject to the pressure of an active demand emanating largely from defense activities, which threat-

ened to exceed domestic output late in the year. Pulp production continued at about capacity, reflecting in part the fact that European sources of supply remained practically closed because of the war. In addition a number of district firms received orders for camp equipment and for a variety of other supplies to equip and maintain the growing Army and Navy, but with few exceptions these orders were relatively small, both individually and in the aggregate, compared to those placed in the more typically industrialized sections of the country.

Gains were evident in most other industries, but were more moderate than in those lines immediately affected by the national defense effort. The important food processing industry, although having virtually lost its foreign markets, was more active in 1940 than in 1939. The petroleum industry, also affected by curtailed foreign markets, produced about the same volume of crude and refined products as in the preceding year. Increasing domestic consumption, however, reduced the industry's stocks of crude oil and petroleum products during the year.

Increased employment, an extension of the work week, and a small increase in average wage rates during the year were reflected in a rise in factory payrolls in the three Pacific Coast states to the highest level on record late in 1940. Despite severely reduced exports of a number of raw and processed farm products grown in the district, aggregate farm income from marketings continued to exceed that of a year earlier throughout the fall and early winter months and the total for the year is estimated to have been 8 percent higher than in 1939. Including government benefit payments, cash farm receipts exceeded those of 1939 by 7 percent.

Production and Employment—

Index numbers, 1923-1925 average=100	With Seasonal Adjustment— (1940—1939)			Without Seasonal Adjustment— (1940—1939)			Annual Average	
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	1940	1939
Industrial Production¹								
Manufactures (physical volume)								
Lumber	110	94	96	85	92	75	92	83
Refined oils	—	—	—	159	170	163	158	160
Cement	159	132	138	118	132	102	121	110
Wheat flour	118	121	109	118	133	109	118	123
Minerals (physical volume)								
Petroleum	—	—	—	91	92	93	93	93
Lead (U. S.) ²	107	112	..	114	118	..	106
Silver (U. S.) ²	136	116	..	135	117	..	101
Copper (U. S.) ²	140	142	—	146	148	—	142	116
Construction (value)								
Residential building permits ³								
Twelfth District	107	79	81	85	74	62	70	55
Southern California	131	62	67	113	63	58	75	60
Northern California	79	96	124	54	85	86	61	48
Oregon	43	42	43	26	34	26	45	33
Washington	83	167	56	47	146	32	69	42
Intermountain states	96	90	85	63	79	55	100	79
Public works contracts	—	—	—	459	487	135	292	185
Miscellaneous								
Electric power production	261	251	228	247	237	215	232	212
Factory Employment and Payrolls⁴								
Employment								
Pacific Coast	148	138	123	144	140	119	128	110
California	175	161	135	171	164	132	146	122
Oregon	118	114	114	112	113	108	109	104
Washington	112	106	102	106	106	97	101	90
Payrolls								
Pacific Coast	159	145	120	154	145	117	130	108
California	186	170	134	184	171	132	150	121
Oregon	131	113	110	118	111	99	106	99
Washington	116	111	98	112	109	93	102	86

¹Daily average.

²Prepared by Board of Governors of Federal Reserve System. (1935-1939=100.)

³Includes figures from 197 cities and Los Angeles County, unincorporated.

⁴Excludes fish, fruit, and vegetable canning.

After tending to decline slightly early in the year, district retail trade expanded somewhat, but until late in the fall it lagged in relation to gains in industrial output and consumer incomes. In November, however, available measures indicate a rather sharp revival in retail sales to levels estimated to be higher than at any time in more than ten years. The gain was fully maintained in December and, on the basis of available information, in January as well.

Demands for funds to finance commercial and industrial activity and for the purchase of residential property were the principal factors in a relatively large rise of total loans at Twelfth District member banks in 1940, while bank purchases of securities, particularly Government securities, contributed less to the expansion of bank credit than was the case in 1939. Deposits of member banks continued to expand, the increase being larger than in other recent years. Additions to loans and investments, but more particularly the unusually large net Treasury disbursements in the district, were the principal factors contributing to gains in deposits. Net Treasury disbursements locally also were the source of a sharp further rise in reserves of district member banks, and at the year end total reserves were 50 percent in excess of legal requirements.

NEW CONSTRUCTION ACTIVITY

New residential building undertaken in non-farm areas of the Twelfth District advanced substantially in 1940 to an estimated value of \$298,000,000, and 80,000 new dwelling units, compared with \$231,000,000 and 71,000 new dwelling units in the preceding year. Despite the large addition to housing facilities during the year, available information indicates that there has been practically no accumulation of unsold houses by operative builders. In fact, severe shortages have developed in a number of localities in the vicinity of military or naval bases and armament production centers. The Navy, the

Distribution and Trade—

Index numbers, 1923-1925 average=100	With Seasonal Adjustment— (1940—1939)			Without Seasonal Adjustment— (1940—1939)			Annual Average	
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	1940	1939
Retail Trade								
Department								
store sales (value) ¹								
Twelfth District	109	110	104	188	116	179	102	99
California	108	108	104	189	114	181	100	99
Los Angeles	98	99	94	163	102	156	91	90
Bay Region	117	118	111	211	126	201	107	107
San Francisco	106	109	101	189	119	179	99	99
Oakland	145	143	138	276	148	264	130	128
Pacific Northwest	111	114	105	186	118	175	105	99
Portland	110	115	105	170	118	163	105	100
Seattle	117	120	107	213	127	195	108	101
Spokane	99	98	98	154	98	157	95	93
Salt Lake City	98	102	93	195	110	185	94	90
Department								
store stocks (value) ²	61	63	62	57	70	58	62	64
Furniture								
store sales (value) ¹⁻²	95	93	86	128	96	116	86	80
Furniture								
store stocks (value) ²⁻³	71	71	74	70	75	74	73	69
Automobile sales (number) ¹								
Total	—	—	—	161	146	116	128	96
Passenger	—	—	—	157	144	113	123	90
Commercial	—	—	—	200	169	148	190	155
Carloadings (number)¹								
Total	97	97	91	85	98	80	90	85
Merchandise and misc.	108	106	103	96	106	92	99	96
Other	84	85	75	73	87	66	79	72
Intercoastal Traffic (volume)								
Total	64	68	69	60	68	64	65	88
Eastbound	48	46	53	45	50	49	51	57
Westbound	118	142	122	111	131	115	113	105

¹Daily average. ²At end of month. ³1929 average=100.

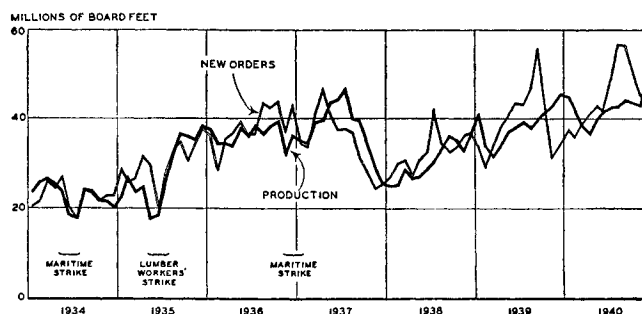
Public Buildings Administration, and the United States Housing Authority have sought to relieve these shortages by building several sizeable housing projects of permanent construction. Contracts for this "defense" housing by Federal agencies accounted for approximately 7 percent of the value of new residential building in non-farm areas of the district in 1940.

Nonresidential building expanded sharply during the year to an estimated \$325,000,000. During the past few years nonresidential building in the district has been relatively inactive and only occasionally has exceeded \$10,000,000 in any month. Beginning in June, army and navy contracts for defense structures assumed large proportions, amounting to \$130,500,000 during the last half of the year to bring the total for 1940 to \$142,700,000. Large Government commitments also were made during the year for additions to aircraft and shipbuilding facilities discussed in more detail elsewhere in this Review. In addition to the large contracts for defense building, heavy engineering construction awards for the paving of flying fields, dredging at naval bases and like projects amounted to \$20,200,000 in 1940. Engineering construction contracts for both defense and non-military requirements were in excess of \$232,000,000. Non-military engineering projects, which had declined in 1939, receded further in 1940, reflecting smaller awards for hydroelectric projects such as the Grand Coulee Dam in Washington and the Central Valley project in California, and a lower volume of awards for streets, roads, public bridges and sewers.

THE BUILDING MATERIALS INDUSTRY

The heavy volume of new construction undertaken in 1940 was accompanied by expansion in operations of the building materials industry. During the first half of the year orders received by district lumber mills advanced steadily. At mid-year, orders increased sharply to a peak exceeding that attained in the fall of 1939 when the outbreak of war occasioned a brief stampede in lumber buying, but tended to decline thereafter. Lumber production, which had reached high levels late in 1939, failed to advance by the full seasonal amount early in the year, then commenced to expand sharply, the adjusted index advancing to 110 percent of the 1923-1925 average in December. Unfilled orders rose abruptly in the third quarter to 1,200,000,000 board feet and despite the slackening in new business during the final quarter, exceeded 1,100,-

000,000 board feet on December 31. This relatively small decline in unfilled orders was due in part to a two-months steam schooner strike which interfered with shipments in the late fall and in part to a strike affecting mills and logging camps principally in the Seattle-Tacoma area. Both strikes were settled in December. Mill prices of Douglas fir advanced sharply in August, and by late December averaged nearly 40 percent higher than in the



LUMBER PRODUCTION AND NEW ORDERS—Twelfth District
Daily average. By months, January 1934 to December 1940. Output figures adjusted for seasonal variation.

summer months and 20 percent above the 1937 peak. Quotations for pine lumber were also advanced, and for Ponderosa pine averaged 20 percent higher in December than in the summer, although they were still well below the maximum levels of 1937.

Partly reflecting the development of new uses for its products, the plywood industry in the Pacific Northwest experienced demands exceeding its productive capacity during much of the year, and substantial additions were made to plants and equipment.

California cement production increased sharply in 1940 and near the year's end was at the highest rate on record. For the year as a whole, however, output was slightly below the all-time high attained in 1927. Most of the increase in production in 1940 was accounted for by a new plant completed late in 1939 to supply cement for Shasta Dam. In the Pacific Northwest, cement output was reduced sharply from the record peak of 1939 as deliveries to Grand Coulee Dam were progressively reduced during the last half of the year. In the three coast states, production totaled 18,500,000 barrels, a new record. Plant operations averaged less than 60 percent of capacity.

DEFENSE CONSTRUCTION—TWELFTH DISTRICT—1940 (000 omitted)

	Ariz. ¹	Northern Calif. ²	Southern Calif. ²	Idaho	Nevada	Oregon	Utah	Wash.	Twelfth District
Residential Building³	—	\$ 5,664	\$14,133	—	—	—	—	\$ 2,278	\$ 22,075
Navy	—	4,153	5,063	—	—	—	—	—	9,216
Public Buildings Administration.....	—	1,511	9,070	—	—	—	—	—	10,581
United States Housing Authority.....	—	—	—	—	—	—	—	2,278	2,278
Nonresidential Building	\$35	\$75,420	\$68,110	\$26	\$2,219	\$4,252	\$16,339	\$40,838	\$207,239
Army	35	36,508	7,337	26	11	1,469	16,339	15,916	77,641
Navy	—	27,399	22,831	—	2,208	1,783	—	10,847	65,068
Gov't financed shipbuilding plants ⁴	—	11,513	4,856	—	—	1,000	—	6,700	24,069
Gov't financed aircraft plants ⁴	—	—	33,086	—	—	—	—	7,375	40,461
Engineering Construction⁵	—	\$ 3,251	\$ 8,489	\$52	\$ 239	\$2,139	\$ 706	\$ 5,316	\$ 20,192
Army	—	2,682	260	52	185	1,812	706	2,219	7,916
Navy	—	569	8,229	—	54	327	—	3,097	12,276
Total	\$35	\$84,335	\$90,732	\$78	\$2,458	\$6,391	\$17,045	\$48,432	\$249,506

¹Excluding five southeastern counties.

²Nine southern counties.

³Permanent defense housing; temporary barracks included in nonresidential building totals.

⁴Includes, in some instances, value of site, services, and equipment.

⁵Includes flying field paving, dredging, and other non-building construction in projects capable of segregation.

District production of steel ingots, restricted largely to California, exceeded that of any prior year. California plants operating at approximately 86 percent of rated capacity produced 740,000 net tons in 1940, compared with 590,000 net tons in 1939. In the final month of the year operations are estimated to have been at about 93 percent of capacity. The district produces only a portion of its steel requirements, and intercoastal shipments of steel to Pacific Coast ports totaled 1,156,000 tons, a sharp increase over the 932,000 tons shipped in 1939.

MAJOR DISTRICT DEFENSE INDUSTRIES

The aircraft industry operated throughout the year under pressure of a constantly increasing volume of unfilled orders placed principally by the American and British Governments. Notwithstanding the fact that deliveries of the principal district producers were substantially larger in 1940 than in 1939, unfilled orders at the year-end were over five times larger than a year earlier. Contracts awarded for expansion of plant and equipment by these firms in the district during the year were substantial in amount, but much of this plant will not be available until 1941. Floor space in use by the principal firms had been increased to 8,483,000 square feet at the year-end, compared with 5,091,000 square feet on January 1, 1940. Total employment more than doubled, increasing from 39,400 to 80,600 during the year. These figures include data only for the principal district aircraft plants and exclude those for various firms operating on sub-contracts or as suppliers for the aircraft industry. Deliveries of finished airplanes are reported to have been retarded at times during the year because available engines and supplies of certain materials were insufficient to meet the expanding requirements of the industry.

A sharp and substantial revival in shipbuilding took place on the Pacific Coast in 1940. Contracts estimated at approximately \$970,000,000 were awarded privately operated shipyards and navy yards in the district for the construction of combat, naval auxiliary and merchant vessels, including a large contract let by the British Government for 30 cargo ships. Contract awards for additions to shipbuilding facilities on the Coast exceeded \$24,000,000, and actual work had begun on at least one new yard by the year-end for which no contract had been awarded by that date.

Production of pig aluminum was begun in the district at a new plant put into operation in September 1940 near Vancouver, Washington. Annual capacity of the two units of the plant completed by the end of 1940 is 60,000,000 pounds and it is reported that it will be raised by 150 percent with the completion of three additional units by June 1, 1941. Output will be used largely by the Pacific Coast aircraft industry. Availability of power from the Bonneville project was a factor influencing the location of this plant as well as attracting two chemical plants to the area, one of which started operations in December.

DISTRICT FOOD INDUSTRIES

Expanding domestic consumer incomes and increasing purchases of food supplies by the Army and Navy have tended to offset the virtual loss of foreign markets for canned foods. In California, the output of canned fruits and vegetables exceeded 36,500,000 cases and was larger

by 2,000,000 cases than the 1939 pack. The vegetable pack of 16,500,000 cases was the largest in the history of the state.

The total stock of canned vegetables held by producers, heavily dominated by tomatoes and tomato products, was

PRODUCTION AND STOCKS OF CANNED FRUITS AND VEGETABLES— CALIFORNIA

	Production (in thousands of cases)			Canners Stocks Sold and Unsold*		
	1938	1939	1940	1938	1939	1940
Apricots	1,547	3,338	1,815	1,509	1,266	878
Cherries	294	469	87	80	309	135
Fruit cocktails	1,988	3,711	4,361	1,412	2,056	2,406
Fruits for salad	944	1,547	601	445	547	445
Pears	1,626	1,347	1,532	869	578	923
Peaches	9,822	11,462	10,742	7,457	6,441	5,304
Other fruits	586	748	889	—	—	—
Asparagus	1,796	1,849	2,181	838	547	801
String beans	330	107	187	—	—	—
Peas	245	212	151	—	—	—
Spinach	1,040	1,509	1,315	473	434	197
Tomatoes	1,994	2,769	5,244	1,918	1,614	3,202
Tomato products (excl. paste)	3,419	4,312	6,514	3,462	3,161	4,319
Other vegetables	656	964	897	—	—	—

*End of calendar year.

considerably larger on January 1, 1941 than on the like date in either of the preceding two years, while the aggregate stock of canned apricots, cherries, pears, and peaches was smaller than that reported on the comparable date during the past four years. Statistics of output in the Pacific Northwest during 1940 are not yet available.

Output of canned salmon was lower than in 1939 and below that for any year since 1927. The Alaska pack totaled slightly more than 5,000,000 cases, compared with 5,263,000 cases in 1939 and a ten-year average exceeding 6,000,000 cases. The pack in Oregon and Washington is reported to have also been lower than in 1939 or the ten-year average. Canned tuna production on the other hand approximated 4,100,000 cases, an increase of 17 percent over the 1939 record pack, while the sardine pack in California was slightly over 2,900,000 cases, compared with 3,108,000 cases in 1939 and a ten-year average of 2,233,000 cases.

District flour production declined moderately in 1940, but was higher than in any other year since 1923. Output of beet sugar receded moderately from the record total of 680,000 tons in 1939, and cane sugar output remained close to the somewhat curtailed levels of 1938 and 1939.

MINING

District mine output of the principal nonferrous metals and smelter activity continued to expand in 1940 as shown in the accompanying table. Output of both copper and

MINE PRODUCTION OF NONFERROUS METALS— TWELFTH FEDERAL RESERVE DISTRICT*

	(in thousands)					
	1929	1932	1937	1938	1939	1940
Gold (fine ounces)	1,060	973	2,282	2,373	2,691	2,764
Silver (fine ounces)	40,728	17,551	49,819	43,583	43,268	44,333
Copper (tons)	665	125	577	374	516	694
Lead (tons)	317	139	219	178	178	205
Zinc (tons)	108	42	126	104	105	153

*Data include all of Arizona, the five southeastern counties of which are in the Eleventh Federal Reserve District.

zinc was higher than in any prior year. Lead production was considerably larger than in 1939, although the 1940 mine and smelter output was exceeded in 1937 and was substantially smaller than in 1929. Gold production in-

creased less than in other recent years, reflecting a small decrease in California output. This decrease was occasioned by curtailed operations on a number of properties because of a four-month strike at a large refining plant which left producers temporarily without a market for their concentrates.

MISCELLANEOUS INDUSTRIES

Production of pulp and paper advanced during 1940 as new plant facilities or rehabilitated plant and equipment became available for use. Paper output was at least 7 percent above the previous record production of 1939 and available information indicates that pulp production exceeded that of 1936, the previous record year.

For the year as a whole, crude petroleum output in California averaged 612,000 barrels daily, a slight reduction from the average for the preceding year due to voluntary action of producers in a concerted effort to reduce stocks. Refinery operations in the state remained practically unchanged from the levels of a year earlier. Exports of petroleum products from the district declined considerably, but because of a material expansion in consumption in the local marketing area stocks were reduced moderately. This reduction occurred principally in heavy fuel oil stocks which had been particularly burdensome a year earlier.

The district motion picture industry was somewhat less active in 1940 than in the preceding year, although trade reports indicate little change from 1939 in production costs of all motion pictures produced. The average payroll and number of wage earners was lower than in 1939 by 6 percent and 12 percent, respectively.

AGRICULTURE

With acreages about the same as a year earlier and with physical conditions generally favorable and contributing to good yields per acre, production of most crops grown in the Twelfth District was of record or near record proportions in 1940. Production of livestock products was also large and in the case of most items approximated or exceeded that of other recent years. In scattered localities and over wide areas in Arizona and Utah, however, cash income crops and production of livestock products were affected by inadequate supplies of irrigation water and drought, while the production of sugar beets in Utah was reduced by disease. With generally excellent crops added to the large carryover stocks accumulated from the three previous years of heavy yields, the available supplies of most farm products in 1940 were large.

Curtailement of exports adversely affected total demand for a number of important district crops, particularly for dried and fresh fruits, barley, cotton, and wheat. Demand for most farm commodities, however, expanded during the year and was more active than in either 1939 or 1938, while prices received by farmers averaged more than 7 percent higher than in 1939. Reflecting these conditions, district farm cash income from marketings of crops and livestock approximated \$1,072,500,000, about 8 percent above 1939 returns and 12 percent larger than in 1938. Despite these gains, receipts were 11 percent smaller than the 1937 returns of \$1,200,290,000, the high point of recent years. Federal Government direct cash payments to growers continued to add considerably to farm receipts from marketings, amounting in 1940 to

\$52,020,000 or 5 percent of total farm income. Distribution of farm cash receipts by states in the Twelfth District is shown in the accompanying table.

In addition to direct cash payments to farmers by the Federal Government in connection with the soil and range conservation and price parity programs, district agriculturists were aided by various other state and Federal programs. Those having to do with increasing consumption of farm products by relief recipients and other needy persons, such as the food and cotton stamp plan

TOTAL CASH FARM INCOME*—TWELFTH DISTRICT
(in thousands of dollars)

	1929	1932	1937	1938	1939	1940
Arizona	68,030	23,410	60,240	58,060	59,390	58,400
California	649,750	334,460	694,170	546,280	575,450	641,810
Idaho	115,980	41,220	109,290	84,860	94,510	94,610
Nevada	18,720	5,850	14,670	11,950	12,490	12,870
Oregon	113,840	46,360	122,180	103,260	109,660	116,510
Utah	58,150	25,160	50,300	46,150	45,870	47,860
Washington ..	183,320	79,170	167,140	133,470	148,740	152,450
Twelfth District ...	1,207,790	555,630	1,217,990	984,030	1,046,110	1,124,510

*Includes Federal Government payments.

and the school lunch program, were extended, and increased the aggregate demand for agricultural products. Programs involving the diversion of surplus crops to by-products, the development of new uses and outlets for several commodities, and the export subsidy for wheat and cotton were continued. Non-recourse loans by the Federal Government on barley, cotton, wheat, prunes, and raisins aided growers to withhold crops from weakening markets and placed a floor under prices. The Farm Credit Administration was active during the year in

CASH FARM INCOME AND GOVERNMENT PAYMENTS—
TWELFTH DISTRICT
(in thousands of dollars)

	1939			1940		
	Farm Crops	Livestock and Prods.	Gov't Payments	Farm Crops	Livestock and Prods.	Gov't Payments
Arizona ...	28,370	25,630	5,390	31,050	23,170	4,180
California ...	347,700	208,370	19,380	399,890	220,270	21,650
Idaho	41,480	44,340	8,690	40,750	44,950	8,910
Nevada ...	1,610	10,650	230	1,830	10,780	260
Oregon	45,750	57,090	6,820	47,670	62,440	6,400
Utah	11,850	31,150	2,870	12,170	32,610	3,080
Washington ..	80,210	59,240	9,290	82,010	62,900	7,540
Twelfth District ..	556,970	436,470	52,670	615,370	457,120	52,020

relieving the burden of indebtedness on many farm properties through refinancing short term amortized mortgage loans with longer-term contracts. The cost of short-term and intermediate-term credit to farmers through the facilities of this agency continued at the low 1939 levels, as the temporary reduction in rates, which was to have expired on June 30, 1940, was extended by Congress through June 1942. For the same two-year period Congress also continued the reduced rate of 3½ percent on Federal Land Bank loans and further lowered the rate on Land Bank Commissioner loans from 4 to 3½ percent but made no change in contract rates. Taxes rose slightly from 1939 levels, but on the whole, overhead expenses of farm operations changed little from a year earlier.

Total production of the principal grain and field crops harvested in the Twelfth District during 1940 was larger than in 1939 and above the average of recent years. Harvested acreage of practically all crops in this group was larger than in 1939, with marked expansion in acreage

of wheat, beans, cotton, and flax. Yields per acre were generally excellent and output of rye, beans, flaxseed, and sugar beets set new records, while the barley, sorghum, cotton, hay, and potato crops were exceeded in only one

ACREAGE, YIELD, AND PRODUCTION OF PRINCIPAL GRAIN
AND FIELD CROPS—TWELFTH DISTRICT

Grains	Acres		Unit	Production		Total		
	1939	1940		Per Acre	1939	1940		
							(thousands)	(thousands)
Barley	1,784	1,830	bu.	28	29	41,094	49,116	52,917
Corn	236	238	bu.	31	32	7,621	7,198	7,636
Sorghums . . .	137	179	bu.	27	31	4,189	3,651	5,584
Oats	924	875	bu.	37	32	26,041	34,577	27,714
Rye	86	104	bu.	11	13	764	975	1,306
Wheat, all. . .	4,462	4,852	bu.	22	21	107,249	98,620	100,908
Winter	3,231	3,289	bu.	22	21	66,941	71,980	69,917
Spring	1,231	1,563	bu.	22	20	40,308	26,640	30,991
Field Crops								
Alfalfa seed. .	115	121	bu.	3	3	222	342	339
Beans, dry. . .	450	502	bag	12	14	5,454	5,532	7,227
Clover seed. . .	88	75	bu.	4	4	212	343	329
Cotton, lint. .	515	569	bale	1.3	1.3	469	645	720
Cottonseed . .	—	—	ton	—	—	208	287	321
Flaxseed . . .	139	161	bu.	15	20	549	2,085	3,166
Hay, all. . . .	5,918	6,024	ton	2.1	2.2	12,323	12,161	13,021
Alfalfa	2,818	2,884	ton	2.8	2.9	7,840	8,026	8,490
Hops	31	33	bale	6.1	6.3	172	190	209
Peas, dry. . .	159	209	bu.	19	14	3,188	3,051	2,928
Potatoes . . .	269	271	bu.	212	239	48,399	57,145	64,882
Rice	120	118	bu.	75	76	7,848	9,000	8,968
Sweet potatoes	10	12	bu.	120	120	1,164	1,200	1,440
Sugar beets. .	292	293	ton	15	15	2,620	4,375	4,425

previous season. Local crop failures were few, although insect and disease infestation and drought conditions in Utah reduced crop yields and lack of irrigation water in Arizona curtailed output in that state and increased farm operating expenses due to heavy pumping costs. The large output in 1940 together with usually heavy carryovers resulted in abnormally large market supplies of grains and field crops. With export marketings reduced to a minimum because of war conditions in the Orient and in Europe, domestic markets have not readily absorbed these large supplies and prices generally have been lower

PRODUCTION OF DECIDUOUS FRUIT AND NUT CROPS—
TWELFTH DISTRICT
(in thousands of tons)

	Average 1929-38	1937	1938	1939	1940
Almonds	12	20	15	19	10
Apples*	44,761	46,363	44,259	39,893	41,062
Apricots	238	321	178	323	115
Avocados	5	5	15	8	14
Cherries	57	53	85	88	71
Figs	75	98	106	87	105
Fresh	9	12	11	9	13
Dried	22	29	32	26	31
Filberts	1	2	2	4	3
Grapes	1,961	2,462	2,541	2,238	2,197
Wine	482	631	641	569	608
Table	352	424	457	400	435
Raisin	1,127	1,407	1,443	1,269	1,154
Fresh	276	419	283	289	498
Dried	213	247	290	245	164
Olives	24	28	44	23	43
Peaches*	23,904	24,564	23,038	26,651	25,100
Clingstone	14,343	15,418	13,042	15,501	14,168
Freestone	9,561	9,146	9,996	11,150	10,932
Pears*	17,632	18,616	22,704	20,730	20,748
Bartlett	13,243	13,272	15,528	14,529	13,913
Others	4,389	5,344	7,176	6,201	6,835
Plums	62	66	63	71	70
Prunes	662	715	854	674	572
Fresh	68	65	64	91	65
Dried	226	256	302	213	199
Walnuts	42	60	51	59	46

*Thousands of bushels.

than in 1939. Federal Government loans on cotton, barley, and wheat have been of considerable aid to growers, and the proportion of some of these crops under loan at the year-end was large.

The Twelfth District maintained its position in 1940 as the most important deciduous fruit and nut growing region in the United States and, for that matter, in the world. In general, output of both fruits and nuts was lower than in any one of the preceding three years but was well above the average of the past ten years. The almond, apricot, cherry, and fresh prune crops were considerably smaller than in 1939; while the apple, avocado, fig, and olive crops were larger than last year. The marketing of figs, clingstone peaches for canning, Elberta peaches for fresh usage, pears, plums, raisins, and walnuts was subject to federal and state marketing or diversion programs. Prices generally showed some advance over the low levels of 1938 and 1939, and income to deciduous fruit and nut growers was larger than in either of those two years. Largest gains in income were to apple, fig, grape, olive, and plum growers, while returns from almonds, apricots, cherries, raisins, and prunes were markedly smaller than in 1939. Short crops and the almost complete loss of important foreign outlets were the main factors in the reduced returns from the latter items.

With record lemon and grapefruit crops, and a near-record orange crop, total output of citrus fruit in Arizona and California was markedly larger than in 1939, and exceeded the average of the previous ten years. Prices, reflecting shorter supplies of competing Florida fruit

PRODUCTION AND FARM VALUE OF CITRUS FRUIT CROPS*—
TWELFTH DISTRICT

	Production			Farm Value		
	(thousands of boxes)			(thousands of dollars)		
	Average 1929-38	1939	1940	Per Box†	1938	1939
Grapefruit ..	2,892	4,624	4,875	.53	.59	2,795
Lemons	8,233	11,106	11,963	1.42	1.48	21,902
Oranges, all..	35,170	41,850	44,924	.83	1.08	37,569
Valencias ..	19,830	23,450	26,883	.93	1.16	23,811
Navels, etc..	15,340	18,400	18,041	.70	.97	13,758

*Crop years ending October 31 of year shown. †Dollars per box.

because of damage from frosts in early 1940, were higher than the extremely low quotations of the previous season. Navel oranges, which are marketed during the winter and spring months when shipments of oranges from Florida usually are heaviest, received most of the benefit of curtailed supplies from that area, and prices were almost 40 percent higher than in 1939. Grapefruit and lemon prices, however, were only slightly above the depressed levels of the previous year.

Notwithstanding smaller carryover stocks of canned vegetables at the end of 1939 than a year earlier, acreage and production of truck crops in the district were about the same in 1940 as in 1939. Output of vegetable crops for canning and freezing increased, but production for fresh consumption declined. The important cantaloup and lettuce crops were smaller than in 1939, and of the minor crops, the output of onions, fresh green peas, and spinach was curtailed. Higher prices received for most crops returned growers of vegetables and melons an income about 12 percent higher than in 1939.

The livestock industry experienced a more favorable year in 1940 than in either 1938 or 1939 with cash income to growers exceeding \$457,000,000, a sizeable gain over receipts of about \$433,000,000 in each of the preceding two years. Marketings of most meat animals, and of such related commodities as milk, butter, and other dairy products, eggs, and wool were larger than in the preceding

year. With expanding industrial activity and consumer incomes in urban areas, consumer buying of livestock products increased. Government purchases of foodstuffs and of textiles and textile products for the enlarged army and navy personnel has also been an important factor in the more active demand for these products. Prices re-

ACREAGE, PRODUCTION, AND FARM VALUE OF TRUCK CROPS—
TWELFTH DISTRICT
(in thousands)

For Market	Acreage		Unit	Production		Farm Value		
	1939	1940		1939	1940	Average 1929-38	1939	1940
Artichokes ..	10	11	box	1,122	848	\$1,565	\$2,020	\$1,442
Asparagus ..	34	39	crt.	3,155	4,099	4,351	3,824	6,233
Beans, snap..	11	12	bu.	1,742	1,986	1,437	1,819	2,673
Cabbage ..	12	11	ton	89	85	1,069	1,261	1,240
Cantaloups ..	58	55	crt.	8,047	6,956	10,154	9,599	9,545
Carrots ..	26	26	bu.	11,589	11,737	4,774	7,173	8,115
Cauliflower ..	16	17	crt.	5,117	5,546	3,201	2,830	3,191
Celery ..	15	15	crt.	4,532	5,330	5,212	6,491	8,840
Cucumbers ..	2	2	bu.	500	583	268	450	670
Garlic ..	2	2	sack	154	113	400	485	972
Lettuce ..	153	127	crt.	21,259	19,433	25,981	28,132	28,264
Onions ..	17	14	sack	4,826	3,174	3,482	2,627	2,926
Peas, green..	63	53	bu.	6,508	4,764	6,892	7,733	5,610
Peppermint oil	4	4	lb.	170	184	205	320	362
Peppers, green	2	2	bu.	636	610	262	509	488
Potatoes, early	33	36	bu.	11,089	10,260	3,245	5,023	7,695
Spinach ..	4	4	bu.	2,425	2,055	519	817	824
Strawberries ..	26	29	crt.	2,525	3,088	5,632	5,840	6,360
Tomatoes ..	30	29	bu.	4,887	4,918	4,802	7,512	8,421
Watermelons	19	19	ea.	13,417	11,612	1,386	1,599	1,549
For Canning								
Asparagus ..	50	49	ton	48	54	3,862	3,466	4,720
Peas, green..	43	60	ton	44	46	1,390	1,912	2,176
Spinach ..	8	9	ton	28	19	563	326	276
Tomatoes ..	58	66	ton	380	495	3,805	4,793	6,336

ceived by growers for meat animals averaged slightly higher than in 1939, and farm prices of dairy products increased moderately. Prices paid wool growers for their clips averaged over 30 percent above 1939 quotations and were higher than in any year of the last decade except 1937.

BANKING AND CREDIT

National defense activities are likely to be the most important factor, directly or indirectly, influencing demands upon Twelfth District banks in 1941, but the character and extent of these demands cannot be anticipated accurately at this time. It may be said, however, that developments during 1940 tended to strengthen the local banking structure and to enhance its resources. The district's banking resources from which credit needs are met were already large at the beginning of the year and increased materially in the succeeding twelve months. Actions by supervisory authorities during the year, partly in an effort to assure a continued absence of bank failures or to forestall difficulties of individual institutions in the future, further strengthened the banking structure. In 1940 for the seventh consecutive year no bank failures occurred in the district.

LOANS AND INVESTMENTS IN 1940

District member banks increased credit extended customers through the medium of loans and discounts by a greater amount in 1940 than in any year since 1937 when demand for credit was unusually active. Investments likewise expanded, gains being reported in obligations of the United States Government, of states and political subdivisions, and of private corporations. Reflecting in part the increase in total earning assets, but more particularly large net disbursements of the United States Government, both time and demand deposits increased further in substantial amount.

Total loans of district member banks rose \$162,000,000 in 1940 to \$2,129,000,000 on December 31. As in the preceding year, the increase took place principally at banks and branches of banks located outside the larger district cities. Loans on real estate were again the principal item contributing to the expansion, and the gain in loans so secured occurred almost entirely in advances on residential property. This reflected the active building of dwelling units throughout the past year, a substantial proportion of which were financed with loans insured by the Federal Housing Administration. Contributing also to the large gain in total loans was a substantial expansion in advances for commercial, industrial, and agricultural purposes. During the first half of the year this class of loans declined, but the reduction appears to have been of less than seasonal proportions, while in the second half an active demand for credit from business firms developed. As explained in the August 1, 1940 issue of this Review, customers' deposits and advances on contracts have been an important source of funds in the rapidly expanding aircraft industry. In the last half of the year, however, that industry, including makers of parts and accessories, borrowed from banks to a greater extent than formerly.

In order to facilitate participation of banks in financing defense industries, Congress passed the "Assignment of Claims Act of 1940" early in October. This statute makes it possible for firms and individuals having contracts with the Government to assign to lending agencies, including banks, their claims to payments from the Government. These assignments may thus be used as security for loans where security in addition to that which would normally be required is considered desirable. The financing of additions to plant and equipment is at present the most practical application of this arrangement. For this purpose a bankable contract has been devised under which the Government agrees to repay private manufacturers in five equal annual instalments for the cost of expanding facilities to be devoted to the production of defense supplies. Upon completion of payment, certain options as to ownership of the facilities are provided in order to protect the interests of both the Government and the manufacturer. By the end of 1940, a number of such contracts had been concluded by the Government with district manufacturers, particularly in the aircraft and ship-building industries. By mid-January several contracts of this type had been assigned as security for loans to local banks, although actual advances on these assignments were not large up to that time. Such advances are classified as loans for commercial and industrial purposes.

In contrast to the expansion in loans on real estate and in advances to commercial and industrial enterprises, loans to finance transactions in securities declined slightly and were at the lowest level in years. Other loans, miscellaneous in character and including personal and other instalment advances to consumers, increased somewhat further.

Total investments increased \$96,000,000 to \$2,070,000,000 on December 31, a figure slightly lower than the total of all loans and discounts outstanding on that date. Of this increase some \$46,000,000 or slightly less than half was accounted for by additions to holdings of securities of states and political subdivisions. Investments in

Government securities rose \$31,000,000, the increase being divided about equally between direct and guaranteed obligations of the United States. Other investments increased \$19,000,000.

DEPOSITS

Deposits of district member banks continued to expand during 1940. While final figures of all member banks for the year-end are not yet available, sufficient information exists to indicate that the increase was considerably larger than in any one of the preceding three years. Contributing to this expansion was the gain in loans and investments discussed in some detail above. Equally if not more important were the unusually heavy net disbursements of the United States Treasury in this area. During the year, total disbursements by that agency in the Twelfth District exceeded aggregate local collections from taxes, from the sale of securities, and from all other sources by approximately \$420,000,000. The difference was met almost entirely from funds transferred by the Treasury from other areas and the disbursement of these transferred funds added directly to deposits of district banks.

The actual expansion of deposits at district member banks was smaller, however, than that suggested by consideration of these two factors. Two principal influences were instrumental in restricting this expansion during the year; one being the large increase in demand of the public for currency and the other being the net payment to other districts arising from commercial and financial transactions.

In 1940 almost \$96,000,000 net in coin and currency was drawn from the Federal Reserve Bank of San Francisco for general circulation. Withdrawals from the Reserve Bank were made principally by member banks to meet the requirements of their depositors, and this increase in demand for cash was a factor tending to retard the expansion in deposits.

During the year as a whole, interdistrict payments and transfers of funds arising from commercial and financial transactions resulted in a net outflow of slightly less than \$150,000,000 from the Twelfth District. This figure, however, reflects aggregate payments and transfers for the accounts of banks as well as for the accounts of bank customers, although it is only the net of those made for the accounts of bank depositors that affects the deposit volume. While it is a practical impossibility to obtain an accurate figure of the latter alone, available evidence suggests that deposits were drawn down as a result of interdistrict commercial and financial transactions.

MEMBER BANK RESERVES

District banking resources available as a basis for credit expansion increased considerably during the year, member bank reserve balances increasing \$170,500,000 to a total of \$754,000,000 on December 31, 1940. With one important exception, (the growth of loans and investments), the principal factors affecting reserves were the same as those influencing deposits, namely, net dis-

bursements by the United States Treasury, which tended to build up reserves, and the increased demand for currency, and the net outflow of funds because of commercial and financial transactions, both of which reduced reserves. The accompanying table summarizes the various items bearing upon the change in aggregate member bank reserve balances and indicates the direction and extent of their influence.

FACTORS AFFECTING TWELFTH DISTRICT MEMBER BANK RESERVE BALANCES, 1940 (millions of dollars)

FACTORS WHICH INCREASED RESERVES

United States Treasury Operations.....	421
This figure is the net amount by which Federal Government disbursements in the district exceeded collections during the year.	
Reserve Bank Credit.....	2
This figure shows the amount of increase in credit extended directly to the Twelfth District during the year.	
Total of factors increasing member bank reserves....	423

FACTORS WHICH REDUCED RESERVES

Interdistrict Payment and Transfers of Funds.....	148
This figure shows the net amount of funds paid to other districts in settlement of commercial and financial transactions.	
Demand for Currency.....	96
This figure shows the amount by which holdings of cash by banks and the public increased, the cash being obtained by banks withdrawing part of their balances at the Reserve Bank in the form of coin and currency.	
Other Federal Reserve Accounts.....	8
This figure shows the amount of the increase in nonmember bank accounts and other miscellaneous accounts at the Reserve Bank, an increase which withdrew funds from the local banking structure.	
Total of factors decreasing member bank reserves....	252
Member bank reserve balances at the Federal Reserve Bank of San Francisco increased.....	171

Much of the increase in reserve balances of district member banks during 1940 went to swell the already large volume of their excess reserves which increased from \$124,000,000 at the end of 1939 to \$255,000,000 at the end of 1940. At that time excess reserves were about 50 percent of required reserves, which amounted to \$515,000,000. It should be pointed out, however, that while actual reserves held by district member banks as a group exceeded requirements by about 50 percent, the position of individual banks in this respect varied widely. Excess reserves of a number of the banks individually were above 100 percent of requirements, while the excess held by a number of others was considerably below the overall average of 50 percent. It should be noted also that excess reserves held by banks in a particular area or district are not an accurate indication of the extent of idle funds at the disposal of those banks. For many years a number of district banks have maintained balances with correspondents outside the Twelfth District larger than necessary for day-to-day interbank transactions. In the event of need, these larger-than-necessary balances could be withdrawn promptly and deposited in the reserve accounts of these banks at the Federal Reserve Bank of San Francisco.

MONTHLY REVIEW

Supplement

Federal Reserve Bank of San Francisco

February 1, 1941

Summary of National Business Conditions

Prepared by the Board of Governors of the Federal Reserve System

INDUSTRIAL activity continued at a high rate in December and the first half of January and distribution of commodities to consumers was maintained in large volume. There was some increase in wholesale commodity prices.

PRODUCTION

Volume of industrial production showed little change from November to December, although usually there is a decline at this season, and consequently the Board's adjusted index rose further by four points to 136 percent of the 1935-39 average. Steel ingot production was sustained at about 96 percent of capacity. New orders for steel continued large, according to trade reports, and were equal to or slightly greater than production; consequently the volume of unfilled orders remained at about the peak level reached in November. In the first half of January steel output increased to around 98 percent of capacity. Activity in the machinery, aircraft, and shipbuilding industries continued to increase sharply and working forces were expanded further. In these lines and in some others, such as wool textiles, unfilled orders are exceptionally large, due chiefly to the defense program.

Automobile production declined somewhat more than seasonally in December following an unusually large volume of output in November and October. Retail sales of new cars during the last quarter of 1940 were about one-fourth greater than in the corresponding period last year and used car sales also were large. In the nonferrous metals industries activity increased further in December and output of lumber and cement showed less than the usual seasonal decline.

Textile production, which in November had exceeded the previous record levels reached a year ago, continued at this high rate in December, not showing the usual seasonal decrease. At cotton and rayon mills, activity increased somewhat further and at wool textile mills output was sustained at peak rates. In the shoe industry, where output had been in reduced volume during the first ten months of the year, there was less than the usual seasonal decline in November and December and, on a seasonally adjusted basis, production was close to earlier peak levels.

At mines, bituminous coal production declined less than seasonally and anthracite production increased. Output of crude petroleum showed a reduction in December owing mainly to the fact that wells in Texas were closed for ten days as compared with nine days in November. Output of metals continued in large volume.

Value of construction contract awards, as reported by the F. W. Dodge Corporation, increased contraseasonally in December, reflecting further sharp increases in awards for defense construction and private nonresidential building. Contracts for private residential building declined by less than the usual seasonal amount.

DISTRIBUTION

Distribution of commodities to consumers increased more than seasonally in December. Department and variety store sales showed the customary sharp expansion during the Christmas season and sales at mail-order houses rose more than is usual at this time of year.

Freight-car loadings showed a seasonal decline from November to December. Shipments of forest products and miscellaneous freight decreased less than seasonally, while ore loadings, which had been unusually large in November, declined.

WHOLESALE COMMODITY PRICES

Basic commodity prices generally increased from the middle of December to the middle of January, following little change during the preceding four weeks. Currently these prices are substantially above the level prevailing last summer. Increases in the past month were most marked for foodstuffs, especially hogs, pork, lard, and cottonseed oil, but there were advances also in a number of industrial materials, particularly pig iron, cotton, cotton goods, paint materials, and hides. Steel scrap prices, after increasing during most of the period, subsequently declined and lumber prices also decreased somewhat from the sharply advanced peak reached in November.

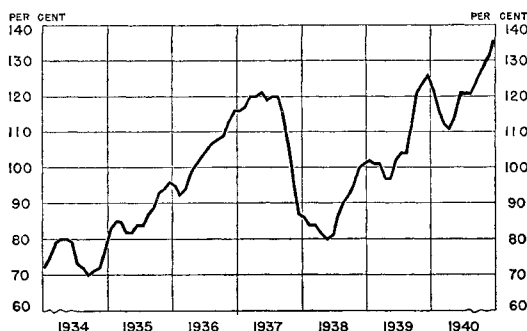
BANK CREDIT

Total loans and investments at reporting member banks in 101 leading cities continued to increase substantially during the six weeks ending January 8, reflecting principally increases in holdings of United States Government obligations at New York City banks. Commercial loans rose somewhat further while loans to New York security brokers and dealers, which had increased in December, subsequently declined somewhat.

Excess reserves, after declining during the first half of December, have since increased to about \$6,900,000,000. The increase reflected reductions in Treasury deposits with the Reserve Banks, a continued inflow of gold, and since Christmas a seasonal return flow of currency from circulation.

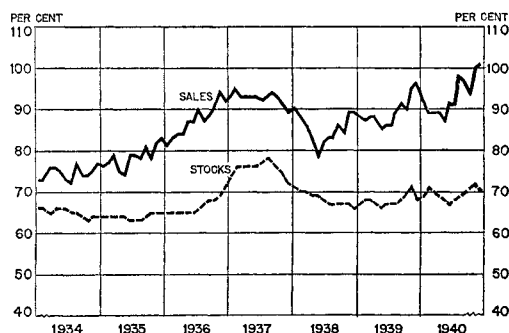
UNITED STATES GOVERNMENT SECURITY PRICES

Prices of United States Government securities reacted somewhat after reaching record high levels early in December. Bonds of 1960-65 showed on January 8 a net decline of about 2½ points from the all-time peak of December 10 but subsequently fluctuated somewhat above this level. The yield on this issue, which was 2.03 percent at the peak in prices, was 2.16 percent on January 14.



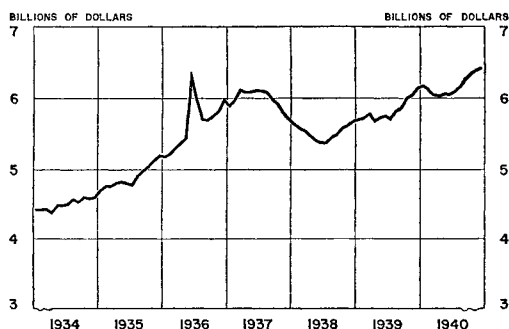
INDUSTRIAL PRODUCTION

Index of physical volume of production, adjusted for seasonal variation, 1935-1939 average=100. By months, January 1934 to December 1940.



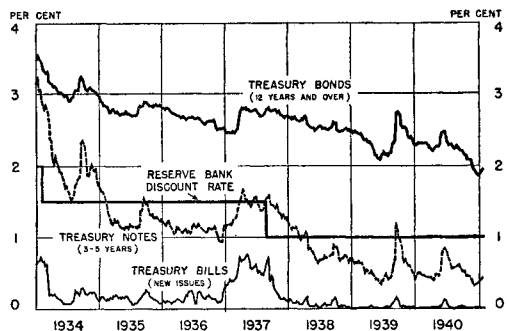
DEPARTMENT STORE SALES AND STOCKS

Indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average=100. By months, January 1934 to December 1940.



INCOME PAYMENTS

United States Department of Commerce estimates of the amount of income payments to individuals, adjusted for seasonal variation. By months, January 1934 to December 1940.



MONEY RATES IN NEW YORK CITY

For weeks ending January 6, 1934, to January 11, 1941.