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TEXAS BUSINESS REVIEW

A MONTHLY SUMMARY OF BUSINESS AND ECONOMIC CONDITIONS IN TEXAS

BUREAU OF BUSINESS RESEARCH
COLLEGE OF BUSINESS ADMINISTRATION
THE UNIVERSITY OF TEXAS

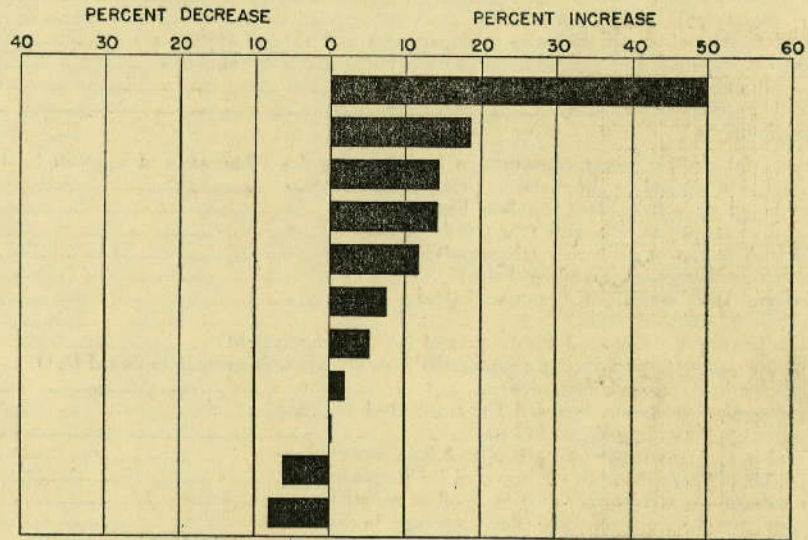
Vol. XXII, No. 11

December 1948

HIGHLIGHTS OF TEXAS BUSINESS

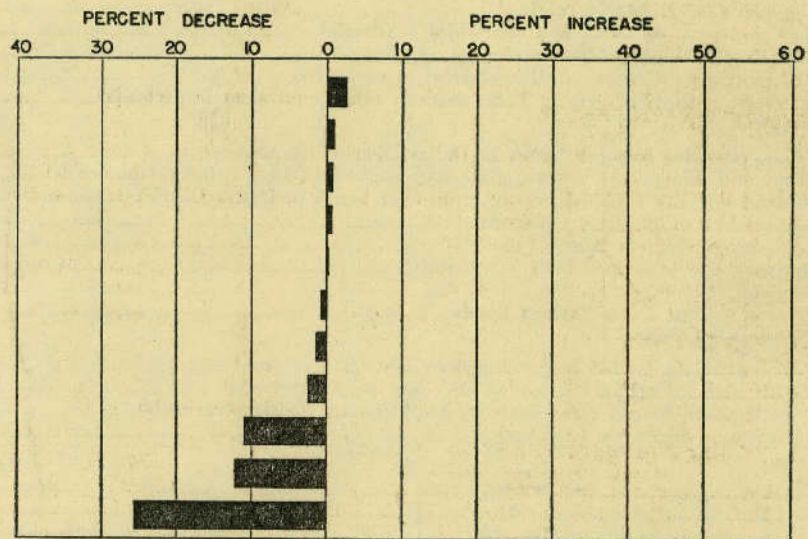
NOVEMBER 1948 COMPARED
WITH NOVEMBER 1947

Construction contracts.....
Postal receipts.....
Bank debits.....
Pay rolls.....
Electric power consumption.....
Crude petroleum production.....
Employment.....
Retail sales.....
Cotton consumption.....
Farm cash income.....
Revenue freight loaded.....



NOVEMBER 1948 COMPARED
WITH OCTOBER 1948

Electric power consumption.....
Pay rolls.....
Employment.....
Crude petroleum production.....
Cotton consumption.....
Bank debits.....
Retail sales.....
Postal receipts.....
Revenue freight loaded.....
Construction contracts.....
Farm cash income.....



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FIGURES FOR THE MONTH

	November 1948	October 1948	November 1947
INDEX OF TEXAS BUSINESS ACTIVITY (1935-39=100)*	226.9	224.8	208.3
Index of department and apparel store sales (10).....	361.0	342.7	340.3
Index of miscellaneous freight carloadings in Southwestern District (20).....	154.5	162.5	152.6
Index of crude oil runs to stills (5).....	176.5	178.6	166.6
Index of electric power consumption (15).....	325.1	317.1	290.6
Index of employment (25).....	130.1	129.1	123.6
Index of payrolls (25).....	279.3	276.8	243.9
TRADE			
Retail sales, total.....	\$432,749,000	\$438,597,000	\$424,238,000
Durable goods stores.....	\$148,799,000	\$153,141,000	\$140,229,000
Nondurable goods stores.....	\$283,950,000	\$285,456,000	\$284,009,000
Ratio of credit sales to net sales in department and apparel stores.....	62.0	61.5	58.7
Ratio of collections to outstandings in department and apparel stores.....	53.5	50.8	56.4
Advertising lineage in 30 newspapers.....	29,383,065	31,233,642	28,756,008
Postal receipts in 56 cities.....	\$ 3,288,292	\$ 3,378,182	\$ 2,763,673
PRODUCTION			
Industrial electric power consumption for 10 companies (thousands of kilowatt hours).....	280,077	290,648	263,399
Man-hours worked in 384 manufacturing establishments.....	3,118,774	3,093,545	2,990,996
Crude oil runs to stills (42-gallon barrels).....	49,267,807	51,362,175	46,528,478
Gasoline stocks at refineries (thousands of barrels).....	18,613	18,948	17,501
Fuel oil stocks at refineries (thousands of barrels).....	33,108	31,626	24,451
Cotton consumption (running bales).....	11,967	11,942	11,944
Cotton linters consumed (running bales).....	2,349	2,487	2,025
Cottonseed crushed (tons).....	171,362	170,869	158,970
Manufacture of dairy products (thousand lbs. milk equivalent).....	39,846	43,969	39,444
Lumber production in southern pine mills (weekly per unit average in board feet).....	193,426	210,958	197,269
Construction contracts awarded.....	\$ 93,993,636	\$107,033,214	\$ 62,647,927
Construction contracts awarded for residential building.....	\$ 46,037,380	\$ 54,029,712	\$ 27,272,864
Building permits issued in 53 cities.....	\$ 30,829,734	\$ 29,139,981	\$ 35,718,923
Number of loans made by savings and loan associations.....	1,603	1,732	1,633
Amount of loans made by savings and loan associations.....	\$ 6,196,396	\$ 6,704,052	\$ 6,090,068
Telephones in service in 40 cities (end of month).....	1,033,620	1,023,996	898,079
Crude petroleum production (daily average in barrels).....	2,523,850	2,507,000	2,338,400
AGRICULTURE			
Farm cash income.....	\$193,126,000	\$260,660,000	\$205,896,000
Shipments of livestock (carloads).....	7,851	10,333	9,856
Rail shipments of fruits and vegetables (carloads).....	3,562	734	5,485
Rail shipments of poultry (carloads).....	136	4	205
Rail shipments of eggs (shell equivalent in carloads).....	63	72	49
Interstate receipts of eggs at Texas stations (shell equivalent in carloads).....	39	57	73
FINANCE			
Loans, reporting member banks in Dallas District (thousands).....	\$ 1,110,000	\$ 1,096,000	\$ 1,005,000
Loans and investments, reporting member banks in Dallas District (thousands).....	\$ 2,318,000	\$ 2,295,000	\$ 2,294,000
Demand deposits adjusted, reporting member banks in Dallas District (thousands).....	\$ 1,972,000	\$ 1,911,000	\$ 1,862,000
Bank debits in 20 cities (thousands).....	\$ 3,707,364	\$ 3,742,506	\$ 3,233,857
Corporation charters issued (number).....	228	254	288
Ordinary life insurance sales (thousands).....	\$ 59,193	\$ 57,031	\$ 57,164
Business failures.....	9	7	3
Sales of United States Savings Bonds.....	\$ 11,591,321	\$ 12,526,633	\$ 13,588,221
TRANSPORTATION			
Revenue freight loaded in Southwestern District (carloads).....	286,770	322,707	313,299
Export and coastal cars unloaded at Texas ports (carloads).....	17,808	16,873	16,288
Miscellaneous freight carloadings in Southwestern District (carloads).....	183,689	204,443	191,926
Air express shipments (number).....	26,387	29,038	29,664
LABOR			
Total nonagricultural employment.....	1,782,500	1,767,500	1,689,500
Manufacturing employment.....	357,400	352,800	347,600
Nonmanufacturing employment.....	1,425,100	1,414,700	1,341,900
Nonagricultural civilian labor force in 17 labor market areas.....	1,375,280	1,368,420	1,314,504
Unemployment in 17 labor market areas.....	43,730	42,070	53,853
Placements in employment in 17 labor market areas.....	27,400	32,833	29,017
GOVERNMENT			
Revenue receipts of State Comptroller.....	\$ 51,255,362	\$ 45,075,769	\$ 44,743,885
Federal internal revenue collections.....	\$ 78,189,697	\$ 65,274,120	\$ 69,478,168
PRICES			
Index of consumers' prices in Houston (1935-39=100).....	173.9	174.7	165.8
Index of food prices in Houston (1935-39=100).....	217.6	220.8	210.2

*The composite index is made up of the indexes listed. All component indexes except employment and payrolls are adjusted for seasonal variation, and all indexes are based on the average month of the years 1935-39. Numbers in parenthesis following the component indexes indicate the weight of each index in the composite.

The Business Situation in Texas

Business activity in Texas showed some small gains in November in comparison with October, to stop a decline that has been underway for the past two months. The *composite index of business activity* compiled by the Bureau of Business Research increased 0.9% in November, after allowance for normal seasonal variation. The index stood at 226.9 in November, down 2.8% from the postwar high of 233.4 reached in August 1948. When the index declined in October, after having previously dropped in September, it appeared that a major turning point might have been reached. However, the slight upward movement in November seems to indicate that no appreciable falling-off of business activity has yet got under way.

Business activity in the nation as a whole has been suggesting that the peak of the postwar boom may have been passed. Business volume is still at high levels, but considerable uneasiness is present in many lines. However, the demand for durable goods, both capital and consumer goods, remains high and delivery of many items still takes time. As long as the demand for durable goods remains high, the volume of total business activity cannot fall far. This fact means that the level of Texas business may be expected to remain above normal.

In drawing conclusions on the future course of Texas business it is important to consider the volume of capital expansion that is contemplated by business concerns, since this phase of business is such a dynamic part of the total business picture. Government expenditures for munitions and the demand for goods in foreign countries are also important dynamic elements of the business situation that must be watched for changes that will have an immediate effect on Texas business. It seems likely that government expenditures are more likely to increase in the near future than to decrease, but the continued uneasiness of business concerns about the future of business raises some doubt as to the continued high level of capital formation.

Four of the six components of the composite index of business activity increased substantially over October,

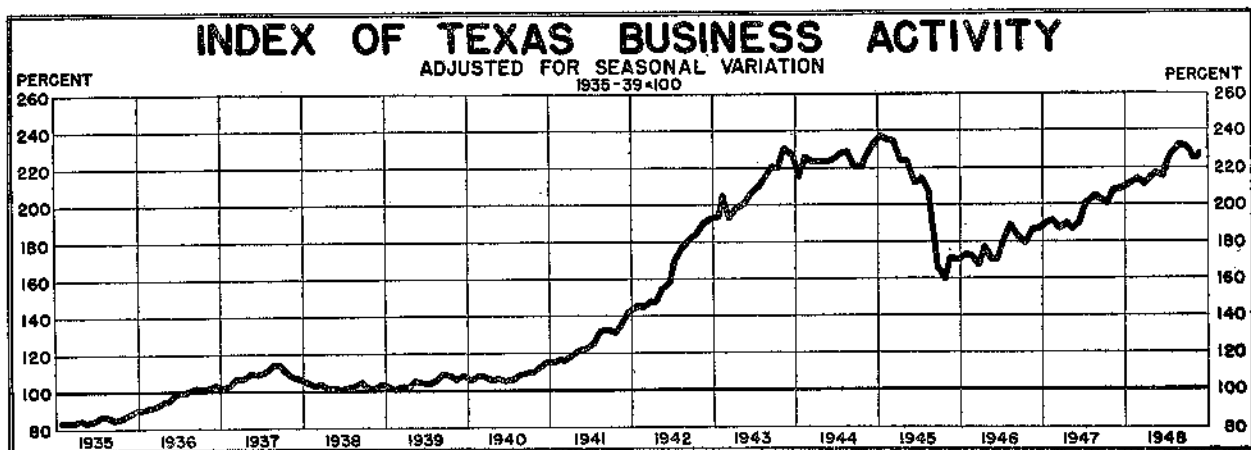
and two increased less than 1%. The remaining two components declined rather decidedly. The index of *department and apparel store sales* registered the greatest increase (5.3%), to bring the index to 361.0. This was still 11.8% below the high point of the index reached in July 1948. *Electric power consumption* increased 2.5%, *payrolls* 0.9%, and *employment* 0.8%. The largest decrease was in *miscellaneous freight carloadings*, down 4.9%, while *crude runs to stills* was down 1.2%.

The composite index in November stood at only 8.9% above the level of the index in November 1947, but all the components were still above a year ago. Payrolls were up 14.5%, electric power consumption 11.9%, department and apparel store sales 6.1%, crude oil runs to stills 5.9%, employment 5.3%, and miscellaneous freight carloadings 1.2%.

The Bureau's index of *bank debits* in Texas cities turned up in November, after declining for three successive months. The rise carried the index from 440.6 in October to 466.4 in November, a rise of 5.9%, which was enough to establish a new postwar high for the index. Since bank debits represent money spent in the form of checks written, it is a comprehensive measure of business transactions. When the volume of checks rises, especially when there is not an accompanying rise in the price level, it means without much question that the volume of business activity has increased. The substantial rise for November carried the index to a point 14.6% above November 1947.

The index of *postal receipts* corroborates the rise in bank debits with a gain of 6.0% over October to bring this index to 20.6% above November 1947. Since post office receipts, in the absence of any change in postal rates, may be expected to vary with the changing level of business activity, this index is a reasonably accurate reflection of the general level of business activity.

Total *retail trade* in Texas, after adjustment for seasonal variation, increased 1.0% over October, with the total volume of retail sales only 2.0% above November 1947. The sales of goods to consumers represents



the weakest part of the present business situation in Texas. Merchants in Texas and elsewhere are reporting more and more resistance of consumers to current prices. Sometimes this resistance takes the form of insistence on higher quality, but at other times it means simply that certain kinds of goods are not moving as fast as in the past. The volume of Christmas business is expected to give a clearer picture of the state of consumer demand, but many merchants are worried about the trend. The sales of durable goods declined 2.4% after adjustment for seasonal variation, while the sales of nondurable goods after allowance for the seasonal factor rose 3.0%. In comparison with November a year ago, sales of durable goods stores were up 6.1%, but the sales of nondurable goods stores in November were at the same level as a year earlier. An increasing portion of goods is being sold on credit and to such an extent that in some cities credit men are worried about the situation and have issued statements that warned the public that goods bought on credit would have to be paid for. The ratio of credit sales to net sales in department and apparel stores in Texas was 62.0% in November, an increase of 5.6% from a year ago. At the same time collections in relation to outstanding accounts were 5.1% below a year earlier.

Manufacturing activity in Texas, as measured by the Bureau's indexes, showed small improvement in November over October. The most comprehensive barometer of industrial activity published by the Bureau is the index of *electric power consumption by industrial concerns*. After adjustment for seasonal variation, this index rose 2.2% in November and was 6.3% higher than in November 1947. The Bureau's sample of 384 manufacturing establishments reported *man-hours* worked during November up 0.8% from October, 4.3% above November 1947. *Manufacturing employment* in Texas rose 1.3% in November to lift the number employed in manufacturing establishments 2.8% above November 1947. In summary all three general measures of state manufacturing activity rose in November. The only important exception to this trend was found in the refining industry; runs of crude oil to stills declined in November more than the normal seasonal pattern, and after adjustment for seasonal variation were 1.2% below October.

The building industry showed a gain in November, with *building permits* issued valued at 5.8% more than in October. Because there is normally a seasonal decline in November, the Bureau index adjusted for seasonal variation rose 33.0%. Building permits represent building started during a month, and have always showed a wide fluctuation over short periods. For this reason the cumulative building permits for the year to date may be more significant than the data for one month. During the first 11 months of 1948 the value of building permits was 31.3% greater than in the same period of 1947.

Farm cash income declined 7.6% from October after adjustment for seasonal variation, and for the first 11 months of 1948 farm income was 9.3% below the same period of 1947.

TRADE

Retail Trade

(The movement of goods into the hands of consumers is one of the fundamental series of statistical data on business activity, since for business to be sound the volume of retail trade must be good. During a period of inflation an increase in sales results from a rise in prices as well as from an increase in the amount of business. A more detailed analysis of retail sales trends is made in a Supplement to the Review on Texas Retail Trade. The fluctuations in retail credit ratios are important conditioning factors of the volume of trade. Newspaper advertising linage and postal receipts are secondary trade indicators.)

Estimated retail sales of \$432,749,000 in November helped to show a further slowing in the rate of advance, with only a nominal 2% increase above November 1947, against an 11-months' average increase of 12.7%. In November the familiar pattern returned after October's break. Sales of durable goods stood 6.1% over 1947, with a 1948 average of 20.0%, while nondurables showed no gain as compared to a 9.0% average for the year. For the year to date, dollar sales increases over 1947 were larger than increases of 1947 over 1946 for nondurable goods but were smaller for durables and for total retail sales.

ESTIMATES OF TOTAL RETAIL SALES
(in thousands of dollars)

Type of store	Percent change				
	Nov. 1948	Jan.-Nov. 1948	Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948	Jan.-Nov. 1948 from Jan.-Nov. 1947
TOTAL	432,749	4,680,178	+ 2.0	- 1.3	+11.6
Durable goods					
stores	148,799	1,660,064	+ 6.1	- 2.8	+17.0
Nondurable goods					
stores	283,950	2,970,114	0.0	- 0.5	+ 8.8

The *index of total retail sales*, adjusted for seasonal variation and based on the prewar years 1935-39, rose to 320.1 in November after falling to 316.8 in October from 326.8 in September and 335.2 in April, the two highest postwar points. Average indexes had been: 1948 to date, 319.9; 1947, 289.4; 1946, 261.8; 1945, 199.7. The durable goods index slipped further in November to 356.7 from 365.3 in October and 388.5 in September, against a 1948 average of 362.0. For nondurables the index recovered to 299.7 from 291.1 in October and 295.0 in September and a 1948 average of 297.0. Deflated for price changes, the adjusted total retail sales index rose slightly to 163.1, as compared with a 1948 average of 165.7. Among individual lines, the jewelers' index leaped up to 466.2, a new postwar high. During the past three months the indexes have been trending downward for automotive stores, eating and drinking places, and building materials dealers; but indexes have shown little change for drug, food, apparel, general merchandise, and country general stores and filling stations.

By *kinds of business*, the larger dollar sales gains over November 1947 were made by farm implement dealers (40.8%), motor vehicle dealers (14.2%), and combination food stores (10.6%). Among many lines showing decreases, the largest were by furniture stores (13.7%), men's and boys' clothing stores (10.7%), and hardware stores (10.5%). Best advances for 1948 to date were

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Business	Number of reporting establishments	Percent change		
		Nov. 1948	Nov. 1948	Jan.-Nov. 1948
		from Nov. 1947	from Oct. 1948	from Jan.-Nov. 1947
Apparel stores	275	- 5.8	- 5.7	+ 2.6
Automotive stores	238	+11.0	- 0.7	+18.0
Lumber, building material, and hardware stores	237	+ 3.4	- 9.2	+14.6
Country general stores	58	- 7.9	- 7.1	+ 1.3
Department stores	67	- 0.6	+ 6.9	+11.6
Drug stores	140	+ 2.4	- 5.2	+ 1.9
Eating and drinking places	98	- 5.4	- 6.9	+ 2.3
Filling stations	57	- 4.3	+ 0.8	+15.0
Florists	38	+ 4.3	+ 5.7	+ 1.5
Food stores	227	+ 3.2	- 0.5	+12.2
Furniture and household stores	160	-13.7	+ 2.5	+ 3.3
General merchandise stores	62	- 5.6	+ 6.6	+ 4.8
Jewelry stores	39	- 1.4	+33.6	+ 0.5
All other stores	110	+ 0.9	+ 2.6	+ 6.9

reported by farm implement dealers (21.6%), building materials dealers (19.4%), motor vehicle dealers (19.2%), filling stations (15.0%), combination food stores (14.1%), and department stores (11.6%). Hardware and country general stores, jewelers, florists, drug stores, apparel shops, and restaurants showed gains under 3%.

Differences by size of cities in percentages of sales increase over 1947 have narrowed in recent months and have lost any clearly defined pattern. In November, cities of 50,000-100,000 population averaged a 3.5% decrease but showed the largest increase (11.0%) for 1948 through November. Towns under 2,500 made the best average November increase (3.2%) but the smallest (8.6%) for 1948.

RETAIL SALES TRENDS BY CITY-SIZE GROUPS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Population	Number of reporting establishments	Percent change		
		Nov. 1948	Nov. 1948	Jan.-Nov. 1948
		from Nov. 1947	from Oct. 1948	from Jan.-Nov. 1947
Over 100,000	654	+ 1.2	+ 1.3	+10.6
50,000-100,000	246	- 3.5	- 0.8	+11.0
2,500-50,000	734	+ 0.8	- 4.3	+10.2
Under 2,500	170	+ 3.2	- 3.2	+ 3.6

The ratio of credit sales to net sales in 78 department and apparel stores averaged 62.0% in November against 64.1% in September 1948, 58.7% a year ago, and 55.4% in November 1946. Dallas (71.3%) and Beaumont (64.4%) had the highest ratios. The average collection ratio for November stood at 53.5% in 1948, 56.4% in 1947, and 60.2% in 1946. In November, the best collection ratios were reported from Austin (64.7%), Waco (58.1%), and Beaumont (57.1%).

Advertising lineage in 30 Texas newspapers averaged 5.9% below October 1948 and only 2.2% above November 1947, which was the smallest year-to-year increase reported for any month this year. The largest had been 25.5% in February, and the 11-months' average was

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

(in percent)

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstandings†	
		Nov. 1948	Nov. 1947	Nov. 1948	Nov. 1947
		ALL STORES	78	62.0	58.7	58.5	56.4
BY CITIES:					
Austin	7	58.7	49.3	64.7	65.7
Beaumont	3	64.4	61.7	57.1	58.9
Bryan	3	43.3	42.8	53.5	54.7
Cleburne	3	38.3	36.6	49.9	53.1
Corpus Christi	4	56.1	55.1	52.7	64.6
Dallas	14	71.3	69.5	58.7	56.6
El Paso	3	54.6	49.5	45.1	50.5
Fort Worth	4	62.3	56.7	56.6	58.0
Houston	7	61.9	57.1	49.9	54.2
Lubbock	3	45.2	35.6	53.0	62.5
San Antonio	5	56.5	58.7	53.1	58.1
Waco	5	53.1	54.9	58.1	58.4
Other	17	50.1	47.9	56.0	58.3
BY TYPE OF STORE:					
Department stores (annual sales over \$500,000)	19	65.5	62.7	52.5	55.0
Department stores (annual sales under \$500,000)	10	47.6	46.5	53.7	56.2
Dry goods-apparel stores	7	44.4	36.8	46.1	53.9
Women's specialty shops	23	53.3	50.3	55.9	60.3
Men's clothing stores	19	56.4	50.7	59.2	62.6
BY VOLUME OF NET SALES:					
(1947)					
Over \$2,500,000	24	64.9	61.8	53.4	56.1
\$1,000,000-\$2,500,000	15	51.4	47.9	52.2	58.0
\$500,000-\$1,000,000	17	46.5	43.0	53.3	61.0
Less than \$500,000	22	47.1	42.5	53.1	54.9

*Credit sales divided by net sales.

†Collections during the month divided by the total accounts unpaid on the first of the month.

10.7%. For 1948, the largest increases reported separately were in El Paso (25.1%), San Antonio (22.9%), and Houston (19.1%).

Sales of gasoline subject to tax totaled 187,995,121 gallons in October, 3.4% over October 1947 but 0.5% below September 1948. For the 10 months of 1948, taxable sales were 2.9% below 1947. Sales to the federal government bettered September by 19.9% but fell short of October 1947 by 17.2%. For the ten months, these sales surpassed 1947 by 66.8%. The index of gasoline sales rose slightly to 193.9.

Visitors at State parks in November numbered 91,400 in 29,748 cars, or 1.2% more visitors and 5.3% more cars than a year earlier. There were 14.7% more out-of-State cars. For 1948 through November, visitors were 3.2% more numerous than in 1947, cars 5.6% more, and out-of-State cars 3.5% up.

An informal survey made in mid-December among retailers in representative Texas cities is available from the Bureau of Business Research on request. The survey shows: many merchants are pleased with 1948 business, despite Easter and November; some mourn lost volume or profits. Shortages are fewer; buying is closer. Consumer resistance is important. Need for training sales people is widely recognized. Planning and intensive sales promotion are highly essential. It will be necessary, but difficult in some cases, to reduce and balance inventories. Mounting expenses and inefficiency are worries.

Weak, marginal firms face failure. Business in 1949 will depend upon economic conditions generally, weather locally, and Washington's decisions on taxes, controls, tariffs, and the military and foreign aid programs.

Postal receipts of 56 Texas cities in November averaged 19.0% over 1947 although 2.7% below October 1948. On the year-to-year comparison, three small cities showed the only decreases. For the 11-months of 1948, postal receipts topped 1947 by an average of 14.1%, with increases ranging from 1 to 32%.

POSTAL RECEIPTS

City	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	\$3,288,292	\$3,378,182	\$2,763,678	+ 19.0	- 2.7
Abilene	85,372	40,793	80,005	+ 17.9	- 13.2
Amarillo	68,730	78,878	58,461	+ 17.6	- 7.0
Austin	187,019	132,760	105,916	+ 29.4	+ 3.2
Beaumont	50,902	65,467	47,271	+ 7.7	- 22.3
Big Spring	10,826	10,902	8,028	+ 84.9	- 0.7
Borger	9,153	9,394	7,878	+ 16.2	- 2.8
Brownsville	14,470	15,744	11,660	+ 24.1	- 8.1
Brownwood	11,331	12,749	9,812	+ 15.5	- 11.1
Bryan	9,104	8,268	8,518	+ 6.9	+ 10.1
Childress	2,791	4,625	3,025	+ 25.3	- 18.0
Cleburne	6,123	6,366	4,821	+ 27.0	- 3.8
Corpus Christi	68,892	71,640	59,496	+ 15.8	- 3.7
Dallas	871,866	894,466	753,856	+ 15.7	- 2.5
Del Rio	5,356	6,260	6,275	- 14.6	- 14.5
Denison	10,881	10,533	9,278	+ 17.9	+ 3.8
Edinburg	7,135	6,906	6,060	+ 17.7	+ 3.8
El Paso	132,978	118,685	87,171	+ 52.5	+ 12.0
Fort Worth	352,132	369,484	341,638	+ 3.1	- 4.7
Gainesville	5,812	6,612	5,484	+ 6.9	- 12.1
Galveston	52,578	53,847	48,542	+ 8.3	- 1.5
Greenville	11,531	12,333	8,071	+ 42.9	- 6.5
Harlingen	17,118	17,561	12,953	+ 32.2	- 2.5
Houston	582,257	577,285	461,600	+ 26.1	+ 0.9
Jacksonville	6,103	7,283	5,294	+ 15.8	- 16.2
Kenedy	1,842	2,347	1,706	+ 8.0	- 21.5
Kerrville	5,576	5,958	4,597	+ 21.3	- 6.4
Lamesa	5,428	6,228	5,252	+ 3.4	- 18.0
Laredo	16,108	17,138	13,960	+ 16.0	- 5.5
Lockhart	2,187	2,638	2,286	- 5.7	- 18.2
Longview	15,380	20,346	14,665	+ 4.9	- 24.4
Lubbock	49,656	59,571	43,740	+ 12.5	- 16.7
Lufkin	9,143	9,533	7,724	+ 18.4	- 4.1
McAllen	18,800	13,588	13,141	+ 5.0	+ 1.6
Marshall	14,568	12,508	9,878	+ 50.5	+ 18.5
Midland	17,348	18,542	12,638	+ 41.2	- 3.8
Nacogdoches	6,880	7,321	7,034	- 2.2	- 6.0
New Braunfels	5,923	6,883	4,582	+ 30.7	- 14.0
Orange	9,503	10,251	8,648	+ 10.0	- 7.3
Palestine	8,466	7,978	6,985	+ 21.2	+ 6.1
Paris	11,229	11,320	8,914	+ 26.0	- 0.8
Plainview	9,191	9,455	7,918	+ 16.1	- 2.8
Port Arthur	26,557	27,524	24,585	+ 8.0	- 3.5
San Angelo	28,589	30,847	24,575	+ 16.1	- 7.5
San Antonio	314,219	319,595	255,975	+ 22.8	- 1.7
Seguin	5,632	5,709	4,811	+ 17.1	- 1.3
Sherman	15,502	16,492	12,829	+ 25.7	- 6.0
Snyder	2,769	2,826	1,857	+ 49.1	- 2.0
Sweetwater	7,202	11,376	5,739	+ 25.5	- 36.7
Temple	16,058	15,854	12,022	+ 33.6	+ 1.3
Texas City	8,781	9,296	7,995	+ 9.8	- 5.6
Tyler	40,909	36,461	30,003	+ 36.3	+ 12.2
Vernon	6,211	8,537	5,271	+ 16.1	- 28.3
Victoria	10,470	11,295	8,274	+ 26.5	- 7.3
Waco	70,898	75,306	59,412	+ 19.3	- 5.9
Wichita Falls	50,846	52,209	36,819	+ 38.6	- 3.6

Wholesale Trade

(Wholesale sales and inventories represent the movement of goods to retailers, and when compared with the changes in retail sales indicate whether stocks in the hands of retailers are being maintained at a constant level or are being allowed to increase or decrease.)

For the first time this year, Texas wholesale trade in October showed a decline in sales over a corresponding month in 1947. The "all other" group showed the largest slump (19%), closely followed by the electrical group (12%). Groceries (9%), hardware (1%), and tobacco products (1%) were also in the declining group. Machinery, equipment, and supplies (except electrical) increased their sales by 13% along with the automotive group (10%) and drugs and sundries (1%). Average sales of all groups were down 7%.

Over-all sales in October decreased 10% from those reported in September with only two groups, machinery, equipment, and supplies (except electrical), (16%) and the automotive group (12%) showing increases. Decreases of from 3% in drugs and sundries to 17% in the electrical group were reported for all other groups.

With the exception of automotive supplies (-3%) and groceries (-1%), all wholesale lines reported increased inventories in October 1948, as compared with those of October a year ago. The largest single increase was credited to the electrical group (34%), while other groups had gains of from 7% (drugs and sundries) to 12% (hardware).

Month-to-month inventories continued to show little change. Increases in October over September of 6% in the electrical group, 2% in groceries, and 1% in tobacco products were balanced by declines of 8% in the automotive group and 3% in both machinery, equipment, and supplies (except electrical), and the hardware groups.

Wholesalers over the nation in October reported a decline in sales of 5% from last year, only slightly below the Texas average. These same reports, however, showed only a 4% decrease from September as compared with the 10% drop in Texas.

In view of the critical price situation businessmen in Texas and the nation will do well to follow closely the shifts in wholesalers' sales and inventories during the next few months.

PERCENTAGE CHANGES IN WHOLESALERS' SALES AND INVENTORIES

Source: Bureau of the Census, U.S. Department of Commerce

Business	Sales		Inventories	
	Oct. 1948 from Oct. 1947	Oct. 1948 from Sept. 1948	Oct. 1948 from Oct. 1947	Oct. 1948 from Sept. 1948
TOTAL	- 7.0	-10.0	+11.0	0.0
Automotive supplies	+10.0	+12.0	- 8.0	- 8.0
Electrical equipment	-12.0	-17.0	+34.0	+ 6.0
Hardware	- 1.0	- 4.0	+12.0	- 3.0
Machinery, equipment and supplies (except electrical)	+13.0	+16.0	+ 8.0	- 3.0
Drugs and sundries*	+ 1.0	- 3.0	+ 7.0	0.0
Groceries	- 9.0	-18.0	- 1.0	+ 2.0
Tobacco products	- 1.0	-10.0	+10.0	+ 1.0
All other	-19.0	-14.0	+11.0	0.0

*Excludes liquor departments.

Foreign Trade

(Tonnage figures for export shipments from the principal ports of the State provide an accurate physical measure of the current volume of foreign export trade. Value figures for exports and imports, however, represent a more common measurement of foreign trade transactions, but they are subject to adjustment for price changes.)

The anticipated reversal of the recent downward trend in exports was realized in October, when total exports rose from \$926.1 million in September 1948 (the low point in many months) to \$1,020.8 million. At the same time general imports were also increasing from \$558.1 million to \$597.2 million. Since, however, the absolute increase in exports was greater than that in imports, the foreign trade gap (the excess of exports over imports) rose to \$423.6 million from \$368.0 million in September. However, the gap is still significantly below the monthly average of the first six months of 1948 of \$511.7 million.

While it is reasonable to expect that exports will be well maintained during the rest of 1948 and in the early months of 1949, over the longer run exports can be expected to show a downward trend. Evidence of this likely downward movement is the recent report that Western countries participating in the European Recovery Program have found it necessary to cut back their import programs, particularly with respect to purchases in the United States. While non-availability of some goods, such as steel, has been a factor in this cutback, the failure of European exports to achieve target figures, thus providing less foreign exchange than planned, has been the principal factor.

The two major factors which will determine the level of United States exports in coming months will be the level of United States imports and the amount of foreign assistance provided by the United States government. This is particularly true since most foreign countries have drawn down their monetary reserves to very low levels. While the foreign trade gap will probably continue for several years at least, it can not much exceed the amount of aid provided by the United States to foreign countries. Since the amount of foreign assistance provided by the United States is expected to decline over the next few years, the present level of exports can not be maintained unless United States imports rise to a point well above the present level.

The curtailment of imports by the ERP countries is expected to be most sharp in the following commodities: tobacco, cotton, machinery, lumber, chemicals, fruit, coal, and steel. There may, however, be some offsetting increases, particularly in grain and petroleum products.

An examination of trade figures for October 1948 on a commodity basis reveals that exports of textile fibers and manufactures, which have been at unusually low levels, increased from \$87.5 million in September to \$114.2 million in October. Within this group, raw cotton exports increased from \$30.8 million to \$44.1 million. Other commodity groups in which exports rose significantly were machinery and vehicles, metals and manufactures, and vegetable foods, including grains.

Imports of metals rose from \$71.9 million in September to \$87.2 million in October, the highest value for any month of 1947 or 1948. Imports of vegetable food products also rose from the unusually low figure of

\$116.5 million in September to \$137.8 million in October. This increase was due primarily to larger coffee and cocoa bean imports. Imports of inedible vegetable products also rose significantly from \$52.3 to \$62.5 million.

In connection with the increased imports of metals, it is of interest to note that imports of metals from the Soviet Union have been well maintained and have even risen in recent months, in spite of the present United States policy of restricting exports to the Soviet Union. These metals include manganese and chrome, which are of considerable strategic importance. Russia is one of the few countries in the world, and the only major power, which is selling more to the United States than it is buying here.

The Economic Cooperation Administration completed in early December 1948 its allotments of available funds to the ERP countries. These allotments include both loans and grants and are expected to cover export orders under the program until April 1949, although there will of course be a considerable volume of incompleting exports to carry over into the months following. The ECA is expected to seek about \$1.2 billion from the Congress for additional allocations during the fiscal year 1949. The ECA has also nearly completed the issuance of grant authorizations covering specific transactions from allotted funds. These authorizations now total nearly \$4 billion (including those for China). Authorizations under loan contracts are being issued more slowly.

The ECA has announced that the ERP countries are planning to attract 1,675,000 United States businessmen and tourists during the four years of the program. The achievement of their target would be expected to provide about \$2.5 billion in dollar exchange. In addition, travelers from other countries are expected to spend about \$540 million in Europe.

WATER-BORNE EXPORTS OF DOMESTIC AND FOREIGN MERCHANDISE

(in thousands of dollars)

Source: Bureau of the Census, U.S. Department of Commerce

Customs district	Aug. 1948	July 1948	Monthly average 1947	Percent change	
				Monthly Aug. 1948 from 1947 avg.	Aug. 1948 from July 1948
TOTAL	82,600	81,200	84,400	+ 2.1	+ 1.7
Sabine	13,300	14,300	14,400	- 7.6	- 10.1
Galveston	66,400	66,300	69,300	- 4.2	+ 0.2
Laredo	2,900	100	700	+314.3	+2800.0

WATER-BORNE IMPORTS OF MERCHANDISE

(in thousands of dollars)

Source: Bureau of the Census, U.S. Department of Commerce

Customs district	Aug. 1948	July 1948	Monthly average 1947	Percent change	
				Monthly Aug. 1948 from 1947 avg.	Aug. 1948 from July 1948
TOTAL	12,000	13,000	1,720	+597.7	- 7.7
Sabine	700	1,100	200	+250.0	- 36.4
Galveston	10,400	10,700	720	+1244.4	- 2.3
Laredo	900	1,200	800	+ 12.5	- 25.0

PRODUCTION

Manufacturing

(The volume of manufacturing activity in any industrial area is a sensitive measure of the changes in business activity. The volume of durable goods manufactured tends to fluctuate more violently than the volume of nondurable goods such as foods, and may serve to indicate changes in the business situation at an early date. Since many manufacturing industries vary regularly with the seasons, this factor must be taken into consideration in interpreting the changes from month to month.)

Crude runs to stills were substantially greater during November than for the corresponding month of 1947. The heavy demand for petroleum, locally and throughout the world, has stimulated production such that the November crude runs to stills were 5.9% above those for November 1947. The index of crude runs to stills remains high, indicating that the level of production is about 1.75 times the average prewar monthly level.

The slight drop in crude runs to stills of 4.1% from October to November is principally a seasonal decline.

In considering the petroleum shortage it is interesting to note that all types of refinery stocks were greater in November than at the same time last year, a fact which seems to indicate that supplies are less critical this winter.

Generally speaking, production in Texas declined in November from the October level because of normal seasonal decline. Compared to the same month of last year, however, production increased noticeably.

REFINERY STOCKS*

(In thousands of barrels)

Source: *The Oil and Gas Journal*

Section and item	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TEXAS					
Gasoline	18,513	18,948	17,501	+ 6.4	- 1.8
Distillate	16,109	16,307	11,383	+41.5	+ 5.2
Residual	12,183	11,675	8,321	+38.1	+ 4.4
Kerosene	4,816	4,644	4,247	+13.4	+ 3.7
TEXAS GULF COAST					
Gasoline	15,227	15,744	14,587	+ 4.4	- 3.3
Distillate	14,350	14,063	10,337	+37.0	+ 5.6
Residual	10,850	10,431	8,081	+34.3	+ 4.0
Kerosene	4,100	3,895	3,529	+16.2	+ 5.3
INLAND TEXAS					
Gasoline	3,386	3,204	2,914	+18.2	+ 5.7
Distillate	1,259	1,244	546	+130.6	+ 1.2
Residual	1,333	1,244	740	+80.1	- 7.2
Kerosene	716	749	718	- 0.8	- 4.4

*Figures shown for week ending nearest last day of month.

The grinding of wheat dropped 8.2% from October of 1947 and 12.7% from September of 1948.

WHEAT GRINDINGS AND FLOUR PRODUCTION

Source: Bureau of the Census, U.S. Department of Commerce

Item	Unit	Oct. 1948	Sept. 1948	Oct. 1947	Percent change	
					Oct. 1948 from Oct. 1947	Oct. 1948 from Sept. 1948
Wheat ground	1,000 bu.	3,501	4,010	3,814	- 8.2	-12.7
Wheat flour	1,000 sks.	1,536	1,724	1,667	- 7.9	-10.9

Cement production during October remained almost unchanged compared both to the preceding month of September and to October of 1947. The level of production is comparatively high—2.19 times the monthly prewar average.

CEMENT PRODUCTION

(in thousands of barrels)

Source: Bureau of Mines, U. S. Department of Interior

Item	Oct. 1948	Sept. 1948	Oct. 1947	Percent change	
				Oct. 1948 from Oct. 1947	Oct. 1948 from Sept. 1948
Production	1,178	1,196	1,155	+ 2.0	- 1.5
Shipments	1,221	1,194	1,181	+ 3.4	+ 2.3
Stocks	344	387	245	+40.4	-11.1

Dairy production declined from October to November by 9.4%, but this drop may be attributed to a normal seasonal fluctuation.

The index of dairy production, which is adjusted for seasonal variation, rose 14.2% from October to November. It showed very little change from November of 1947 to November of 1948.

MANUFACTURE OF DAIRY PRODUCTS

Products	Unit	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
					Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL MILK EQUIVALENT*						
1,000 lbs.		39,846	43,969	39,444	+ 1.0	- 9.4
Creamery butter	1,000 lbs.	967	936	878	+10.1	+ 3.3
Ice cream†	1,000 gals.	873	1,155	889	- 1.3	-24.4
American cheese	1,000 lbs.	295	331	423	-31.1	-10.9
All others	1,000 lbs.	2,243	2,846	1,731	+29.6	-21.2

*Milk equivalent of dairy products was calculated from production data.

†Includes sherbets and ices.

Cotton consumption in Texas showed very little change during November. The quantity of cottonseed received at mills was greater than in November of 1947, but less

COTTON MANUFACTURING

Source: Bureau of the Census, U.S. Department of Commerce.

Item	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
CONSUMPTION*					
Cotton	11,967	11,942	11,944	+ 0.2	+ 0.2
Linters	2,349	2,487	2,025	+16.0	- 5.5
SPINNING ACTIVITY					
Spindles in place	243,000	241,000	232,000	+ 4.7	+ 0.8
Spindles active	202,000	210,000	225,000	-10.2	- 3.3
Total spindle hours	74,000,000	73,000,000	81,000,000	- 8.6	- 5.1
Average spindle hours	303	323	347	-12.7	- 6.2
COTTONSEED†					
Received at mills	214,499	314,931	188,693	+13.7	-31.9
Crushed	171,362	170,869	188,970	+ 7.8	+ 0.3
Stocks at end of month	474,855	431,718	480,407	- 1.2	+10.0

*In running bales.

†In tons.

than in October by 31.9%. The decline is typical for this time of year. The *cottonseed crushed* was practically the same as in October. End-of-the-month stocks rose 10% from the October level.

Lumber production in Texas and other southern states continued to show more of the signs of boom that have appeared in other Texas production indicators. Average weekly production slipped 8.3% for the month, weekly shipments were off 11.4%, and the backlog of unfilled orders fell 9.7%.

LUMBER PRODUCTION IN SOUTHERN PINE MILLS
(in board feet)

Source: Southern Pine Association

Item	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
Average weekly production per unit	198,426	210,958	197,269	- 1.9	- 8.3
Average weekly shipments per unit	188,195	206,775	202,635	- 9.6	-11.4
Average unfilled orders per unit, end of month	682,405	700,618	908,110	-30.4	- 9.7

Construction

(Because of the accumulated deficiency of building in all sections of the State, data on the volume of construction work are an extremely important part of the business situation. Building permits or contracts awarded are generally used to measure building activity, but recent studies by the United States Bureau of Labor Statistics indicate there is considerable lag in beginning construction of buildings for which permits have been issued, and that actual costs are now 25% or more above the permit valuation. Loans by savings and loan associations reflect the financing of residential housing.)

Except for engineering projects, the value of all types of construction contract awards in November was well above that for the same month of last year. Part of these increases may be attributed to further price inflation, but the number of houses, plants, and office buildings authorized has continued to grow. For example, during the first 10 months of 1948, Houston and Dallas were third and fifth respectively among all cities in the nation in the number of dwelling units authorized. The two cities had increases of more than 40% over the same period in 1947; the nation as a whole, however, showed an increase of only 13%.

The value of construction awards, except engineering, declined during November from October. However, a similar decline was felt at this same time last year.

CONSTRUCTION CONTRACTS

Source: Texas Contractor

Type of building	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	\$ 98,998,686	\$107,033,214	\$62,647,927	+ 50.0	- 12.2
Engineering	15,362,303	14,105,628	15,219,105	+ 0.9	+ 8.9
Nonresidential	32,593,953	38,897,874	20,155,958	+ 61.7	- 16.2
Residential	46,087,380	54,029,712	27,272,864	+ 68.8	- 14.8

Construction activity as measured by the value of building permits issued by the larger Texas cities rose slightly in November to \$30,829,734 from \$29,139,981 in October. This increase brought total permit values back to a level midway between the August and September totals. Nevertheless the monthly values of building permits this fall have run consistently under the values recorded during the fall of 1947. High costs did not seem to defer building plans in the first half of 1948 when substantial gains over 1947 were reported, but an easing-up in construction activity is apparently in sight. When these 12-month decreases in permit values will appear in a fall in construction contract awards cannot be stated

BUILDING PERMITS

City	November 1948	October 1948	November 1947
TOTAL	\$30,829,734	\$29,139,981	\$35,718,923
Abilene	236,785	495,486	293,314
Amarillo	612,571	919,849	1,014,607
Austin	824,250	1,316,275	1,692,650
Beaumont	894,936	637,354	320,765
Big Spring	79,370	99,640	77,510
Borger	77,650	31,250	42,950
Brownsville	198,742	118,670	100,635
Brownwood	59,098	84,203	78,160
Bryan	98,250	81,325	111,630
Childress	14,100	6,790	22,460
Cleburne	75,725	15,497	28,575
Corpus Christi	1,232,308	1,049,506	7,110,057
Dallas	6,047,295	5,120,688	4,146,875
Del Rio	21,875	26,435	39,115
Denison	97,194	55,294	61,947
Denton	122,600	80,800	100,350
Edinburg	98,886	47,050	70,400
El Paso	425,391	2,372,016	1,190,606
Fort Worth	2,704,058	2,245,518	3,181,932
Guineaville	21,100	50,200	42,580
Galveston	186,971	190,592	269,531
Greenville	151,120	37,425	24,400
Harlingen	302,911	98,620	135,400
Houston	7,663,925	7,829,700	5,738,620
Jacksonville	88,000	44,900	85,650
Kenedy	7,350	5,415	21,100
Kerrville	16,800	16,592	65,970
Lamesa	15	46,230	0
Lockhart	36,400	8,625	9,300
Longview	63,650	54,850	347,725
Lubbock	1,618,388	480,549	574,880
McAllen	31,300	67,350	81,865
Marshall	142,423	109,107	166,478
Midland	1,117,350	423,250	646,200
Nacogdoches	10,150	20,800	20,300
New Braunfels	208,025	128,407	87,798
Palestine	40,671	89,895	84,550
Pampa	141,540	417,695	26,650
Paris	24,200	38,995	65,110
Plainview	167,500	127,000	229,000
Fort Arthur	336,912	210,622	238,692
San Angelo	458,080	215,794	290,115
San Antonio	2,654,830	2,325,245	4,122,764
Seguin	28,500	40,265	63,070
Sherman	66,932	57,823	127,724
Sweetwater	31,925	21,565	59,680
Temple	220,166	151,932	253,333
Texarkana	83,145	148,935	53,995
Texas City	29,565	89,065	1,025,545
Tyler	224,316	376,697	272,704
Victoria	58,485	125,795	72,910
Waco	515,950	714,250	594,638
Wichita Falls	220,005	188,255	117,028

with accuracy, but sooner or later the declines in building permits will be reflected in the awards series.

In number, *the loans made by savings and loan associations* in Texas dropped 7.4% between October and November 1948 but were down only 1.8% from the November total. In amount, a similar decline was recorded for the month, but a 1.7% gain for the 12-month comparison. Continued high real estate and construction costs were undoubtedly important factors in the 12-month picture, since both refinance and recondition loans were up more in amount than in number.

LOANS MADE BY SAVINGS AND LOAN ASSOCIATIONS

Source: Federal Home Loan Bank of Little Rock

Type	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
NUMBER, TOTAL..	1,608	1,782	1,683	- 1.8	- 7.4
Construction	422	499	478	-11.7	-16.4
Purchase	559	606	700	-20.1	- 7.8
Refinance	147	148	105	+40.0	- 0.7
Recondition	223	224	158	+45.8	- 0.4
Other	252	255	197	+27.9	- 1.2
AMOUNT, TOTAL.	\$6,196,396	\$6,704,052	\$6,090,068	+ 1.7	- 7.6
Construction	2,062,122	2,417,356	1,927,722	+ 7.0	-14.7
Purchase	2,810,190	2,520,212	2,971,854	-21.9	- 8.0
Refinance	624,469	557,817	859,489	+78.7	+11.9
Recondition	473,309	443,153	251,630	+88.1	+ 6.8
Other	717,806	765,534	579,873	+28.7	- 6.8

Public Utilities

(The consumption of electric power by industrial concerns is a measure of the volume of industrial activity, since it may be assumed that the amount of power used will be directly related to manufacturing volume. Residential and commercial power consumption show a seasonal variation due to the changing amount of lighting needed.)

If production in Texas is due for a decline or leveling-off, no signs of such can be seen in the *consumption of electric power*. After adjustment for the normal seasonal decline, the *index of industrial electric power* actually increased slightly from October; compared to November of 1947, it gained 6.3%. In fact the consumption of power by all types of users showed a marked increase over November of 1947.

All types of users reported lower consumption in November than in October of this year. The biggest drop in commercial consumption (7.9%), followed by industrial and residential consumption (3.6% each) and "other" consumption (1.7%). The over-all monthly decline for all users was 4.3%.

ELECTRIC POWER CONSUMPTION*

(in thousands of kilowatt hours)

Use	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	594,184	620,837	531,709	-11.7	- 4.3
Commercial	126,068	136,946	114,394	+10.2	- 7.9
Industrial	280,077	290,648	263,299	+ 6.3	- 3.6
Residential	94,367	97,901	82,317	+14.6	- 3.6
Other	93,677	95,342	71,599	+30.8	- 1.7

*Prepared from reports of 10 electric companies to the Bureau of Business Research.

Natural Resources

(The production of crude petroleum is a major industry in Texas, and the changes in the volume of production have a direct effect upon the income produced in the State. Figures on the number of well completions by districts indicate the extent to which new sources of oil and gas are being developed and the areas of the State in which drilling operations are in process.)

The value of *natural and casinghead gas* produced again showed a remarkable increase. From November of 1947 to November of 1948 the gain was 96.4%; the rise was 27.0% from the preceding month of October. These changes take on added significance because of their favorable effect upon efforts to achieve better gas conservation throughout the State.

The *daily average production of crude petroleum* showed no change at all over the high level of October, but compared to November of 1947 it was 7.9% higher. The index of crude production indicates that despite steel shortages and statutory restrictions, the output is now slightly over twice the prewar monthly average.

Drilling activity for the year to date continued to lead that for the same period last year by a fairly wide margin. North Central Texas and West Texas held their lead in *wells completed*; the former also brought in the greatest number of dry holes while the latter completed the largest number of producing wells among all major producing areas.

The current industrial boom in Texas is already reflected in the value of the production of important Texas resources. *Carbon black production* in November was valued 149.2% over November 1947, *crude oil production* was up 44.2% in value, and the value of *natural and casinghead gas* rose 96.4%. Substantial gains were also recorded for crude oil and natural and casinghead gas between October and November of 1948, while the value of carbon black production fell 8.3%.

WELL COMPLETIONS

Source: The Oil and Gas Journal

District	November 1948*			Jan.-Nov. (all wells)		
	Total	Oil	Gas	Dry	1948	1947
TEXAS	1,019	653	49	317	10,935	8,419
North Central Texas	327	187	3	137	8,411	2,642
West Texas	245	212	1	32	2,981	2,065
Panhandle	61	87	18	8	593	427
Eastern Texas	51	27	7	17	538	520
Texas Gulf Coast	178	104	9	60	1,722	1,432
Southwest Texas	162	86	11	65	1,740	1,338

*For four weeks ending November 27, 1948.

VALUE OF NATURAL RESOURCES PRODUCED

Source: State Comptroller of Public Accounts

Item	November 1948	October 1948	November 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
Carbon black	\$ 4,315,821	\$ 4,704,763	\$ 1,731,365	+149.2	- 8.3
Crude oil	209,547,187	187,956,136	145,267,920	+ 44.2	+ 11.5
Natural and casinghead gas	15,930,255	12,544,009	8,112,140	+ 96.4	+ 27.0

AGRICULTURE

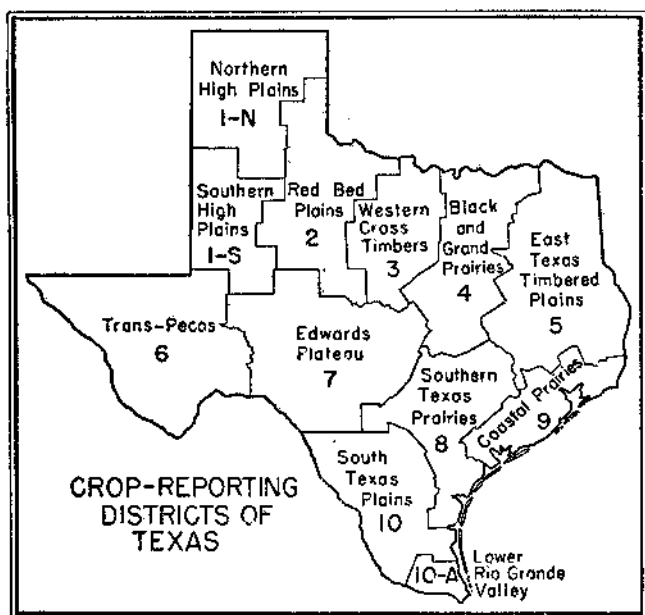
Income

(The amount of income received by farmers is a composite measure of the prosperity of agriculture, taking into account both the volume of products sold and the prices received. Since the marketings of many products are concentrated in certain seasons of the year, it is important that the data be adjusted for seasonal variations in order to show the basic changes in the situation of agriculture.)

Farm cash income in Texas continued its slow but steady decline in November, the month's total of \$193,126,000 estimated by the Bureau of Business Research being 25.9% below the October total. Even when seasonal decreases were taken into account, the drop was 7.6%. Compared with November 1947, income was down 6.2%, and the total for the year to date fell to 9.3% under the income received in the first 11 months of last year. These decreases seem to indicate without much question that the peak of farm income has been passed, but the level of farm prosperity is still very high in comparison with the prewar period and considerably above the highest point reached during the war. Prices

FARM CASH INCOME

District	Indexes, 1935-39 = 100, adjusted for seasonal variation			Amount, Jan.-Nov. (in thousands of dollars)	
	Nov. 1948	Oct. 1948	Nov. 1947	1948	1947
TEXAS	395.0	427.7	421.1	\$1,564,735	\$1,726,127
1-N	561.4	709.8	645.0	164,295	256,828
1-S	691.4	593.3	313.9	172,510	203,604
2	391.5	378.5	319.7	186,910	216,943
3	346.8	301.5	317.1	81,683	85,068
4	181.5	329.6	231.2	257,798	271,823
5	199.9	289.6	216.9	95,375	98,034
6	590.0	104.8	388.6	62,347	55,416
7	285.6	243.4	252.6	95,008	91,918
8	841.2	306.7	358.6	154,866	157,938
9	331.1	253.2	873.8	118,692	122,579
10	319.3	333.0	894.4	58,199	49,216
10-A	252.6	175.0	402.3	114,177	122,260



of many crops are down to support levels, but it appears likely that these supports will be continued in some form.

The 1948 income pattern for the 12 crop reporting districts was fairly well set by the end of November—districts specializing in livestock production generally showed gains for the month and the year to date while districts specializing in the production of crops netted smaller returns. In the first group were the Trans-Pecos, Edwards Plateau, and the South Texas Plains, in the second group were the districts that normally contribute the larger share of the State total. With consistently lower incomes month after month the latter group have pulled down the total income for the State.

In November bigger returns were reported from the sale of calves, hogs, poultry, eggs, rice, and fruits and vegetables than in October of this year, but only the income from eggs was higher in November 1948 than in November 1947.

Marketings

(The level of farm income is affected not only by changes in prices, but by the volume of products farmers send to market in a given month. Data on shipments of farm products must also be used to explain the changes in the level of farm income from month to month.)

Early in November general rains in the Plains country led to a sizable spurt in the cattle market, but shipments of livestock declined 24.0% from October for the State as a whole and were 20.3% below November shipments a year ago. In other parts of the State the fall drought continued unbroken. It is significant that the drop in livestock shipments was much greater this fall for the interstate than for the intrastate movement, although the former is much larger than the latter.

SHIPMENTS OF LIVESTOCK

(in carloads)*

Source: Bureau of Business Research in cooperation with the Bureau of Agricultural Economics, U.S. Department of Agriculture

Classification	Percent change				
	Nov. 1948	Oct. 1948	Nov. 1947	Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL SHIPMENTS	7,851	10,383	9,856	-20.8	-24.0
Cattle	4,850	7,327	6,700	-27.6	-33.8
Calves	1,641	1,516	2,054	-20.1	+3.2
Hogs	654	583	465	+40.6	+12.2
Sheep	706	907	627	+10.8	-22.2
INTERSTATE PLUS					
FORT WORTH	6,725	9,166	8,594	-21.7	-26.6
Cattle	3,985	6,436	5,815	-31.5	-88.6
Calves	1,450	1,270	1,714	-15.4	+14.2
Hogs	654	573	459	+42.5	+13.1
Sheep	686	882	606	+5.0	-23.6
INTRASTATE MINUS					
FORT WORTH†	1,126	1,167	1,262	-10.8	-3.5
Cattle	865	841	885	-2.3	+2.9
Calves	191	246	340	-43.8	-22.4
Hogs		5	6		
Sheep	70	75	31	+125.3	-6.7

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

†Intrastate truck shipments are not included. Fort Worth shipments are combined with interstate forwardings to show the bulk of market disappearance for the month may be shown.

In the *poultry and egg shipments* picture the only bright spot was the increased movement of eggs, particularly frozen eggs. *Interstate receipts of frozen eggs* were also up both for the month and for the year.

RAIL SHIPMENTS OF POULTRY AND EGGS FROM TEXAS STATIONS

(in carloads)

Source: Bureau of Business Research in cooperation with the Division of Agricultural Statistics, Bureau of Agricultural Economics, U.S. Department of Agriculture

Classification	November 1948	October 1948	November 1947
Chickens	0	0	11
Turkeys	136	4	194
Eggs—shell equivalent*	63	72	49
Shell	3	0	5
Frozen	22	12	14
Dried	2	6	2

*Dried eggs and frozen eggs are converted to a shell-egg equivalent on the following basis: 1 rail-carload of dried eggs = 8 carloads of shell eggs and 1 carload of frozen eggs = 2 carloads of shell eggs.

INTERSTATE RECEIPTS OF EGGS BY RAIL AT TEXAS STATIONS

(in carloads)

Source: Bureau of Business Research in cooperation with the Division of Agricultural Statistics, Bureau of Agricultural Economics, U.S. Department of Agriculture

Type	November 1948	October 1948	November 1947
TOTAL RECEIPTS—SHELL EQUIVALENT*	39	57	73
Shell	23	23	55
Frozen	8	5	5
Dried	0	3	1

*Dried eggs and frozen eggs are converted to a shell-egg equivalent on the following basis: 1 rail-carload of dried eggs = 8 carloads of shell eggs and 1 carload of frozen eggs = 2 carloads of shell eggs.

Rail shipments of fruits and vegetables from South Texas and the Valley were disappointing at the start of the season in November. There was a limited movement of radishes from the Coastal Bend area. A killing frost

RAIL SHIPMENTS OF FRUITS AND VEGETABLES†

(in carloads)

Source: Compiled from reports of Bureau of Agricultural Economics, U.S. Department of Agriculture

Item	Percent change				
	Nov. 1948	Oct. 1948	Nov. 1947	Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	3,562	734	5,485	- 35.1	+885.3
Beets	15	.....	18	- 16.7	.....
Cabbage	74	6	82	+131.3	+1188.3
Carrots	45	30	.....	.....	+ 60.0
Grapefruit	1,348	387	2,228	- 39.5	+248.3
Lettuce	63	54	.....	.....	+ 16.7
Mixed citrus	238	55	333	- 28.5	+332.7
Mixed vegetables	418	35	415	+ 0.7	+1094.3
Oranges	146	101	785	- 81.4	+ 44.6
Peppers	218	45	289	- 24.6	+384.4
Tomatoes	941	.....	1,183	- 20.5	.....
Others	56	21	202	- 72.3	+166.7

†Figures for oranges and grapefruit include both rail and truck shipments.

in mid-November was estimated to have done a million dollars' worth of damage to the El Paso vegetable crop. Damage to vegetables was rather general and severe in the Winter Garden and Eagle Pass districts, but little damage was reported at Laredo. Rains were expected to offset some of the loss. At month's end another frost hit the Valley unexpectedly, resulting in a slow-down in vegetable canning operations. Citrus orchards escaped damage. All told 3,562 carloads of fruits and vegetables were shipped from Texas in November, a drop of 35.1% below the total carloads shipped 12 months earlier.

Prices

(The prices received by farmers constitute one of the elements of farm cash income. Changes in prices are of primary concern to farmers and all businessmen relying on the farm market. Farmers are also concerned with the prices which they have to pay for commodities used in family maintenance and production since these prices help to determine their real income.)

The downturn in *prices received* by Texas farmers came to a halt in November after a three-month's decline. The gain was slight, but it left the index at the same level as in mid-November 1947 and 200% above the 1909-14 base. Price movements varied sharply as can be seen from the accompanying table. Grains and feeds were up, hogs down, and cotton steady.

Thus for this year it has been the fall in farm product prices resulting from record-breaking wages that has led to the drop in farm cash income.

Prices paid by farmers also turned down in September and October to ease the situation. Nevertheless prices paid are substantially higher than they were in November 1948, and there is little likelihood of a general price break at this time.

PRICES OF TEXAS FARM PRODUCTS

Source: Bureau of Agricultural Economics, U.S. Department of Agriculture

Commodity	Unit	Nov. 1948	Oct. 1948	Nov. 1947
Wheat	bu.	\$ 2.06	\$ 2.00	\$ 2.70
Corn	bu.	1.43	1.43	2.07
Oats	bu.	0.95	0.91	1.12
Barley	bu.	1.19	1.15	1.65
Grain sorghum	cwt.	2.20	2.05	3.20
Rice	bu.	2.75	2.20	3.00
Flaxseed	bu.	5.70	5.65	5.70
Potatoes	bu.	1.65	1.65	1.25
Sweet potatoes	bu.	2.35	2.40	2.00
Cotton lint	lb.	0.295	0.296	0.306
Cottonseed	ton	74.00	67.00	91.00
Cowpeas	bu.	4.30	3.90	5.00
Peanuts	lb.	0.101	0.102	0.097
Hogs	cwt.	21.50	23.40	24.00
Beef cattle	cwt.	20.10	20.20	18.30
Veal calves	cwt.	22.30	22.30	18.90
Sheep	cwt.	9.70	9.90	9.90
Lambs	cwt.	20.10	20.30	17.20
Milk cows	head	145.00	147.00	118.00
Chickens	lb.	0.279	0.282	0.245
Turkeys	lb.	0.406	0.379	0.305
Eggs	doz.	0.550	0.512	0.55
Butter	lb.	0.68	0.68	0.71
Butterfat	lb.	0.60	0.60	0.69
Milk, retail	qt.	0.206	0.205	0.199
Milk, wholesale	cwt.	6.50	6.50	5.95
Wool	lb.	0.46	0.46	0.41
All hay, loose	ton	21.60	20.30	21.00
Alfalfa hay, loose	ton	30.00	27.00	31.00

Cold Storage

(In both periods of shortages and surpluses, the storage holdings of perishable food products are important because of their effect on prices. The seasonal nature of farm products is in part offset by the accumulation of stocks in periods of peak production to be withdrawn in periods of low production. Deviations from the normal levels of holdings will exert pressure on the price structure.)

Declines were again more numerous than increases in cold storage holdings in Texas between October and November of this year, although the gains in the stocks of frozen vegetables and poultry, meat and meat products, and hides and pelts were substantial. Measured against the November 1947 holdings, only the storage of nuts, cream (both fluid and plastic), and hides and pelts were up.

Occupied cold storage space continued low for public cold storage warehouses and high for private and semi-private warehouses and meat packing establishments in

COLD STORAGE HOLDINGS

Source: Production and Marketing Administration, U.S. Department of Agriculture

Item	Unit (000's)	Nov. 1 1948	Oct. 1 1948	Percent change	
				Nov. 1 1947	Nov. 1948 from Nov. 1947
Fresh vegetables	lbs.	1,088	1,426	8,711	- 70.7 - 23.7
Frozen vegetables	lbs.	2,878	2,639	8,544	- 18.8 + 9.1
Dried and evaporated fruits	lbs.	704	996	1,355	- 48.0 - 29.3
Frozen fruits	lbs.	5,270	5,292	5,918	- 10.9 - 0.4
Nuts	lbs.	2,756	4,482	646	+328.6 - 38.5
Dairy products	lbs.	7,955	9,539	10,625	- 25.1 - 16.6
Cream:					
Fluid	lbs.	923	941	631	+ 46.3 - 1.9
Plastic	lbs.	481	521	266	+ 80.8 - 7.7
Creamery butter	lbs.	442	420	395	+ 21.1 + 5.2
Evaporated and condensed milk	lbs.	1,492	1,752	1,518	- 1.6 - 14.8
Cheese, all varieties	lbs.	987	1,182	8,750	- 73.7 - 12.8
Eggs:		4,553	5,714	4,728	- 8.7 - 20.3
Shell	cases	47	30	61	- 23.0 - 41.3
Frozen	lbs.	7,966	9,642	8,661	- 8.0 - 17.4
Dried	lbs.	2,158	2,275	3,611	- 40.2 - 5.1
Frozen poultry	lbs.	1,952	1,582	3,205	- 39.1 + 25.0
Meat and meat products	lbs.	15,165	13,852	17,208	- 11.9 + 9.5
Hides and pelts	lbs.	2,729	2,101	2,104	+ 29.7 + 29.9

November. For meat packing establishments there has been a marked increase in occupancy during the past 12 months.

Fertilizer Sales

(Sales of fertilizer are indicative of the amount of money farmers need and are able to spend in keeping up the soil fertility of their farms. Sales figures are based on monthly statistics for the equivalent number of short tons of fertilizer represented by the tax tags sold to fertilizer producers and which are required by law to be attached to each bag of fertilizer sold.)

A seasonal drop of over one-third in the purchase of fertilizer by Texas farmers put total sales for November at 21,283 tons, approximately the same as in November 1947 but one-third higher than in November 1946. In the first 11 months of this year fertilizer sales were 18% above 1947 and a little less than a third above the 1946 figure. Compared with the 14 states covered in the monthly report of the National Fertilizer Association, Texas showed up well. Fertilizer sales in these states ran only 9% greater for the January-November period this year than last.

Cotton

(The cotton balance sheet shows the basic demand and supply factors affecting cotton, which is an outstanding element in the farm income of the State.)

In spite of the large 1948-49 cotton crop in the United States, its market position has become relatively strong due to two major causes. In the first place, disappearance, including consumption in the United States and exports, is running ahead of last year. In the second place, the amount of this cotton crop going into Government loan already about equals the difference between the cotton balance now (December 1) and the balance at this time a year ago.

Because of the heavy export program under E.C.A., it is calculated that exports will continue to overbalance consumption in the United States running somewhat below last year, and thus keep disappearance ahead of last year throughout the year. This means that there will be a smaller free market supply than existed in the rather tight situation last year and that the market will rather tight supply situation last year and that the market will have to be strong enough to draw some cotton out of loan before the season ends.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF NOVEMBER 1, 1948

(in thousands of running bales except as noted)

Year	Carryover Aug. 1	Imports to Dec. 1*	Government estimate as of Dec. 1	Total	Consumption to Dec. 1	Exports to Dec. 1	Total	Balance as of Dec. 1
1938-39	11,532	54	12,008	23,595	2,236	1,535	3,771	19,824
1939-40	13,033	48	11,792	24,873	2,659	2,328	4,987	19,876
1940-41	10,596	42	12,686	23,324	2,301	495	3,296	20,028
1941-42	12,876	129	10,976	23,481	3,553	577	4,180	19,351
1942-43	10,530	105	12,982	23,677	3,771	514	4,285	19,392
1943-44	10,687	51	11,478	22,216	3,421	626	4,047	18,169
1944-45	10,727	57	12,359	23,143	3,262	511	3,773	19,370
1945-46	11,160	111	9,195	16,828	2,942	924	3,866	12,962
1946-47	7,522	144	8,482	16,148	3,488	1,203	4,686	11,462
1947-48	2,521	198	11,694	14,413	3,024	264	3,288	11,125
1948-49	2,823	124†	14,937	17,884	2,849	532†	3,381	14,503

The cotton year begins August 1.

*In 500-pound bales.

†To November 1.

LOCAL BUSINES

City and item	November 1948	Percent change	
		Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
ABILENE:			
Retail sales of independent stores	-----	- 3.9	- 6.6
Department and apparel store sales	-----	- 3.8	- 11.8
Postal receipts	\$ 35,372	+ 17.9	- 13.8
Building permits	\$ 286,785	- 2.4	- 42.1
Bank debits to individual accounts (thousands)	\$ 36,497	+ 9.8	+ 0.5
End-of-month deposits (thousands)*	\$ 42,638	+ 6.4	+ 0.6
Annual rate of deposit turnover	10.3	+ 3.0	0.0
Air express shipments	168	- 10.3	- 18.2
Unemployment	700	- 30.0	- 6.7
Placements in employment	613	+ 6.4	+ 25.6
Nonagricultural civilian labor force	18,950	- 1.2	+ 0.8

AMARILLO:			
Retail sales of independent stores	-----	- 1.6	- 3.2
Department and apparel store sales	-----	- 6.5	- 7.7
Postal receipts	\$ 68,730	+ 17.6	- 7.0
Building permits	\$ 512,571	- 49.6	- 44.3
Bank debits to individual accounts (thousands)	\$ 93,435	+ 8.3	- 2.9
End-of-month deposits (thousands)*	\$ 35,441	- 0.2	+ 0.8
Annual rate of deposit turnover	13.2	+ 9.1	- 4.8
Air express shipments	450	- 22.0	- 23.2
Unemployment	1,400	- 6.7	+ 16.7
Placements in employment	847	- 7.3	- 33.5
Nonagricultural civilian labor force	36,000	+ 3.7	+ 0.8

AUSTIN:			
Retail sales of independent stores	-----	- 1.7	- 1.8
Department and apparel store sales	-----	+ 1.9	+ 7.2
Postal receipts	\$ 137,019	+ 23.4	+ 9.3
Building permits	\$ 824,250	- 51.3	- 37.4
Bank debits to individual accounts (thousands)	\$ 105,779	+ 10.8	+ 2.4
End-of-month deposits (thousands)*	\$ 101,029	+ 0.5	- 1.2
Annual rate of deposit turnover	12.6	+ 11.5	+ 4.1
Air express shipments	502	- 10.8	- 10.8
Railroad carloadings:			
Inbound	1,070	- 3.5	- 11.1
Outbound	407	+ 33.0	- 31.8
Unemployment	1,300	- 18.5	- 3.7
Placements in employment	991	- 3.6	- 19.6
Nonagricultural civilian labor force	44,750	+ 1.8	0.0

BEAUMONT:			
Retail sales of independent stores	-----	+ 8.7	- 3.1
Department and apparel store sales	-----	+ 1.6	+ 8.5
Postal receipts	\$ 50,902	+ 7.7	- 22.3
Building permits	\$ 894,986	+ 179.0	+ 40.4
Bank debits to individual accounts (thousands)	\$ 103,357	+ 22.0	- 0.02
End-of-month deposits (thousands)*	\$ 192,263	+ 5.8	+ 0.7
Annual rate of deposit turnover	12.1	+ 13.1	- 4.0
Export and coastal cars unloaded	427	- 20.9	- 8.8
Air express shipments	321	- 10.3	- 17.9
Unemployment (area)	4,450	- 21.2	+ 1.1
Placements in employment (area)	2,070	- 18.7	+ 1.0
Nonagricultural civilian labor force (area)	76,000	+ 8.3	- 1.4

BROWNWOOD:			
Retail sales of independent stores	-----	- 14.1	- 11.2
Department and apparel store sales	-----	- 13.3	- 17.1
Postal receipts	\$ 11,331	+ 15.5	- 11.1
Building permits	\$ 59,098	- 24.4	+ 72.8
Air express shipments	45	+ 40.6	+ 7.1

*Excludes deposits to credit of banks.

City and item	November 1948	Percent change	
		Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
BROWNSVILLE:			
Retail sales of independent stores	-----	+ 14.0	+ 4.1
Postal receipts	\$ 14,470	+ 24.1	- 8.1
Building permits	\$ 198,742	+ 97.5	+ 67.5
Export cars unloaded	134	- 59.5	- 59.1
Air express shipments	469	- 74.4	+ 9.6
Coastal cars unloaded	12	- 53.8	- 31.0
Water-borne commerce (tons)	50,148	- 47.5	- 51.9
BRYAN:			
Department and apparel store sales	-----	- 12.5	- 14.7
Postal receipts	\$ 9,104	+ 6.9	+ 10.1
Building permits	\$ 93,250	- 16.5	+ 14.7
Air express shipments	25	+ 4.2	- 32.4

CORPUS CHRISTI:			
Retail sales of independent stores	-----	+ 19.9	+ 6.6
Department and apparel store sales	-----	- 10.2	- 0.1
Postal receipts	\$ 68,892	+ 15.8	- 3.7
Building permits	\$ 1,232,308	- 82.7	+ 17.4
Bank debits to individual accounts (thousands)	\$ 75,768	+ 4.9	+ 0.6
End-of-month deposits (thousands)*	\$ 31,417	+ 9.1	+ 1.0
Annual rate of deposit turnover	11.3	- 4.2	0.0
Air express shipments	537	- 8.7	- 8.4
Unemployment	1,400	- 39.1	+ 16.7
Placements in employment	1,223	+ 19.6	- 15.4
Nonagricultural civilian labor force	53,250	+ 7.9	+ 1.8
Water connections	23,032	+ 8.9	+ 0.6
Electrical connections	26,829	+ 8.5	+ 0.8

CORSICANA:			
Bank debits to individual accounts (thousands)	\$ 11,138	+ 8.7	- 15.0
End-of-month deposits (thousands)*	\$ 20,832	+ 1.6	+ 0.7
Annual rate of deposit turnover	6.5	+ 8.3	- 16.7

DALLAS:			
Retail sales of independent stores	-----	- 1.9	+ 0.6
Apparel stores	-----	- 2.1	- 3.5
Automotive stores	-----	+ 4.4	- 8.1
Drug stores	-----	- 0.4	- 2.8
Eating and drinking places	-----	- 2.5	- 10.9
Food stores	-----	- 1.1	+ 15.6
Furniture and household stores	-----	- 42.3	+ 18.2
General merchandise stores	-----	- 1.2	+ 13.8
Lumber, building materials, and hardware stores	-----	- 3.2	0.0
All other stores	-----	+ 8.2	+ 12.1
Postal receipts	\$ 871,866	+ 15.7	- 2.5
Building permits	\$ 6,047,295	+ 45.8	+ 13.1
Air express shipments	9,708	+ 1.9	- 9.7
Bank debits to individual accounts (thousands)	\$ 1,078,512	+ 16.6	+ 1.5
End-of-month deposits (thousands)*	\$ 758,049	+ 7.3	+ 4.1
Annual rate of deposit turnover	17.4	+ 10.1	- 0.6
Unemployment	4,500	- 27.4	+ 15.4
Placements in employment	4,959	+ 7.7	- 27.7
Nonagricultural civilian labor force	238,500	+ 6.1	+ 1.1

DENISON			
Retail sales of independent stores	-----	+ 2.0	- 8.7
Department and apparel store sales	-----	- 9.6	- 15.6
Postal receipts	\$ 10,931	+ 17.9	+ 3.3
Building permits	\$ 97,194	+ 56.9	+ 75.8
Bank debits to individual accounts (thousands)	\$ 9,819	-----	- 5.4
End-of-month deposits (thousands)*	\$ 9,553	-----	- 10.7

*Excludes deposits to credit of banks.

S CONDITIONS

City and item	Percent change		
	November 1948	Nov. 1948	Nov. 1948
		from Nov. 1947	from Oct. 1948
EL PASO:			
Retail sales of independent stores.....		- 1.4	+ 6.7
Department and apparel store sales		- 8.9	+ 2.8
Postal receipts\$	182,978	+ 52.5	- 12.0
Building permits\$	425,391	- 64.8	- 82.1
Bank debits to individual accounts (thousands)\$	138,646	+ 20.3	+ 2.8
End-of-month deposits (thousands)* \$	114,195	+ 2.6	+ 0.6
Annual rate of deposit turnover	14.6	+ 15.9	+ 1.4
Air express shipments	1,201	- 28.0	- 20.0
Unemployment	1,900	- 13.6	+ 5.6
Placements in employment	1,207	+ 45.1	+ 8.8
Nonagricultural civilian labor force	52,050	+ 2.5	+ 1.2

FORT WORTH:			
Retail sales of independent stores.....		+ 2.4	- 1.7
Apparel stores		- 15.1	- 10.9
Automotive stores		+ 8.5	+ 4.1
Eating and drinking places		+ 8.6	- 6.8
Food stores		- 2.2	- 11.2
Furniture and household stores		+ 17.8	+ 8.0
General merchandise stores		- 1.8	+ 2.0
Lumber, building materials, and hardware stores		+ 27.2	- 13.6
All other stores		- 1.6	+ 8.5
Postal receipts\$	352,132	+ 3.1	- 4.7
Building permits\$	2,704,058	- 15.0	+ 20.4
Air express shipments	1,979	+ 7.6	+ 10.8
Bank debits to individual accounts (thousands)\$	341,248	+ 12.3	+ 8.8
End-of-month deposits (thousands)* \$	296,362	+ 6.3	+ 3.1
Annual rate of deposit turnover	14.0	+ 6.9	+ 1.4
Unemployment	5,700	- 5.0	+ 5.6
Placements in employment	4,029	- 4.5	- 4.6
Nonagricultural civilian labor force	136,500	+ 2.3	+ 0.4

GALVESTON:			
Retail sales of independent stores.....		+ 11.7	+ 13.4
Department and apparel store sales		- 3.3	+ 5.7
Postal receipts\$	52,578	+ 8.3	- 1.5
Building permits\$	136,971	- 49.2	- 28.1
Bank debits to individual accounts (thousands)\$	67,024	+ 10.4	- 1.9
End-of-month deposits (thousands)* \$	98,939	+ 8.9	+ 2.5
Annual rate of deposit turnover	8.3	+ 3.8	- 2.4
Export and coastal cars unloaded	10,458	+ 8.2	+ 13.6
Air express shipments	334	- 11.9	- 0.9
Unemployment (area)	2,100	0.0	0.0
Placements in employment (area)	581	- 33.7	- 31.7
Nonagricultural civilian labor force (area)	54,800	- 5.6	0.0

LAREDO:			
Department and apparel store sales		- 22.1	+ 0.5
Postal receipts\$	16,198	+ 16.0	- 5.5
Bank debits to individual accounts (thousands)\$	15,721	+ 2.7	- 1.1
End-of-month deposits (thousands)* \$	22,239	+ 6.0	+ 2.6
Annual rate of deposit turnover	8.5	- 4.5	- 1.2
Air express shipments	251	- 14.9	- 3.5
Electric power consumption (thousand KWH)	2,725,350	- 5.3	- 7.0
Natural gas consumption (thousand cu. ft.)	45,913	+ 19.8	+ 18.1
Tourist cars entering Mexico	1,956	+ 1.3	+ 5.8
Tourists entering Mexico	6,046	+ 8.7	- 3.1

*Excludes deposits to credit of banks.

City and item	Percent change		
	November 1948	Nov. 1948	Nov. 1948
		from Nov. 1947	from Oct. 1948
HOUSTON:			
Retail sales of independent stores.....		+ 2.3	- 1.2
Apparel stores		- 4.8	- 2.8
Automotive stores		+ 20.6	+ 5.7
Drug stores		+ 1.7	- 4.1
Eating and drinking places		- 0.2	- 9.0
Food stores		- 4.2	- 5.3
Furniture and household stores		- 6.2	+ 5.2
General merchandise stores		- 2.7	- 1.0
Lumber, building materials, and hardware stores		+ 22.6	- 17.7
All other stores		- 13.4	+ 2.6
Postal receipts\$	582,257	+ 26.1	+ 0.9
Building permits\$	7,663,925	+ 33.6	+ 4.6
Air express shipments	4,831	- 10.8	- 14.2
Export and coastal cars unloaded	5,680	+ 32.7	+ 13.6
Bank debits to individual accounts (thousands)\$	1,081,976	+ 20.4	- 4.7
End-of-month deposits (thousands)* \$	924,668	+ 13.0	+ 2.7
Annual rate of deposit turnover	14.3	+ 7.5	- 5.3
Unemployment	7,200	- 10.0	+ 2.9
Placements in employment	4,311	- 16.5	- 25.6
Nonagricultural civilian labor force	825,200	+ 3.1	+ 0.2

LAMESA:			
Retail sales of independent stores.....		+ 0.4	+ 11.8
Postal receipts\$	5,423	+ 3.4	- 13.0
Building permits\$	15		- 100.0

LOCKHART			
Retail sales of independent stores.....		+ 30.6	+ 16.8
Department and apparel store sales		- 10.4	- 5.7
Postal receipts\$	2,157	- 5.7	- 18.2
Building permits\$	86,400	+ 291.4	+ 322.0
Bank debits to individual accounts (thousands)\$	3,285	+ 5.9	- 7.1
End-of-month deposits (thousands)* \$	5,813	- 0.8	- 3.8

LUBBOCK:			
Retail sales of independent stores.....		- 0.9	- 1.7
Department and apparel store sales		- 11.4	- 5.1
Postal receipts\$	49,656	+ 18.5	- 16.7
Building permits\$	1,613,388	+ 181.6	+ 236.9
Bank debits to individual accounts (thousands)\$	79,555	- 8.8	+ 7.1
End-of-month deposits (thousands)* \$	67,544	+ 3.2	- 0.7
Annual rate of deposit turnover	14.0	- 15.7	+ 2.2
Air express shipments	402	+ 12.0	+ 11.7
Placements in employment	783	+ 3.4	- 5.7
Nonagricultural civilian labor force	27,100	+ 7.1	+ 1.4

MARSHALL:			
Retail sales of independent stores.....		- 5.3	- 3.2
Department and apparel store sales		+ 5.1	+ 1.3
Postal receipts\$	14,568	+ 50.5	+ 16.5
Building permits\$	142,423	- 14.4	+ 80.5

PLAINVIEW:			
Retail sales of independent stores		- 0.6	+ 3.5
Department and apparel store sales		- 11.0	- 13.5
Postal receipts\$	9,191	+ 16.1	- 2.3
Building permits\$	167,500	- 26.9	+ 31.9
Air express shipments	51		- 1.9

*Excludes deposits to credit of banks.

LOCAL BUSINESS CONDITIONS

(Continued)

City and item	November 1948	Percent change	
		Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
		PORT ARTHUR:	
Retail sales of independent stores.....	-----	+ 2.2	- 2.4
Department and apparel store sales	-----	+ 5.9	+ 3.7
Postal receipts	\$ 26,557	+ 8.0	+ 3.5
Building permits	\$ 336,912	+ 41.1	+ 60.0
Bank debits to individual accounts (thousands)	\$ 32,939	+ 9.8	- 3.5
End-of-month deposits (thousands)* \$	40,023	+ 3.2	+ 4.6
Annual rate of deposit turnover	10.4	+ 9.5	- 5.5
Export cars unloaded	504	- 25.8	- 33.2
Coastal cars unloaded	880	- 4.1	- 24.3
Air express shipments	201	+ 1.5	- 0.5
Unemployment (area)	4,550	- 21.2	+ 1.1
Placements in employment (area)	2,070	- 18.7	+ 1.0
Nonagricultural civilian labor force (area)	76,000	+ 8.8	- 1.4

SAN ANGELO:

Retail sales of independent stores.....	-----	- 6.5	- 2.4
Department and apparel store sales	-----	- 6.0	- 6.1
Postal receipts	\$ 28,539	+ 16.1	- 7.5
Building permits	\$ 458,080	+ 57.9	+ 112.3
Bank debits to individual accounts (thousands)	\$ 30,935	+ 5.8	- 0.4
End-of-month deposits (thousands)* \$	40,843	+ 2.9	+ 2.2
Annual rate of deposit turnover	9.2	+ 3.4	- 4.2
Air express shipments	463	- 31.7	+ 3.6
Unemployment	640	- 8.6	+ 11.3
Placements in employment	447	+ 10.4	- 15.8
Nonagricultural civilian labor force	17,540	+ 9.2	+ 1.2

SAN ANTONIO:

Retail sales of independent stores.....	-----	+ 1.0	+ 4.8
Apparel stores	-----	- 4.2	- 6.7
Automotive stores	-----	+ 16.7	- 1.3
Drug stores	-----	- 1.2	- 7.8
Eating and drinking places	-----	- 10.1	- 7.2
Food stores	-----	+ 0.1	- 0.8
Furniture and household stores	-----	- 8.8	+ 9.3
General merchandise stores	-----	+ 0.9	+ 21.2
Lumber, building material, and hardware stores	-----	- 9.1	- 10.8
All other stores	-----	- 10.0	- 0.4
Postal receipts	\$ 314,219	+ 22.3	- 1.7
Building permits	\$ 2,654,880	- 35.6	+ 14.2
Air express shipments	2,291	- 32.3	- 8.5
Bank debits to individual accounts (thousands)	\$ 285,244	+ 6.0	- 2.4
End-of-month deposits (thousands)* \$	322,781	+ 1.4	+ 1.4
Annual rate of deposit turnover	8.8	+ 4.8	- 3.3
Unemployment	3,750	- 44.9	0.0
Placements in employment	2,881	- 12.9	- 10.6
Nonagricultural civilian labor force	158,200	+ 1.2	+ 0.7

TEXAS CITY:

Retail sales of independent stores.....	-----	- 6.3	+ 0.2
Department and apparel store sales	-----	- 35.2	- 12.4
Postal receipts	\$ 3,781	+ 9.8	- 5.6
Building permits	\$ 29,565	- 97.3	- 66.8
Coastal cars unloaded	263	- 34.3	- 53.0
Unemployment (area)	2,100	0.0	0.0
Placements in employment (area)	591	- 33.7	- 31.7
Nonagricultural civilian labor force (area)	54,600	- 5.6	0.0

*Excludes deposits to credit of banks.

City and item	November 1948	Percent change	
		Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
		TEMPLE:	
Retail sales of independent stores.....	-----	+ 6.3	- 6.3
Department and apparel store sales	-----	- 10.4	- 19.5
Postal receipts	\$ 16,058	+ 33.6	+ 1.3
Building permits	\$ 220,166	- 13.3	+ 44.9
Air express shipments	56	- 27.3	- 20.0

TEXARKANA:

Retail sales of independent stores.....	-----	- 0.4	- 5.7
Department and apparel store sales	-----	- 20.4	- 12.9
Postal receipts	\$ 23,247	+ 21.8	- 13.6
Building permits	\$ 83,145	+ 40.9	- 42.2
Bank debits to individual accounts (thousands)	\$ 26,325	+ 0.8	- 10.0
End-of-month deposits (thousands)* \$	22,786	+ 1.0	0.0
Annual rate of deposit turnover	8.5	+ 1.2	- 1.2
Air express shipments	78	- 24.3	+ 310.5
Unemployment	2,900	0.0	- 3.3
Placements in employment	610	- 23.7	- 14.7
Nonagricultural civilian labor force	85,850	+ 8.1	+ 0.6

TYLER:

Retail sales of independent stores.....	-----	+ 4.2	+ 14.3
Department and apparel store sales	-----	+ 10.1	+ 2.7
Postal receipts	\$ 40,909	+ 36.3	+ 12.2
Building permits	\$ 224,316	- 17.7	- 40.5
Bank debits to individual accounts (thousands)	\$ 41,034	+ 13.8	- 0.5
End-of-month deposits (thousands)* \$	54,277	+ 12.3	0.0
Annual rate of deposit turnover	9.1	+ 2.2	0.0
Air express shipments	228	- 42.6	- 47.8

WACO:

Retail sales of independent stores.....	-----	+ 13.1	- 2.6
Department and apparel store sales	-----	- 0.8	- 5.4
Postal receipts	\$ 70,898	+ 19.3	- 5.9
Building permits	\$ 515,950	- 13.2	- 27.8
Bank debits to individual accounts (thousands)	\$ 58,075	+ 3.6	- 5.3
End-of-month deposits (thousands)* \$	67,398	+ 0.5	+ 1.3
Annual rate of deposit turnover	9.5	+ 4.4	- 7.8
Air express shipments	202	- 9.3	- 23.8
Unemployment	2,500	- 20.6	0.0
Placements in employment	681	- 10.4	- 22.9
Nonagricultural civilian labor force	46,100	- 1.3	+ 0.2

WICHITA FALLS:

Retail sales of independent stores.....	-----	+ 11.8	+ 0.1
Department and apparel store sales	-----	+ 3.9	- 6.2
Postal receipts	\$ 50,346	+ 38.6	- 3.6
Building permits	\$ 220,005	+ 38.0	+ 20.1
Bank debits to individual accounts (thousands)	\$ 56,656	+ 17.4	- 5.1
End-of-month deposits (thousands)* \$	32,660	+ 7.8	+ 0.5
Annual rate of deposit turnover	8.3	+ 7.8	- 5.7
Air express shipments	347	+ 41.1	- 8.0
Unemployment	1,065	- 6.0	- 0.5
Placements in employment	682	+ 32.2	- 12.0
Nonagricultural civilian labor force	32,565	+ 9.4	+ 0.8

*Excludes deposits to credit of banks.

FINANCE

Bank Credit

(Since bank credit is essential to all business, the conditions of the commercial banks and the Federal Reserve Banks are a significant indicator of the state of business. Changes in the volume of credit that the banks have outstanding reflect the state of business. The condition of the Federal Reserve Banks in like manner reflects the condition of credit available to commercial banks.)

Only minor changes were reflected in the *statement of condition of the weekly reporting member banks* in the Dallas district. Total loans and investments which have been increasing for the past several months continued to increase this month, but the increase was considerably less than in previous months. Loans showed only a slight increase but increases in loan were slightly greater percentage-wise than increases in investments. Total government securities, as last month, remained almost unchanged in the aggregate, but the movement from longer maturities to shorter maturities continued. Treasury bills showed an even greater increase than for last month and treasury certificates increased slightly, while treasury notes decreased considerably and United States bonds decreased slightly. Other securities which have followed no definite pattern over the past year showed only a slight increase this month. A slight decrease in reserve with Federal Reserve Banks and a considerable decrease in cash in vault were more than offset by a large increase in balances with domestic banks.

Total deposits increased slightly this month, the increase resulting from increasing demand deposits, while time deposits and United States government deposits decreased. Capital accounts remained unchanged from last month.

CHANGES IN CONDITION OF WEEKLY REPORTING MEMBER BANKS*

Source: Board of Governors of the Federal Reserve System

Item	Percent change		
	Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948	Nov. 1947 from Oct. 1947
ASSETS			
Loans and investments	+ 1.0	+ 1.0	+ 2.4
Loans	+ 10.4	+ 1.3	+ 5.8
Total U.S. Government securities	- 7.6	+ 0.7	- 0.1
Treasury bills	+ 52.9	+ 57.6	+ 21.4
Treasury certificates of indebtedness	+ 82.9	+ 0.4	- 8.0
Treasury notes	- 46.0	- 11.8	+ 3.3
United States bonds	- 12.8	- 0.4	+ 0.5
Other securities	+ 8.0	+ 0.8	- 0.9
Reserve with Federal Reserve Bank	+ 10.9	- 0.5	+ 3.3
Cash in vault	- 3.0	- 5.9	- 5.7
Balances with domestic banks	+ 7.3	+ 8.1	- 7.8
LIABILITIES			
Total deposits (except interbank)	+ 6.8	+ 2.2	+ 1.5
Demand deposits adjusted	+ 5.9	+ 3.2	+ 2.1
Time deposits	+ 9.7	- 1.2	+ 0.8
U.S. Government deposits	+ 25.0	- 12.5	- 15.2
Interbank deposits:			
Domestic banks	- 8.1	- 1.9	+ 0.6
Foreign banks	0.0	+ 25.0	0.0
CAPITAL ACCOUNTS	+ 5.4	0.0	+ 0.5

*Percentage comparisons based on week ending nearest the close of calendar month.

The summary statement of *condition of the Dallas Federal Reserve Bank* indicates that the rate of increase in the bank's resources is slightly less than for the past few months. This increase is represented by increases in gold certificate reserves and "other" assets which more than offset decreases in government securities, discounts and advances, and "other" cash items. Increases in liabilities balanced out most of the increase in resources, the larger part of the increase resulting from an increase in deposits with Federal Reserve notes increasing slightly, while "other" liabilities declined. Capital accounts showed little change.

SUMMARY STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(in thousands of dollars)

Source: Board of Governors of the Federal Reserve System

Classification	Dec. 1 1948	Nov. 3 1948	Dec. 3 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
ASSETS					
Gold certificate reserves	629,759	622,910	528,065	+ 19.3	+ 1.1
U.S. Government securities	1,049,824	1,053,176	961,682	+ 6.9	- 0.8
Discounts and advances	7,697	8,595	8,947	- 14.0	- 10.4
Other cash	12,745	13,821	13,740	- 7.2	- 4.3
Other assets	141,592	125,628	119,026	+ 19.0	+ 12.7
TOTAL ASSETS	1,841,617	1,823,625	1,651,460	+ 11.5	+ 1.0
LIABILITIES					
Federal reserve notes	631,437	630,063	629,340	+ 0.3	+ 0.2
Deposits	1,066,171	1,043,395	897,222	+ 18.8	+ 2.2
Other liabilities	115,019	122,264	99,696	+ 15.4	- 5.9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	1,812,627	1,795,722	1,626,258	+ 11.5	+ 0.9
Capital paid in	7,804	7,793	7,270	+ 7.3	+ 0.1
Surplus	15,418	15,418	15,084	+ 2.2	6.0
Other capital accounts	5,768	4,692	2,848	+102.5	+ 22.9
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	1,841,617	1,823,625	1,651,460	+ 11.5	+ 1.0

Bank Debits

(Since the bulk of business transactions are settled by check, changes in bank debits to individual accounts represent changes in the volume of transactions and are a basic measure of business activity.)

Bank debits in 20 Texas cities decreased slightly in November; however, the decrease was not nearly so great as the decrease recorded for the same period a year ago. The increase during the past 12 months was 14.6% compared with an increase of 19.1% during the preceding 12 months, indicating a slackening in the rate of increase during the past year. However, the slight drop in bank debits this month does not indicate that the upward trend is coming to an end inasmuch as the seasonally adjusted index shows an increase of 5.9% over the previous month, because this month's decrease is entirely seasonal.

Gains were recorded in seven cities, led by Lubbock and Fort Worth with El Paso and Austin showing significant increases. Corsicana and Texarkana turned in the greatest decreases. The annual rate of deposit turnover

declined slightly from October to November and still represented a slight advance over the figure for a year ago.

The seasonally adjusted *index of bank debits* showed a considerable increase (from 440.6 in October to 466.4 in November) as compared with a slight decline last month and only a slight increase for November of last year.

BANK DEBITS*

(in thousands of dollars)

Source: Board of Governors of the Federal Reserve System

City	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	\$3,707,864	\$3,742,506	\$3,233,857	+14.6	- 0.9
Abilene	36,497	36,329	33,284	+ 9.8	+ 0.5
Amarillo	92,435	96,173	86,306	+ 8.3	- 2.9
Austin	106,779	104,288	96,397	+10.8	+ 2.4
Beaumont	103,357	103,382	84,712	+22.0	- 0.02
Corpus Christi	75,768	75,280	72,196	+ 4.9	+ 0.6
Corsicana	11,138	13,107	10,242	+ 8.7	-15.0
Dallas	1,078,512	1,062,490	924,995	+16.6	+ 1.5
El Paso	138,646	134,354	115,237	+20.8	+ 2.8
Fort Worth	841,243	823,724	303,978	+12.8	+ 3.3
Galveston	67,024	68,307	60,711	+10.4	- 1.9
Houston	1,081,976	1,185,281	899,009	+20.4	- 4.7
Laredo	15,721	15,888	15,312	+ 2.7	- 1.1
Lubbock	79,555	74,280	87,250	- 8.8	+ 7.1
Port Arthur	33,939	35,160	30,905	+ 9.8	- 3.5
San Angelo	30,935	31,074	29,229	+ 5.8	- 0.4
San Antonio	235,244	241,084	221,973	+ 6.0	- 2.4
Texarkana†	26,325	23,815	26,805	+ 0.8	-10.0
Tyler	41,034	41,245	36,059	+13.8	- 0.5
Waco	53,075	56,029	51,253	+ 3.6	- 5.8
Wichita Falls	56,656	59,711	48,254	+17.4	- 5.1

*Debits to deposit accounts except interbank accounts.

†Includes two banks in Arkansas, Eighth District.

Corporation Charters

(The issue of corporation charters measures the additions to the business population and reflects the state of optimism or pessimism of businessmen.)

The Secretary of State reports that *charters* were granted to 228 corporations in November, as compared with 254 in October and 288 in November 1947. Though

CORPORATION CHARTERS ISSUED BY CLASSIFICATIONS

Source: Secretary of State

Classification	November 1948	October 1948	November 1947
DOMESTIC CORPORATIONS			
Capitalization*	\$5,271	\$4,729	\$7,458
Number	228	254	288
Banking-finance	9	5	8
Construction	17	16	20
Manufacturing	18	30	32
Merchandising	71	57	59
Oil	9	16	5
Public service	1	1	—
Real estate	28	32	36
Transportation	6	8	7
All others	38	55	77
No capital stock	31	33	46
FOREIGN CORPORATIONS			
Number	30	38	45

*In thousands of dollars.

CORPORATION CHARTERS ISSUED BY CAPITALIZATION

Source: Secretary of State

Capitalization	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
Over \$100,000	7	6	11	- 36.4	+ 16.7
\$5,000-\$100,000	185	140	164	- 17.7	- 3.6
Less than \$5,000	51	73	68	- 19.0	- 30.1
No capital stock	31	33	46	- 32.6	- 6.1
Capitalization not specified	4	2	4	0.0	+100.0

fewer in number, the corporations chartered this month had a considerably larger capitalization than those chartered in October. Those organized to carry on merchandising activities accounted for almost one-third of the new corporations.

Business Failures

(The number of failures and the amount of liabilities vary inversely with the prosperity of business and reflect in a simple and direct manner what is happening to business.)

Nine *business failures* were reported by Dun and Bradstreet in November, as compared with seven in October and only three in November 1947. Total liabilities were lowest for any month since May of this year.

BUSINESS FAILURES

Source: Dun and Bradstreet, Inc.

	Nov. 1948	Oct. 1948	Nov. 1947	Oct. 1947
Number	9	7	3	7
Liabilities*	\$295	\$373	\$ 41	\$ 95
Average liabilities per failure*	\$ 33	\$ 53	\$ 14	\$ 14

*In thousands of dollars.

Life Insurance Sales

(Since the sales of life insurance are relatively sensitive to the changes in consumer income, they may be used as a measure of the consumer market.)

Sales of ordinary life insurance increased in Texas as well as in the entire nation during November, the rates of increase in Texas being somewhat greater than for the nation as a whole. Sales in Texas were somewhat above a year ago, while sales in the United States as a whole were down considerably from November a year ago.

Despite efforts to sell an increasing volume of *United States savings bonds* to the general public in Texas, sales fell 7.5% for the month and 14.7% for the 12-month interval. The lag in life insurance sales may be attributed to the same underlying factors.

SALES OF UNITED STATES SAVINGS BONDS

Source: Treasury Department, Office of State Director for Texas

Series	November 1948	October 1948	November 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	\$11,591,321	\$12,526,633	\$13,538,221	-14.7	- 7.5
Series E	9,021,194	9,539,673	9,305,332	- 3.1	- 5.4
Series F and G	2,570,127	2,984,960	4,232,889	-40.0	-14.0

TRANSPORTATION

Rail

(The movement of goods by rail is fundamental to all business operations, and changes in the number of freight cars loaded reflect basic changes in the volume of business. The commodity groups are significant for the information they give on specific industries. The miscellaneous group includes manufactured goods and is generally considered a measure of the volume of trade. Merchandise l.c.l. shipments include the same type of goods shipped in smaller lots.)

The 286,770 cars of revenue freight loaded in the Southwestern district in November was 11.1% under October and 8.5% under November 1947. Only the movement of coke (982 cars) showed a gain in November as compared with October. The Bureau's index of miscellaneous freight car loadings was down from 162.5 to 154.5, a decline of 4.9%. Compared with November 1947, it was up 1.2%. The index is corrected for seasonal variation.

REVENUE FREIGHT LOADED IN SOUTHWESTERN DISTRICT
(in carloads)

Source: Car Service Division, Association of American Railroads

Item	Percent change				
	Nov. 1948	Oct. 1948	Nov. 1947	Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	286,770	322,707	313,299	- 8.5	-11.1
Grain and grain products	26,069	28,388	26,878	- 1.2	- 5.2
Livestock	5,297	7,682	7,989	-33.7	-31.0
Coal	22,434	26,598	30,264	-25.9	-12.3
Coke	982	939	823	+19.3	+ 4.6
Forest products	18,931	22,145	22,173	-14.6	-14.5
Ore	2,621	2,775	2,477	+ 5.8	- 5.5
Merchandise (l.c.l.)	26,745	30,742	31,269	-14.5	-13.0
Miscellaneous	183,689	204,443	191,926	- 4.8	-10.2

Two Texas cities that are getting new passenger stations are Longview and Austin. The Texas and Pacific is to construct a new modern station at Longview, and contracts have been let by the Missouri Pacific for a new station at Austin. With the completion of the new Austin station Missouri Pacific trains will no longer have to back into the station.

The Missouri Pacific has discontinued trains Nos. 37 and 38 between San Antonio and Laredo. To assure adequate service during the vegetable marketing season, the railroad will add baggage cars to local freight trains.

The Texas Electric Railway Company has been authorized by the Interstate Commerce Commission to abandon its 174 mile system between Waco and Denison, Texas. Service will be discontinued on December 31 if no purchaser comes forward to operate it. A subsidiary of the company will begin operation of motor bus service between Dallas and Waco on January 1, 1949.

Motor

(Although current data on trends in Texas motor transportation are not available, developments in this important segment of the transportation industry are part of the business picture.)

The American Trucking Association index of the volume of motor freight handled reached 255 in October. This represented an increase of seven points over the

September figure and ten points above October 1947. The index is compiled on the basis of the average monthly tonnage of reporting carriers, and at 255 stood at a new all-time high. About 83% of the total tonnage handled was reported by the carriers of general freight. The transportation of petroleum products accounted for 8% of the total.

Air

(The total volume of commodities shipped by air express is only a very small percentage of all commodities moved, but the rapid increase in the use of this type of transportation makes its growth of general interest to business.)

The 26,387 air express shipments in Texas in November was 9.1% less than the number of shipments in October. It was 11.0% less than November 1947. Since early results of the recently inaugurated air parcel post service have been disappointing, it is probable that the decline in air express shipments was due to other causes.

The CAB has offered Pioneer Airlines an increase in air mail pay retroactive to May 1. It is estimated that the new rate will yield the company a mail pay revenue of \$1,760,000 a year. The rate of pay is based on a

AIR EXPRESS SHIPMENTS

Source: Railway Express Agency

City	Percent change				
	Nov. 1948	Oct. 1948	Nov. 1947	Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	26,387	29,038	29,664	- 11.0	- 9.1
Abilene	166	208	185	- 10.3	- 18.2
Amarillo	450	586	577	- 22.0	- 23.2
Austin	502	563	563	- 10.3	- 10.3
Beaumont	321	391	358	- 10.3	- 17.9
Big Spring	47	77	54	- 13.0	- 39.0
Brownsville	469	423	1,331	- 74.4	+ 9.6
Brownwood	45	42	32	+ 40.6	+ 7.1
Bryan	25	37	24	+ 4.2	- 32.4
Corpus Christi	537	556	588	- 8.7	- 3.4
Dallas	2,708	10,747	9,525	+ 1.9	- 9.7
Eagle Pass	24	13	*	---	+ 84.6
El Paso	1,201	1,501	1,669	- 28.0	- 20.0
Fort Stockton	19	20	*	---	- 5.0
Fort Worth	1,979	1,795	1,839	+ 7.6	+ 10.3
Galveston	334	337	379	- 11.9	- 0.9
Houston	4,531	5,332	5,418	- 10.3	- 14.2
Laredo	251	260	295	- 14.9	- 3.5
Longview	181	214	135	+ 34.1	- 15.4
Lubbock	402	360	359	+ 12.0	+ 11.7
Midland	222	231	209	+ 6.2	- 3.9
Mineral Wells	36	21	16	+125.0	+ 71.4
Odeasa	217	206	182	+ 19.2	+ 5.3
Palestine	9	15	19	- 52.6	- 40.0
Paris	29	52	47	- 38.3	- 44.2
Plainview	51	52	*	---	- 1.9
Port Arthur	201	202	198	+ 1.5	- 0.5
Sar. Angelo	463	447	678	- 31.7	+ 8.6
San Antonio	2,291	2,504	3,386	- 82.3	- 8.5
Sweetwater	29	16	37	- 21.6	+ 31.3
Temple	56	70	77	- 27.3	- 20.0
Texarkana	78	19	103	- 24.3	+310.5
Tyler	223	437	397	- 42.6	- 47.3
Victoria	44	36	19	+191.6	+ 22.2
Waco	202	265	224	- 9.3	- 23.3
Wichita Falls	347	377	246	+ 41.1	- 8.0
Other	392	326	0	---	+ 20.2

*Air express service originated at a later date.

sliding scale starting at 48c per plane mile flown, if the passenger load factor is less than 31%. This continues the Board's practice of setting mail pay on an incentive basis. Pioneer is the first of the so-called "feeder" airlines. The renewal of its certificate comes up for consideration during the next 12 months.

Another local service airline, Trans-Texas, has inaugurated service between Houston and Uvalde. San Antonio and Victoria are served as intermediate points.

Clearing and drainage has begun for the site of Fort Worth's new Midway Airport.

Water

(Since a sizable volume of traffic moves into and out of the State by water, statistics on water-borne commerce are an important indicator not only of transportation but of general business activity.)

The number of export and coastal cars unloaded at Texas ports increased 5.5% in November as compared with October. This gain was a much smaller increase than the 9.4% registered in November 1947 over October 1947. However, the unloadings in November this year was 9.3% greater than November 1947. The increase of November over October is explained by the fact that each of the two largest Texas ports, Galveston and Houston, had an increase of 13.6%.

The Port of Houston continued to show a big increase in volume this year as compared with last. Tonnage for the first ten months this year was 21% above the same period last year. Through October the total tonnage handled was 33,820,509. At some time during the month of November the accumulated tonnage exceeded the total of 34,143,177 for the entire year 1947. On the basis of the value of the shipments moving through the Port of Houston for the first nine months of 1948, the total for the year will exceed one billion dollars for the first time in history. This total will be more than one-third the value handled in 1947.

EXPORT AND COASTAL CARS UNLOADED*

Source: Car Service Division, Association of American Railroads

Port	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	17,808	16,873	16,288	+ 9.3	+ 5.5
Beaumont	427	468	540	- 20.9	- 8.3
Fort Arthur	834	1,252	1,052	- 20.7	- 38.4
Texas City	268	560	400	- 34.3	- 53.0
Houston	5,680	4,988	4,279	+ 32.7	+ 13.6
Galveston	10,458	9,204	9,660	+ 8.3	+ 13.6
Brownsville	146	391	357	- 59.1	- 62.7

*Excluding coal.

WATER-BORNE COMMERCE AT TEXAS PORTS (tons)

Port	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	1,533,776	1,780,611	1,816,722	-15.6	-13.9
Beaumont	20,095	19,844	23,382	-14.1	+ 1.3
Brownsville	50,148	104,204	95,490	-47.5	-51.9
Corpus Christi*	1,463,533	1,656,563	1,697,550	-13.8	-11.7

*Excludes Ingleside.

LABOR

Employment

(Employment statistics are among the most important indicators of Texas business and economic activity. The estimates of total employment in Texas include all employees, both production workers and others, but exclude proprietors, officers of corporations, and other principal executives. More detailed statistics on Texas employment, pay rolls, hours, earnings, and man-hours are analyzed in a Supplement to the Review on Texas Employment and Pay Rolls.)

The Bureau of Business Research in cooperation with the Bureau of Labor Statistics reports that *nonagricultural employment* in Texas was up by 0.8% or 15,000 persons in November 1948. There were 93,000 more people employed in nonagricultural jobs than were employed a year ago.

The newspaper caption, "Employment Edges Upward," describes well the employment picture in almost every section of Texas for November 1948. Again old employment records have been surpassed in many industries.

Manufacturing employment in both durable and non-durable goods was up for the month. Lumber and timber manufacturing suffered a seasonal employment decline of 2.1%. "Other" durable goods dropped 3.0% for the period. Employment in nondurable goods production dropped 2.1% in the apparel industry and 7.0% in "other" nondurable goods. All other of the nondurable goods categories held steady or increased in employment for November.

CHANGES IN PRODUCTION WORKER PAY ROLLS IN SPECIFIED INDUSTRIES*

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U.S. Department of Labor

Industry	Number of reporting establishments	Percent change	
		Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
MANUFACTURING			
Durable goods:			
Iron and steel	26	+ 5.0	+ 1.3
Machinery, except electrical	29	+26.5	- 9.2
Nonferrous metals	11	+17.1	+ 1.6
Lumber and timber	15	+ 9.5	- 9.0
Furniture and finished lumber	22	- 4.7	- 1.0
Stone, clay, and glass	32	+ 0.1	- 3.1
Other durable goods	7	+43.4	+ 1.1
Nondurable goods:			
Textiles	15	+ 8.0	+ 3.1
Apparel	25	-14.9	- 0.6
Food	96	+ 1.9	+ 5.8
Paper	15	+16.2	+ 3.7
Printing and publishing	31	+ 9.0	- 2.6
Chemicals	58	+26.4	+ 0.4
Petroleum refining	28	+ 8.0	- 1.8
Other nondurable goods	4	-27.3	-12.2
NONMANUFACTURING			
Crude petroleum production	35	+14.3	- 0.1
Hotels†	9	+ 7.4†	+ 0.9†
Insurance†	78	+ 9.8	+ 2.1
Public utilities	141	+27.1	+ 3.1
Quarrying	11	+18.2	+ 3.3
Wholesale trade†	122	+17.5	+ 7.5
Retail trade†	292	+ 7.3	+ 0.7

†Figures cover all employees except proprietors, firm members, officers of corporations, or other principal executives.

‡Cash payments only; the additional value of board, room, and tips cannot be computed.

*Preliminary.

Nonmanufacturing employment reports in November were good. Mining indicated no change, while transportation and public utilities showed an insignificant 0.8% employment decline for interstate railroads. Telephone and telegraph concerns employed 4.1% more people in November than in October. Trade gained 2.8%

ESTIMATES OF NONAGRICULTURAL EMPLOYMENT IN TEXAS*

(in thousands)

Source: Bureau of Business Research in cooperation with Bureau of Labor Statistics, U.S. Department of Labor

Industry	Percent change				
	Nov. 1948	Oct. 1948	Nov. 1947	Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
	1,782.5	1,767.5	1,689.5	+ 5.5	+ 0.8
TOTAL					
Manufacturing	357.4	352.8	347.6	+ 2.8	+ 1.8
Durable goods	149.8	149.5	139.1	+ 7.7	+ 0.3
Nondurable goods	207.6	203.3	208.5	- 0.4	+ 2.1
Nonmanufacturing	1,425.1	1,414.7	1,341.9	+ 6.2	+ 0.7
Iron and steel	20.6	20.6	19.3	+ 6.7	0.0
Machinery, except electrical	33.1	33.1	30.6	+ 3.2	0.0
Transportation equipment, except automobile	23.9	23.0	24.7	+17.0	+ 3.2
Nonferrous metals	11.2	11.2	9.2	+21.7	+ 0.9
Lumber and timber	32.7	33.4	31.0	+ 5.5	- 2.1
Furniture	10.7	10.6	11.6	- 7.8	+ 0.9
Stone, clay, and glass	9.4	9.3	9.5	- 1.1	+ 1.1
Other durable goods	3.2	3.3	3.2	0.0	- 3.0
Textiles	10.3	10.1	9.6	+ 7.3	+ 2.0
Apparel	28.1	28.7	27.5	+ 2.2	- 2.1
Food	78.3	68.4	76.7	- 4.4	+ 7.2
Paper and allied products	3.8	3.8	3.7	+ 2.7	0.0
Printing and publishing	20.1	20.0	19.7	+ 2.0	+ 0.5
Chemicals	26.4	26.2	23.7	+11.4	+ 0.8
Petroleum	39.0	39.0	37.4	+ 4.3	0.0
Other nondurable goods	6.6	7.1	10.2	-35.3	- 7.0
Mining	100.7	100.7	90.3	+11.5	0.0
Crude petroleum and natural gas production	94.0	94.0	84.0	+11.9	0.0
Other mining	6.7	6.7	6.3	+ 6.3	0.0
Transportation and public utilities	232.3	227.3	217.9	+ 6.6	+ 2.0
Interstate railroads	65.0	65.5	67.8	- 4.1	- 0.8
Telephone and telegraph	35.8	34.4	31.2	+14.7	+ 4.1
Other transportation and public utilities	131.5	127.9	118.9	+10.6	+ 2.8
Trade	414.2	403.1	410.2	+ 1.0	+ 2.8
Wholesale	125.1	113.6	119.6	+ 4.6	+10.1
Retail	289.1	289.5	290.6	- 0.5	- 0.1
General merchandise	64.8	64.1	65.7	- 1.4	+ 1.1
Food and liquor	37.5	38.0	40.2	- 6.7	- 1.3
Automotive	22.8	22.9	24.3	- 6.2	- 0.4
Apparel	28.1	26.3	24.9	+12.9	+ 3.8
Other retail trade	135.9	133.2	135.5	+ 0.3	- 1.7
Finance and service	302.4	305.7	280.2	+ 7.9	- 1.1
Bank and trust companies	19.5	19.5	17.6	+10.8	0.0
Insurance	24.9	24.7	24.4	+ 2.0	+ 0.8
Real estate and other financial agencies	27.4	27.6	23.3	+17.6	- 0.7
Hotels	23.8	23.8	24.4	- 2.5	0.0
Other personal services	48.4	48.9	50.1	- 3.4	- 1.0
Medical services	32.7	33.0	28.0	+18.1	- 0.9
Other business and professional services	125.7	128.2	111.6	+12.6	- 2.0
Government	255.1	257.6	242.8	+ 5.1	- 1.0

*Totals include classifications other than those listed.
 ‡Preliminary.

in employment in November. Leader in the trade classification was wholesale trade with a jump of 10.1%. Although retail trade employment declined for the month, employment for the Christmas rush should be up in December. Finance and service establishments hired fewer people in November than in October. Most of the decline came in real estate, finance, and in personal and professional services. Government employment declined 1.0% for November.

Nondurable goods manufacturing alone among the major classifications showed an employment decline from November 1947.

Employment estimates indicate a continuing rise until the first of the year. There are signs that extended and increasing defense activity and a possible European arms aid program will underwrite and cushion somewhat the usual seasonal decline in employment after the turn of the year.

Pay Rolls

(Pay roll figures are generally recognized as significant indicators of income and purchasing power by both economists and businessmen. Emphasis on the maintenance of purchasing power as a goal for the country's postwar economy gives particular importance to these figures at this time.)

Reports of changes in production worker pay rolls for November 1948 certainly gave little cause for alarm about the general business situation in Texas in the near future. Decreases in employment even limited to the "more-or-less" expected seasonal declines, and pay roll conditions were stable, closely following employment reports.

Lumber and timber, represented by 15 reporting firms, lowered pay rolls by a rather significant 9.0% for the month. Machinery, except electrical, dropped pay rolls by 3.2% on the basis of 29 reporting industries. Stone, clay, and glass industries reported a 3.1% loss, and furniture and finished lumber declined 1.0% from October in worker payments.

The largest pay roll change in nondurable goods manufacturing came in "other" nondurable goods with a 12.2% drop. The greatest gain was the 5.8% increase in the food industries, partially accounted for by the incoming vegetable season in South Texas which has been delayed by cold weather.

Nonmanufacturing pay rolls decreased for November only in crude petroleum production. The largest single increase in pay rolls was the 7.5% rise in wholesale trade.

Manufacturing establishments contributed more and more to pay roll income within the State, especially in the Dallas and Houston areas.

Unemployment

(Estimates of unemployment in various areas of the State are currently made by the Texas Employment Commission. Data on the payment of unemployment benefits also provide a rough measure of unemployment in Texas, although only employees in establishments employing 8 or more workers for 20 or more weeks per year are covered. Veterans' claim actions and disbursements are less inclusive, but throw light on the important problem of veteran re-employment.)

Unemployment in the 17 labor market areas of Texas increased slightly in November 1948 compared to October 1948, but was down for the 12-month period from Novem-

UNEMPLOYMENT

Source: Texas Employment Commission

Area	November 1948	October 1948	November 1947
TOTAL	43,730	42,070	53,853
Abilene	700	750	1,000
Amarillo	1,400	1,200	1,500
Austin	1,300	1,350	1,595
Beaumont-Port Arthur	4,550	4,500	5,775
Corpus Christi	1,400	1,200	2,300
Dallas	4,500	3,900	6,200
El Paso	1,900	1,800	2,200
Fort Worth	5,700	5,400	6,000
Galveston-Texas City	2,100	2,100	2,100
Houston-Baytown	7,200	7,000	8,000
Longview	1,425	1,400	1,300
Lubbock	700	575	700
San Angelo	640	575	700
San Antonio	3,750	3,750	6,800
Texarkana	2,900	3,000	2,900
Waco	2,500	2,500	3,150
Wichita Falls	1,065	1,070	1,138

ber 1947. These shifts may be the first indications of a leveling-off of the size of the labor force for the State as a whole. A total of 43,730 persons were reported as unemployed for the month, compared to 42,070 for October 1948 and 53,853 for November 1947. It would seem safe to predict a relatively low level of unemployment for some time as serious economic disturbances would not be felt by Texas industries until a well established trend had developed in the more highly industrialized North and East.

Hours and Earnings

(Statistics on hours and earnings show clearly the effects of the shift of the State's economy and the general upward movement of wages since V-J Day. Average hourly earnings are computed by dividing the total number of man-hours worked in reporting establishments into total pay rolls.)

Eight of the 15 industries in the manufacturing group reported a *work week* of less than 42 hours for the month of November 1948, while 3 of the 6 industries in the nonmanufacturing group reported a work week of less than 42 hours. The average work week for the manufacturing group was 42.1 hours, while the average work week for the nonmanufacturing group was 42 hours.

Hourly earnings for November 1948 compared to November 1947 were high, being up an average of 8.1% in manufacturing industries and 7% in the nonmanufacturing industries.

Weekly take-home pay was also up in November 1948 compared to November 1947, but the trend was not as strong as in previous months. An explanation for this situation may be that by November of each year the contract provisions for wage increases have been in effect long enough to become stabilized and thus result in more consistent pay checks.

The past month brought to light several new developments which will be studied by business leaders before bargaining on "4th round" wage increases. Some labor leaders desire to maintain the present high level of money wages and seek price cuts instead of wage increases. Such planning would probably be presented in

HOURS AND EARNINGS*

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U.S. Department of Labor

Industry	Average weekly hours		Average hourly earnings (in cents)		Average weekly earnings (in dollars)		Percent change November 1948 from November 1947		
	Nov. † 1948	Nov. 1947	Nov. † 1948	Nov. 1947	Nov. † 1948	Nov. 1947	Weekly hours	Hourly earnings	Weekly earnings
MANUFACTURING, TOTAL	42.1	43.6	125.1	115.7	52.67	50.45	- 3.4	+ 8.1	+ 4.4
Durable goods	42.5	43.5	124.6	115.1	52.96	50.07	- 2.3	+ 8.3	+ 5.8
Iron and steel	42.3	44.5	132.9	124.4	56.22	55.36	- 4.9	+ 6.8	+ 1.6
Machinery, except electrical	40.7	42.9	140.5	127.6	57.18	54.74	- 5.1	+ 10.1	+ 4.5
Nonferrous metals	41.4	41.1	148.7	145.1	61.56	59.64	+ 0.7	+ 2.5	+ 3.2
Lumber and timber	41.8	48.1	99.3	82.8	41.51	39.88	- 13.1	+ 19.9	+ 4.2
Furniture and finished lumber	44.0	46.2	92.5	100.1	40.70	46.25	- 4.8	- 7.6	- 12.0
Stone, clay, and glass	44.1	43.5	107.7	98.4	47.50	42.80	+ 1.4	+ 9.5	+ 11.0
Other durable goods	44.3	38.5	139.8	131.2	61.93	50.51	+ 15.1	+ 6.6	+ 22.6
Nondurable goods	41.8	43.7	125.4	115.6	52.42	50.52	- 4.3	+ 8.5	+ 3.8
Textiles	42.0	43.0	100.2	98.9	42.08	42.53	- 2.3	+ 1.3	- 1.1
Apparel	38.6	38.9	72.5	71.1	27.98	27.66	- 0.8	+ 2.0	+ 1.2
Food	44.3	47.1	105.9	94.1	46.91	44.32	- 5.9	+ 12.5	+ 5.8
Paper	40.7	44.2	109.9	109.3	44.73	48.31	- 7.9	+ 0.5	- 7.4
Printing and publishing	41.7	42.0	170.4	161.6	71.06	67.87	- 0.7	+ 5.4	+ 4.7
Chemicals	44.5	43.3	126.1	127.4	60.56	55.16	+ 2.8	+ 6.8	+ 9.8
Petroleum refining	39.3	41.9	132.9	164.2	71.88	68.80	- 6.2	+ 11.4	+ 4.5
Other nondurable goods	37.7	43.2	94.9	97.0	35.78	41.90	- 12.7	- 2.2	- 14.6
NONMANUFACTURING									
Crude petroleum production †	39.6	42.6	133.7	163.8	72.75	69.78	- 7.0	+ 12.1	+ 4.3
Hotels	45.3	46.3	52.2	45.0	23.65	20.84	- 2.2	+ 18.0	+ 13.5
Public utilities	43.7	45.6	132.5	123.1	57.90	55.13	- 4.2	+ 7.6	+ 3.2
Quarrying †	41.2	43.7	145.9	129.0	60.11	56.37	- 5.7	+ 13.1	+ 6.6
Retail trade	38.4	39.5	87.0	80.6	33.41	31.84	- 2.3	+ 7.9	+ 9.9
Wholesale trade	43.9	42.9	93.9	109.9	41.22	47.15	+ 2.3	- 14.6	- 12.6

*Figures do not cover proprietors, firm members, officers of corporations, or other principal executives. Manufacturing data, revised in June 1948, cover production and related workers; nonmanufacturing data cover all employees except as noted.

†Preliminary.

‡Production workers only.

the form of securing the "purchasing power" of the dollar at a level of 1940 to 1941. Since the dollar value in the company's books are inflated the same as the prices employees pay for what they buy, a feasible program to establish a "relative" value would be to tie wages to a cost-of-living index by an "escalator clause," which would allow wages to fluctuate either up or down in proportion to the established base. Any other program would be detrimental to either the company or the employees should the nation be faced with serious inflationary or deflationary trends during the contract period.

Labor Force

(Estimates of the nonagricultural civilian labor force are made currently for the State's principal labor market areas by the Texas Employment Commission. Labor force data, indicating the total supply of labor in these areas, include all employed workers, as well as all others who are available for jobs and who are willing and able to work.)

The nonagricultural civilian labor force in 17 labor market areas increased 0.5% or 6,860 from October to November, according to information supplied by the Texas Employment Commission. Corpus Christi and Lubbock registered the largest gains with Beaumont, Port Arthur, and Longview having the greatest relative decreases.

NONAGRICULTURAL CIVILIAN LABOR FORCE

Source: Texas Employment Commission

Area	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	1,375,280	1,368,420	1,314,504	+ 4.6	+ 0.5
Abilene	18,950	18,800	19,172	- 1.2	+ 0.8
Amarillo	36,000	85,700	34,713	+ 8.7	+ 0.8
Austin	44,750	44,750	44,188	+ 1.3	0.0
Beaumont-Port Arthur	76,000	77,950	69,869	+ 8.8	- 1.4
Corpus Christi	53,250	52,800	49,330	+ 7.3	+ 1.8
Dallas	238,600	236,000	224,965	+ 6.1	+ 1.1
El Paso	52,050	51,450	50,780	+ 2.5	+ 1.2
Fort Worth	136,500	135,900	133,372	+ 2.3	+ 0.4
Galveston-Texas City	54,600	54,600	57,863	- 5.6	0.0
Houston-Baytown	325,200	324,400	300,765	+ 8.1	+ 0.2
Longview	22,525	22,350	22,564	- 0.2	- 1.4
Lubbock	27,100	26,725	25,293	+ 7.1	+ 1.4
San Angelo	17,540	17,325	16,067	+ 9.2	+ 1.2
San Antonio	153,200	157,100	156,374	+ 1.2	+ 0.7
Texarkana	35,250	35,150	32,687	+ 8.1	+ 0.6
Waco	46,100	46,000	48,726	- 1.3	+ 0.2
Wichita Falls	82,565	32,320	29,776	+ 9.4	+ 0.8

Placements

(The number of placements reported by the Texas Employment Commission indicates roughly the relationship of the supply of and the demand for jobs in various parts of the State. Placements do not include private placements in business and industry, but only those made through the State Employment Service. Furthermore, the number of placements made should not be considered as additions to total employment, since many of them represent shifts from one job to another.)

Placement activity in the 17 labor market areas of Texas served by the Texas Employment Commission was down 5.6% in November 1948 from November 1947, and down 16.6% from October 1948. Total placements in November 1948 were 27,400.

In view of the fact that some forecasters believe that supply is catching up with demand, and that a return to a buyer's market will mean increased unemployment, the placement index will henceforth be an important gauge for the Texas businessman to watch. Because of the type of industry in the State, employment should continue at a high level for many months to come; however, the first to seek jobs during periods of stress are the unskilled and semi-skilled workers who ordinarily use the employment agencies more than skilled and professional workers. Continued declines in placement activity, with a corresponding leveling of employment and unemployment figures, would indicate an optimum labor force under present conditions. Any sharp increase in placement figures, with a corresponding decrease (though not necessarily abrupt) of employment and an increase in unemployment, would be a sign of retrenchment by business within the State. Such indicators would be extremely important to marginal manufacturing industries and to service and nonmanufacturing concerns.

PLACEMENTS IN EMPLOYMENT

Source: Texas Employment Commission

Area	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	27,400	32,333	29,017	- 5.6	-16.6
Abilene	619	488	576	+ 6.4	+25.6
Amarillo	347	1,378	914	- 7.3	-38.5
Austin	991	1,232	1,023	- 3.6	-19.6
Beaumont-Port Arthur	2,070	2,050	2,545	-13.7	+ 1.0
Corpus Christi	1,228	1,451	1,927	+19.6	-15.4
Dallas	4,959	6,860	4,608	+ 7.7	-27.7
El Paso	1,207	1,109	832	+45.1	+ 8.3
Fort Worth	4,029	4,225	4,218	- 4.5	- 4.6
Galveston-Texas City	591	865	891	-33.7	-31.7
Houston-Baytown	4,311	5,797	5,165	-16.5	-25.6
Longview	520	485	706	-26.3	+ 7.2
Lubbock	783	830	722	+ 8.4	- 5.7
San Angelo	447	531	406	+10.4	-15.8
San Antonio	2,881	3,224	3,307	-12.9	-10.6
Texarkana	610	715	855	-28.7	-14.7
Waco	631	818	704	-10.4	-22.9
Wichita Falls	682	775	516	+32.2	-12.0

Industrial Relations

(A knowledge of current developments in industrial relations is necessary to an understanding of the State's labor picture.)

In addition to centering attention on Washington and the Taft-Hartley law, labor will be busy the next few months in state capitals where legislative sessions are scheduled. The aims are: (1) to get laws restricting unions off statute books in at least 34 states and to pass other laws backed by labor, and (2) to maintain union political unity for elections coming in 1950 and 1952.

The repeal objectives for state laws include such provisions as: bans on closed-shop and union-shop contracts and on union checkoff dues; curbs on mass picketing, boycotts, and jurisdictional strikes; requirements of union registration and reports; and requirements for delays in strike action in some or all industries. How successful the program will be may be measured somewhat by successes of candidates for state legislatures and gubernatorial positions.

Man-hours

(The reports which the Bureau receives on employment include every employee who worked any part of the week nearest the fifteenth of the month. This means that changes in the number of employees in an industry do not always measure the changes in the volume of output. Changes in the number of man-hours worked, however, are closely associated with the rate of manufacturing activity, and may be used as a measure of the volume of production.)

Activity in Texas manufacturing plants increased 0.8% from October to November, measured by *man-hours* worked. The largest increase, 6.5%, was in the food industry although "other" durable goods, and paper and allied products registered appreciable gains.

MAN-HOURS WORKED IN MANUFACTURING ESTABLISHMENTS*

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U.S. Department of Labor

Industry	Number of reporting establishments	Percent change	
		Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
TOTAL	384	+ 4.8	+ 0.8
Durable goods:			
Iron and steel	26	+ 2.8	+ 1.9
Machinery, except electrical	29	+16.8	- 2.0
Nonferrous metals	11	+ 5.8	+ 0.5
Lumber and timber	15	+ 1.9	- 7.1
Furniture and finished lumber	21	+16.2	- 1.5
Stone, clay, and glass	31	- 5.5	- 2.5
Other durable goods	6	+84.1	+ 4.1
Nondurable goods:			
Textiles	12	+ 5.0	- 0.5
Apparel	23	-12.8	+ 0.8
Food	84	- 5.0	+ 6.5
Paper and allied products	7	+ 6.7	+ 3.5
Printing and publishing	29	+ 0.2	- 1.4
Chemicals	57	+14.0	- 0.1
Petroleum	29	- 3.7	- 1.6
Other nondurable goods	4	-33.8	- 4.8

*Preliminary.

The yearly gains were more favorable in total but showed wider fluctuations from industry to industry. "Other" durable goods registered a gain of 34.1%, while man-hours in apparel were down 12.8% and in "other" nondurable goods 33.8%.

GOVERNMENT

Federal Finance

(Federal collections of income, pay roll, and excise taxes vary directly with the level of business prosperity. During the war period federal taxation has likewise become an important determinant of general business activity.)

Revenue collections of the federal government from Texas districts showed an increase of more than enough to effect last month's decline. Revenue from the Second District (North Texas) was up almost a fourth, while revenue from the First District (South Texas) rose only slightly. The poorer showing of the First District resulted from the fact that revenue from income taxes was only half the figure for a year ago. All other classifications showed sizeable increases which resulted in an over-all increase of around 5% for the First District. Though revenue from income taxes increased slightly in the Second District, the greatest increase here was from employment taxes which rose more than 80%.

Revenue for the first five months of the fiscal year showed an increase of 9.9% over the corresponding period a year ago. The increase for this period last year over the same period two years ago was 12.1%. This rise would seem to indicate that the rate of increase in government revenues has not declined significantly in the past year.

There seems to be growing sentiment in Congress for a tax advance; however, as yet there seems to be no general agreement as to where the burden should fall. The recent profits hearing still leaves unsettled the question of whether or not business profits have been excessive. Even those who hold that profits have been too high are not certain as to whether additional revenue should be garnered from the excess profits tax or an increase in the regular corporate income tax rates. Still others would prefer to allocate part of the increase burden to individuals, if wages continue to go up.

FEDERAL INTERNAL REVENUE COLLECTIONS

Source: Office of the Collector, Internal Revenue Service, Treasury Department

District	November			July 1-November 30		
	1948	1947	Percent change	1948-49	1947-48	Percent change
TEXAS	\$ 78,189,697	\$ 69,478,168	+ 12.5	\$417,818,982	\$879,792,990	+ 9.9
Income	15,060,295	20,766,964	- 27.5	181,429,948	161,804,920	+ 12.1
Employment	10,381,527	6,579,382	+ 56.8	81,629,028	25,780,746	+ 22.7
Withholding	86,087,082	30,828,803	+ 17.7	130,205,065	180,165,802	+ 0.03
Other	16,810,842	11,505,219	+ 46.1	74,044,946	62,041,522	+ 19.3
FIRST DISTRICT	41,542,242	39,840,540	+ 4.8	226,693,561	205,798,867	+ 10.2
Income	6,718,560	13,172,058	- 49.0	101,590,976	90,121,601	+ 12.7
Employment	4,148,034	3,202,211	+ 29.4	18,818,291	12,038,584	+ 14.8
Withholding	21,477,744	17,200,858	+ 24.9	70,995,432	70,423,039	+ 0.8
Other	9,202,908	6,065,413	+ 51.7	40,288,311	38,210,648	+ 21.8
SECOND DISTRICT	36,647,455	29,887,628	+ 22.8	190,625,422	178,999,124	+ 9.6
Income	8,841,735	7,594,906	+ 9.8	79,838,972	71,683,319	+ 11.4
Employment	6,188,494	3,377,171	+ 81.8	17,810,731	13,742,162	+ 29.6
Withholding	14,552,288	18,425,745	+ 8.4	59,209,538	59,742,763	- 0.9
Other	7,607,939	5,489,806	+ 89.9	33,756,185	28,830,880	+ 17.1

State Finance

(Statistics on State finance are closely connected with changes in the level of business activity. State occupation, production, use, and sales taxes and license fees vary directly with changing business conditions.)

Total revenue receipts of the State, as reported by the State Comptroller, for November were somewhat above last month's and also significantly above the receipts for November of last year. Receipts for the first three months of the current fiscal year are 10.3% above the corresponding period a year ago. Though revenue receipts are still on the increase, this rise would seem to indicate that the rate of increase has significantly lessened since last year. The current 10% increase is well below the 30% figure of last year.

On the basis of individual revenue sources, it seems that only crude oil production taxes are increasing at a rate nearly as high as they did last year. Receipts from ad valorem taxes for the first three months of the fiscal year were down 97.4% from the same period last year, whereas last year's figure had been 48.9% above the corresponding period two years ago.

The ad valorem tax is not sufficiently elastic to provide sufficient revenue in periods of inflation. This fact is responsible for the failure of many municipal governments, who for the most part have been left by the State with the ad valorem tax as their only source of tax revenue, to meet their needs out of their current income. The State has been more fortunate to date in that the ad valorem tax is no longer its main source of revenue and several of its now important sources, such as the production and motor fuel taxes, have been sufficiently elastic in their yield to provide increasing revenue.

The situation facing the State at present is somewhat the same as has confronted the municipalities for several years. However, municipal government, particularly the larger cities who are the hardest hit, are hoping to obtain some relief by means of a grant or rebate on State taxes.

REVENUE RECEIPTS OF STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Item	November 1948	September 1-November 30		
		1948-49	1947-48	Percent change
TOTAL	\$ 51,255,862	\$129,476,055	\$117,352,290	+ 10.3
Ad valorem taxes	0	165,751	6,289,567	- 97.4
Crude oil production taxes	8,789,939	24,951,667	17,469,964	+ 42.8
Motor fuel tax (net)	6,114,442	18,258,729	17,381,166	+ 5.4
Cigarette tax and license	1,885,976	5,773,448	5,513,849	+ 4.7
Mineral leases, rentals, and bonuses	532,216	917,201	192,395	+375.5
Interests on securities owned	192,329	1,308,748	1,085,494	+ 20.6
Unclassified receipts from county tax collectors	8,232,002	11,419,037	11,125,130	+ 2.6
Federal aid-highways	2,669,763	8,516,901	9,164,172	- 7.1
Federal aid-public welfare	5,715,265	17,462,224	18,236,265	+ 81.9
Federal aid-public education	2,899,384	5,791,992	4,471,968	+ 29.5
Unemployment compensation tax	3,965,144	5,634,771	5,688,302	+ 17.7
All other receipts	10,258,302	28,270,596	26,828,518	+ 9.5

PRICES

Consumers' Prices

(All income figures must be used in connection with a measure of changes in consumers' prices, since the purchasing power of income is more significant than the aggregate amount in dollars. The increasing cost of living, as measured by indexes of consumers' prices, is of vital importance to all businessmen and consumers.)

Housewives in Houston enjoyed slightly lower prices for the second consecutive month according to the index of consumers' prices of the Bureau of Labor Statistics. On November 15, the index stood at 173.9 which was 0.5% below the level for October, but was still above the November 1947 figure by 4.9%.

Food prices which declined 1.4% from October to November indicated the biggest drop. Apparel prices were off 0.4%. Rent prices which were surveyed for the first time since August showed an increase of 0.3% over those prevailing last summer and an increase of 4.1% when compared with rents in November 1947. Slight rises in prices were recorded for fuel, electricity, and ice, up 0.1% and for miscellaneous, up 0.4%.

Houston prices continue to run below those for the nation as a whole. A late release of the Bureau of Labor Statistics states that in October the national index of consumers' prices stood at 211.5, while at the same time the Houston index was only 174.7. Both indexes have the same base (1935-39 = 100). However, prices over the whole country declined 1.7% from September to October, while those in Houston alone dropped off by only 0.4%.

It is to be doubted that the two-month downward movement of consumer prices indicates the beginning of long-range trend. Ninety percent parity payments to farmers will continue through 1949 and, with the exception of meat, few commodities are selling at prices much above the parity levels. Automobile makers anticipate continued high prices for their products, though "new-used" cars are selling for less of a premium than they did last summer. Higher telephone rates seem to be in prospect for Austin and some other Texas cities.

Nevertheless, the lower level of Christmas sales, increased buyers' resistance to high prices in many lines, plus actual price cuts, such as the one recently announced by the two largest soap producers, presage a continued leveling of the previous inflationary tendencies. The future trend in consumers' prices will undoubtedly have a profound bearing upon business in 1949.

INDEXES OF CONSUMERS' PRICES IN HOUSTON

(1935-39 = 100)

Source: Bureau of Labor Statistics, U.S. Department of Labor

Group	Nov. 1948	Oct. 1948	Nov. 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
ALL ITEMS	173.9	174.7	165.8	+ 4.9	- 0.5
Food	217.5	220.8	210.2	+ 3.5	- 1.4
Apparel	212.3	213.1	198.7	+ 6.8	- 0.4
Rent	121.5	*	116.7	+ 4.1	—
Fuel, electricity, and ice	99.7	99.6	94.3	+ 5.7	+ 0.1
Housefurnishings	198.8	198.8	190.6	+ 4.3	0.0
Miscellaneous	153.5	152.9	144.5	+ 6.2	+ 0.4

*Not surveyed.

Wholesale Prices

(Changes in the prices of commodities are of fundamental importance to businessmen, since the level of prices has an important effect on profits. The index of wholesale prices compiled by the United States Bureau of Labor Statistics is the most comprehensive measure of price changes published in the United States.)

The new revised *index of wholesale prices* of the Bureau of Labor Statistics indicates a reversal of the downward trend that has been apparent for several months. The price level of all commodities was 0.5% higher on November 30 than it had been on November 2.

The largest increase percentagewise was chalked up for farm products, 1.6%. Food prices rose 0.6% and textiles 0.1%. All commodities other than farm products and foods were up 0.2%. Building materials prices remained stationary, while prices of hides and leather products declined by 0.5%.

Looking to the future no clear cut trend is apparent. Higher postal rates beginning on January 1 will increase slightly the expenses of practically every business firm. The recent announcement of a January boost of tin-plate prices adds a bullish note to the picture.

On the other hand, the situation in the petroleum industry is such that prices are tending to hold at present

levels. Mild weather in the heating sections of the country have reduced fuel oil demand, while increased capacity and large inventories indicate ample supplies for the new year.

INDEXES OF WHOLESALE PRICES IN THE UNITED STATES

(1926 = 100)

Source: Bureau of Labor Statistics, U.S. Department of Labor

Group	Nov. 30 1948	Nov. 2* 1948	Dec. 2* 1947	Percent change	
				Nov. 1948 from Nov. 1947	Nov. 1948 from Oct. 1948
ALL COMMODITIES	165.1	164.2	161.0	+ 2.5	+ 0.5
Farm products	179.4	176.5	192.6	- 6.9	+ 1.6
Foods	177.0	175.9	179.8	- 1.6	+ 0.6
Hides and leather products	207.3	208.3	264.0	-21.5	- 0.5
Textile products	147.0	146.8	146.3	+ 0.5	+ 0.1
Building materials	208.2	208.3	187.8	+ 8.2	0.0
All commodities other than farm products	134.5	134.5	137.4	- 2.1	0.0
All commodities other than farm products and foods	153.4	153.1	142.8	+ 7.4	+ 0.2

*Revised.

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FIGURES FOR THE YEAR TO DATE

	January-November		Percent change
	1948	1947	
TRADE			
Estimated retail sales, total	\$4,630,178,000	\$4,149,671,000	+ 11.6
Durable goods, total	\$1,660,064,000	\$1,419,160,000	+ 17.0
Automotive stores	796,251,000	667,662,000	+ 19.3
Lumber, building materials, and hardware stores	663,433,000	567,096,000	+ 17.0
Furniture—household appliance stores	159,844,000	147,066,000	+ 8.7
Jewelry stores	40,536,000	37,336,000	+ 8.6
Nondurable goods, total	\$2,970,114,000	\$2,730,511,000	+ 8.8
Apparel	327,798,000	304,998,000	+ 7.5
Country general	66,987,000	67,873,000	- 1.3
Department stores	362,190,000	319,872,000	+ 13.2
Eating and drinking places	281,736,000	280,936,000	+ 0.3
Filling stations	336,068,000	288,214,000	+ 16.6
Food	902,254,000	851,626,000	+ 5.9
General merchandise	235,310,000	185,618,000	+ 26.8
Drug stores	217,329,000	210,295,000	+ 3.3
Other	240,442,000	221,079,000	+ 8.8
Ratio of credit sales to net sales in department and apparel stores	62.1	55.1	+ 12.7
Ratio of collections to outstandings in department and apparel stores	53.1	57.2	- 7.2
Postal receipts in reporting cities	\$ 34,176,118	\$ 30,040,303	+ 13.8
PRODUCTION			
Industrial electric power consumption for 10 companies (thousands of kilowatt hours)	3,419,134	3,055,128	+ 11.9
Man-hours worked in reporting manufacturing establishments	33,054,240	31,832,296	+ 3.8
Crude oil runs to stills (thousands of 42-gallon barrels)	551,962	477,997	+ 15.5
Cotton consumption (running bales)	145,335	156,148	- 6.9
Cotton linters consumed (running bales)	22,415	19,096	+ 17.4
Cottonseed crushed (tons)	1,137,631	702,871	+ 61.9
Manufacture of dairy products (thousand lbs. milk equivalent)	571,421	777,150	- 26.5
Lumber production in southern pine mills (weekly per unit average in board feet)	206,837	213,704	- 3.2
Construction contracts awarded	\$ 873,071,003	\$ 585,401,810	+ 49.1
Construction contracts awarded for residential building	\$ 336,893,492	\$ 256,578,215	+ 31.3
Building permits issued in reporting cities	\$ 399,146,032	\$ 303,964,275	+ 31.3
Number of loans made by savings and loan associations	19,613	20,791	- 5.7
Amount of loans made by savings and loan associations	\$ 77,444,466	\$ 78,793,479	- 1.7
Crude petroleum production (daily average in barrels)	2,442,699	2,216,468	+ 10.2
AGRICULTURE			
Farm cash income			
Shipments of livestock (carloads)	88,892	119,401	- 25.6
Rail shipments of eggs (shell equivalent)	1,793	2,506	- 28.5
Interstate receipts of eggs at Texas stations (shell equivalent)	301	283	+ 6.4
Rail shipments of poultry (carloads)	204	353	- 42.2
FINANCE			
Bank debits in 20 cities (thousands of dollars)	\$ 39,030,526	\$ 32,441,355	+ 20.3
Corporation charters issued (number)	3,528	2,946	+ 19.8
Ordinary life insurance sales	\$ 550,206,801	\$ 546,598,854	+ 0.7
Business failures (number)	75	49	+ 53.1
TRANSPORTATION			
Revenue freight loaded in Southwestern District (carloads)	3,193,580	3,221,395	- 0.9
Export and coastal cars unloaded at Texas ports	186,422	195,575	- 4.7
Miscellaneous freight carloadings in Southwestern District	1,984,676	1,909,319	+ 3.9
Air express shipments (number)	287,361	281,135	+ 2.2
LABOR			
Total nonagricultural employment (monthly average)	1,716,400	1,638,782	+ 4.7
Manufacturing employment (monthly average)	347,289	333,480	+ 4.1
Nonmanufacturing employment (monthly average)	1,369,111	1,305,302	+ 4.9
GOVERNMENT			
Revenue receipts of State Comptroller*	\$ 129,476,055	\$ 117,352,290	+ 10.3
Federal internal revenue collections†	\$ 417,318,983	\$ 379,792,990	+ 9.9
PRICES			
Index of consumers prices in Houston (monthly average; 1935-39=100)	174.2	160.0	+ 8.9
Index of food prices in Houston (monthly average; 1935-39=100)	221.9	201.6	+ 10.1

*State fiscal year to date—September 1—November 30.

†Federal fiscal year to date—July 1—November 30.

BAROMETERS OF TEXAS BUSINESS

