

Crops Larger Prices Higher

Most Twelfth district crops are larger this season than in many years and prices received by growers are generally high. Industrial production and the distribution of goods, which averaged considerably higher in the first half of 1937 than in the comparable period last year, were well maintained during July. The value of new private building projects undertaken during the month was about the same as in June.

Because of the importance in the Twelfth district of the fruit, vegetable, and fish canning industries, in which activity is greatest during the summer and early fall, industrial output usually expands considerably during July, and this year the expansion was slightly larger than has been customary. The apricot pack, most of which is canned in July, is estimated to be larger than in any year since 1929. With most of the pack completed, current indications are for a canned output of Alaska salmon approximating the average for the preceding ten years. Canning of vegetables, principally of peas in the Pacific northwest and Utah, increased seasonally in July. Lumber output was larger than in any month since March, 1930, after allowance is made for seasonal factors. Curtailment of output at the time of the maritime strike last winter, in face of growing demand owing to increased building and considerable forward buying in anticipation of price advances, resulted in the accumulation of a substantial volume of unfilled orders by district lumber producers. With shipping facilities again available after termination of the strike in February, production schedules were increased and in recent months output has exceeded new business. Despite the resulting reduction in unfilled orders to levels of a year ago, production continued to expand on a seasonally adjusted basis through July. Prices of lumber decreased slightly during June and July, however, and expansion in output is reported to have been checked in the early part of August.

Excluding the lumber and canning industries, little change occurred in district factory employment and pay rolls during July. The number of wage earners employed in sawmills and logging camps increased slightly, but aggregate wages declined. In the canning industry, sharp seasonal increases in employment and pay rolls were reported.

The value of department store sales was about the same in July as in each of the three preceding months, after allowance for seasonal factors, sales of new automobiles were seasonally lower than in recent months and moderately below sales in July, 1936, when payment of the veterans' bonus stimulated trade.

The growth in loans of reporting member banks, which was interrupted during June and early July, was resumed in the four weeks ending August 18. The advance reflected almost entirely an increase in demand for credit for commercial, industrial, and agricultural purposes, and in mid-August these loans were higher than in late May when they were as large as at any

time in recent years. Investments were reduced further, and in the first half of August represented 52 per cent of total earning assets of district city banks, compared with 56 per cent in December, 1936, and 31 per cent in mid-1929. Member banks generally still have considerable amounts of idle reserves.

SUCCESS STORY

The agricultural cooperative marketing movement has made remarkable strides in the last decade. Where not so long ago it was of relatively minor significance, it is

now a dominating factor in the farming industry.

In the East, great dairy cooperatives, such as the Dairymen's League, are big businesses, run on sound business principles, and have proven of immense service not only to dairy farmers but to the consumer.

In the middle west grains and other crops are largely handled through cooperatives which work to stabilize prices and markets.

In the far west, a cooperative now handles 85 per cent of all California's citrus fruits.

The story of farm cooperation is

thus a real, old-fashioned success story—from the most modest beginnings it has attained great achievements by following sound business practices.

"To know is good; to dare is better; to be silent is best of all." But "there is a time to keep silence and a time to speak. Speech is of man, music of angels, but silence is of the Gods."

Sixteen million dollars will be spent for construction of the 1939 Golden Gate International Exposition.

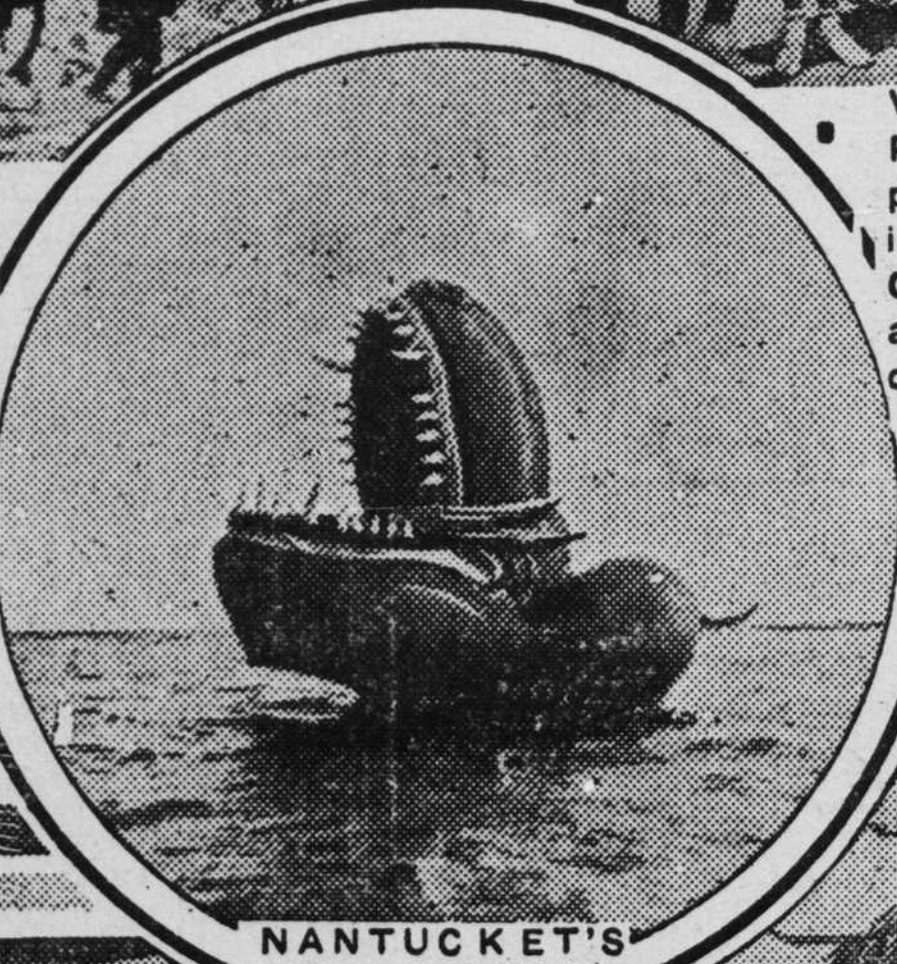
In The WEEK'S NEWS



SCENE OF SHANGHAI BOMBING—Street scene in front of a department store in Shanghai where bombs fell, blowing shoppers to bits and wounding many in a fearful holocaust.



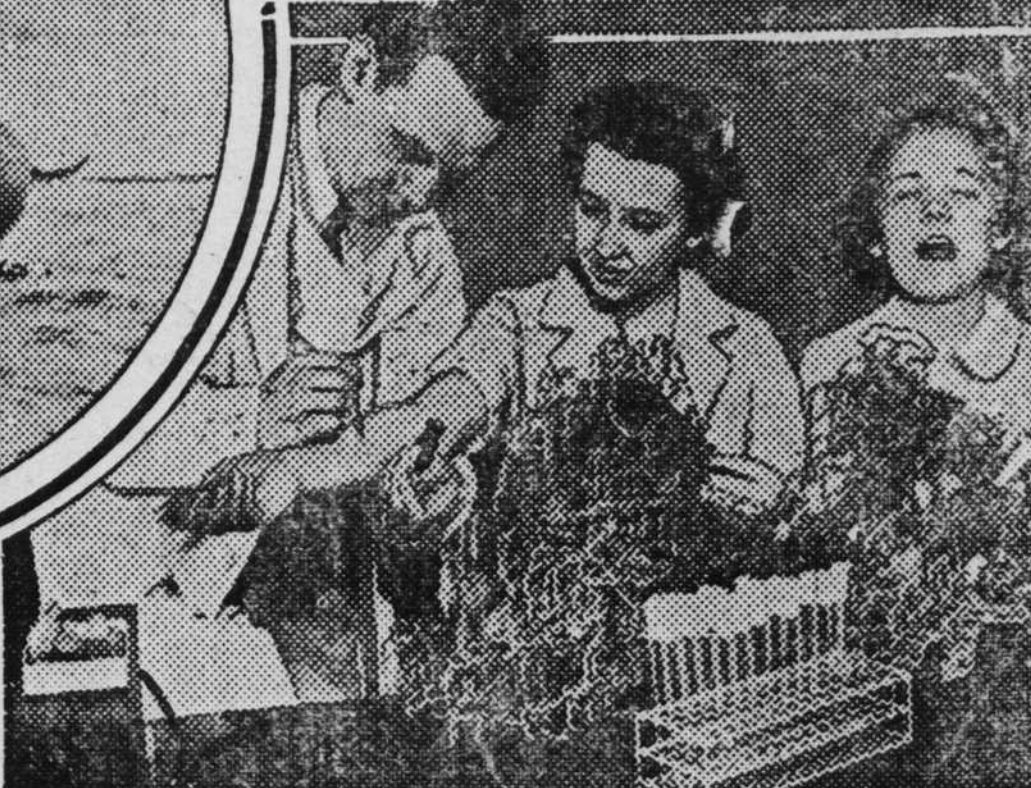
VOICE OF SAFETY STREAMLINED—Police of many cities have been active at playgrounds all during the summer, enrolling millions of youngsters in a new Safety Crusade to begin when schoolbells ring again this fall. This new Plymouth safety car illustrates the type of ultra-modern equipment being used in such work.



NANTUCKET'S SEA-MONSTER CAUGHT—But instead of a slimy reptile, it turned out to be one of Tony Sarg's giant balloons built by Goodyear balloon experts for the annual Thanksgiving day parade of Macy's New York department store. Photo shows the head of the fearsome 120-foot derelict as it was towed to shore.



FALL FASHION POINTERS—This fall ensemble has fur sleeves dyed to match the material of the costume. The coat dress, with its pencil-slim silhouette, is fashioned of azure blue wool. A suede skull cap, gloves, purse and shoes are in a matching shade.



HUMAN TEST TUBES FOR HAY FEVER—Hay Fever victims in Detroit, Mich., use themselves as human test tubes to determine the degree of sensitivity to pollen. Skin tests are made on these persons allergic to Hay Fever to determine the best treatment necessary for a particular type of weed pollen.



TRIPLETS RARE IN BOVINE HISTORY—Three sturdy calves were recently born to mother "Queenie," a Holstein, near Huntington Beach, Calif. The youngsters weigh 40 pounds each.