

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

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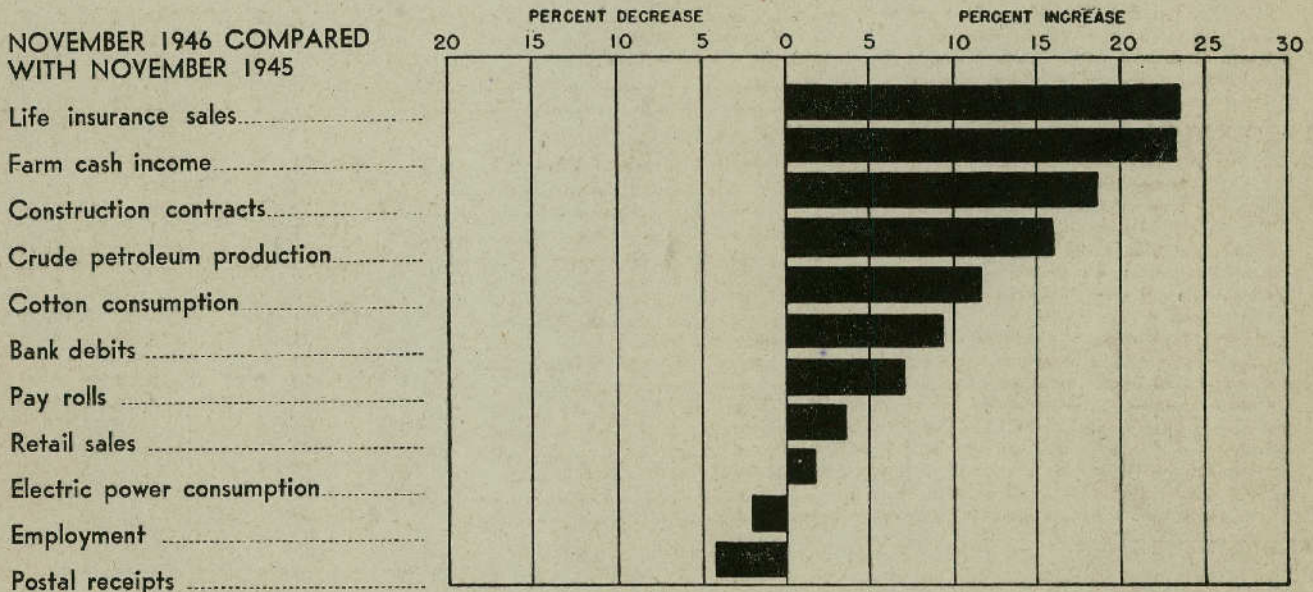
Dallas, Texas

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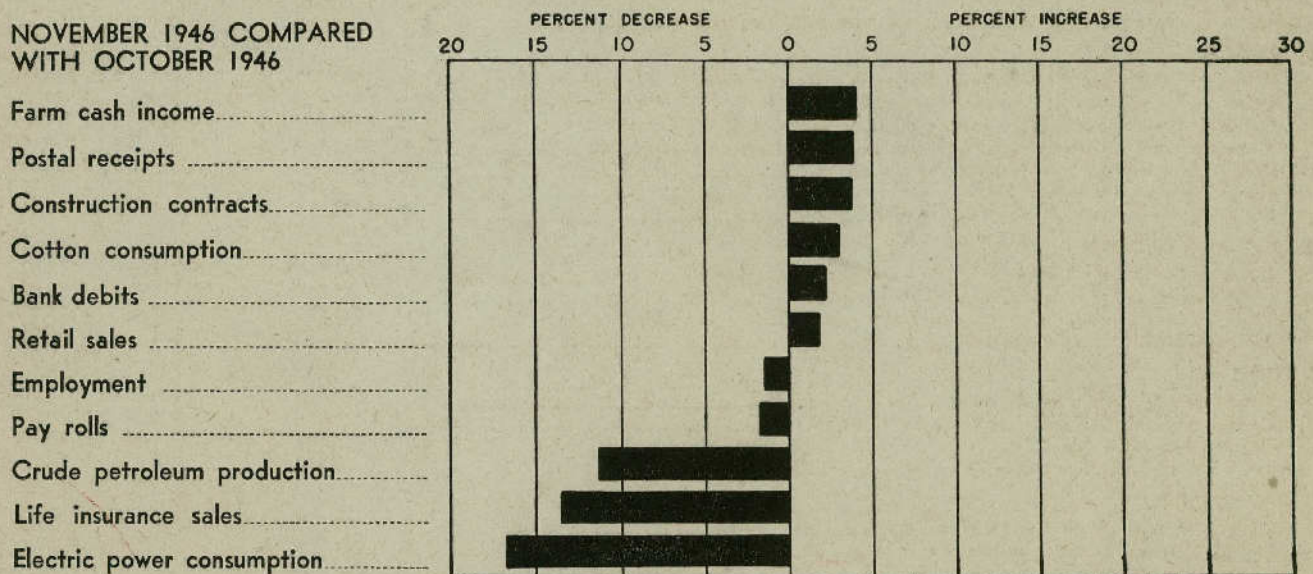
December 1946

HIGHLIGHTS OF TEXAS BUSINESS

NOVEMBER 1946 COMPARED WITH NOVEMBER 1945



NOVEMBER 1946 COMPARED WITH OCTOBER 1946



TEN CENTS PER COPY

ONE DOLLAR PER YEAR

FIGURES FOR THE MONTH

	Nov. 1946	Oct. 1946	Nov. 1945
INDEX OF TEXAS BUSINESS ACTIVITY (1935-39=100)*.....	187.2	178.4	171.9
Index of department and apparel store sales (10)	310.9	288.5	256.0
Index of miscellaneous freight carloadings in Southwestern District (20)	137.4	128.6	132.6
Index of crude oil runs to stills (5)	144.8	150.7	145.3
Index of electric power consumption (15)	258.2	244.6	235.6
Index of employment (25)	119.7	115.1	114.1
Index of pay rolls (25)	211.2	205.1	194.9
TRADE			
Retail sales of 1,230 independent stores	\$ 46,076,212	\$ 37,307,290	\$ 45,136,286
Ratio of credit sales to net sales in department and apparel stores	50.7%	55.3%	39.9%
Ratio of collections to outstandings in department and apparel stores	67.6%	65.6%	72.2%
Advertising lineage in 31 newspapers	26,377,561	25,392,408	22,781,904
Postal receipts in 57 cities	\$ 2,593,819	\$ 2,928,605	\$ 2,553,033
PRODUCTION			
Industrial electric power consumption for 10 companies (thousands of kilowatt hours)	230,845	237,809	216,843
Man-hours worked 439 manufacturing establishments	3,031,337	2,920,291	3,170,452
Crude oil runs to stills (42-gallon barrels)	40,455,329	43,358,000	40,585,000
Gasoline stocks at refineries (thousands of barrels)	17,361	16,131	17,870
Fuel oil stocks at refineries (thousands of barrels)	20,435	19,978	12,212
Cotton consumption (running bales)	18,715	21,649	15,775
Cotton linters consumed (running bales)	2,262	1,720	1,627
Cottonseed crushed (tons)	122,861	103,705	127,587
Manufacture of dairy products (1000 lbs. milk equivalent)	55,954	77,088	55,428
Lumber production in southern pine mills (weekly per unit average in board feet)	184,563	191,564	177,393
Construction contracts awarded	\$ 28,306,650	\$ 33,966,867	\$ 28,928,431
Construction contracts awarded for residential building	\$ 10,087,860	\$ 12,650,662	\$ 2,983,023
Building permits issued in 45 cities	\$ 11,800,290	\$ 16,594,763	\$ 13,255,753
Number of loans made by savings and loan associations	1,770	2,113	1,744
Amount of loans made by savings and loan associations	\$ 6,510,612	\$ 8,062,675	\$ 5,095,508
Telephones in service (end of month)	782,038	771,987	677,546
Crude petroleum production (daily average in barrels)	2,085,550	2,050,850	1,868,150
AGRICULTURE			
Farm cash income	\$135,557,000	\$221,471,000	\$149,259,000
Shipments of livestock (carloads)	10,262	12,388	11,736
Rail shipments of poultry (carloads)	300	45	389
Rail shipments of eggs (shell equivalent)	73	143	76
Interstate receipts of eggs at Texas stations (shell equivalent)	85	49	110
FINANCE			
Loans, reporting member banks in Dallas District (thousands)	\$ 755,000	\$ 730,000	\$ 616,000
Loans and investments, reporting member banks in Dallas District (thousands)	\$ 1,942,000	\$ 1,958,000	\$ 2,069,000
Demand deposits adjusted, reporting member banks in Dallas District (thousands)	\$ 1,496,000	\$ 1,479,000	\$ 1,377,000
Time deposits, reporting member banks in Dallas District (thousands)	\$ 316,000	\$ 314,000	\$ 279,000
Bank debits in 20 cities (thousands)	\$ 2,715,968	\$ 2,764,661	\$ 2,203,106
Corporation charters issued (number)	191	263	122
Ordinary life insurance sales (thousands)	\$ 57,868	\$ 61,794	\$ 38,462
TRANSPORTATION			
Revenue freight loaded in Southwestern District (carloads)	271,513	282,784	278,012
Export and coastal cars unloaded at Texas ports	13,547	1,577	10,424
Miscellaneous freight carloadings in Southwestern District (carloads)	163,383	161,734	158,145
Air express shipments (number)	24,790	26,213	16,956
LABOR			
Total manufacturing employment	328,900	315,900	312,200
Nonagricultural civilian labor force in 21 cities	1,312,303	1,316,303	1,262,009
Unemployment in 21 cities	73,077	78,366	80,168
Placements in employment in 21 cities	23,439	26,162	20,753
GOVERNMENT			
Cash receipts of State Comptroller	\$ 37,907,262	\$ 33,064,201	\$ 31,927,868
Federal internal revenue collections	\$ 49,207,316	\$ 58,469,523	\$ 51,946,343

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

The Business Situation in Texas

Business activity in Texas picked up in November according to the *index of Texas business activity* prepared by the Bureau of Business Research. The gain for the month (4.7%) was large enough to offset the October decline (2.0%), but it did not put business back to its mid-summer levels. Furthermore, the November increase this year was smaller than last year's November rise (7.4%) and the 12-month advance was narrowed to 8.9%.

The November upturn probably did not bring Texas business to the end of the readjustment period which set in during September. Industrial production and employment throughout the nation were at their peacetime highs prior to the coal strike in late November, but national business indexes tumbled in the following weeks. Texas was not immediately affected by the strike since its fuel needs are largely met with its own oil, gas, and hydroelectric power. There was a sharp decline in October loadings of coal in the Southwestern District during November, but this was not enough to affect the index of general business activity in Texas. The prolongation of the strike into December was beginning to make itself felt in Texas, however, when the miners returned to work. These facts would seem to indicate that business in Texas and the United States remain in the throes of readjustment despite the November advance in Texas business activity.

In appraising the current situation it should be remembered that business in this State is still far above its prewar levels. Last month the Texas index was 87.2% higher than in the average month of the prewar years 1935-39.

The October-to-November rise in Texas business activity was fairly widespread. The Bureau's indexes of *department and apparel store sales* and *miscellaneous freight carloadings* registered substantial gains of 7.8% and 6.8%, respectively, after seasonal adjustment. *Employment* rose 4.0% and *pay rolls* 3% for the month. *Electric power consumption* advanced 5.6%, when seasonal factors were considered. The seasonally-adjusted

index of *crude oil runs to stills* was the only major indicator to decline in November and the decrease was not large (3.9%).

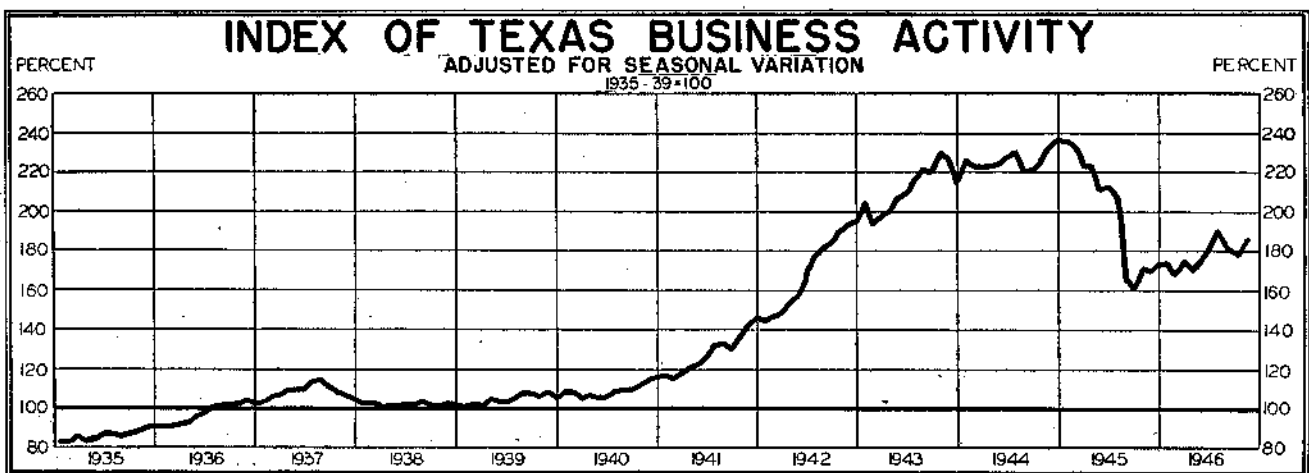
A year ago all 6 primary indexes advanced between October and November. Crude oil runs to stills jumped 22.3%, and miscellaneous freight carloadings and pay rolls bettered their 1946 gains with respective increases of 10.2% and 11.0%. Employment went up 3.3%, electric power consumption 3.6%, and department store sales 4.5%. These advances were part of the initial upturn which followed the first reconversion dip in Texas business activity.

The nature of the rise in business during the past 12 months is clearly reflected in the behaviour of the primary series. The biggest gain for the period (21.4%) occurred in the dollar sales of department and apparel stores which were lifted by price increases and the 8.4% advance in pay rolls. Production picked up with a 4.9% rise in employment and a 9.6% increase in electric power consumption, although the runs of crude oil to stills lagged slightly (0.4%). Miscellaneous freight carloadings also rose 3.6% between November 1945 and November 1946.

THIS MONTH

This month the Bureau of Business Research presents for the second time on page 27 of the REVIEW the "Figures for the Year to Date." This feature complements the "Figures for the Month" carried on page 2 and makes it possible for readers of the REVIEW to judge how business thus far this year compares with the corresponding period of 1945.

First reports on grapefruit juice production, shipments, and stocks, together with additional data on water-borne commerce, state finance, and veterans loans also appear in the appropriate sections of this issue.



Comparisons with the prewar period show the extent of the changes in the State's economy wrought by the war. Department store sales have risen 210.9% and pay rolls 111.2%. The development of the State's industry lies behind the increases of 158.2% in electric power consumption, 44.8% in crude oil runs to stills, and 37.4% in miscellaneous freight carloadings. Employment last month was also 19.7% greater than in the 1935-39 period.

Shifts in the secondary indexes of business activity in Texas reveal much the same pattern. November was a better month than October this year for *crude petroleum production* (1.0%), *bank debits* (5.0%), *industrial electric power consumption* (2.9%), and *cottonseed crushings* (34.2%). On the other hand, declines appeared in the seasonally-adjusted indexes of the *value of building permits* (10.6%), *farm cash income* (19.4%), and *postal receipts* (3.4%).

The weakness noted in *trade* in the November REVIEW was partially removed during the month. *Department and apparel store sales* went up 7.8% after seasonal adjustment and the *retail sales* of independent stores advanced 2.1%. *Newspaper advertising lineage* rose 3.9%, aided perhaps by more aggressive advertising on the part of stores anxious to clear out stocks in what is considered the last phase of the wartime seller's market. Last year, however, lineage increased 8.9% at this season. *Postal receipts* experienced their usual pre-Christmas dip in November—11.4% this year as compared with 12.0% a year ago. Since November 1945, retail sales have increased 23.5%, advertising lineage 15.8%, and postal receipts 1.6%.

The loosening of wartime credit controls with the modification of Regulation W did not bring a sudden jump in *credit sales* and a decline in *collections*. Among Texas department and apparel stores the ratio of credit to net sales declined in November, and the ratio of collections to outstanding accounts rose. Nevertheless there has been a noticeable growth in sales on credit and a falling-off in collections since November 1945. It is thus clear that the expansion of consumer credit has helped the boom in Texas trade, although there is still plenty of cash on hand for holiday shopping.

Improvement in the statewide *production* picture during October was reversed in November. Of the 17 production series regularly carried in the REVIEW, 7 rose and 10 fell between October and November of this year. Biggest increases for the month came in *cottonseed crushings* (18.5%) and *cotton linter consumption* (31.5%). Other gains were modest. A cooling-off in the construction boom was reflected in the 28.9% decrease in the *value of building permits* and declines in *construction contract awards* and the *loans of savings and loan associations*. The *manufacture of dairy products* also dropped 27.4%.

A year ago production advanced in 12 lines during November as compared with October and declined in only 5.

Over the past 12 months production in Texas has moved generally upward. Exceptions to the upward movement in November were the *runs of crude oil*, *cottonseed crushings*, *construction contract awards*, and the *value of building permits*. November 1946 figures

for *industrial electric power consumption* and *man-hours worked* in Texas industries also lagged behind figures for November 1945.

Despite substantial gains in the *shipments of poultry* and *interstate receipts of eggs*, other indicators of the condition of Texas *agriculture* were less favorable in November than a month earlier. *Farm cash income* fell 38.8% below its October total, *livestock shipments* were off 17.2%, and *rail shipments of eggs* dropped 49.0%. While the same 3 series registered decreases at this time last year, the declines in farm cash income and livestock shipments were smaller a year ago. All 5 agricultural series stood at lower levels in November 1946 than in November 1945.

In the field of *finance* mixed tendencies were evident. Small gains were reported for November over October in *demand and time deposits*. *Loans* of reporting member banks in the Dallas District also climbed 3.4%, although *loans and investments* were down fractionally. More sizable declines appeared in *bank debits* (1.8%), *ordinary life insurance sales* (6.4%), and *corporation charters* (27.4%). Between October and November last year all of the financial series rose except the issuance of new corporation charters. From November 1945 to November 1946 large gains were marked up in all series except the loans and investments of reporting member banks. Biggest increases were in new corporation charters (56.6%) and ordinary life insurance sales (50.0%).

Transportation continued to reflect the unsettlement of labor. The 7-fold jump in the *unloadings of export and coastal cars* between October and November followed the end of the maritime strike; the 4% fall in *revenue freight loaded* was in part the result of the strike of the coal miners. *Miscellaneous freight carloadings* held to their October level, while *air express shipments* eased off 5.4% for the month. Last year between these same months all 4 series advanced. Aside from the slight (2.3%) decrease in revenue freight loaded this November as compared with last, the transportation series were all ahead for the 12-month period.

Labor in November successfully rode the waves of readjustment. *Manufacturing employment* increased 4.1% in November over October and *unemployment* in the principal cities of the State dropped 6.8%. The *non-agricultural civilian labor force* remained about the same with *placements* falling 10.4%. Last year at this season manufacturing employment was at a standstill, unemployment was increasing, the labor force was growing, and placements in employment were declining. Between November 1945 and November 1946, manufacturing employment increased 5.3%, the labor force 4.0%, and placements 12.9%. Unemployment in the State decreased 8.8% during the same interval.

Little difference appeared in the *collections and receipts* of the federal and State governments this fall and last. November receipts exceeded those of October for the State government, while the opposite situation obtained for federal internal revenue collections. Texas took in 18.7% more cash from its citizens in November 1946, than in the same month of 1945. Federal collections were off 5.3% from the corresponding 1945 figures.

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 rising prices, such as the present, an increase in sales may result from a rise in prices as well as from an increase in the amount of business. 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.)

The total retail sales of independent stores in Texas increased 2.1% in November in comparison with October, according to reports received by the Bureau from 1,230 stores representing all types of retail business in all parts of the State. This increase is slightly better than the average seasonal change for November. The average retail sales for the past 10 years for November have remained practically unchanged in comparison with October. An increase of 2.1% therefore represents a better than normal performance for the month. It should be remembered, however, that November had 5 Saturdays this year, which would tend to increase sales this year slightly more than for the average, November.

The index of department and apparel store sales prepared by the Bureau and adjusted for seasonal variation rose from 288.5 in October to 310.9 in November

RETAIL SALES OF INDEPENDENT STORES BY KINDS OF BUSINESS

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

Business	Number of reporting establishments	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	1,230	+ 23.5	+ 2.1
APPAREL	158	+ 8.5	- 1.4
Family clothing stores	33	+ 6.3	+ 2.7
Men's and boys' clothing stores	57	+ 13.8	+ 1.7
Shoe stores	24	+ 4.4	- 6.8
Women's specialty shops	44	+ 8.5	- 5.9
AUTOMOTIVE*	101	+111.6	- 3.1
Motor vehicle dealers	81	+118.6	- 2.5
COUNTRY GENERAL	76	+ 15.7	+ 7.4
DEPARTMENT STORES	61	+ 22.9	+ 8.9
DRUG STORES	116	+ 8.3	- 0.3
GENERAL MERCHANDISE	43	+ 4.7	- 0.5
FILLING STATIONS	43	- 1.3	- 20.6
FLORISTS	26	+ 8.7	+ 10.9
FOOD*	178	+ 14.5	+ 3.6
Grocery stores (without meat)	47	+ 13.9	+ 1.1
Combination stores (groceries and meats)	95	+ 15.9	+ 6.2
Other grocery and combination stores	21	+ 15.1	+ 2.2
FURNITURE AND HOUSEHOLD*	88	+ 24.0	+ 3.9
Furniture stores	77	+ 19.5	+ 5.0
JEWELRY	32	- 10.0	+ 24.2
LUMBER, BUILDING, AND HARDWARE*	175	+ 22.7	- 10.6
Farm implement dealers	19	+ 88.5	- 9.5
Hardware stores	52	+ 22.1	- 4.0
Lumber and building material dealers	98	+ 18.6	- 12.7
EATING AND DRINKING PLACES*	81	+ 5.5	- 3.1
Restaurants	59	+ 6.6	- 2.6
ALL OTHER STORES	52	+ 2.7	- 5.9

*Total includes kinds of business other than the classifications listed.

(1935-39=100). The normal seasonal pattern for department store sales is a decrease in November from October, due to the fact that November has 1 less day and in addition 2 holidays. This year, however, department and apparel store sales increased 2.7%, which after adjustment for seasonal variation became an increase of 7.8%.

In comparison with a year ago, the sales of all types of business showed increases except filling stations and jewelry stores, which had sales decreases of 1.3% and 10.0%, respectively.

Sales for November increased over October in 8 of the 12 crop-reporting districts, and decreased in the other 4. For the East Texas Timbered Plains (District 5) the decrease was negligible (0.1%), but for the Southern Texas Plains (District 8) it was 3.1%, and for the Lower Rio Grande Valley (District 10-A) it was 9.6%.

Every crop-reporting district reported an increase in sales over November 1945. The greatest increase was in the Trans-Pecos with 40.5%, and the smallest was in the Red Bed Plains (8.9%). The Southern High Plains reported sales 34.8% above November of last year, and the East Texas Timbered Plains reported 12.3%. The remaining crop-reporting districts showed increases over last year very near the average for the state as a whole.

The cities with population over 100,000 reported the greatest increase in sales over October. The average increase for the group was 2.8%, with Houston well ahead of the other cities with 6.8%, San Antonio with 2.5%, Dallas with 2.0%, and Fort Worth with 1.1%.

The next largest gain was in the cities with population between 50,000 and 100,000, which showed a 2.2% increase. Even more variation appeared in this group, with Galveston reporting an increase of 13.8% and Beaumont a decrease of 10.0%. Corpus Christi also showed a decrease from October (7.2%). In the remaining cities of the group, sales increases were as follows: Amarillo 11.6%, El Paso 6.3%, Waco 5.7%, and Austin 4.7%.

RETAIL SALES OF INDEPENDENT STORES BY DISTRICTS

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

District	Number of reporting establishments	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	1,230	+ 23.5	+ 2.1
Northern High Plains (District 1-N)	51	+ 29.7	+ 3.9
Southern High Plains (District 1-S)	24	+ 34.8	+ 5.0
Red Bed Plains (District 2)	21	+ 8.9	+ 0.2
Western Cross Timbers (District 3)	33	+ 12.3	- 1.7
Black and Grand Prairies (District 4)	205	+ 22.1	+ 2.3
East Texas Timbered Plains (District 5)	329	+ 17.0	- 0.1
Trans-Pecos (District 6)	36	+ 40.5	+ 5.7
Edwards Plateau (District 7)	44	+ 12.9	+ 3.5
Southern Texas Prairies (District 8)	166	+ 28.2	+ 2.4
Coastal Prairies (District 9)	164	+ 24.5	+ 4.0
Southern Texas Plains (District 10)	109	+ 23.8	- 3.1
Lower Rio Grande Valley (District 10-A)	36	+ 17.7	- 9.6
Not specified	31	+ 20.0	- 4.3

In the cities of the 2,500 to 50,000 group a gain of 0.9% was registered between October and November. Separate tabulations were made for 7 individual cities in this group, with the following changes in sales: Abilene, up 2.0%; Lubbock up, 6.2%; Port Arthur, up 1.5%; Plainview, down 4.0%; Temple, up 4.8%; Tyler, up 6.0%; and Wichita Falls, up 0.3%.

Reports were received from 206 communities with a population of less than 2,500. They reported a decrease in November sales of 3.3%.

In relation to November 1945, every population group and every individual city registered an increase. The greatest increase was in the second largest group (between 50,000 and 100,000 population) with the next largest gain in the over 100,000 population group.

RETAIL SALES OF INDEPENDENT STORES BY CITY-SIZE GROUPS AND CITIES

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

City-size group and city	Number of reporting establishments	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	1,230	+ 28.5	+ 2.1
OVER 100,000 POPULATION	350	+ 22.3	+ 2.8
Dallas	94	+ 18.2	+ 2.0
Fort Worth	111	+ 24.1	+ 1.1
Houston	36	+ 26.7	+ 6.8
San Antonio	109	+ 23.5	+ 2.5
50,000-100,000 POPULATION	166	+ 32.0	+ 2.2
Amarillo	19	+ 24.9	+ 11.6
Austin	29	+ 45.4	+ 4.7
Beaumont	47	+ 16.2	- 10.0
Corpus Christi	22	+ 46.1	- 7.2
El Paso	13	+ 45.0	+ 6.8
Galveston	9	+ 16.1	+ 13.8
Waco	26	+ 15.7	+ 5.7
2,500-50,000 POPULATION	508	+ 20.8	+ 0.9
Abilene	19	+ 14.3	+ 2.0
Lubbock	15	+ 41.4	+ 6.2
Port Arthur	38	+ 16.1	+ 1.5
Plainview	9	+ 49.4	- 4.0
Temple	21	+ 13.1	+ 4.8
Tyler	11	+ 33.2	+ 6.0
Wichita Falls	14	+ 7.6	+ 0.3
Other	381	+ 19.6	- 0.4
UNDER 2,500 POPULATION	206	+ 16.7	- 3.3

The ratio of credit sales to net sales rose from 39.9% in November 1945, to 50.7% in November 1946 for the 39 stores reporting to the Bureau. This ratio has been substantially above the corresponding months of last year for all of 1946, even though controls over open account credit were retained until December of this year. With the modification of Regulation W, stores selling on open account no longer need to freeze an account that is not paid within 40 days.

The ratio of collections to outstanding accounts receivable was 67.6% in November, compared to 72.2% a year ago. The ratio of credit salaries to credit sales was down slightly from a year ago.

Every city for which separate tabulations were made showed an increase in the ratio of credit sales to net sales, and every city except Bryan showed a decrease

in the ratio of collections to accounts receivable outstanding.

Every type of store also showed an increase in the ratio of credit sales to net sales.

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†		Ratio of credit salaries to credit sales‡	
		Nov. 1946	Nov. 1945	Nov. 1946	Nov. 1945	Nov. 1946	Nov. 1945
ALL STORES	39	50.7	39.9	67.6	72.2	1.1	1.2
BY CITIES:							
Austin	5	45.3	36.6	73.9	74.4	1.3	1.4
Bryan	3	48.0	35.2	69.1	57.1	0.9	1.3
Dallas	3	57.8	41.8	65.7	76.3	0.7	1.0
Fort Worth	3	53.2	45.0	70.6	75.8	1.1	1.0
Houston	3	59.0	46.5	64.0	68.1	1.3	1.2
San Antonio	3	37.0	29.2	64.4	68.7	0.9	1.3
Waco	4	48.7	39.2	67.2	70.9	1.2	1.4
Other	15	45.7	35.4	67.5	70.7	1.2	1.3

BY TYPE OF STORE:

Department stores (annual sales over \$500,000)	8	53.8	44.3	67.4	72.2	1.0	1.1
Department stores (annual sales under \$500,000)	7	40.3	32.5	64.5	65.9	1.6	2.1
Dry goods - apparel stores	4	37.9	31.4	68.7	75.4	2.2	2.1
Women's specialty shops	8	47.6	37.8	64.8	73.5	0.8	1.0
Men's clothing stores	12	49.1	34.1	70.8	72.1	0.9	1.3

BY VOLUME OF NET SALES (1945):

Over \$2,500,000	8	56.0	45.0	67.1	72.7	0.9	0.9
\$1,000,000-\$2,500,000	8	45.9	34.4	68.3	73.9	0.7	1.0
\$500,000-\$1,000,000	9	38.9	29.7	68.4	69.1	0.9	1.0
Less than \$500,000	14	37.3	26.2	69.9	63.4	1.6	2.3

*Credit sales divided by net sales.
†Collections during the month divided by the total accounts unpaid on the first of the month.
‡Salaries of the credit department divided by credit sales.

Newspaper advertising lineage for November reported by 31 Texas newspapers increased 3.9% from October. These same newspapers reported an increase of 15.8% in November 1946 over November 1945.

Postal receipts in 57 Texas cities declined 11.4% for November in comparison with October. This was slightly more than the normal seasonal decline, which resulted in the Bureau's seasonally-adjusted index of postal receipts declining from 207.1 to 200.0 (1935-39=100). In common with many other measures of business conditions, postal receipts show a strong seasonal rise in the fall, but the fact that November is a 30-day month, plus the fact that many businesses close for Armistice Day and Thanksgiving, normally leads to an average decline of 8.3% in November receipts. The volume of postal receipts for November 1946 was slightly above November 1945, when the index stood at 198.2. For the first 11 months of 1946, the index of postal receipts averaged 204.1 in comparison with an average of 201.0 for the first 11 months of 1945, a decline of 1.5%.

POSTAL RECEIPTS

City	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	\$2,593,819	\$2,928,605	\$2,558,088	+ 1.6	-11.4
Abilene	28,254	32,449	28,334	- 0.3	-12.9
Amarillo	58,545	59,305	55,133	- 2.9	- 9.7
Austin	98,916	129,800	92,083	+ 7.4	-23.7
Beaumont	43,497	55,570	48,925	-11.1	-21.7
Big Spring	7,737	9,213	9,400	-17.7	-16.0
Borger	6,532	9,810	6,481	+ 0.8	-33.4
Brownsville	11,262	14,365	11,118	+ 1.3	-21.6
Brownwood	10,469	10,576	18,230	-42.6	- 1.0
Bryan	9,089	8,623	8,253	+10.1	+ 5.4
Childress	2,994	3,966	4,687	-36.1	-24.5
Cleburne	4,707	5,840	5,136	- 8.4	-11.9
Coleman	2,942	4,091	4,587	-85.0	-28.1
Corpus Christi	62,149	66,062	62,473	- 0.5	- 5.9
Corsicana	9,302	9,652	10,975	-15.3	- 8.6
Dallas	674,286	742,105	630,427	+ 7.0	- 9.1
Del Rio	4,278	5,083	4,411	- 8.0	-15.8
Denison	8,912	9,723	9,197	- 3.1	- 8.4
Denton	11,429	13,181	12,026	- 6.0	-13.3
Edinburg	6,370	6,940	5,120	+24.4	- 8.2
El Paso	94,412	97,157	90,185	+ 4.7	- 2.8
Fort Worth	303,253	326,222	278,647	+ 8.8	- 7.1
Gainesville	5,697	6,708	4,880	+14.7	-16.6
Galveston	41,397	47,685	49,083	-15.6	-18.2
Gladewater	3,459	5,323	3,645	- 5.1	-35.0
Graham	3,542	3,765	3,233	+ 9.6	- 5.9
Greenville	9,249	10,387	9,411	- 1.7	-10.5
Harlingen	12,732	14,520	13,735	- 7.3	-12.3
Houston	427,000	471,144	404,392	+ 5.6	- 9.4
Jacksonville	4,846	5,705	4,873	- 0.7	-15.1
Kenedy	1,537	2,048	1,996	-23.0	-25.0
Kerrville	4,561	5,745	4,059	+12.4	-20.6
Laredo	13,611	16,338	16,028	-15.1	-20.6
Longview	13,479	15,348	13,076	+ 3.1	-12.2
Lubbock	32,367	44,089	29,509	+ 9.7	-26.5
Lufkin	7,458	8,077	7,446	+ 0.2	- 7.7
McAllen	10,210	11,936	10,320	- 1.1	-14.5
Marshall	9,657	11,746	10,351	- 6.7	-17.8
Midland	9,776	14,768	12,109	-19.3	-33.8
Orange	10,784	12,652	11,784	- 8.5	-15.2
Palestine	8,661	8,628	6,981	+22.6	- 0.8
Pampa	3,760	11,517	8,799	- 0.4	-23.9
Paris	8,411	10,838	10,827	-22.3	-22.4
Plainview	6,137	6,133	5,915	+ 8.8	- 0.1
Port Arthur	22,656	24,063	23,465	- 8.4	- 5.8
San Angelo	22,102	24,465	23,525	- 6.0	- 9.7
San Antonio	243,740	235,605	254,081	- 4.1	-14.7
Seguin	4,051	4,841	5,781	+ 8.6	-16.3
Sherman	12,223	13,913	13,841	-11.7	-12.1
Sweetwater	9,702	9,726	8,249	+17.6	- 0.2
Temple	12,427	13,243	14,761	-15.8	- 6.2
Texarkana	21,865	30,733	22,552	- 3.0	-28.9
Texas City	6,198	7,517	6,923	-10.5	-17.5
Tyler	24,921	29,239	27,086	- 8.0	-14.8
Vernon	5,832	7,806	6,394	- 8.3	-25.3
Victoria	7,907	9,858	9,449	-16.8	-19.3
Waco	56,401	62,599	55,242	+ 2.1	- 9.9
Wichita Falls	36,380	40,464	45,544	-20.1	-10.1

Wholesale Trade

(Wholesale sales 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. The information on inventories of wholesalers gives an indication of the availability of goods to retailers, which in this period of shortages is a significant factor in the business situation.)

Wholesalers' sales of 128 firms reporting to the Bureau of the Census were up 9% in October 1946 over

September 1946 and 42% above October 1945. The greatest sales increase was in electrical goods, which gained 36% over the previous month and 202% over the same month a year ago. General hardware sales increased 6% above the previous month, and sales of automotive supplies 8%. In comparison with the same month a year ago, general hardware sales rose 50%, and a sales of automotive supplies 15%. Only drugs and sundries showed a decrease in sales from the previous month (17%). In comparison with October 1945, drugs and sundries sales increased 2%. Twelve firms classified as miscellaneous reported a 4% sales increase over September 1946 and a 53% increase over October of last year.

WHOLESALESAERS' SALES

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

Business	Number of reporting firms	Percent change	
		Oct. 1946 from Oct. 1945	Oct. 1946 from Sept. 1946
TOTAL	128	+ 42	+ 9
Automotive supplies	11	+ 15	+ 8
Drugs and sundries*	18	+ 2	-17
Electrical goods	24	+202	+36
Groceries and foods (except farm products)	49	+ 23	+16
General hardware	14	+ 50	+ 6
All other	12	+ 53	+ 4

*Includes liquor departments of other trades.

Wholesalers' inventories in October were 50% over a year ago and 10% over September. Inventories of electrical goods were 317% above a year ago but only 13% higher than in the previous month. Automotive supplies were 42% above last year and 16% greater than the previous month. General hardware inventories showed no change from the preceding month but were 35% larger than in October 1945. It will be noted that these durable goods lines all showed a substantial increase in inventories over October 1945. Wholesalers' inventories of drugs and sundries (including liquor departments) were 20% above October 1945 and registered an increase of 5% over September 1946. Inventories of groceries and foods were considerably higher in comparison with last year, increasing 42%. At the same time they were 21% above inventories in the preceding month.

WHOLESALESAERS' INVENTORIES

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

Business	Percent change	
	Oct. 1946 from Oct. 1945	Oct. 1946 from Sept. 1946
TOTAL	+ 50	+10
Automotive supplies	+ 42	+15
Drugs and sundries*	+ 20	+ 5
Electrical goods	+317	+13
Groceries and foods (except farm products)	+ 42	+21
General hardware	+ 35	0
All other	+ 55	+14

*Includes liquor departments of other trades.

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.)

Exports of foreign and domestic merchandise from Texas during August recovered from their July slump and bettered their June level with a total of \$117,140,000. This represented a gain of 19.5% for the month in contrast to last year's 34.5% decline between July and August. Exports this August ran 130.1% above August 1945 for the State as a whole.

All of the Texas customs districts shared in the general increase in exports during August. Gains ranged from approximately 17% in the El Paso, Galveston, and Sabine districts to 26.1% in the Laredo District. A year ago at this season the exports of all districts declined. Increases between August 1945 and August 1946 were very great in all districts: El Paso 83.1%, Laredo 89.1%, Galveston 134.6%, and Sabine 480.9%.

EXPORTS OF DOMESTIC AND FOREIGN MERCHANDISE

(In thousands of dollars)

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

Customs district	Aug. 1946	July 1946	Aug. 1945	Percent change	
				Aug. 1946 from Aug. 1945	Aug. 1946 from July 1946
TOTAL	117,140	98,017	60,919	+130.1	+19.5
El Paso	3,651	3,106	1,994	+83.1	+17.5
Galveston	72,175	61,560	30,759	+134.6	+17.2
Laredo	30,992	24,570	16,389	+89.1	+26.1
Sabine	10,322	8,781	1,777	+480.9	+17.5

Imports of general merchandise into Texas during August totaled \$10,101,000, a decrease of 21.2% from the July figure and slightly less than June imports. Last year the July-to-August decrease was 24.5%. Compared with August 1945, the volume of imports during August this year was virtually unchanged.

Every customs district in the State showed a decline in imports between July and August 1946. Almost no imports were reported for the Sabine District in August, but the most significant drop was the 34.5% fall in imports through the Galveston District. Twelve months earlier imports through the Sabine and El Paso districts

IMPORTS OF GENERAL MERCHANDISE

(in thousands of dollars)

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

Customs district	Aug. 1946	July 1946	Aug. 1945	Percent change	
				Aug. 1946 from Aug. 1945	Aug. 1946 from July 1946
TOTAL	10,101	12,816	10,113	- 0.1	- 21.2
El Paso	1,169	1,439	943	+ 24.0	- 18.8
Galveston	3,933	6,005	2,402	+ 63.7	- 34.5
Laredo	4,997	5,831	6,757	- 26.0	- 6.3
Sabine	2	41	11	- 81.8	- 95.1

rose, while imports through the Galveston and Laredo districts fell. Big gains in imports from August 1945 to August 1946 were reported for the El Paso (24.0%) and Galveston (63.7%) districts; declines appeared in the import figures for the Laredo and Sabine districts.

The lifting of the quarantine on cattle importations from Mexico to meet the domestic meat shortage was not immediately reflected in the import figures. Although the quarantine was raised in October, it was late November before sizable shipments were made.

Exports of merchandise by air from Texas rose 8.8% in August over July to reach a total of \$2,047,755. The Galveston and Laredo districts turned in respective gains of 23.7% and 13.3% for the month; El Paso's exports declined 60.9%. Although Brownsville claimed over one-half of this trade, Fort Worth showed the largest gain among the State's leading airports.

EXPORTS OF MERCHANDISE BY AIR

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

District and port	Aug. 1946	July 1946	Percent change
			Aug. 1946 from July 1946
TOTAL	\$2,047,755	\$1,881,488	+ 8.8
Galveston	398,516	332,040	+ 23.7
Fort Worth	398,516	332,040	+ 23.7
Laredo	1,587,019	1,400,474	+ 13.3
Brownsville	1,139,535	998,233	+ 14.1
Laredo	28,188	30,726	- 8.3
San Antonio	419,298	371,465	+ 12.9
El Paso	62,220	158,974	- 60.9
El Paso	62,220	158,974	- 60.9

Imports of general merchandise into Texas by air during August dropped 65.2% from their July total to \$309,051. The 94.4% decline in Fort Worth's imports by air was the principal factor in the Statewide decrease. Imports through the Laredo District were up 41.2% and El Paso's imports increased 71.7%. Other airports to report declines for the month were Dallas 2.5%, San Antonio 8.2%, and Laredo 23.3%.

IMPORTS OF GENERAL MERCHANDISE BY AIR

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

District and port of unloading	Aug. 1946	July 1946	Percent change
			Aug. 1946 from July 1946
TOTAL	\$ 309,051	\$ 887,657	- 65.2
Galveston	55,296	712,797	- 92.2
Dallas	16,577	17,000	- 2.5
Fort Worth	38,719	695,797	- 94.4
Laredo	215,181	152,389	+ 41.2
Brownsville	127,896	56,750	+125.4
Laredo	5,260	6,859	- 23.3
San Antonio	81,464	88,780	- 8.2
El Paso	33,574	22,471	+ 71.7
El Paso	33,574	22,471	+ 71.7

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.)

Peak peacetime production prior to the coal strike in November was matched in many lines of Texas manufacturing, while in others production lagged.

The index of industrial electric power consumption, an indicator of manufacturing activity, rose 2.9% in November over October after seasonal adjustment, to better last year's rise of 2.4%. From November 1945 to November 1946 the index rose 6.4%. Last month it was 151.3% above its average level in the 1935-39 period.

Man-hours worked in Texas manufacturing establishments, another general indicator of manufacturing activity, increased 3.8% in November over October, but the gain did not come up to the October-to-November advance of 11.9% a year earlier. Man-hours declined 4.4% between November 1945 and November 1946.

Crude oil runs to stills dropped 6.7% between October and November to 40,455,329 barrels, whereas last year between the same months they rose 18.7%. November 1946 runs were approximately the same as runs in November 1945. When seasonally adjusted the index of crude oil runs to stills fell 3.9% in November this year as compared with a 22.3% rise a year ago. Runs in November 1946 were 44.8% greater than in the average prewar (1935-39) month.

Refinery stocks of gasoline in Texas at the end of November 1946 stood 7.6% higher than for the previous month. Gasoline stocks in the Texas Gulf Coast section were 5.2% above the figure for October 1946, while for Inland Texas the corresponding rise was 18.8%.

Prospects for the future expansion of the refinery industry seemed bright in view of the increased produc-

tion of automobiles, the growth of air traffic, the increasing mechanization of agriculture, the more extensive use of Diesel-driven locomotives, the rising demand for oil heat, and the development of new industrial uses for petroleum.

The consumption of cotton during November in Texas dropped 13.6%, but the consumption of cotton linters increased 31.5%. Last year between October and November cotton consumption held steady, but linter consumption went up only 7.5%. Nevertheless November 1946 consumption of cotton and cotton linters exceeded November 1945 consumption by 18.6% and 39.0%, respectively. Upward revisions of early estimates of consumption are indicated by these figures.

CONSUMPTION OF COTTON AND COTTON LINTERS

(In running bales)

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

Item	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Cotton	18,715	21,649	15,775	+18.6	-13.6
Linters	2,262	1,720	1,627	+39.0	+21.5

Cottonseed received at Texas mills fell sharply (37.7%) in November as compared with October in contrast with last year's October-to-November rise of 17.5%. November 1946 receipts were 34.6% less than receipts in November 1945. Crushings, on the other hand, increased 18.5% for the month as compared with 4.7% a year ago, although last month's production was down 3.7% from the total for last November. Removal of the seasonal factor pushed up the index of cottonseed crushed by 34.2% last month as against a rise of 18.1% last year. November 1946 crushings were 31.7% below their prewar level. Stocks at the end of November were 3.2% lower than a month earlier and 13.4% less than a year ago. Last year stocks increased 24.8% during November.

COTTONSEED PRODUCTION

(in tons)

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

Item	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Received at mills	115,800	185,877	177,198	-34.6	-37.7
Crushed	122,861	103,705	127,587	-3.7	+18.5
Stocks at end of month	216,148	223,209	249,647	-13.4	-3.2

In the face of high prices and a strong demand for dairy products, their manufacture in Texas fell 27.4% between October and November this year to almost double last year's 15.4% decline. November 1946 production was about the same as production in November 1945, the 10.3% gain in the production of American cheese offsetting the decreases of 3.6% and 13.6% in the production of creamery butter and ice cream, respectively.

Average weekly production per unit of lumber in southern pine mills for November 1946 was 3.7% below that of the month previous, and average weekly ship-

REFINERY STOCKS*

(in thousands of barrels)

Source: The Oil and Gas Journal

Section and item	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TEXAS					
Gasoline	17,861	16,131	17,870	-2.8	+7.6
Distillate	11,962	11,225	6,428	+86.1	+6.6
Residual	8,473	8,753	5,784	+46.5	-3.2
TEXAS GULF COAST					
Gasoline	13,945	13,256	14,989	-7.0	+5.2
Distillate	11,331	10,586	5,903	+89.9	+7.5
Residual	7,588	8,027	4,834	+57.0	-5.5
INLAND TEXAS					
Gasoline	3,416	2,876	2,881	+18.6	+18.8
Distillate	531	640	435	+33.6	-9.2
Residual	865	726	950	-6.8	+21.9

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

MANUFACTURE OF DAIRY PRODUCTS

Product	Unit	Nov. 1946	Oct. 1946	Percent change		
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946	
TOTAL MILK EQUIVALENT*						
1,000 lbs.	55,954	77,088	55,428	+ 0.9	-27.4	
Creamery butter	1,000 lbs.	1,326	1,815	1,376	- 3.6	-26.9
Ice cream†	1,000 gal.	1,385	1,959	1,603	-18.6	-29.3
American cheese	1,000 lbs.	483	625	438	+10.3	-22.7
All other	1,000 lbs.	2,048	3,592	1,951	+ 5.0	-48.0

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

†Includes sherbets and ices.

ments per unit were 5.5% below the October 1946 figure. Unfilled orders also declined 2.4% in the same period. These decreases were slightly greater than those occurring between October and November last year. Although shipments were off slightly and unfilled orders down 19.9% this November as compared with a year ago, weekly production edged up 4.0%. Last month the *index of southern pine production* was 64.3% of its prewar average.

LUMBER PRODUCTION IN SOUTHERN PINE MILLS

(in board feet)

Source: Southern Pine Association

Item	Nov. 1946	Oct. 1946	Nov. 1946	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Average weekly production per unit	184,663	191,564	177,393	+ 4.0	- 3.7
Average weekly shipments per unit	178,364	183,497	174,273	- 0.5	- 5.5
Average unfilled orders per unit, end of month	846,867	867,671	1,056,854	-19.9	- 2.4

Production and shipments of *grapefruit juice* from the Valley through November 30 were 52.1% and 66.6% below the corresponding 1945 figures. Stocks at the end of November this year were slightly (5.9%) higher than a year ago.

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. At the present time both building permits and contracts are affected by government restrictions.)

The value of *building permits* issued by 45 Texas cities declined 28.9% in November, to continue a downward trend that has become pronounced in the later months of 1946. The normal seasonal pattern is a decrease of 20.4% between October and November, but the current decline greatly exceeded this decrease, re-

GRAPEFRUIT JUICE CANNING

(in cases of 24/2's)

Source: Texas Cannery Association

Item	1946-47 Season to Nov. 30*	1945-46 Season to Nov. 30*	Percent change
Shipments	71,161	212,771	-66.6
Stocks	195,519	184,568	+ 5.9

*Season begins November 1st.

sulting in a drop of 10.6% in the seasonally-adjusted *index of building permits*.

Numerous reports indicate that the extremely high cost of building, coupled with the shortages of materials and strikes that have slowed construction of all types, is leading to a change in plans to build. It is significant that the value of building permits issued in November 1946 were 11.0% below November 1945. In November 1945 the value of permits increased 38.4% over October instead of declining as they did last year.

BUILDING PERMITS

City	Nov. 1946	Oct. 1946	Nov. 1945
TOTAL	\$11,800,290	\$16,594,763	\$13,255,753
Ablene	154,822	180,080	166,840
Austin	989,271	1,318,835	1,258,333
Beaumont	254,840	393,642	176,145
Big Spring	62,715	52,370	65,595
Borger	20,800	69,050	340,950
Brownsville	106,333	54,480	48,656
Bryan	213,032	178,973	80,120
Childress	22,600	51,000	14,579
Coleman	56,200	36,750	10,700
Corpus Christi	444,725	946,468	806,717
Corsicana	13,800	52,125	21,475
Dallas	2,480,252	2,355,724	2,412,173
Denison	71,410	69,374	39,730
Denton	94,750	158,450	125,320
Edinburg	53,285	51,100	36,930
El Paso	351,585	398,899	242,870
Fort Worth	1,073,308	1,597,680	1,189,185
Gainesville	46,060	33,755	15,300
Galveston	96,091	102,463	76,465
Gladewater	3,200	5,650	3,600
Graham	2,600	5,880	7,800
Harlingen	90,670	60,163	48,405
Houston	1,265,603	2,988,941	2,411,953
Jacksonville	20,700	17,100	45,150
Kenedy	2,435	7,250	2,500
Kerrville	64,505	84,535	42,250
Longview	26,225	60,851	37,853
Lubbock	494,596	238,205	474,706
McAllen	107,102	72,634	146,725
Marshall	32,877	172,301	40,154
Midland	131,400	583,700	402,000
New Braunfels	50,145	43,345	29,239
Palestine	5,436	29,365	35,516
Pampa	51,400	158,650	26,000
Paris	34,575	56,985	55,450
Plainview	90,000	75,500	34,500
Port Arthur	89,700	97,209	165,414
San Antonio	1,694,729	2,216,971	1,628,090
Seguin	33,100	21,450	28,533
Sherman	146,481	91,266	49,700
Texas City	29,940	47,907	70,235
Tyler	153,884	263,662	132,911
Victoria	31,180	36,440	5,500
Waco	427,935	434,300	137,392
Wichita Falls	113,993	133,285	122,689

Last month the index of building permits was 161.9% above its prewar (1935-39) average.

Construction contracts in Texas for November 1946 totaled \$28,306,650 or 16.7% less than those for the previous month. Non-residential contracts were down 52.9%, residential contracts 20.3%, while engineering contracts were up 20.7%. A year ago the shifts in all series were reversed. November 1946 contracts for construction were 2.1% lower in value than November 1945 contracts. This was due entirely to the 75.2% fall in nonresidential contracts, since contracts for engineering projects doubled, and residential construction contracts shot up 238.2%.

CONSTRUCTION CONTRACTS

Source: Texas Contractor

Type of building	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	\$28,306,650	\$33,966,867	\$28,928,431	- 2.1	- 16.7
Engineering	13,422,660	11,124,925	6,621,098	+102.7	+ 20.7
Nonresidential	4,796,130	10,191,260	19,324,310	- 75.2	- 52.9
Residential	10,087,860	12,650,662	2,983,023	+238.2	- 20.3

Loans made by savings and loan associations in Texas during November resumed their downward movement dropping 16.2% in number and 19.2% in amount from their October totals. A year ago the number of loans was virtually the same in the 2 months, and the amount rose 3.2%. Compared with November 1945, last month's loans were 1.5% more numerous and 27.8% greater in value. Construction loan activity was primarily responsible for these increases.

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 shows a seasonal variation due to the changing amount of lighting needed.)

Electric power consumption in Texas eased downward 1.5% during November. This decline was less than last year's October-to-November decrease of 3.3%

ELECTRIC POWER CONSUMPTION*

(In thousands of kilowatt hours)

Use	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	471,825	479,069	431,136	+ 9.4	- 1.5
Commercial	100,160	101,340	86,304	+16.1	- 1.2
Industrial	230,845	237,809	216,843	+ 6.5	- 2.9
Residential	76,628	75,699	66,185	+15.8	+ 1.2
Other	64,192	64,221	61,804	+ 3.9	- 0.1

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

LOANS MADE BY SAVINGS AND LOAN ASSOCIATIONS*

Source: Federal Home Loan Bank of Little Rock

Type	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
NUMBER, TOTAL	1,770	2,113	1,756	+ 1.5	-16.2
Construction	452	533	250	+ 80.8	-15.2
Purchase	907	1,114	1,070	- 15.2	-18.6
Refinance	137	142	137	0.0	- 8.5
Recondition	114	170	137	- 16.8	-33.0
Other	160	154	150	+ 6.7	+ 3.9
AMOUNT, TOTAL	\$6,510,612	\$8,062,675	\$5,095,508	+ 27.8	-19.2
Construction	1,762,135	2,460,185	872,395	+192.0	-28.4
Purchase	3,729,410	4,641,811	3,286,243	+ 13.5	-19.7
Refinance	506,002	445,240	466,492	+ 8.5	+13.6
Recondition	129,974	173,770	139,637	- 7.0	-27.3
Other	383,091	328,669	330,691	+ 15.8	+13.8

*These data cover the lending activities of the 119 insured associations in Texas. There are 21 uninsured savings and loan associations in the State which are not covered.

and left November 1946 consumption well (9.4%) above consumption in November 1945. Only residential consumption increased between October and November this year and last. All categories of consumption registered 12-month gains.

The seasonally-adjusted index of Texas electric power consumption rose 5.6% this past month to exceed the 3.6% advance in November over October 1945. Compared to the prewar period, the consumption of electric power in the State was up 158.2% during November this year.

The 629,580,000 kilowatt hours of electric energy produced in Texas in October 1946 was 2.0% less than the September total but 11.0% more than the production reported in October 1945. Last year October production was 6.4% less than September production.

The number of telephones in service on November 30 this year was 15.4% greater than on the same date last year and 1.3% greater than at the end of October. In 1945 the October-to-November rise was 1.0%. Austin's gain of 4.6% during November was outstanding. For the past 12 months the largest percentage increases in telephones in service have been in Borger (44.9%), Edinburg (29.7%), McAllen (25.8%), and Orange (27.3%). The larger cities of the State reported gains of 15 to 17%.

The Bureau of Business Research has just released the final supplement to the 1946 edition of the *Directory of Texas Manufacturers on Power Companies Operating in the State of Texas*. This supplement contains a listing of the private, State, and municipally-owned power companies in Texas, together with a listing of their generating plants, general offices, and points served. Copies of the supplement can be obtained from the Bureau free of charge upon request.

TELEPHONES IN SERVICE

Source: Southwestern Bell Telephone Company

City				Percent change	
	Nov. 30	Oct. 31	Nov. 30	Nov. 30	Nov. 30
	1946	1946	1945	1946 from Nov. 30 1945	1946 from Oct. 31 1946
TOTAL	782,088	771,987	677,546	+15.4	+ 1.3
Abilene	10,225	10,062	9,040	+13.1	+ 1.6
Amarillo	20,116	19,691	18,414	+ 9.2	+ 2.2
Austin	84,030	82,519	29,248	+16.3	+ 4.6
Beaumont	22,592	22,266	19,485	+16.2	+ 1.5
Big Spring	3,540	3,532	3,165	+11.8	+ 0.2
Borger	4,022	3,900	2,776	+44.9	+ 3.1
Brownsville	3,804	3,764	3,358	+13.3	+ 1.1
Cleburne	2,795	2,779	2,374	+17.7	+ 0.6
Corpus Christi	24,727	24,415	22,009	+12.3	+ 1.3
Corsicana	4,242	4,212	3,574	+18.7	+ 0.7
Dallas	150,074	147,760	128,619	+16.7	+ 1.6
Denison	5,284	5,359	4,666	+13.2	- 1.4
Edinburg	1,508	1,483	1,163	+29.7	+ 1.7
Fort Worth	73,566	73,049	64,829	+13.5	+ 0.7
Gainesville	2,396	2,396	2,623	+10.4	+ 3.6
Galveston	21,206	20,901	18,378	+12.3	+ 1.5
Harlingen	4,000	3,954	3,665	+ 9.1	+ 1.2
Houston	172,794	171,526	148,642	+16.2	+ 0.7
Kingsville	2,158	2,114	1,996	+ 8.1	+ 2.1
Laredo	5,307	5,253	4,572	+16.1	+ 1.0
Longview	5,888	5,846	5,170	+13.9	+ 0.7
Lubbock	13,487	13,005	10,381	+23.5	+ 3.3
Marshall	4,645	4,562	3,843	+20.9	+ 1.8
McAllen	3,203	3,132	2,547	+25.3	+ 2.3
McKinney	2,458	2,444	2,072	+19.8	+ 1.6
Midland	4,576	4,493	3,842	+19.1	+ 1.8
Mineral Wells	2,962	2,898	2,980	- 0.9	+ 1.9
Orange	4,440	4,380	3,487	+27.3	+ 1.4
Pampa	4,573	4,523	3,718	+23.0	+ 1.1
Paris	5,179	5,130	4,309	+20.2	+ 1.0
Port Arthur	16,297	15,943	13,420	+21.4	+ 2.2
San Antonio	85,323	84,427	74,487	+14.5	+ 1.0
San Benito	1,413	1,412	1,164	+21.4	+ 0.1
Sweetwater	2,445	2,398	2,133	+14.6	+ 2.0
Temple	4,746	4,681	4,399	+ 7.9	+ 1.4
Tyler	10,322	10,303	8,490	+21.6	+ 0.2
Vernon	2,557	2,550	2,270	+12.6	+ 0.3
Victoria	4,449	4,376	3,835	+16.0	+ 1.7
Waco	18,295	18,238	15,513	+17.9	+ 0.3
Wichita Falls	15,929	15,902	15,940	- 0.1	+ 0.2

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.)

Daily average production of *crude petroleum* in Texas during November was 2,085,550 barrels or 1.7% greater than the October average. While this increase fell far short of last year's November gain of 26.0%, it still left November 1946 production 11.6% above production in November 1945. The daily crude allowable for December, however, has been set at 2,000,267, the lowest monthly figure for the year.

After seasonal adjustment the *index of crude petroleum production* rose 1.0% in November as compared with a rise of 27.0% between October and November 1945. In November of this year production was 67.4% above the prewar average.

Oil well completions in Texas from January through November numbered 7,196. In number of completions

WELL COMPLETIONS

Source: The Oil and Gas Journal

District	November*				Jan.-Nov. (all wells)	
	Total	Oil	Gas	Dry	1946	1945
TEXAS	730	430	50	250	7,196	6,506
North Central Texas	231	116	4	111	2,518	2,022
West Texas	198	150	6	42	1,620	1,612
Panhandle	15	10	3	2	288	504
Eastern Texas	55	22	20	13	642	360
Texas Gulf Coast	165	107	16	42	1,591	1,541
Southwest Texas	66	25	1	40	542	477

*For 5 weeks ending November 30, 1946.

during November 1946, North Central Texas led, but it also had 111 dry holes. In number of oil well completions alone, West Texas topped the State with the Texas Gulf Coast in second place.

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 variation in order to show the basic changes in the situation of agriculture.)

Cash income of Texas farmers totaled approximately \$135,557,000 in November, compared to \$149,259,000 in November 1945 and \$221,471,000 in October 1946. This was a decrease of 38.8% from the previous month and 9.2% from the same month last year. Since there is normally a seasonal decline in November income, the seasonally-adjusted *index of cash farm income* decreased 19.4% from October 1946. The Bureau's index in November stood at 252.7% of the 1935-39 base, after declining from 313.5 in October.

Farm income for the first 11 months of 1946 was 8.5% greater than for the same period of 1945, with

FARM CASH INCOME*

District	Indexes, 1935-39=100 adjusted for seasonal variation			Amount, Jan.-Nov. (in thousands of dollars)	
	Nov. 1946	Oct. 1946	Nov. 1945	1946	1945
TEXAS	252.7	313.5	278.3	1,154,537	1,064,306
1-N	305.4	354.5	228.3	116,900	103,067
1-S	196.8	215.6	125.5	86,319	78,513
2	269.3	230.9	310.1	124,974	124,415
3	361.4	331.5	313.4	59,692	53,128
4	238.4	455.0	459.5	192,387	165,171
5	284.9	173.0	295.9	64,006	69,365
6	437.1	525.4	404.0	66,177	47,920
7	226.8	283.1	230.0	86,332	79,342
8	286.5	305.6	267.9	114,664	105,321
9	359.6	484.6	424.3	79,899	81,774
10	395.1	480.3	368.7	35,276	34,709
10-A	367.6	194.5	564.8	126,911	121,086

*Farm cash income as computed by the Bureau understates actual farm cash income by from 6 to 10%. This situation does not impair the accuracy of the indexes.

†Revised.

every crop-reporting district but 2 showing an increase. East Texas Timbered Plains (District 5) showed a decrease of 7.7% from the first 11 months of 1945, and Southern Texas Plains (District 9) a decrease of 2.3%. The largest increase for the year to date was in the Trans-Pecos (District 6), which gained 38.1%.

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.)

After a month free of controls the prices received by farmers for most products declined, according to data compiled by the United States Department of Agriculture as of November 15. Exceptions to the general trend were the prices of cottonseed and hogs, which were up 35.7% and 13.0%, respectively. Prices received by farmers for cattle, calves, eggs, butterfat, chickens, and turkeys were down, the decreases ranging from 1.9% to 15.0%. The price of cotton dropped the most, with the average price received by farmers on November 15 having declined 24.4% from October 15. The price of grapefruit received by the growers has shown considerable weakness, as the current large crop moves to market. Retail prices have not shown a comparable drop, with the result that some objection has been voiced by the growers on the spread, particularly since a lower retail price would increase consumption.

PRICES OF TEXAS FARM PRODUCTS

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

Commodity	Unit	Nov. 15 1946	Oct. 15 1946	Nov. 15 1946
Cotton	lb.	\$ 0.279	\$ 0.368	\$ 0.2108
Cottonseed	ton	95.00	70.00	58.49
Corn	bu.	1.48	1.54	1.19
Grain sorghum	cwt.	2.25	2.56	2.10
Oats	bu.	.93	.95	.74
Rice	bu.	2.18	2.20	1.82
Wheat	bu.	1.88	1.88	1.50
Barley	bu.	1.85	1.39	1.03
Potatoes	bu.	1.15	1.15	2.32
Sweet potatoes	bu.	2.00	2.15	1.90
Beef cattle	cwt.	14.80	16.00	11.21
Milk cows	head	99.00	98.00	81.06
Veal calves	cwt.	15.50	15.80	12.55
Hogs	cwt.	22.60	20.00	14.06
Sheep	cwt.	8.50	8.80	7.39
Horses	head	50.00	55.00	54.53
Mules	head	73.00	79.00	79.48
Wool	lb.	.41	.41	.405
Eggs	doz.	.47	.475	.4367
Butterfat	lb.	.76	.80	.484
Chickens	lb.	.255	.30	.238
Turkeys	lb.	.317	.344	.2954

The index of prices paid by farmers for commodities used for living rose 2.8% during the month ended November 15, compared with the previous month. The index stood at 224% of the 1910-14 average, a new record for the index. Increases in the prices of foods, clothing, and housefurnishings were primarily respon-

sible for the high level of the index. The November 15 level of prices paid by farmers for commodities used in production was 203% of the 1910-14 average, compared to 202% a month earlier. The upturn in prices paid by farmers for building materials was primarily responsible for the increase in the farm production cost index. Divergent price movements characterized the feed situation without changing the index of feed prices.

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.)

The total rail shipments of livestock and livestock products decreased in November from the previous month, except hogs, which increased substantially, and turkeys, which showed the usual seasonal increase due to Thanksgiving.

SHIPMENTS OF LIVESTOCK

(in carloads)*

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

Classification	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL SHIPMENTS	10,262	12,388	11,736	- 12.6	- 17.2
Cattle	7,303	8,607	8,228	- 11.2	- 15.2
Calves	2,064	2,448	2,376	- 13.1	- 15.7
Hogs	352	213	151	+138.1	+ 61.5
Sheep	543	1,115	981	- 44.6	- 51.3
INTERSTATE PLUS					
FORT WORTH	8,105	10,090	9,430	- 14.1	- 19.7
Cattle	5,599	6,916	6,576	- 14.9	- 19.0
Calves	1,746	2,185	2,042	- 14.5	- 20.1
Hogs	347	218	131	+164.9	+ 59.2
Sheep	413	771	681	- 39.4	- 46.4
INTRASTATE MINUS					
FORT WORTH†	2,157	2,298	2,306	- 6.5	- 6.1
Cattle	1,704	1,691	1,652	+ 3.1	+ 0.8
Calves	318	263	334	- 4.8	+ 20.9
Hogs	5		20	- 75.0	
Sheep	130	344	300	- 56.7	- 62.2

*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 in order that the bulk of market disappearance for the month may be shown.

The shipments of chickens were 40.0% below October and 62.5% below November 1945. The marketings of turkeys for Thanksgiving pushed shipments to more than 8 times October, but this amount was 21.3% below the number of carloads shipped in November 1945. The shipments of eggs in November were 49.3% below October but only down 4.6% from November a year ago.

Shipments of fruits and vegetables rose from 1,633 carloads in October to 6,555 in November. November shipments, however, were 13.1% below the 7,544 carloads shipped last year. Only grapefruit and tomatoes were shipped in greater quantities than a year ago.

LOCAL BUSINESS

ABILENE	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 14.3	+ 2.0
Postal receipts	\$ 28,254	- 0.3	- 12.9
Building permits	\$ 154,822	- 6.9	- 14.0
Telephones in service	10,225	+ 18.1	+ 1.6
Air express shipments	129	+ 72.0	+ 7.5
Bank debits to individual accounts (thousands)	\$ 27,755	+ 29.1	- 5.7
Placements in employment	676	+ 42.0	- 18.2
Unemployment	1,241	+ 41.8	+ 21.0

AMARILLO	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 24.9	+ 11.6
Postal receipts	\$ 58,546	- 2.9	- 9.7
Telephones in service	20,116	+ 9.2	+ 2.2
Air express shipments	437	+ 37.4	+ 7.1
Bank debits to individual accounts (thousands)	\$ 66,465	+ 30.3	- 6.7
Placements in employment	797	+ 72.9	+ 3.6
Unemployment	1,200	+220.0	+ 9.1

AUSTIN	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 45.5	+ 4.7
Department and apparel store sales		+ 21.5	+ 10.4
Postal receipts	\$ 98,916	+ 7.4	- 23.7
Building permits	\$ 989,271	- 21.4	- 26.0
Telephones in service	34,030	+ 16.3	+ 4.6
Air express shipments	500	+ 62.3	+ 11.4
Bank debits to individual accounts (thousands)	\$ 78,791	+ 10.6	- 9.5
Placements in employment	889	- 2.7	- 15.9
Unemployment	2,534	+ 47.7	- 4.4

BEAUMONT	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 16.2	- 10.0
Postal receipts	\$ 43,497	- 11.1	- 21.7
Building permits	\$ 254,840	+ 44.7	- 35.3
Telephones in service	23,592	+ 16.2	+ 1.5
Air express shipments	255	+ 28.1	+ 12.3
Bank debits to individual accounts (thousands)	\$ 66,504	+ 11.7	- 2.5
Placements in employment (area)	1,594	- 16.9	- 38.9
Unemployment (area)	7,250	+ 18.7	- 9.7

CORPUS CHRISTI	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 46.1	- 7.2
Postal receipts	\$ 62,149	- 0.5	- 5.9
Building permits	\$ 444,725	- 44.9	- 53.0
Telephones in service	24,727	+ 12.3	+ 1.3
Air express shipments	554	+ 75.3	+ 0.5
Bank debits to individual accounts (thousands)	\$ 60,148	+ 1.5	- 5.9
Placements in employment	498	- 3.7	+ 4.0
Unemployment	1,900	- 20.8	- 29.6

CORSIANA	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Postal receipts	\$ 9,302	- 15.3	- 3.6
Building permits	\$ 13,890	- 35.7	- 57.0
Telephones in service	4,242	+ 18.7	+ 0.7
Bank debits to individual accounts (thousands)	\$ 9,723	+ 13.5	- 7.0

DALLAS	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 18.2	+ 2.0
Department and apparel store sales		+ 11.2	- 4.1
Postal receipts	\$ 674,286	+ 7.0	- 9.1
Building permits	\$2,480,252	+ 2.3	- 13.1
Telephones in service	150,074	+ 16.7	+ 1.6
Air express shipments	7,994	+ 45.3	- 18.3
Bank debits to individual accounts (thousands)	\$ 770,503	+ 32.4	- 1.3
Placements in employment	3,721	+ 9.0	- 21.7
Unemployment	9,000	- 39.2	+ 12.5

EL PASO	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 45.0	+ 6.3
Department and apparel store sales		+ 20.0	+ 8.2
Postal receipts	\$ 94,442	+ 4.7	- 2.8
Building permits	\$ 351,585	+ 44.7	- 11.9
Air express shipments	1,336	+ 63.7	- 1.3
Bank debits to individual accounts (thousands)	\$ 104,603	+ 24.0	+ 1.2
Placements in employment	944	+ 22.8	- 1.5
Unemployment	2,300	+ 35.3	+ 2.2

FORT WORTH	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 24.1	+ 1.1
Department and apparel store sales		+ 20.0	+ 1.7
Postal receipts	\$ 303,253	+ 8.8	- 7.1
Building permits	\$1,073,308	- 5.8	- 32.8
Telephones in service	73,566	+ 13.5	+ 0.7
Air express shipments	2,056	+ 18.0	- 19.3
Bank debits to individual accounts (thousands)	\$ 266,411	+ 16.6	- 2.2
Placements in employment	4,080	+ 37.7	+ 8.5
Unemployment	7,300	- 7.6	- 14.1

GALVESTON	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores..		+ 15.1	+ 13.8
Postal receipts	\$ 41,397	- 15.6	- 18.2
Building permits	\$ 96,091	+ 25.7	- 6.2
Telephones in service	21,206	+ 12.3	+ 1.5
Air express shipments	370	+ 66.1	+ 8.5
Bank debits to individual accounts (thousands)	\$ 54,871	+ 23.1	+ 4.4
Placements in employment (area)	958	- 25.7	+ 23.4
Unemployment (area)	2,100	+ 55.6	- 16.0

S CONDITIONS

HOUSTON	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 26.7	+ 6.8
Department and apparel store sales		+ 18.0	- 0.2
Postal receipts	\$ 437,000	+ 5.6	- 9.4
Building permits	\$1,265,603	- 47.5	- 57.7
Telephones in service	172,794	+ 16.2	+ 0.7
Air express shipments	3,814	+ 87.1	+ 0.1
Bank debits to individual accounts (thousands)	\$ 733,655	+ 23.2	- 0.7
Placements in employment (area)	4,425	+ 27.0	- 14.3
Unemployment (area)	15,000	+ 20.0	- 11.8

JACKSONVILLE	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Postal receipts	\$ 4,846	- 0.7	- 15.1
Building permits	\$ 20,700	- 54.2	+ 21.1

LUBBOCK	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 41.4	+ 6.2
Postal receipts	\$ 32,367	+ 9.7	- 26.5
Building permits	\$ 494,596	+ 4.2	+ 71.6
Telephones in service	18,487	+ 23.5	+ 3.3
Air express shipments	225	+110.3	+ 6.6
Bank debits to individual accounts (thousands)	\$ 50,003	+ 31.7	+ 4.8
Placements in employment	466	- 36.5	- 42.3
Unemployment	800	+ 29.9	- 11.1

PLAINVIEW	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 48.4	- 4.0
Postal receipts	\$ 6,137	+ 3.8	- 0.1
Building permits	\$ 90,000	+160.9	+ 19.2

PORT ARTHUR	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 16.1	+ 1.5
Postal receipts	\$ 22,656	- 3.4	- 5.8
Building permits	\$ 39,700	- 45.8	- 7.7
Telephones in service	16,297	+ 21.4	+ 2.2
Air express shipments	198	+182.9	- 7.0
Bank debits to individual accounts (thousands)	\$ 27,085	+ 25.8	- 6.7
Placements in employment (area)	1,594	- 16.9	- 38.9
Unemployment (area)	7,250	+ 13.7	- 9.7

SAN ANGELO	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Postal receipts	\$ 22,102	- 6.0	- 9.7
Air express shipments	254	+ 86.8	+ 0.8
Bank debits to individual accounts (thousands)	\$ 24,609	+ 16.7	- 10.6

SAN ANTONIO	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 23.5	+ 2.5
Department and apparel store sales		+ 14.4	+ 4.6
Postal receipts	\$ 243,740	- 4.1	- 14.7
Building permits	\$1,694,729	+ 4.1	- 23.6
Telephones in service	85,323	+ 14.5	+ 1.0
Air express shipments	2,371	+ 40.3	+ 17.0
Bank debits to individual accounts (thousands)	\$ 214,277	+ 17.0	- 1.3
Placements in employment	2,212	+ 10.4	+ 20.0
Unemployment	8,900	- 25.1	- 11.0

TYLER	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 33.2	+ 6.0
Postal receipts	\$ 24,921	- 8.0	- 14.8
Building permits	\$ 153,384	+ 15.3	- 41.6
Telephones in service	10,322	+ 21.6	+ 0.2
Air express shipments	197	0.0	- 65.7
Bank debits to individual accounts (thousands)	\$ 32,369	+ 13.0	- 5.0

WACO	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 15.7	+ 5.7
Department and apparel store sales		+ 17.3	+ 1.0
Postal receipts	\$ 56,401	+ 2.1	- 9.9
Building permits	\$ 427,935	+210.3	- 1.5
Telephones in service	18,295	+ 17.9	+ 0.3
Air express shipments	218	+103.7	+ 21.8
Bank debits to individual accounts (thousands)	\$ 46,147	+ 30.8	- 3.7
Placements in employment	655	+ 73.4	- 6.7
Unemployment	8,300	- 5.7	0.0

WICHITA FALLS	Nov. 1946	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
Retail sales of independent stores		+ 7.6	+ 0.3
Postal receipts	\$ 36,380	- 20.1	- 10.1
Building permits	\$ 113,993	- 7.1	- 14.5
Telephones in service	15,929	- 0.1	+ 0.2
Air express shipments	218	+ 30.5	- 4.4
Bank debits to individual accounts (thousands)	\$ 43,574	+ 14.4	+ 1.6
Placements in employment	431	- 11.5	- 7.1
Unemployment	1,327	- 23.2	- 19.0

RAIL SHIPMENTS OF POULTRY AND EGGS FROM TEXAS STATIONS

(in carloads)

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

Classification	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL SHIPMENTS					
Chickens	6	10	16	- 62.5	- 40.0
Turkeys	293½	35	373	- 21.3	+788.6
Eggs—shell equivalent*	72½	143	76	- 4.6	- 49.3
Shell	4½	9	2	+125.0	- 50.0
Frozen	14	27	21	- 33.3	- 48.1
Dried	5	10	4	+ 25.0	- 50.0
INTRASTATE SHIPMENTS					
Chickens	1	4	3	- 66.7	- 75.0
Turkeys	32	12	6	+433.3	+166.7
Eggs—shell equivalent*	3	11	6	- 50.0	- 72.7
Shell	3	9	2	+ 50.0	- 66.7
Frozen	0	1	2	.....	.....
Dried	0	0	0	.....	.....
INTERSTATE SHIPMENTS†					
Chickens	5	6	13	- 61.5	- 16.7
Turkeys	261½	23	367	- 28.7	+1037.0
Eggs—shell equivalent*	69½	182	70	- 0.7	- 47.3
Shell	1½	0	0	.....	.....
Frozen	14	26	19	- 26.3	- 46.2
Dried	5	10	4	+ 25.0	- 50.0

*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.

†The destination above is the first destination as shown by the original waybill. Changes in destination brought about by conversion factors are not shown.

INTERSTATE RECEIPTS OF EGGS BY RAIL AT TEXAS STATIONS

(in carloads)

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

Type	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL RECEIPTS—SHELL EQUIVALENT*					
Shell	85	49	110	- 22.7	+ 73.5
Frozen	69	47	24	+187.5	+ 46.3
Dried	8	1	43	- 81.4	+700.0
Dried	0	0	0	.....	.....

*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.

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.)

Sales of fertilizer tax tags in Texas represented 16,830 tons of fertilizer in November, compared to 23,343 tons

RAIL SHIPMENTS OF FRUITS AND VEGETABLES*

(in carloads)

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

Item	Nov. 1946	Oct.† 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	6,555	1,633	7,544	-13.1	+301.4
Beans	85	11	109	-22.0	+872.7
Grapefruit	2,918	763	2,681	+ 8.8	+282.4
Mixed citrus	576	234	795	-27.5	+146.2
Oranges	866	357	971	-10.8	+142.6
Peppers	261	73	430	-39.3	+257.5
Spinach	95	.....	202	-53.0	.....
Sweet potatoes	83	44	149	-44.3	+ 88.6
Tomatoes	1,028	4	1,011	+ 1.7	.....
Mixed vegetables	465	76	869	-46.5	+511.8
Other fruits and vegetables	173	71	327	-45.6	+150.7

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

a year ago. For the first 11 months of 1946 sales were 330,913 tons, an increase of 54% over the same period of 1945. For the 11 southern states for which data are available, tag sales increased 13% for the January–November period. Only Oklahoma, where sales were up 118%, reported a greater increase than Texas.

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.)

The 1946–47 cotton year has been a hectic one to date. The prospects for the months ahead give no indication of being less turbulent.

The 1946–47 market started last spring with great enthusiasm. A considerably larger crop was expected, and deliveries out of the new crop were being offered at lower than current prices. In January 1946 new crop cotton for delivery in October was being sold at about 23.50 cents or about a cent a pound under the then current delivery price. The very strong demand based on unprecedented buying power, low inventories, and a huge accumulated demand growing out of the unavailability of most peacetime cotton goods during the war caused manufacturers to make unusually large purchases out of the new crop early in the year.

Between January and April the price of the new crop advanced to nearly 28 cents a pound in spite of the prospects for a larger crop.

The postwar speculative boom which took hold of real estate, stocks, and all commodity markets sent cotton prices above 31 cents by July. The first government estimate of acreage planted in cotton was issued July 8. It was much lower than expected, and served more than anything else to center speculation in cotton.

The strong decline in prices of stocks and other commodities caused drastic liquidation of the bull cotton market in the latter part of October and early November. The low was reached on November 7 when May

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF DECEMBER 1, 1946

(figures in thousands of running bales except as noted)

Year	Carryover Aug. 1	Imports to Dec. 1*	Final ginnings	Total	Consumption to Dec. 1	Exports to Dec. 1	Total	Balance Dec. 1
1937-38	4,498	31	18,746	23,275	2,212	2,434	4,646	18,629
1938-39	11,598	54	12,008	23,595	2,286	1,535	3,771	19,824
1939-40	13,083	48	11,762	24,873	2,660	2,328	4,988	19,885
1940-41	10,596	42	12,686	23,324	2,801	495	3,296	20,028
1941-42	12,367	‡	10,976	23,343	3,553	‡	3,553	19,790
1942-43	10,590	‡	12,982	23,572	3,777	‡	3,777	19,795
1943-44	10,687	‡	11,478	22,165	3,472	‡	3,472	18,693
1944-45	10,727	65	12,359	23,151	3,266	650	3,916	19,235
1945-46	11,164	84†	9,195	20,443	2,944	867	3,862	16,581
1946-47	7,522	94†	3,482	16,098	3,483	758†	4,241	11,857

*Figures are in 500-lb. gross bales.

†Figures to November 1.

‡Data not available.

cotton sold at 27.13 cents. Since that time the trend of the market has been definitely upward.

The market is now on a considerably higher level than at this time last year, and there is the same type of inverted market as last year but in a much more pronounced degree. October options, the first active delivery in the new 1947-48 cotton year, are selling at nearly 4 cents a pound under May 1947 deliveries. There is currently a very strong demand for spot cotton for delivery in the spring months. Consumption is taking place at a very high rate. The cotton balance sheet shows less cotton on hand than in any December since 1929. The tight spot cotton situation plus the very strong demand promises much activity in the cotton market for the remainder of the present cotton year.

FINANCE

Bank Credit

(Since bank credit is essential to all business, the condition of the commercial banks and the Federal Reserve Banks is a significant indicator of the state of business. Changes in the volume of credit 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.)

The earning assets of weekly reporting member banks in the Dallas Federal Reserve District declined \$127 million during the 12 months ending November 27, 1946. The explanation of the decline is to be found in the much smaller holdings of United States Government securities by these banks, particularly the short and medium term issues. Holdings of Treasury bills, certificates of indebtedness, and Treasury notes by weekly reporting banks of the District were almost \$300 million smaller at the end of November 1946 than on the corresponding date a year earlier. To a considerable extent these declines reflect the results of the Treasury's program of debt retirement during recent months. Although these declines were balanced in part by a small increase in holdings of Treasury bonds, total holdings of all types of United States Government securities by this group of banks at the end of November were 20 per cent smaller than those a year earlier.

An additional offset to these substantial reductions was the general increase in bank loans during the past year. Bank loans increased enough to make up for just about half the decline in Government security holdings. Total loans at the end of November of \$755 million were \$25 million larger than at the end of October and \$139 million larger than on the corresponding date a year earlier. During November 1945 total loans of weekly reporting banks increased \$155 million or about \$15 million more than the increase in the subsequent twelve months, but a considerable part of the November 1945 increase probably originated (directly or indirectly) in connection with the Victory Loan Drive underway at the time when banks normally would be expected to provide part of the funds to enable individuals and other nonbank investors to purchase Government securities. On the other hand, loans made after the Victory Loan Drive reflected, to an increasing extent, the financing of private business transactions.

CONDITION OF WEEKLY REPORTING MEMBER BANKS

Source: Board of Governors of the Federal Reserve System

Item	Percent change		
	Nov. 27 1946 from Nov. 28 1945	Nov. 27 1946 from Oct. 30 1946	Nov. 28 1945 from Oct. 31 1945
ASSETS			
Loans and investments	- 6.1	- 0.8	+ 9.1
Loans	+22.6	+ 3.4	+33.6
Treasury bills	-36.1	-14.8	+ 7.5
Treasury certificates of indebtedness	-35.1	-11.4	+ 1.5
Treasury notes	-44.2	0.0	- 0.3
United States bonds	+ 2.7	- 0.2	+ 1.1
Other securities	+24.6	+ 2.9	0.0
Reserve with Federal Reserve Banks	+ 3.8	+ 5.5	+ 2.4
Cash in vault	- 3.6	0.0	+12.0
Balances with domestic banks	-21.5	- 4.3	+ 4.9
LIABILITIES			
Demand deposits adjusted	+ 8.6	+ 1.1	- 0.1
Time deposits	+13.3	+ 0.6	+ 1.8
United States Government deposits	-70.0	-24.4	+69.2
Interbank deposits:			
Domestic banks	-17.5	+ 0.6	+ 8.7
Foreign banks	0.0	0.0	0.0
CAPITAL ACCOUNTS	+15.2	+ 1.3	+ 0.8

Total deposits of weekly reporting banks in the Dallas Reserve District declined \$82 million during the 12 months ending November 27, 1946, amounting to \$1,914 million on that date. A sharp reduction in United States Government deposits was offset in part by increases in demand deposits and time deposits.

When the Treasury withdraws deposits from War Loan Accounts in commercial banks and spends them, the deposits return for the most part to commercial banks as deposits of individuals, partnerships, corporations, and others. Banks must hold reserves against these private deposits, whereas no reserves are required for Government deposits in War Loan Accounts. As Government deposits are converted into private deposits the effect is to increase the required reserves of member banks. Member banks usually build up their reserves with the Federal Reserve Banks either by selling United States Government securities to the Reserve Banks or by borrowing from the Reserve Banks using Treasury securities as collateral. The condition statement of the Dallas Reserve Bank seems to indicate that member banks of the District have been using both methods of replenishing their reserves. There has been some increase in Government security holdings by that Bank, and discounts and advances to member banks rose from \$1,410,000 at the end of November 1945 to \$11,089,000 at the end of November 1946.

Federal Reserve Notes of the Dallas Reserve Bank in actual circulation remained virtually unchanged during November and at the end of the month amounted to \$607 million.

SUMMARY STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(in thousands of dollars)

Source: Board of Governors of the Federal Reserve System

Item	Nov. 27 1946	Oct. 30 1946	Nov. 28 1945	Percent change	
				Nov. 27 1946 from Nov. 28 1945	Nov. 27 1946 from Oct. 30 1946
ASSETS					
Gold certificate reserves	609,716	491,426	483,383	+ 5.4	+ 8.7
U. S. Government securities	908,536	898,970	908,876	+ 0.5	+ 1.1
Discounts and advances	11,089	7,314	1,410	+686.5	+51.6
Other cash	10,671	9,278	8,905	+ 19.8	+15.0
Other assets	98,262	91,879	91,979	+ 6.8	+ 6.9
TOTAL ASSETS	1,588,274	1,498,887	1,489,553	+ 3.3	+ 2.6
LIABILITIES					
Federal Reserve notes	607,385	606,573	624,085	- 2.7	+ 0.1
Deposits	824,909	789,046	776,061	+ 6.8	+ 4.5
Other liabilities	82,644	80,154	70,127	+ 17.8	+ 3.1
TOTAL LIABILITIES	1,514,948	1,475,773	1,470,273	+ 3.0	+ 2.7
Capital paid in	6,786	6,781	5,958	+ 13.9	+ 0.1
Surplus	11,977	11,977	7,332	+ 63.4	0.0
Other capital accounts	4,563	4,326	5,990	- 23.8	+ 5.2
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	1,538,274	1,498,867	1,489,553	+ 3.3	+ 2.6

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, which normally experience a seasonal drop in November, fell off by less than the usual amount in November 1946 and were only 1.8% below the all-time high reached in the preceding month. Consequently, the Bureau's *index of bank debits*, which has been adjusted for seasonal variation, rose to a new high level of 341.7 per cent of the 1935-39 average, thereby continuing the generally upward trend which has been in evidence since the end of the war with Japan.

During November bank debits amounted to \$2,716 million and were 23.3% above those in November 1945. Substantial gains over the corresponding month a year earlier were reported throughout the State during November 1946. When comparison is made with the record October 1946 volume, however, relatively small declines occurred in 16 of the 20 reporting centers whereas minor gains were reported in El Paso, Galveston, Lubbock, and Wichita Falls.

BANK DEBITS*

(in thousands of dollars)

Source: Board of Governors of the Federal Reserve System

City	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	2,715,868	2,764,861	2,203,106	+23.3	- 1.8
Abilene	27,755	29,430	21,501	+29.1	- 6.7
Amarillo	66,465	71,271	51,015	+30.3	- 6.7
Austin	78,791	87,077	71,234	+10.6	- 9.5
Beaumont	66,504	68,196	59,568	+11.7	- 2.5
Corpus Christi	60,148	63,910	59,287	+ 1.5	- 5.9
Corsicana	9,723	10,457	8,566	+13.5	- 7.0
Dallas	770,508	780,940	581,769	+32.4	- 1.3
El Paso	104,608	103,398	84,342	+24.0	+ 1.2
Fort Worth	266,411	272,390	228,556	+16.6	- 2.2
Galveston	54,871	52,579	44,550	+23.1	+ 4.4
Houston	733,655	738,462	695,625	+23.2	- 0.7
Laredo	14,827	15,604	11,859	+25.0	- 5.0
Lubbock	50,908	47,707	37,972	+31.7	+ 4.8
Port Arthur	27,085	29,033	21,534	+25.8	- 6.7
San Angelo	24,609	27,571	21,094	+16.7	-10.6
San Antonio	214,277	217,135	181,685	+17.9	- 1.3
Texarkana†	23,643	24,686	20,912	+13.1	- 4.2
Tyler	32,369	34,060	23,655	+13.0	- 5.0
Waco	46,147	47,942	35,277	+30.3	- 3.7
Wichita Falls	43,574	42,867	38,101	+14.4	+ 1.6

*Debits to deposit accounts except interbank accounts.

†Includes two banks in Arkansas, Eighth District.

Corporations

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

There were 191 new corporation charters issued in Texas during November with a total capitalization of \$3,925,000 according to information furnished by the

CORPORATION CHARTERS ISSUED BY CAPITALIZATION

Source: Secretary of State

Capitalization	Nov. 1946	Oct. 1946	Nov. 1945
Over \$100,000	8	11	10
\$5,000-\$100,000	101	147	81
Less than \$5,000	48	62	81
Capitalization not specified	4	6	*
No capital stock	30	37	*

*Not tabulated in 1945.

Secretary of State's office. Both the number of new charters and the capitalization of new corporations were substantially below October 1946 and only slightly above those in November 1945. More than a fourth of all new charters issued during the month were for merchandising firms, followed in order by manufacturing, real estate, and oil companies. Only 8 firms were chartered with a capitalization in excess of \$100,000, as compared with 11 in the preceding month and 10 in November 1945.

CORPORATION CHARTERS ISSUED BY CLASSIFICATION

Source: Secretary of State

Classification	Nov. 1946	Oct. 1946	Nov. 1945
DOMESTIC CORPORATIONS			
Capitalization (1,000 dollars)	3,925	6,538	3,428
Number	191	283	122
Banking-finance	6	5	2
Construction	8	18	*
Manufacturing	17	37	13
Merchandising	53	76	48
Oil	10	7	8
Public service	1	2	0
Real estate	14	15	16
Transportation	4	4	3
All others	48	62	32
No capital stock	30	37	*
FOREIGN CORPORATIONS			
Number	23	32	20

*Not tabulated separately.

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 fell 6% in November to continue a downward movement which began several months earlier. Despite this decline the \$57,868,000 of insurance sold during the month topped last November's total by 36%. These shifts were roughly comparable to the 9% national decline for the month and 32% rise in nationwide sales for the 12-month period.

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.)

According to Dun and Bradstreet's reports, there were 2 business failures in Texas during this November as compared with 1 last November. Liabilities of the 2 firms failing this past month totaled \$152,000. Thus far in 1946 there have been 8 failures in Texas.

Veterans' Loans

(At the present time there is considerable interest in the volume of government guaranteed or insured loans to veterans as a factor in the business and economic adjustment to peacetime conditions.)

At the end of November the five regional offices of the Veterans Administration in Texas had guaranteed more than 25,000 loans, the Veterans Administration's commitments amounting to \$61 million. Of that amount \$55,000,000 represented home loans, \$2,500,000 were farm loans and \$3,600,000 were for business purposes.

A total of 3,115 applications for loans were received during November, slightly under the number in October. The number of applications pending was further reduced during November, when disposition was made of 3,364 applications.

Of the total applications received during November, 1,157 were at Dallas, 812 at Houston, 404 at Lubbock, 401 at San Antonio, and 341 at Waco.

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. Cars unloaded for export reflect the changes in the volume of exports.)

A 4.0% drop in the total revenue freight loaded during November 1946 from October of this year was reported in the Southwestern District. This 4.0% loss represented the difference between 271,513 carloads in November and 282,784 cars loaded in October. All commodities, with the exceptions of minor gains of 1.0% in ore and in miscellaneous freight and a 0.5% gain in grain and grain products, showed decreases for this month. This decline in loadings followed the normal pattern for this season of the year. Coal showed the largest decrease with a 31.7% decline from October.

The index of miscellaneous freight carloadings, adjusted for seasonal variation, rose 6.8% for November over October of this year and stood 37.4% above the 1935-39 average.

REVENUE FREIGHT LOADED IN SOUTHWESTERN DISTRICT

(in carloads)

Source: Car Service Division, Association of American Railroads

Item	Nov. 1946	Oct. 1946	Percent change		
			Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946	
TOTAL	271,513	282,784	278,012	- 2.3	- 4.0
Grain and grain products	22,497	22,376	26,746	-15.9	+ 0.5
Livestock	9,288	9,427	10,237	- 9.7	- 1.5
Coal	18,524	27,127	28,181	-34.3	-31.7
Coke	783	803	745	+ 5.1	- 2.5
Forest products	21,987	25,324	19,462	+13.0	-13.2
Ore	2,215	2,192	1,936	+14.4	+ 1.0
Merchandise (l.c.l.)	32,836	33,301	32,510	+ 1.0	- 2.9
Miscellaneous	163,383	161,734	153,145	+ 3.3	+ 1.0

Export and coastal carloads unloaded at the 5 principal Texas ports for November, showed a gain of 11,970 cars for last month reflecting in part the backlog created by the maritime strike. The port of Beaumont led in gains for November over October with a 20-fold increase. Gains at other ports were equally exaggerated. The number of export and coastal freight cars unloaded in November 1946 was 3,123 cars over the same month of last year. This export trade consisted mainly of UNNRA supplies of flour, rice, wheat, and cotton.

EXPORT AND COASTAL CARLOADS UNLOADED*

Source: Car Service Division, Association of American Railroads

Port and type	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1945
TOTAL	13,547	1,577	10,424	+ 30.0	+ 759.0
Beaumont	348	17	9	+3766.7	+1947.1
Galveston	8,621	839	5,757	+ 49.7	+ 927.5
Houston	4,003	448	3,592	+ 11.4	+ 793.5
Port Arthur	246	243	655	- 62.4	+ 1.2
Texas City	329	30	411	- 20.0	+ 996.7
EXPORT TOTAL	13,387	1,413	10,279	+ 30.2	+ 847.4
Beaumont	348	17	9	+3766.7	+1947.1
Galveston	8,621	839	5,757	+ 49.7	+ 927.5
Houston	4,003	448	3,592	+ 11.4	+ 793.5
Port Arthur	86	79	510	- 83.1	+ 8.9
Texas City	329	30	411	- 20.0	+ 996.7
COASTAL TOTAL	160	164	145	+ 10.3	- 2.4
Port Arthur	160	164	145	+ 10.3	- 2.4

*Excluding coal.

Air Express

(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.)

Although a majority of the 22 cities reporting air express shipments showed increases for November, total shipments declined 5.4% from the preceding month. Despite reduced shipments, traffic was 46.2% above the 16,956 shipments in November 1945. It should be noted that of the decline of 1,423 shipments for November, Dallas accounted for 1,226. However, no significant changes in the relative positions of the reporting cities is noticeable, the monthly variations in shipments shifting from city to city.

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 movement of cargo freight through Brownsville fell in November from the October total of 66,299 tons. Exchange with the Atlantic seaboard was confined to general cargo, and with Gulf ports to gasoline and other petroleum products. Bananas from Mexico continued to be the principal foreign import.

Total tonnage through the Texas City Channel was 1,044,843 in November of this year. Of this total, coastwise shipments represented 639,348 tons, coastwise re-

AIR EXPRESS SHIPMENTS (in number of shipments)

Source: Railway Express Agency

City	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	24,790	26,213	16,956	+ 46.2	- 5.4
Abilene	129	120	75	+ 72.0	+ 7.5
Amarillo	437	408	318	+ 37.4	+ 7.1
Austin	500	449	308	+ 62.3	+ 11.4
Beaumont	255	226	199	+ 28.1	+ 12.8
Big Spring	57	53	62	- 8.1	+ 7.5
Brownsville	3,085	2,902	1,812	+ 70.3	+ 6.3
Corpus Christi	554	551	316	+ 75.3	+ 0.5
Dallas	7,994	9,220	5,500	+ 45.8	- 13.2
El Paso	1,836	1,853	816	+ 63.7	- 1.3
Fort Worth	2,056	2,547	1,742	+ 18.0	- 19.3
Galveston	370	341	237	+ 56.1	+ 8.6
Houston	3,814	3,310	2,781	+ 37.1	+ 0.1
Laredo	350	348	415	- 15.7	+ 0.6
Lubbock	225	211	107	+110.3	+ 6.6
Midland	84	119	65	+ 52.7	- 29.4
Port Arthur	198	218	70	+182.9	- 7.0
San Angelo	254	252	136	+ 86.8	+ 0.8
San Antonio	2,371	2,027	1,690	+ 40.3	+ 17.0
Texarkana	88	81	43	+104.7	+ 8.6
Tyler	197	575	*	*	- 65.7
Waco	218	179	107	+103.7	+ 21.8
Wichita Falls	218	223	167	+ 80.5	- 4.4

*Airport opened February 1946.

ceipts 64,451 tons, imports 2,489 tons, and exports 92,296. The remainder was taken up by internal and intraport receipts and shipments. October tonnage for the port was 770,682.

The port of Beaumont handled 16,797 tons of cargo freight during November, the bulk being represented by exports of flour (3,011 tons) and rice (12,055 tons). Intracoastal shipments and receipts amounted to 998 tons for the month.

Corpus Christi's total tonnage in November was 652,563. Harbor Island handled an additional 637,208 tons and Ingelside 59,496 tons. Coastwise shipments from Corpus Christi were about two-thirds of the port total.

LABOR

Employment

(Employment statistics are among the most important indicators of Texas business and economic activity. The estimates of total employment in Texas manufacturing industries include all employees, both production workers and others. The Bureau's statistics of nonmanufacturing industries also comprise all employees. However, the statistics of manufacturing employment and manufacturing pay rolls are based on production and related workers only. Proprietors, officers of corporations, and other principal executives are excluded from all the series.)

Employment in Texas in November 1946 made the largest gain of the year, increasing 4.0% over October 1946, according to reports collected from 1,464 establishments by the Bureau of Business Research in cooperation with the Bureau of Labor Statistics, United States Department of Labor. This 4.0% increase continues a well-established trend of employment recovery starting with April 1946. This trend has not been con-

tinuous, however, since there were very slight decreases of 0.4% in both May and September.

Employment in November of this year was 3.5% above what it was in November 1945. This increase was general throughout all industrial groups with the exception of decreases in machinery (except electrical) 14.7%, other manufacturing 13.0%, laundries 6.4%, and public utilities 4.8%. The largest increases were in stone and clay products (43.7%) and finished lumber products (22.9%), which emphasize the expansion of construction activities. The smallest increases were registered by paper products (0.4%) and forest products (1.6%).

Total manufacturing employment in Texas in November was estimated at 328,900 persons by the Bureau of Business Research in co-operation with the Bureau of Labor Statistics, United States Department of Labor. This was a significant increase of 4.1% above the previous month. Ten of the 16 industrial groups showed increased employment. Increases were moderate (ranging from 1.2% for textile mill products to 7.1% for miscellaneous industries) except for a large employment increase of 15.0% for food manufacturing. There were small decreases in 5 groups, ranging from 0.7% for lumber products to 3.1% for stone, clay, and glass products. Employment remained stationary in products of petroleum and coal.

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.)

Pay rolls in Texas increased 3.0% from October to November 1946, according to reports collected from 1,464 employers by the Bureau of Business Research in co-operation with the Bureau of Labor Statistics, United States Department of Labor. Advances were registered in 16 industrial groups and decreases were registered in 7 industrial groups. Advances were moderate, ranging from 0.6% for textiles to 8.3% for quarrying, except for food products which had a large (29.0%) increase in pay rolls. It should be pointed out that food products also had a 28.8% increase in employment during the same period.

Compared with a year ago, pay rolls were 7.0% higher in November of this year. This increase was a general pay roll trend, since all industrial groups except 3 showed increases. Eleven of the 23 groups had large pay roll increases of 20% or more, with increases ranging as high as 40.1% in textiles and 44.0% in finished lumber products. Of the 4 groups which showed decreases compared with a year ago, the only major decrease was machinery (except electrical) 20.1%.

PRELIMINARY COMPARISON OF EMPLOYMENT AND PAY ROLLS IN IDENTICAL ESTABLISHMENTS

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

Industrial group	EMPLOYMENT					PAY ROLLS			
	Number of reporting establishments	Number of wage earners*		Percent change		Amount (weekly)		Percent change	
		Nov. 1946	Oct. 1946	Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946	Nov. 1946	Oct. 1946	Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	1,464	127,776	122,878	+ 3.5	+ 4.0	\$5,727,144	\$5,561,888	+ 7.0	+ 3.0
MANUFACTURING									
Food products	137	9,574	7,486	+ 11.0	+ 28.8	375,919	291,829	+ 17.7	+ 29.0
Textiles	16	4,354	4,284	+ 13.9	+ 1.6	162,306	161,352	+ 40.1	+ 0.6
Apparel	39	4,116	3,978	+ 10.9	+ 3.5	113,837	107,046	+ 28.2	+ 6.3
Finished lumber products	24	1,789	1,748	+ 22.9	+ 2.8	62,734	63,728	+ 44.0	- 1.6
Forest products	18	2,585	2,729	+ 1.6	- 5.3	88,638	97,097	+ 20.9	- 8.7
Paper products	6	512	534	+ 0.4	- 4.1	21,595	22,182	+ 20.4	- 2.6
Printing and publishing	35	1,291	1,293	+ 17.4	- 0.2	71,840	70,987	+ 30.0	+ 1.2
Commercial products	69	5,584	5,966	+ 5.3	+ 4.1	278,208	262,236	+ 8.2	+ 6.1
Petroleum refining	40	25,222	25,157	+ 4.5	+ 0.8	1,402,084	1,428,541	+ 2.9	- 1.9
Stone and clay products	31	2,428	2,503	+ 43.7	- 3.0	91,398	88,346	+ 39.6	+ 3.5
Iron and steel products	33	3,834	3,899	+ 14.9	- 1.7	169,914	170,214	+ 19.6	- 0.2
Nonferrous metal products	12	4,084	4,095	+ 12.7	+ 0.7	219,324	209,715	+ 25.5	+ 4.6
Machinery (except electrical)	46	9,231	9,017	- 14.7	+ 2.4	435,914	474,260	- 20.1	- 8.1
Other manufacturing	18	13,308	12,299	- 13.0	+ 7.4	623,052	579,042	+ 2.3	+ 7.6
NONMANUFACTURING									
Crude petroleum production	44	7,284	7,214	+ 9.5	+ 1.0	436,186	424,161	+ 1.5	+ 2.8
Dyeing and cleaning	9	134	140	+ 7.4	- 4.3	4,673	4,894	+ 13.7	- 4.5
Hotels	18	2,622	2,586	+ 2.2	+ 1.4	62,494†	60,723†	+ 6.2	+ 2.9
Insurance	99	2,010	2,010	+ 21.3	0.0	88,562	87,185	+ 31.8	+ 1.6
Laundries	8	420	421	- 6.4	- 0.2	9,568	9,406	- 0.9	+ 1.7
Public utilities	237	6,949	6,823	- 4.8	+ 1.8	320,413	309,794	- 2.7	+ 3.4
Quarrying	14	1,624	1,626	+ 9.9	- 0.1	84,682	78,167	+ 20.4	+ 8.3
Retail trade	358	14,269	13,872	+ 13.5	+ 5.1	405,124	386,270	+ 27.4	+ 4.9
Wholesale trade	111	3,142	3,089	+ 10.3	+ 2.4	130,904	128,964	+ 14.2	+ 1.5

*Does not include proprietors, firm members, officers of corporations, or other principal executives. Manufacturing employment comprises production and related workers; nonmanufacturing employment comprises all employees.
†Cash payments only; the additional value of board, room, and tips cannot be computed.

ESTIMATES OF TOTAL MANUFACTURING EMPLOYMENT

(in thousands)

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

Industrial group	Percent change				
	Nov. 1946	Oct. 1946	Nov. 1945	Nov. 1946	
				from Nov. 1945	from Oct. 1946
TOTAL	328.9	315.9	312.2	+ 5.3	+ 4.1
Food	71.4	62.1	60.8	+17.4	+15.0
Textile mill products and other fiber manufacturers	8.7	8.6	7.6	+14.5	+ 1.2
Apparel and other finished textile products	24.1	23.3	21.4	+12.6	+ 3.4
Furniture and finished lumber products	11.7	11.5	10.4	+12.5	+ 1.7
Lumber and timber basic products	28.3	28.5	25.9	+ 9.3	- 0.7
Paper and allied products	3.8	3.9	3.8	0.0	- 2.6
Printing, publishing, and allied industries	18.3	17.9	15.8	+15.8	+ 2.2
Chemicals and allied products	18.6	18.9	20.0	- 2.0	+ 3.7
Products of petroleum and coal	39.6	39.6	37.3	+ 6.2	0.0
Stone, clay, and glass products	9.4	9.7	7.7	+22.1	- 3.1
Iron and steel and their products	16.5	16.3	15.4	+ 7.1	- 1.8
Transportation equipment, except automobiles	25.7	24.2	37.2	-30.9	+ 6.2
Nonferrous metals and their products	10.1	9.9	9.1	+11.0	+ 2.0
Machinery, except electrical	29.7	29.3	30.7	- 3.3	+ 1.4
Miscellaneous industries	4.5	4.2	3.2	+40.6	+ 7.1
All others	7.6	7.7	5.9	+28.8	- 1.3

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.)

For November 1946, 7 of the State's manufacturing industries reported a work week of over 42 hours, while the remaining 7 reported a work week of 42 hours or less. Stone and clay products (-13.7%), petroleum refining (-13.6%), paper products (-9.3%), and finished lumber products (-8.2%) showed the largest percentage decreases in weekly hours worked in the comparison of November 1945 with November 1946. Over the same yearly period the largest percentage increases in weekly hours worked were found in other manufacturing (+6.2%), textiles (+5.6%), and forest products (+5.6%).

All the 8 nonmanufacturing industries reported an average work week of fewer hours in November 1946 than in November 1945. The largest percentage decreases in weekly hours worked for this yearly period were in public utilities (-14.0%), crude petroleum products (-8.8%), and wholesale trade (-7.5%).

Hourly earnings between November 1945 and November 1946 increased in every industry in both the manufacturing and nonmanufacturing groups. November was the first month for some time that this particularly favorable report has been made. The percentage increases in hourly earnings for the 12-month period vary from +3.7% (machinery, except electrical) to +26.8% (crude petroleum production).

HOURS AND EARNINGS*

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

Industrial group	Average weekly hours		Average hourly earnings (in cents)		Average weekly earnings (in dollars)		Percent change Nov. 1946 from Nov. 1945		
	Nov. 1946	Nov. 1945	Nov. 1946	Nov. 1945	Nov. 1946	Nov. 1945	Weekly hours	Hourly earnings	Weekly earnings
MANUFACTURING									
Food products	47.0	48.8	78.1	68.6	36.71	38.48	- 3.7	+ 13.8	+ 9.6
Textiles	43.1	40.8	86.6	74.1	37.32	30.23	+ 5.8	+ 16.9	+ 23.5
Apparel	41.3	39.5	66.7	58.6	27.55	23.15	+ 4.6	+ 13.3	+ 19.0
Finished lumber products	42.5	46.3	79.4	65.3	33.75	30.23	- 8.2	+ 21.6	+ 11.6
Forest products	43.7	46.3	78.8	65.1	34.44	30.14	- 5.6	+ 21.0	+ 14.3
Paper products	41.1	45.3	100.2	82.8	41.18	37.51	- 9.3	+ 21.0	+ 9.8
Printing and publishing	39.3	41.6	127.6	112.6	50.78	46.84	- 4.3	+ 13.3	+ 3.4
Commercial products	45.6	49.1	108.8	95.5	49.61	46.89	- 7.1	+ 13.9	+ 5.8
Petroleum refining	39.4	45.6	140.9	122.8	55.51	56.00	- 13.6	+ 14.7	- 0.9
Stone and clay products	42.8	49.6	86.7	75.2	37.11	37.30	- 13.7	+ 15.3	- 0.5
Iron and steel products	40.7	43.1	104.9	98.7	42.69	42.54	- 5.6	+ 6.3	+ 0.4
Nonferrous metal products	43.7	42.6	120.7	100.8	52.75	42.94	+ 2.6	+ 19.7	+ 22.8
Machinery (except electrical)	41.9	45.3	107.6	109.8	45.08	47.02	- 7.5	+ 3.7	- 4.1
Other manufacturing	37.7	35.5	125.0	114.8	47.13	40.75	+ 6.2	+ 8.9	+ 15.7
NONMANUFACTURING									
Crude petroleum production	41.2	45.2	147.6	116.4	60.81	52.61	- 8.8	+ 26.8	+ 15.6
Dyeing and cleaning	43.9	50.3	71.8	67.1	35.11	33.75	- 2.8	+ 7.0	+ 4.0
Hotels	45.8	46.1	39.7	33.1	18.18	15.26	- 0.7	+ 19.0	+ 19.1
Laundries	46.2	46.2	49.3	45.3	22.78	20.93	0.0	+ 8.8	+ 8.8
Public utilities	41.2	47.9	116.7	93.4	47.67	44.74	- 14.0	+ 23.9	+ 6.5
Quarrying	42.5	45.2	122.6	101.9	52.11	46.06	- 6.0	+ 20.3	+ 13.1
Retail trade	38.5	40.2	79.9	69.1	31.00	27.78	- 3.5	+ 15.6	+ 11.6
Wholesale trade	42.2	45.6	97.8	79.0	41.19	36.02	- 7.5	+ 23.5	+ 14.4

*Figures do not cover proprietors, firm members, officers of corporations, or other principal executives. Manufacturing data cover production and related workers; nonmanufacturing data cover all employees.

Weekly take-home pay, between November 1945 and November 1946 showed a general increase in all industries in both the manufacturing and nonmanufacturing groups with only three exceptions—petroleum refining (−0.9%), stone and clay products (−0.5%), and machinery, except electrical (−4.1%).

Man-hours

(The reports which the Bureau receives on employment include every employee who worked any part of the week. 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.)

Total *man-hours* worked in 439 establishments reporting to the Bureau were down 4.4% in November 1946 as compared to November 1945. However, between October and November 1946 total man-hours worked were up 3.8%. This is the second consecutive month that this situation has arisen. It can be explained by the fact that there has been an increasing number of workers employed, while average hours worked per employee have remained nearly unchanged. Man-hours worked in paper products (−6.0%), commercial products (−4.0%), petroleum refining (−9.5%), machinery, except electrical (−23.0%), and other manufacturing (−6.9%) were below comparable 1945 figures. The other industrial groups reported increases in man-hours worked between November 1945 and November 1946, ranging from 2.2% (food products) to 24.5% (finished lumber products).

MAN-HOURS WORKED IN IDENTICAL MANUFACTURING ESTABLISHMENTS

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

Industrial group	Number of reporting establishments	Percent change	
		Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	439	− 4.6	+ 3.8
Food products	104	+ 2.2	+33.6
Textiles	13	+15.3	+ 0.9
Apparel	32	+13.1	+ 4.3
Finished lumber products	20	+24.5	− 1.7
Forest products	16	+ 3.1	− 5.9
Paper products	5	− 6.0	− 4.5
Printing and publishing	28	+12.8	− 0.7
Commercial products	65	− 4.0	+ 3.2
Petroleum refining	32	− 9.5	− 1.0
Stone and clay products	30	+18.6	+ 1.9
Iron and steel products	29	+ 4.5	+ 1.4
Nonferrous metals	9	+ 7.7	0.0
Machinery (except electrical)	39	−23.0	− 7.5
Other manufacturing	17	− 6.9	+ 7.2

Industrial Relations

(Although no statistical data are available on industrial disputes in Texas, a knowledge of current developments in industrial relations is necessary to an understanding of the State's labor picture.)

In keeping with national industrial relations, the Texas scene was active and unsettled during November. Events of this month and other recent months gave no indication of a let-up in strikes, threats of strikes, National Labor Relations Act elections, and bargaining demands.

About 800 operating engineers at the Dow Chemical Company in Freeport struck on November 16 for higher wages and other concessions. Nearly 6,000 plant and construction workers were thrown out of work when they refused to cross picket lines. Settlement was reached on December 8 after 21 days of idleness. The settlement included a 6-cent wage increase (instead of the 22 cents requested) and portal-to-portal pay.

Strikes at cement companies in Houston and Dallas which began October 2 continued through November. The Dallas strike was settled December 4 after 62 days, and the Houston strike was settled December 9. Settlement terms included a 15-cent hourly increase, instead of the 25 cents requested. As a result of alleged violence and mass picketing during this strike, the District Court in Dallas issued a temporary restraining order against such action during the strike.

In Dallas employees of the Federal Reserve Bank voted 375 to 180 against union representation in a significant National Labor Relations Act election. Unions were also declined in a bookbinders' election in Houston and in a clothing company election in Hillsboro.

The Sinclair Oil Company, which has many operations in Texas, agreed on November 15 to a cost-of-living wage increase in its labor contract effective through September 1947. The initial increase amounted to approximately \$31.20 monthly; however, this amount is subject to revision quarterly based upon revised cost-of-living figures.

Labor Force

(Estimates of the nonagricultural civilian labor force are made currently for the State's 17 principal labor market areas by the Texas State Employment Service. 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.)

Another slight (0.3%) drop in the State's *nonagricultural labor force* took place in November according

NONAGRICULTURAL CIVILIAN LABOR FORCE

Source: State Employment Service, Texas Unemployment Compensation Commission

Area	Nov. 1946	Oct. 1946	Percent change
			Nov. 1946 from Oct. 1946
TOTAL	1,312,303	1,316,303	− 0.3
Abilene	18,662	18,652	+ 0.1
Amarillo	28,000	27,550	+ 1.6
Austin	43,608	43,602	+ 0.01
Beaumont-Port Arthur-Orange	82,684	85,770	− 3.6
Brownsville	13,053	12,875	+ 1.4
Corpus Christi	49,700	50,400	− 1.4
Dallas	214,110	211,735	+ 1.1
El Paso	49,575	49,050	+ 1.1
Fort Worth	126,700	124,900	+ 1.4
Galveston-Texas City	50,875	51,800	− 1.8
Houston-Baytown	305,530	305,250	+ 0.1
Longview	21,550	21,550	0.0
Lubbock	25,272	25,130	+ 0.6
San Antonio	167,900	167,000	+ 0.5
Texarkana	41,000	41,500	− 1.2
Waco	46,000	46,000	0.0
Wichita Falls	28,124	38,639	−16.4

to the Texas State Employment Service. Ten out of the 17 cities covered by the Employment Service reported small increases; but the 3.6% decrease in the Beaumont-Port Arthur-Orange area and the 16.4% fall in the Wichita Falls estimate tipped the balance downward for the State as a whole. No change in the labor force was reported for Longview and Waco.

Unemployment

(Estimates of unemployment in various areas of the State are currently made by the Texas State Employment Service. 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 principal urban labor markets of the State was estimated at 73,077 in November, a 6.8% decrease from October and an 8.8% decline from November 1945. Last year at this time reconversion shot unemployment up 20.4% in this State.

During November unemployment increased in 6 cities, was unchanged in 1, and decreased in 10. Dallas was the largest city in the first group, experiencing a 12.5% rise in estimated unemployment between October (when unemployment hit its postwar low) and November. In that particular market the re-entrance of wartime workers and immigration were important factors in the rise, although the demand for women workers in manufacturing and retail trade continued strong. Stenographic workers remained short, and governmental unemployment did not materialize because of increased employment provided by expanding postwar agencies of the federal government. In Austin where unemployment continued to decline in November by 4.4%, the slight decrease in government workers was offset by gains in nonmanufacturing employment.

November was the sixth consecutive month in which the amount of *benefits* paid by the Texas Unemployment Com-

pensation Commission declined. November 1946 payments of \$568,612 left a balance of \$158,786,636 in the Unemployment Trust Fund. Employers' contributions for the month were \$2,226,244, which was almost 4 times the amount disbursed.

Operation of the employment service passed back to the State during the month of November, but Texas expects to receive \$358,963 in federal funds to cover costs of operation during the last 6 months of the fiscal year in accordance with federal requirements.

There were 5,840 applications for *veterans' benefits* filed during November 1946 compared with 4,848 applications filed in October of this year. November applications brought the year-to-date total of claims to 227,980. Unemployment claims in Texas amounted to \$5,009,372 in October and \$4,216,062 in November, a drop of 15.8%. To date this year these claims have totaled \$66,686,493. Self-employed claims in November dropped 41.3% from October to total only \$843,506. Thus far in 1946 such claims have amounted to \$22,791,131.

The Veterans' Administration estimated late in November that 15% of the veterans applying for unemployment compensation have exhausted their 52 weeks of payment. This number is expected to double by the first of the year. Most states, including Texas, have had 40 to 50% of their veterans on the payment list.

Placements

(The number of placements reported by the State Employment Service 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.)

Placements by the Texas State Employment Service totaled 23,439 in November or 10.4% less than in

UNEMPLOYMENT

Source: State Employment Service, Texas Unemployment Compensation Commission

Area	Nov. 1946	Oct. 1946	Nov. 1945
TOTAL	73,077	78,366	80,188
Abilene	1,241	1,026	875
Amarillo	1,200	1,100	875
Austin	2,534	2,651	1,716
Beaumont-Port Arthur-Orange	7,250	8,025	6,375
Brownsville	1,285	1,525	815
Corpus Christi	1,900	2,700	2,400
Dallas	9,000	8,000	14,800
El Paso	2,300	2,250	1,700
Fort Worth	7,800	8,500	7,900
Galveston-Texas City	2,100	2,500	1,350
Houston-Baytown	16,000	17,000	12,500
Longview	2,000	1,750	2,388
Lubbock	800	900	616
San Antonio	8,900	10,000	11,887
Texarkana	5,690	5,500	8,743
Waco	3,300	3,300	3,500
Wichita Falls	1,827	1,689	1,728

PLACEMENTS IN EMPLOYMENT

Source: State Employment Service, Texas Unemployment Compensation Commission

Area	Nov. 1946	Oct. 1946	Nov. 1945	Percent change	
				Nov. 1946 from Nov. 1945	Nov. 1946 from Oct. 1946
TOTAL	23,439	26,162	20,753	+12.9	-10.4
Abilene	676	779	476	+42.0	-13.2
Amarillo	797	769	461	+72.9	+ 3.6
Austin	889	1,057	914	- 2.7	-15.9
Beaumont-Port Arthur-Orange	1,594	2,609	1,919	-16.9	-38.9
Brownsville	132	116	145	- 9.0	+13.8
Corpus Christi	498	479	517	- 3.7	+ 4.0
Dallas	3,721	4,752	3,414	+ 9.0	-21.7
El Paso	944	958	769	+23.8	- 1.5
Fort Worth	4,080	3,761	2,962	+37.7	+ 8.5
Galveston-Texas City	958	740	1,389	-25.7	+29.4
Houston-Baytown	4,425	5,168	3,485	+27.0	-14.3
Longview	602	659	408	+24.6	-23.8
Lubbock	466	808	734	-36.5	-42.3
San Antonio	2,212	1,843	2,008	+10.4	+20.0
Texarkana	559	610	333	+45.0	- 8.4
Waco	555	595	320	+73.4	- 6.7
Wichita Falls	431	464	487	-11.5	- 7.1

October. This decrease approximated last year's October-to-November decline of 11.2%. November 1946 placements were still 12.9% greater than November 1945 placements.

Considerable variation appeared among the several cities. Between October and November this year the only cities reporting gains in the number of placements were Amarillo, Brownsville, Corpus Christi, Fort Worth, the Galveston-Texas City area, and San Antonio. For the 12-month period increases were more general. Fewer placements last month than a year ago were reported in Austin, the Beaumont area, Brownsville, Corpus Christi, the Galveston area, Lubbock, and Wichita Falls.

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.)

Federal internal revenue collections in Texas for November totaled \$49,207,316, a decrease of 5.3% from November 1945. The largest decrease again was in income tax withholdings, while income taxes and employment taxes increased.

The First District (South Texas) reported collections of \$23,600,685, a decrease of 16.2% from November 1945. The Second District (North Texas) collections were \$25,606,631, an increase of 7.7%. The total income tax withheld decreased in both districts, 14.7% in the First District and 4.2% in the Second. Income tax collections increased 20.1% in the Second District but decreased 16.9% in the First District. Employment taxes increased in both districts, 27.4% in the First and 11.6% in the Second.

Total collections for the fiscal year to date (July 1 to November 30) were \$338,686,598, a decrease of 5.1% from the same period last year. The First District reported a decrease of 9.6% and the Second District an increase of 0.1%. Employment taxes increased in both districts for the fiscal year to date, and income taxes

CASH RECEIPTS OF STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Item	Sept. 1-Nov. 30			Percent change
	Nov. 1946	1946-47	1945-46	
TOTAL CASH RECEIPTS	\$37,907,262	\$101,309,231	\$82,387,685	+23.0
TOTAL REVENUE RECEIPTS	28,993,113	84,869,020	72,988,808	+16.3
Ad valorem, inheritance, and poll taxes	4,060,511	4,593,237	6,789,779	-31.8
Occupation, gross receipts, and production taxes	5,171,449	16,118,521	11,928,423	+35.1
Use and sales tax	8,702,151	28,702,680	21,494,994	+24.2
License fees and maintenance taxes	607,038	1,760,602	1,394,155	+26.2
Income from public lands and buildings	887,567	2,685,841	5,019,800	-46.4
Interest	305,628	2,089,679	2,094,978	-2.6
Miscellaneous revenues	2,286,482	7,973,941	10,366,795	-23.0
Contributions and aid	6,997,287	22,986,519	13,949,889	+64.8
NONREVENUE RECEIPTS	8,909,149	16,440,211	9,398,877	+74.9

increased in the Second District. Income tax withholding and other collections decreased in the First District for the fiscal year to date, while withholding and other collections decreased in the Second District.

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 cash receipts of the State reported by the State Comptroller were \$37,907,262 for November 1946, compared with \$33,064,207 in October. Total revenue receipts totaled \$28,993,113 in November in comparison with \$30,815,472 in October. Ad valorem, inheritance, and poll taxes amounted to \$4,060,511 in November, almost 10 times the \$441,965 collected in October, but the receipts from all other tax sources were less than in October.

FEDERAL INTERNAL REVENUE COLLECTIONS

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

District	November			July 1-Nov. 30		
	1946	1945	Percent change	1946-47	1945-46	Percent change
TEXAS	\$ 49,207,316	\$ 51,946,348	- 5.3	\$238,686,598	\$256,952,158	- 5.1
Income	9,135,147	8,902,948	+ 2.6	151,662,229	149,692,015	+ 1.3
Employment	5,738,709	4,857,172	+18.1	21,695,375	19,778,604	+ 9.7
Withholding	24,517,059	27,372,315	-10.4	108,376,565	122,623,068	-11.6
Other	9,816,401	10,813,908	- 9.2	56,952,429	64,853,471	-12.2
FIRST DISTRICT	23,600,685	28,178,870	-16.2	172,331,834	190,672,382	- 9.6
Income	3,495,706	4,206,329	-16.9	77,606,296	80,407,449	- 3.5
Employment	2,571,784	2,018,193	+27.4	10,213,085	9,748,719	+ 4.8
Withholding	18,784,026	16,165,270	-14.7	57,889,229	66,967,271	-14.8
Other	3,749,169	5,789,078	-35.2	27,123,224	33,549,443	-19.2
SECOND DISTRICT	25,606,631	23,767,473	+ 7.7	166,354,764	166,279,276	+ 0.1
Income	5,639,441	4,696,619	+20.1	74,055,333	69,284,566	+ 6.9
Employment	3,166,925	2,838,979	+11.6	11,482,290	10,029,885	+14.5
Withholding	10,733,038	11,207,045	- 4.2	50,987,836	55,660,797	- 8.4
Other	6,067,232	5,024,830	+20.7	29,829,205	31,304,028	- 4.7

For the first 3 months of the fiscal year total revenue receipts were 16.3% ahead of the same period in 1945. A total of \$84,869,020 has been received from the different sources of revenue during the first 3 months of the fiscal year.

Total expenditures for the month of November were \$26,233,622 and for the year to date totaled \$67,715,629. The largest expenditure for the year to date was public welfare, \$20,221,618, followed closely by education, \$19,448,292, and highway maintenance and construction, \$16,666,757.

The General Revenue Fund had a balance of \$34,976,706 on November 30, 1946. Receipts for the remaining 9 months of the fiscal year were estimated by the State Comptroller at \$42,273,322, making a total amount available to August 31, 1947 of \$77,250,028. The unexpended balance of appropriations was \$41,752,831, leaving an expected surplus on August 31, 1947 of \$35,497,197.

PRICES

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 level of wholesale commodity prices for the country as a whole increased 8.1% in October from the level of September, to raise the index of the United States Bureau of Labor Statistics to 134.1% of the 1935-39 base. This is 26.6% above the level of October 1945. The most spectacular increase for the month was in the price of foods, which rose 19.7%. The price of farm products increased 7.1%, while all commodities other than farm products and foods increased 3.1%.

The index of the Bureau of Labor Statistics for the week ending November 23 rose to the highest level in 26 years and 22% above the level of June. Food prices at this date were 52% above a year ago.

INDEXES OF WHOLESALE PRICES IN THE UNITED STATES

(1926=100)

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

Group	Oct. 1946	Sept. 1946	Percent change		
			Oct. 1945	Oct. 1946 from Oct. 1945	Oct. 1946 from Sept. 1946
ALL COMMODITIES	134.1	124.0	105.9	+26.6	+ 8.1
Farm products	165.3	154.3	127.3	+29.9	+ 7.1
Foods	157.9	131.9	105.7	+49.4	+19.7
Hides and leather products	142.4	141.6	118.6	+20.1	+ 0.6
Textile products	128.6	126.7	101.0	+27.3	+ 2.3
Building materials	134.8	133.8	118.3	+13.9	+ 0.7
Lumber	173.9	178.2	155.2	+15.3	+ 0.4
All commodities other than farm products	127.1	117.2	101.0	+25.8	+ 8.4
All commodities other than farm products and foods	115.7	112.2	100.1	+15.6	+ 3.1

TEXAS BUSINESS REVIEW

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J. Anderson Fitzgerald _____ Dean

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Highlights of Texas Business	1
Figures for the Month	2
The Business Situation in Texas	3
Trade	
Retail Trade	5
Wholesale Trade	7
Foreign Trade	8
Production	
Manufacturing	9
Construction	10
Public Utilities	11
Natural Resources	12
Local Business Conditions	14
Agriculture	
Income	12
Prices	13
Marketings	13
Fertilizer Sales	16
Cotton	16
Finance	
Bank Credit	17
Bank Debits	18
Corporations	13
Failures	19
Life Insurance Sales	19
Veterans' Loans	19
Transportation	
Rail	19
Air Express	20
Water	20
Labor	
Employment	20
Pay Rolls	21
Hours and Earnings	22
Man-hours	23
Industrial Relations	23
Labor Force	23
Unemployment	24
Placements	24
Government	
Federal Finance	25
State Finance	25
Prices	
Wholesale Prices	26
Figures for the Year to Date	27
Barometers of Texas Business	28

FIGURES FOR THE YEAR TO DATE

	January–November		Percent
	1946	1945	change
TRADE			
Retail sales of reporting independent stores, total	\$387,772,684	\$301,381,116	+ 28.7
Apparel stores	\$ 73,362,739	\$ 61,813,658	+ 18.7
Automotive dealers	\$ 48,694,417	\$ 25,532,944	+ 90.7
Country general stores	\$ 7,560,000	\$ 6,374,005	+ 18.6
Department stores	\$142,637,034	\$115,558,014	+ 23.4
Drug stores	\$ 9,995,111	\$ 8,993,727	+ 11.1
General merchandise stores	\$ 6,737,815	\$ 6,268,726	+ 7.5
Filling stations	\$ 3,359,994	\$ 2,683,751	+ 25.2
Florists	\$ 1,449,991	\$ 1,266,364	+ 14.5
Food stores	\$ 23,120,894	\$ 19,782,906	+ 16.9
Furniture-household stores	\$ 20,512,419	\$ 13,913,829	+ 47.4
Jewelry stores	\$ 4,419,993	\$ 3,756,917	+ 17.6
Lumber, building materials, and hardware stores	\$ 32,203,103	\$ 22,883,948	+ 40.7
Restaurants	\$ 8,721,683	\$ 8,104,239	+ 7.6
All other stores	\$ 4,997,441	\$ 4,448,088	+ 12.4
Ratio of credit sales to net sales in department and apparel stores (monthly average)	48.7%	42.1%	+ 15.7
Ratio of collections to outstandings in department and apparel stores (monthly average)	66.2%	67.4%	- 1.8
Postal receipts in reporting cities	\$ 28,459,973	\$ 27,939,717	+ 1.9
PRODUCTION			
Lumber production in southern pine mills (weekly per unit average in board feet)	188,077	192,039	- 2.1
Cotton consumption (running bales)	200,983	174,977	+ 14.9
Cotton linters consumed (running bales)	23,204	15,866	+ 46.2
Cotton spinning activity (average spindle hours per spindle)			
Cottonseed crushed (tons)	562,600	813,701	- 30.9
Cement (barrels)			
Manufacture of dairy products (1,000 lbs., milk equivalent)	873,486	1,053,594	- 17.1
Man-hours worked in reporting manufacturing establishments (April–November total)	24,253,059	32,572,077	- 25.5
Crude oil runs to stills (42-gallon barrels)	467,698,329	457,337,000	+ 2.3
Building permits issued in reporting cities	\$233,256,241	\$104,689,680	+122.8
Construction contracts awarded	\$411,430,127	\$220,335,500	+ 86.7
Construction contracts awarded for residential building	\$ 99,239,075	\$ 19,212,812	+416.5
Number of loans made by savings and loan associations	23,894	15,426	+ 54.9
Amount of loans made by savings and loan associations	\$ 88,131,712	\$ 42,553,548	+107.1
Industrial electric power consumption for 10 companies (thousands of kilowatt hours)	2,497,363	2,898,673	- 13.8
Crude petroleum production (daily average in barrels)	2,080,254	2,081,704	- 0.1
AGRICULTURE			
Farm cash income (thousands)	\$ 1,154,537	\$ 1,064,306	+ 8.5
Shipment of livestock (carloads)	106,475	111,154	- 4.2
Rail shipments of poultry (carloads)	746	620	+ 20.3
Rail shipments of eggs (shell equivalent)	4,775	7,192	- 33.6
Interstate receipt of eggs at Texas stations (shell equivalent)	456	778	- 41.4
FINANCE			
Bank debits in 20 cities (thousands)	\$ 27,514,407	\$ 23,044,640	+ 19.4
Corporation charters issued (number)	2,948	871	+238.5
Ordinary life insurance sales	\$711,962,000	\$401,332,000	+ 77.4
Business failures (number)	8	6	+ 33.3
TRANSPORTATION			
Revenue freight loaded in Southwestern District (carloads)	2,972,827	3,322,168	- 10.5
Export and coastal cars unloaded at Texas ports	125,538	92,001	+ 36.5
Miscellaneous freight carloadings in Southwestern District (carloads)	1,744,310	2,093,604	- 16.7
Air express shipments (number)	230,588	145,880	+ 58.1
LABOR			
Total manufacturing employment (monthly average)	339,691	370,118	- 8.2
GOVERNMENT			
Cash receipts of State Comptroller*	\$101,309,231	\$ 82,387,685	+ 23.0
Federal internal revenue collections†	\$338,686,598	\$356,952,158	- 5.1

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

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

BAROMETERS OF TEXAS BUSINESS

