

TEXAS BUSINESS REVIEW

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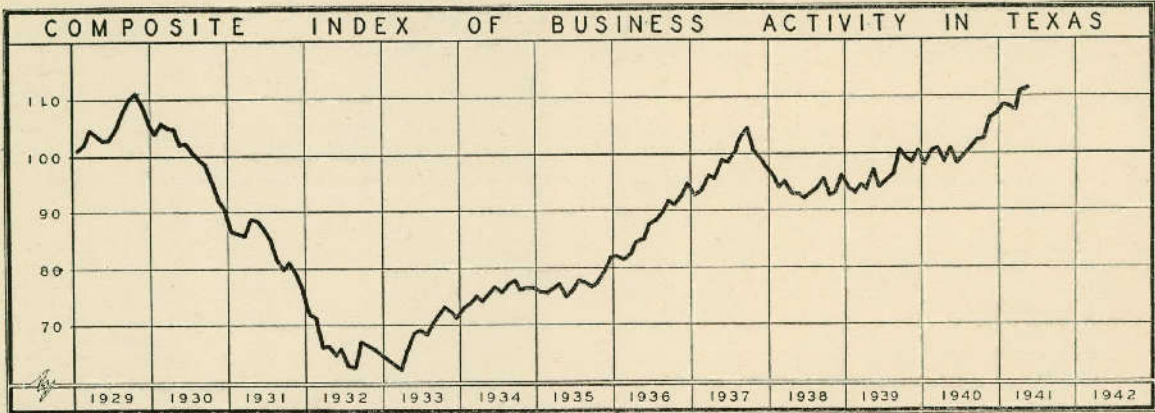
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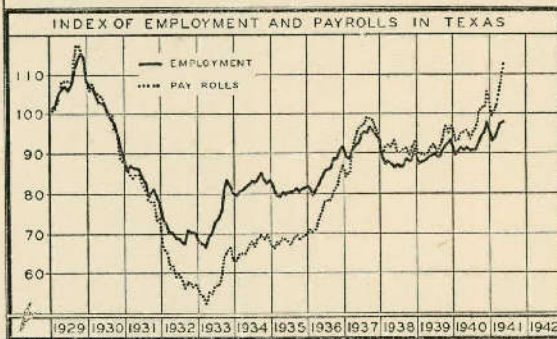
INDEXES OF BUSINESS ACTIVITY IN TEXAS

AVERAGE MONTH OF 1930 = 100%

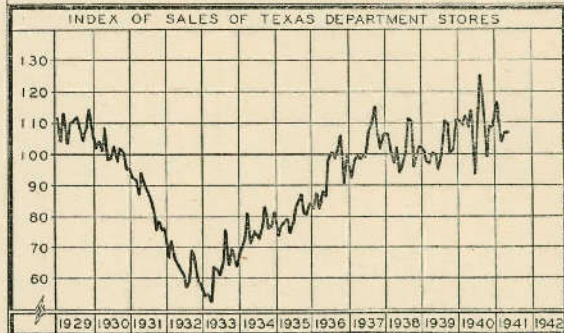
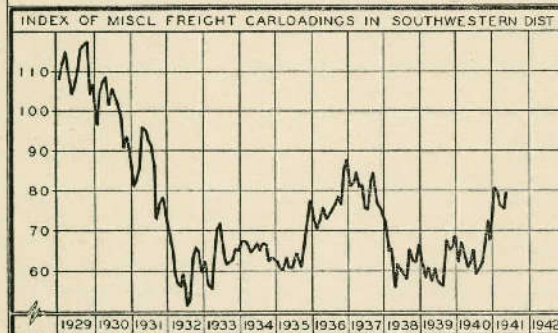
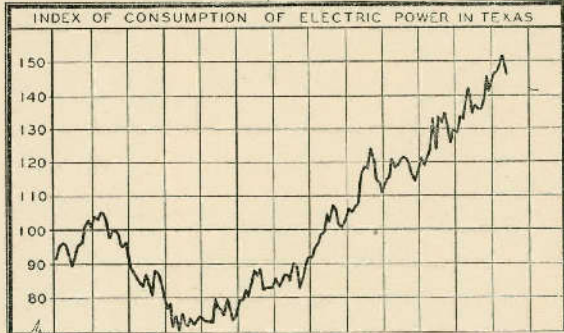
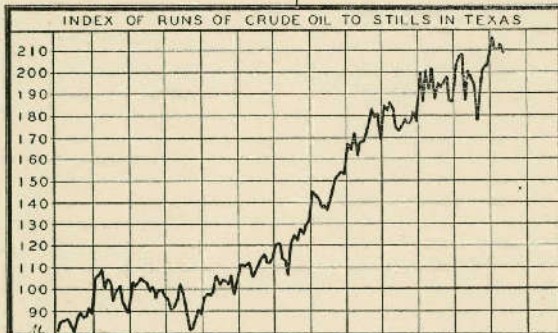
WEIGHT IN COMPOSITE INDEX	
EMPLOYMENT	25%
PAY ROLLS	25%
DEPARTMENT STORE SALES	10%
MISCL FREIGHT CARLOADINGS	20%
CRUDE OIL RUNS	5%
ELECTRIC POWER CONSUMPTION	15%



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Business Review and Prospect

GENERAL BUSINESS

National business indexes continue to rise and there are many indications that this upward tendency has not yet reached its peak. With the re-employment of millions of workers and the simultaneous rise in the wage rates of those already employed, the buying power of the working population of this country is increasing rapidly. By comparison the rise in cost of living has thus far been small. As a result each week sees new records established in the production and consumption of goods for civilian purposes and the problem of meeting civilian demands as well as the needs for essential materials in the rapidly growing federal defense program, while at the same time the keeping of the prices of products for civilian use within control, is constantly becoming more difficult.

It seems improbable that establishing a ceiling on manufacturers' prices by the government will for long maintain the present slow rise in the level of prices to the ultimate consumer. As the mass purchasing power comes to exceed the supply of available goods, retail prices are certain to rise at an increasing rate. It is doubtful if price curbs can be imposed upon the hundreds of thousands of retailers throughout the country as effectively as such curbs can be imposed upon the comparatively small numbers of manufacturing establishments which produce the bulk of the goods. Moreover, it is doubtful if this rising tide of mass buying power, in conjunction with dwindling supplies of goods resulting from priorities and rationing, can effectively be restrained by prospective increases in income tax rates and by injunctions to saving for defense purposes. Yet unless effective restraints are imposed upon consumers either by their own voluntary action or by the government, it seems improbable that a sharp rise in prices of many classes of goods can long be avoided. Fortunately the stocks of basic foods and textiles are unusually large so that no sharp rise in these lines is impending. Subsistence costs, therefore, promise to continue relatively low for some time to come.

TEXAS BUSINESS

The impact of federal defense spending is reaching Texas with increasing force. As might be expected, the indirect influences are greater than those arising directly from defense projects established within the State. Non-agricultural pay rolls are increasing both as a result of re-employment and rising wage scales. In recent weeks hourly wages in the petroleum refining industry, slaughtering and meat packing, cotton seed oil, the cement and chemical industries have risen from eight to ten per cent. It is noteworthy that these increases in rates of pay in Texas have been through voluntary action and have not been the result of labor disturbances such as accompanied wage increases in other sections of the country.

The following table and the chart on the cover page show concretely the sustained rise in Texas business.

INDEXES OF BUSINESS ACTIVITY IN TEXAS
(Average Month 1930=100)

	May 1941	May 1940	April 1941
Employment	98.0	90.7	97.6
Pay Rolls	112.0	95.7	107.7
Miscellaneous Freight Loadings (Southwest District)	79.4	62.5	75.2
Crude Runs to Stills	208.6	200.1	212.8*
Department Store Sales	106.8	103.6	106.8
Electric Power Consumption	146.3	142.3	151.9*
COMPOSITE INDEX	111.6	100.8	110.5*

*Revised.

FARM CASH INCOME

Texas agriculture is sharing fully in the current economic improvement of the State. Prices of staple crops and livestock enterprises are moving strongly upward and marketings are in good volume. As a consequence farm cash income during May, as computed by this Bureau (see foot note in following table) was 36 million dollars compared with 29 million dollars during May, 1940, an increase of 24 per cent. For the first five months of the year, farm cash income for the State was 122 million dollars compared with 99 million dollars during the corresponding period a year ago, an increase of 23 per cent.

INDEXES OF AGRICULTURAL CASH INCOME IN TEXAS
(For Indexes, Average Month 1928-1932 = 100)

Districts	May 1941	April* 1941	May* 1940	Cumulative Income	
				Jan.-May 1941	Jan.-May 1940
1-N	97.5	112.8	73.8	10,318	9,943
1-S	210.3	183.7	147.9	11,851	8,539
2	126.9	133.1	128.1	13,413	9,334
3	182.7	102.3	142.1	7,059	5,898
4	107.7	126.4	82.7	13,663	10,206
5	67.0	65.2	52.2	3,142	2,028
6	191.9	164.0	156.1	10,027	7,948
7	164.0	128.2	132.9	15,712	14,186
8	72.4	103.2	65.3	8,160	7,140
9	116.3	101.5	162.3	8,589	7,440
10	90.7	115.1	66.8	8,358	6,711
10-A	132.2	119.8	29.4	11,843	10,091
STATE	126.8	121.5	100.7	122,135	99,464

*Revised.

NOTE: Farm cash income as computed by this Bureau understates actual farm cash income by from 6 to 10 per cent. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialties of local importance in scattered areas throughout the State. This situation, however, does not impair the accuracy of the indexes to any appreciable extent.

The substantial increases in income arising from pay rolls, minerals and agriculture in Texas are being currently reflected by a corresponding rise in retail sales.

F. A. BUECHEL.

For Other Texas Data, See Statistical Tables at the End of This Publication

MAY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Re- porting	Percentage Change in Dollar Sales		
		May, 1941 from May, 1940	May, 1941 from April, 1941	Year, 1941 from Year, 1940
TEXAS	1,028	+28	+10	+16
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	98	+15	+3	+9
Family Clothing Stores	25	+18	+5	+12
Men's and Boys' Clothing Stores	32	+18	+8	+10
Shoe Stores	19	+22	-6	+13
Women's Specialty Shops	22	+9	0	+7
AUTOMOTIVE*	70	+69	+18	+34
Motor Vehicle Dealers	69	+69	+18	+34
COUNTRY GENERAL	109	+15	+6	+11
DEPARTMENT STORES	42	+19	+7	+12
DRUG STORES	139	+12	+6	+7
DRY GOODS AND GENERAL MERCHANDISE	21	+16	+7	+6
FILLING STATIONS	39	+5	-2	+5
FLORISTS	23	-1	-19	+4
FOOD*	170	+16	+12	+6
Grocery Stores	50	+29	+27	+10
Grocery and Meat Stores	112	+11	+8	+4
FURNITURE AND HOUSEHOLD*	54	+22	+16	+12
Furniture Stores	45	+21	+14	+8
JEWELRY	34	+17	+41	+26
LUMBER, BUILDING, AND HARDWARE*	187	+18	+8	+17
Farm Implement Dealers	11	+5	-3	+18
Hardware Stores	58	+21	+8	+12
Lumber and Building Material Dealers	116	+17	+9	+19
RESTAURANTS	27	+15	+3	+6
ALL OTHER STORES	15	+27	-10	+9
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	169	+25	+10	+14
50,000-100,000 Population	115	+42	+10	+26
2,500-50,000 Population	464	+24	+9	+15
Less than 2,500 Population	280	+24	+12	+9

*Group total includes kinds of business other than the classifications listed.

0) Less than .5% change.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research cooperating with the United States Bureau of the Census.

PETROLEUM

Daily Average Production

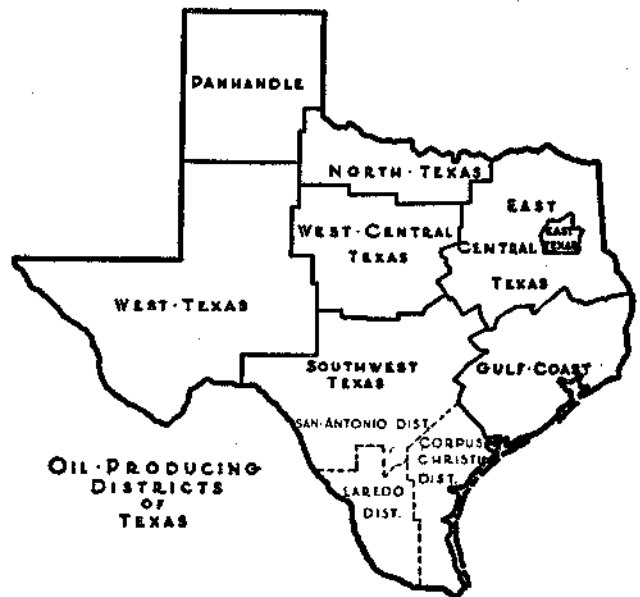
(In Barrels)

	May 1941	May 1940	April 1941
Coastal Texas*	276,300	240,390	249,010
East Central Texas	78,600	84,630	76,550
East Texas	373,700	396,530	344,880
North Texas	99,650	107,380	99,290
Panhandle	78,800	73,460	77,850
Southwest Texas	209,700	235,240	192,660
West Central Texas	29,900	33,560	37,825
West Texas	255,750	251,510	226,000
STATE	1,402,250	1,422,700	1,296,500
UNITED STATES	3,774,850	3,784,860	3,620,910
Imports	274,857	218,786	267,057

*Includes Conroe.

NOTE: From American Petroleum Institute. See accompanying map showing the oil producing districts of Texas.

Gasoline sales as indicated by taxes collected by the State Comptroller were: April, 1941, 126,467,000 gallons; April, 1940, 111,613,000 gallons; March, 1941, 123,301,000 gallons.



EMPLOYMENT AND PAY ROLLS IN TEXAS

May, 1941

	Estimated Number of Workers Employed*		Percentage Change from		Estimated Amount of Weekly Pay Roll		Percentage Change from	
	April 1941 ⁽¹⁾	May 1941 ⁽²⁾	April 1941	May 1940	April 1941 ⁽³⁾	May 1941 ⁽³⁾	April 1941	May 1940
MANUFACTURING								
All Manufacturing Industries	142,289	143,458	+ 0.8	+ 8.7	\$2,889,262	\$3,054,574	+ 5.7	+ 17.8
<i>Food Products</i>								
Baking	6,467	6,437	- 0.5	+ 4.6	142,160	143,626	+ 1.0	+ 6.6
Carbonated Beverages	2,915	3,093	+ 6.1	+ 1.0	72,191	75,078	+ 4.0	+ 6.7
Confectionery	842	612	- 27.3	+ 15.1	8,941	5,986	- 33.1	+ 20.5
Flour Milling	1,882	1,822	- 3.2	+ 7.6	33,912	33,191	- 2.1	+ 6.5
Ice Cream	974	1,109	+ 13.9	+ 18.1	19,471	21,592	+ 10.9	+ 20.1
Meat Packing	4,764	5,082	+ 6.7	+ 18.7	98,049	121,091	+ 23.5	+ 28.6
<i>Textiles</i>								
Cotton Textile Mills	7,197	7,187	- 0.1	+ 17.0	96,725	97,863	+ 1.2	+ 33.2
Men's Work Clothing	3,868	3,976	+ 2.8	+ 16.4	47,238	48,843	+ 3.4	+ 64.0
<i>Forest Products</i>								
Furniture	2,185	2,146	- 1.8	+ 23.1	41,198	37,500	- 9.0	+ 64.4
Planing Mills	2,185	2,180	- 0.2	+ 14.7	41,766	43,734	+ 4.7	+ 34.0
Saw Mills	16,469	16,469	± ⁽⁴⁾	+ 8.5	213,009	211,671	- 0.6	+ 13.3
Paper Boxes	614	641	+ 4.4	+ 30.9	11,138	11,483	+ 3.1	+ 41.6
<i>Printing and Publishing</i>								
Commercial Printing	2,411	2,584	+ 7.2	+ 4.7	57,440	60,042	+ 4.5	+ 7.1
Newspaper Publishing	4,921	4,772	- 3.0	- 0.7	125,124	124,384	+ 0.2	+ 3.4
<i>Chemical Products</i>								
Cotton Oil Mills	2,648	1,926	- 27.3	+ 8.3	23,857	17,107	- 28.2	+ 20.2
Petroleum Refining	20,309	20,367	+ 0.3	+ 1.7	702,102	712,597	+ 1.5	+ 7.8
<i>Stone and Clay Products</i>								
Brick and Tile	2,152	2,132	- 0.9	+ 3.0	27,776	27,184	- 2.1	+ 7.1
Cement	996	1,045	+ 4.9	+ 0.1	29,937	33,386	+ 11.5	+ 15.3
<i>Iron and Steel Products</i>								
Foundries and Machine Shops	12,237	13,164	+ 7.6	+ 12.9	357,733	446,896	+ 24.9	+ 39.5
Structural and Ornamental Iron	2,399	2,443	+ 1.8	+ 32.3	48,620	49,188	+ 1.2	+ 50.9
NONMANUFACTURING								
Crude Petroleum Production	29,483	29,454	- 0.1	- 3.8	1,015,877	1,023,110	+ 0.7	+ 5.6
Quarrying	(4)	(4)	+ 7.0	+ 11.1	(4)	(4)	+ 21.4	+ 36.3
Public Utilities	(4)	(4)	+ 1.8	+ 7.7	(4)	(4)	+ 1.9	+ 14.3
Retail Trade	196,981	192,519	- 2.3	+ 13.6	3,540,702	3,538,264	- 0.1	+ 13.9
Wholesale Trade	61,097	61,362	+ 0.4	+ 2.2	1,827,150	1,836,145	+ 0.5	+ 9.9
Dyeing and Cleaning	2,373	2,501	+ 5.4	+ 1.2	34,283	38,038	+ 11.0	+ 8.9
Hotels	15,679	16,140	+ 2.9	+ 7.6	187,324	188,418	+ 0.6	+ 13.6
Power Laundries	10,963	11,584	+ 5.7	+ 19.4	142,025	152,807	+ 7.6	+ 28.4

CHANGES IN EMPLOYMENT AND PAY ROLLS IN SELECTED CITIES⁽⁵⁾

	Employment		Pay Rolls		Employment		Pay Rolls	
	Percentage Change		Percentage Change		Percentage Change		Percentage Change	
	April, 1941	May, 1940	April, 1941	May, 1940	April, 1941	May, 1940	April, 1941	May, 1940
Abilene	- 5.0	+ 12.0	- 1.8	+ 8.4	- 6.0	- 7.5	- 7.0	+ 6.3
Amarillo	+ 2.1	+ 6.6	+ 1.1	+ 15.6	+ 0.6	+ 9.8	+ 7.5	+ 24.3
Austin	- 8.3	+ 5.3	- 6.3	+ 0.7	+ 0.6	- 0.5	+ 1.0	+ 5.3
Beaumont	+ 3.7	+ 11.7	+ 8.9	+ 24.4	- 1.7	+ 4.1	+ 2.5	+ 9.7
Dallas	+ 0.1	+ 17.8	+ 11.1	+ 39.2	+ 4.0	+ 17.4	+ 8.6	+ 40.6
El Paso	+ 0.9	+ 18.5	+ 6.3	+ 32.4	- 2.8	+ 2.3	- 0.8	+ 21.3
Fort Worth	+ 3.1	+ 13.0	+ 9.3	+ 22.3	+ 5.5	+ 5.0	+ 3.6	+ 7.5
Galveston					+ 0.4	+ 7.9	+ 4.6	+ 17.9
Houston								
Port Arthur								
San Antonio								
Sherman								
Waco								
Wichita Falls								
STATE								

ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS⁽⁶⁾

	1940 ⁽¹⁾	1941	1940 ⁽¹⁾
January	944,000	1,052,000 ⁽²⁾	983,000
February	943,000	1,092,000 ⁽²⁾	988,000
March	965,000	1,086,000 ⁽¹⁾	1,009,000
April	963,000	1,097,000 ⁽²⁾	1,022,000
May	983,000	1,076,000 ⁽²⁾	1,048,000
June	982,000		1,084,000
July			
August			
September			
October			
November			
December			

*Does not include proprietors, firm members, officers of corporations, or other principal executives. Factory employment excludes also office, sales, technical, and professional personnel.

(1) Revised.

(2) Subject to revision.

(3) No change.

(4) Not available.

(5) Based on unweighted figures.

(6) Not including self-employed persons, casual workers, or domestic servants, and exclusive of military and maritime personnel. These figures are furnished by the Bureau of Labor Statistics, U.S. Department of Labor.

Prepared from reports from representative Texas establishments to the Bureau of Business Research cooperating with the United States Bureau of Labor Statistics.

MAY RETAIL SALES OF INDEPENDENT STORES
IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales	
		May, 1941 from May, 1940	May, 1941 from April, 1941
TOTAL TEXAS	1,028	+ 28	+ 10
TEXAS STORES GROUPED BY PRODUCING AREAS:			
District 1-N	56	+ 15	+ 14
Plainview	11	- 5	- 1
All Others	45	+ 17	+ 16
District 1-S	14	+ 21	- 2
District 2	80	+ 21	+ 8
Abilene	12	+ 61	- 0
Wichita Falls	10	+ 4	+ 11
All Others	58	+ 16	+ 12
District 3	36	+ 28	+ 3
District 4	221	+ 24	+ 12
Dallas	36	+ 13	+ 4
Fort Worth	36	+ 37	+ 23
Waco	25	+ 30	+ 18
All Others	124	+ 26	+ 13
District 5	128	+ 28	+ 7
Tyler	12	+ 5	- 4
All Others	116	+ 33	+ 9
District 6	31	+ 18	+ 8
El Paso	14	+ 26	+ 9
All Others	17	+ 7	+ 1
District 7	58	+ 19	+ 13
San Angelo	13	+ 16	+ 2
All Others	45	+ 22	+ 26
District 8	185	+ 35	+ 14
Austin	19	+ 12	+ 6
Corpus Christi	11	+ 26	- 1
San Antonio	51	+ 50	+ 17
All Others	104	+ 28	+ 15
District 9	144	+ 24	+ 10
Beaumont	20	+ 26	+ 10
Galveston	17	+ 56	+ 11
Houston	46	+ 17	+ 6
Port Arthur	12	+ 36	+ 28
All Others	49	+ 29	+ 14
District 10	32	+ 7	+ 1
District 10-A	54	+ 20	+ 3
Brownsville	13	+ 25	+ 2
All Others	41	+ 17	+ 3

PURCHASES OF SAVINGS BONDS

	May, 1941	May, 1940	Year-to Date 1941	Year-to Date 1940
Abilene	20,831	11,756	†	151,200*
Amarillo	25,988	28,706	199,557	196,350
Austin	44,569	60,506	339,639	338,419
Beaumont	12,431	57,019	243,256	348,949
Big Spring	11,756	2,006	57,844	60,638
Brownsville	6,900	6,544	†	55,201*
Brownwood	10,969	4,613	40,220	37,969
Bryan	21,011	28,015	65,843*	†
Corpus Christi	17,194	17,869	†	†
Dallas	113,981	182,700	1,480,069	1,489,107
Del Rio	1,688	188	7,595	12,826
Denison	9,600	4,763	49,576	84,395
Denton	15,811	9,225	36,794*	†
Fort Worth	51,844	91,594	618,489	504,165
Galveston	45,000	34,500	372,694	273,881
Gladewater	9,994	1,256	59,775	62,625
Harlingen	8,812	1,357	30,263	33,851
Kenedy	7,912	1,181	13,462	10,387
Kilgore	17,212	22,050	71,306	62,306
Longview	51,056	52,763	186,150	174,113
McAllen	16,088	9,413	50,382	46,875
Marshall	15,375	5,475	76,030	130,481
Palestine	25,875	7,331	†	63,862*
Pampa	5,419	1,706	23,889	27,764
Paris	19,331	11,662	51,844*	†
Plainview	3,936	450	15,992	32,944
Port Arthur	23,312	48,881	163,036	205,350
San Angelo	6,825	2,756	112,370	107,587
San Antonio	104,269	139,400	992,513	1,037,194
Sherman	6,825	8,813	27,848	50,495
Temple	12,700	8,344	†	42,020*
Tyler	23,438	14,813	205,970	191,606
Waco	23,438	44,888	226,069	383,885
Wichita Falls	10,838	26,382	172,857	308,683
TOTAL	802,228	948,925	5,836,851	6,212,845

*Not included in total.

†Not available.

Notes: Prepared from reports from Texas chambers of commerce to the Bureau of Business Research.

MAY, 1941, CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

Destination*	Cars of Poultry								Cars of Eggs†	
	Live				Dressed				May 1941	May 1940
	Chickens	Turkeys	Chickens	Turkeys	Chickens	Turkeys	Chickens	Turkeys		
TOTAL	4	2	1	30	72	15	17	378	255	
Intrastate	0	0	0	0	6	0	0	90	97	
Interstate	4	2	1	30	66	15	17	288	158	
Origin Receipts at Texas Stations										
TOTAL	—	—	—	—	1	4	—	—	83	53
Intrastate	—	—	—	—	1	1	—	—	53	46
Interstate	—	—	—	—	—	3	—	—	30	7

*The destination above is the first destination as shown by the original way-bill. Changes in destination brought about by diversion orders are not shown.

†Powdered eggs and canned frozen eggs are converted to a shell egg equivalent on the following basis: 1 rail carload of powdered eggs equals 3 carloads of shell eggs, and 1 carload of frozen eggs equals 2 carloads of shell eggs.

†Revised.

Notes: These data are furnished to the Agricultural Marketing Service, U.S.D.A. by railroad officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

COMMODITY PRICES

	May 1941	May 1940	April 1941
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	84.9	78.4	83.2
Farm Prices:			
U.S. Department of Agriculture (1910-14=100%)	112.0*	98.0	110.0
U.S. Bureau of Labor Statistics (1926=100%)	76.4	67.9	74.4
Retail Prices:			
Food (U.S. Bureau of Labor Statistics, 1935-39=100%)	102.1	97.0	100.6
Department Stores (Fairchild's Publications, Jan. 1931=100%)	96.3	92.8	95.5

*Preliminary.

MAY CREDIT RATIOS IN TEXAS RETAIL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales		Ratio of Collections to Outstandings		Ratio of Credit Salaries to Credit Sales	
		1941	1940	1941	1940	1941	1940
All Stores	59	65.6	66.8	41.9	40.1	1.0	1.1
Stores Grouped by Cities:							
Abilene	3	63.5	60.3	38.7	33.6	1.4	2.1
Austin	6	57.4	58.1	50.0	49.4	1.0	1.1
Beaumont	3	69.1	69.2	41.6	42.6	0.9	1.2
Bryan	3	56.9	59.5	40.0	37.6	2.8	3.2
Dallas	9	71.7	73.1	40.9	39.8	0.8	0.8
Fort Worth	5	65.4	65.7	39.1	38.3	1.0	1.0
Houston	6	64.9	65.2	43.0	40.5	1.3	1.4
San Antonio	3	57.9	61.2	52.1	49.3	1.0	1.0
Waco	5	67.1	62.9	32.1	30.4	1.2	1.3
All Others	16	60.3	62.6	42.0	38.0	1.2	1.3
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over \$500,000)	17	65.0	66.1	44.0	41.6	1.0	1.0
Department Stores (Annual Volume under \$500,000)	11	61.2	60.3	39.3	36.0	1.5	1.7
Dry-Goods-Apparel Stores	4	60.6	59.9	41.7	40.4	1.5	1.8
Women's Specialty Shops	14	66.3	69.1	37.2	37.4	0.7	0.7
Men's Clothing Stores	13	70.1	70.7	41.8	40.2	1.1	1.3
Stores Grouped According to Volume of Net Sales During 1940:							
Over \$2,500,000	7	68.0	67.8	45.0	41.5	1.0	1.0
\$2,500,000 down to \$1,000,000	9	59.8	63.5	43.7	45.1	0.8	1.0
\$1,000,000 down to \$500,000	10	59.6	59.0	44.3	40.8	1.2	1.2
\$500,000 down to \$100,000	25	61.1	61.1	41.2	37.9	1.3	1.5
Less than \$100,000	8	57.4	51.7	44.0	36.3	2.5	3.1

Note: The ratios shown for each year, in the order in which they appear from left to right are obtained by the following computations: (1) Credit Sales divided by Net Sales. (2) Collections during the month divided by the total accounts unpaid on the first of the month. (3) Salaries of the credit department divided by credit sales. The data are reported to the Bureau of Business Research by Texas retail stores.

COTTON BALANCE SHEET OF THE UNITED STATES AS OF JUNE 1, 1941

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Imports to June 1*	Final Ginnings	Total	Consumption to June 1	Exports to June 1	Total	Balance June 1
1931-1932	6,369	104	16,629	23,102	4,265	7,898	12,163	10,939
1932-1933	9,682	104	12,710	22,496	4,839	7,113	11,952	10,544
1933-1934	8,176	127	12,664	20,967	4,977	6,769	11,746	9,221
1934-1935	7,746	94	9,472	17,312	4,586	4,174	8,760	8,552
1935-1936	7,138	122	10,417	17,677	5,189	5,519	10,708	6,969
1936-1937	5,397	198	12,130	17,725	6,680	5,086	11,766	5,959
1937-1938	4,498	119	18,242	22,859	4,856	5,227	10,083	12,776
1938-1939	11,533	122	11,621	23,276	5,759	3,107	8,866	14,410
1939-1940	13,033	137	11,477	24,647	6,591	5,931	12,522	12,125
1940-1941	10,596	150	12,287	23,033	7,914	976	8,890	14,143

*In 500-pound bales.

The cotton year begins August 1.

TEXAS COMMERCIAL FAILURES

	May 1941	May 1940	April 1941
Number	26	26	23
Liabilities*	\$331	\$463	\$220
Assets*	287	255	89
Average Liabilities per Failure*	13	18	10

*In thousands.

Note: From Dun and Bradstreet, Inc.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	May, 1941 from May, 1940	May, 1941 from April, 1941
Commercial	+ 14.9	+ 12.7
Industrial	+ 4.6	+ 1.3
Residential	+ 9.5	+ 4.9
All Others	+ 5.5	+ 2.3
TOTAL	+ 7.9	+ 4.7

Prepared from reports from 14 electric power companies to the Bureau of Business Research.

BUILDING PERMITS

	May, 1941	May, 1940	April, 1941
Abilene	148,710	38,593	71,761
Amarillo	318,943	387,642	294,761
Austin	463,043	1,007,033	497,012
Big Spring	17,158	26,360	30,595
Brownsville	27,337*	52,427	36,016
Brownwood	70,545‡	\$	63,650‡
Bryan	47,192‡	\$	38,510‡
Coleman	60,641	8,435	11,853
Corpus Christi	2,056,550	228,556	1,981,504
Corsicana	19,130	16,598	8,803
Dallas	1,528,696	1,235,706	1,142,093
Del Rio	12,441	5,031	13,173
Denton	50,843	21,950	36,781
El Paso	186,431	248,132	265,321
Fort Worth	525,972	444,544	484,401
Galveston	1,873,689†	85,024	187,618*
Gladewater	2,800	12,750	0
Harlingen	15,295	16,073	95,050
Houston	1,536,235	1,608,270	1,380,809
Jacksonville	7,335	17,832	12,812
Kenedy	920	810	3,500
Kilgore	1,400	104,500	14,250
Laredo	38,825	5,360	42,726
Longview	45,380	55,935	10,625
Lubbock	307,803	362,238	374,242
Lufkin	41,960‡	\$	54,614‡
McAllen	8,480	70,696	34,380
Marshall	21,592	32,605	38,081
Midland	39,825	93,275	31,790
New Braunfels	13,905	17,070	12,640
Palestine	27,924	11,304	15,631
Pampa	44,450	51,575	37,350
Paris	23,110	22,256*	8,380
Plainview	3,925	5,200	10,700
Port Arthur	156,205	106,621	94,433
San Angelo	60,379	66,224	47,216
San Antonio	418,443	527,976	449,070
Sherman	25,934	42,909	22,956
Sweetwater	8,005	23,835	13,100
Tyler	48,260	56,963	56,061
Waco	202,010	119,893	173,585
Wichita Falls	157,021	63,395	170,836
TOTAL	10,505,045	7,301,596	8,266,529

*Does not include public works.

†Includes recreation pier costing \$1,237,500.

‡Not included in total.

\$Not available.

NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

POSTAL RECEIPTS

	May, 1941	May, 1940	April, 1941
Abilene	26,424	17,342	26,789
Amarillo	33,228	31,884	35,714
Austin	76,569	72,339	76,001
Beaumont	28,072	28,162	30,327
Big Spring	6,000	6,012	7,618
Brownsville	6,115	5,837	7,240
Brownwood	15,629	5,942	16,196
Childress	2,613	2,466	2,916
Cleburne	3,554	3,434	3,444
Coleman	2,323	2,200	2,417
Corpus Christi	35,283	28,606	35,292
Corsicana	5,803	5,333	6,778
Dallas	415,186	374,476	406,204
Del Rio	5,915	4,457	6,767
Denison	6,496	5,827	6,652
Denton	7,509	8,181	9,684
El Paso	60,720	46,916	61,624
Fort Worth	148,165	149,423	100,792
Galveston	34,564	30,006	37,661
Gladewater	2,728	2,701	2,858
Graham	2,239	2,497	2,344
Harlingen	5,478	5,594	7,178
Houston	277,638	263,817	280,183
Jacksonville	4,022	3,868	4,004
Kenedy	1,404	1,216	1,654
Kilgore	5,963	6,325	6,892
Longview	9,931	9,801	10,669
Lubbock	20,337	19,333	21,978
Lufkin	5,133	5,091	5,601
McAllen	4,752	9,295	5,418
Marshall	6,674	6,353	6,730
Palestine	5,361	4,772	5,364
Pampa	6,232	6,544	8,045
Paris	3,368	6,488	6,532
Plainview	4,162	4,222	4,707
Port Arthur	14,569	13,798	16,963
San Angelo	13,529	12,524	14,367
San Antonio	150,665	132,153	156,913
Sherman	7,765	7,509	8,493
Temple	6,656	6,807	7,727
Tyler	16,283	15,989	16,759
Waco	33,819	35,140	38,712
Wichita Falls	26,346	24,623	25,245
TOTAL	1,555,219	1,435,303	1,545,452

NOTE: Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

MAY SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR BASIS*

	Cattle		Calves		Hogs		Sheep		Total	
	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940
Total Interstate Plus Fort Worth	4,863	4,867	893	1,193	1,045	776	1,624	2,041	8,425	8,877
Total Intrastate Omitting Fort Worth	733	555	154	117	10	22	34	50	931	744
TOTAL SHIPMENTS	5,596	5,422	1,047	1,310	1,055	798	1,658	2,091	9,356	9,621

TEXAS CAR-LOT* SHIPMENTS OF LIVE STOCK, JANUARY 1, 1941-JUNE 1, 1941

	Cattle		Calves		Hogs		Sheep		Total	
	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940
Total Interstate Plus Fort Worth	18,510	19,551	4,063	4,272	4,853	3,678	3,132	4,140	30,558	31,641
Total Intrastate Omitting Fort Worth	1,932	2,097	580	503	74	118	89	126	2,675	2,844
TOTAL SHIPMENTS	20,442	21,648	4,643	4,775	4,927	3,796	3,221	4,266	33,233	34,485

*Rail-car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.

NOTE: These data are furnished the Agricultural Marketing Service, U.S.D.A. by railway officials through more than 1,500 station agents, representing every live stock shipping point in the State. The data are compiled by the Bureau of Business Research.

BANKING STATISTICS

(In Millions of Dollars)

	May, 1941		May, 1940		April, 1941	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts	\$1,010	\$39,252	\$ 848	\$34,297	\$ 968	\$38,325
Condition of reporting member banks on—	May 28, 1941		May 29, 1940		April 30, 1941	
ASSETS:						
Loans and investments—total	608	27,915	522	23,524	602	27,550
Loans—total	318	10,226	266	8,475	316	9,870
Commercial, industrial, and agricultural loans	213	5,673	176	4,367	214	5,532
Open market paper	3	367	2	322	2	354
Loans to brokers and dealers in securities	3	571	3	478	3	465
Other loans for purchasing or carrying securities	12	451	13	481	12	445
Real estate loans	24	1,239	22	1,189	24	1,235
Loans to banks	—	42	1	46	—	40
Other loans	63	1,883	49	1,592	61	1,799
Treasury Bills	33	929	27	627	33	869
Treasury Notes	34	2,212	40	1,926	34	2,190
U.S. Bonds	115	7,833	84	6,528	114	7,753
Obligations fully guaranteed by U.S. Gov't	42	3,022	47	2,399	43	3,115
Other securities	61	3,693	58	3,569	62	3,753
Reserve with Federal Reserve Bank	149	11,493	139	11,203	146	11,208
Cash in vault	14	563	11	488	12	516
Balances with domestic banks	310	3,532	299	3,285	301	3,386
Other assets—net	31	1,186	30	1,305	31	1,226
LIABILITIES:						
Demand deposits—adjusted	561	34,311	481	20,287	546	23,712
Time deposits	136	5,425	136	5,312	138	5,452
U.S. Government deposits	29	414	31	581	27	410
Inter-bank deposits:						
Domestic banks	284	9,220	260	8,431	286	9,043
Foreign banks	1	663	1	707	1	643
Borrowings	—	3	—	1	—	6
Other liabilities	5	789	4	739	4	765
Capital account	91	3,864	88	3,747	90	3,855

NOTE: From Federal Reserve Board.

TEXAS CHARTERS

	May, 1941	May, 1940	April, 1941
Domestic Corporations			
Capitalization*	\$1,793	\$2,403	\$1,021
Number	99	123	89
Classification of new corporations:			
Banking-Finance	7	1	3
Manufacturing	13	26	15
Merchandising	19	29	26
Oil	8	18	8
Public Service	0	4	0
Real Estate-Building	30	13	11
Transportation	5	3	2
All Others	17	29	24
Number capitalized at less than \$5,000	34	56	29
Number capitalized at \$100,000 or more	3	4	3
Foreign Corporations (Number)	20	20	23

*In thousands.

NOTE: Compiled from records of the Secretary of State.

CEMENT

(In thousands of Barrels)

	May, 1941	May, 1940	April, 1941
Texas Plants			
Production	832	758	798
Shipments	895	712	779
Stocks	765	820	827
United States			
Production	14,732	12,668	12,196
Shipments	16,048	13,241	14,132
Stocks	22,740	24,775	24,052
Capacity Operated	69.4%	58.0%	59.3%

NOTE: From U.S. Department of Interior, Bureau of Mines.

LUMBER

(In Board Feet)

	May, 1941	May, 1940	April, 1941
Southern Pine Mills:			
Average Weekly Production per unit	332,779	291,902	332,908
Average Weekly Shipments per unit	317,305	324,905	300,193
Average Unfilled Orders per unit, end of month	1,273,677	597,904	1,212,495

NOTE: From Southern Pine Association.