

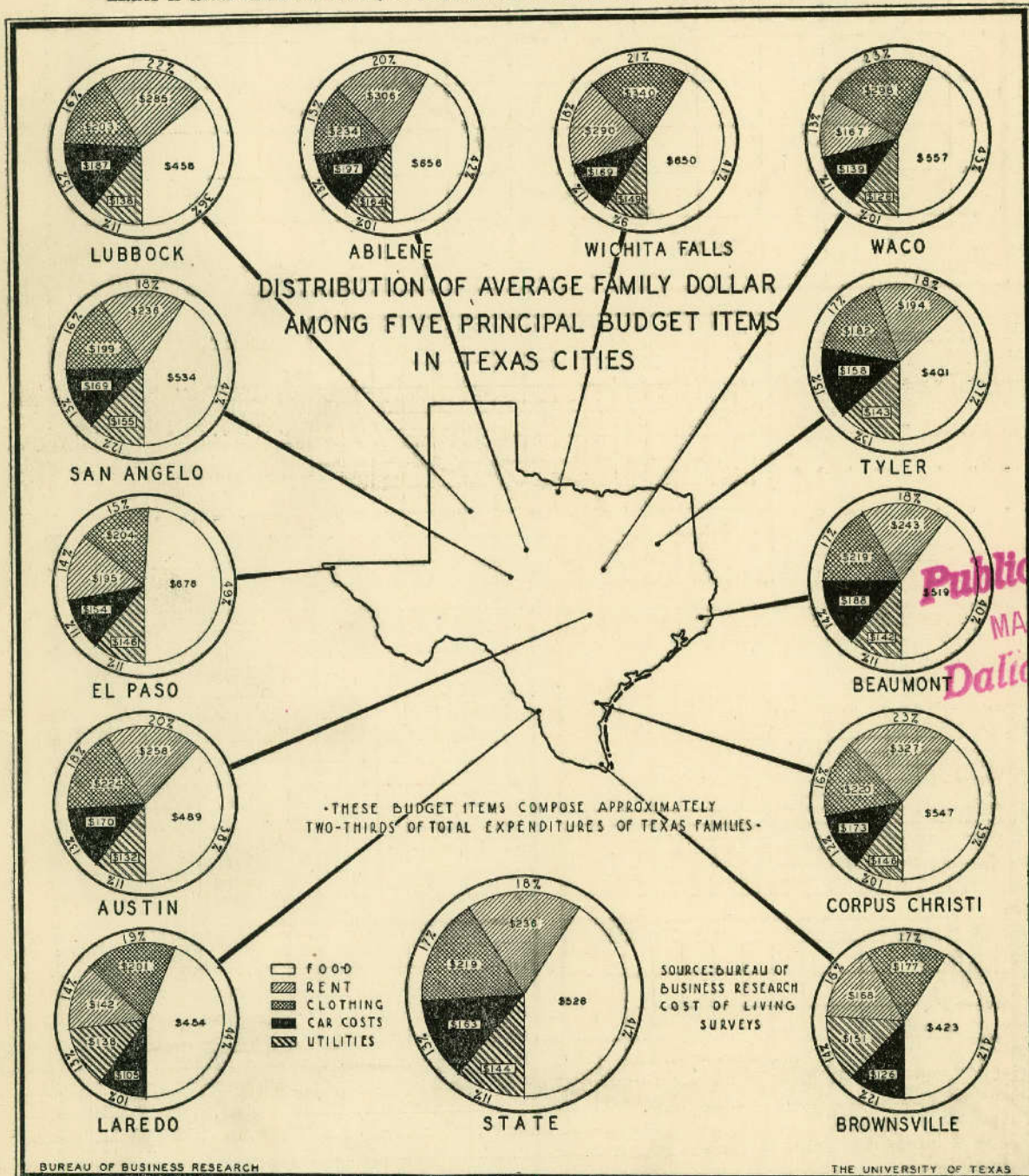
TEXAS BUSINESS REVIEW

Bureau of Business Research
The University of Texas

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March, 1942

A Monthly Summary of Business and Economic Conditions in Texas and the Southwest
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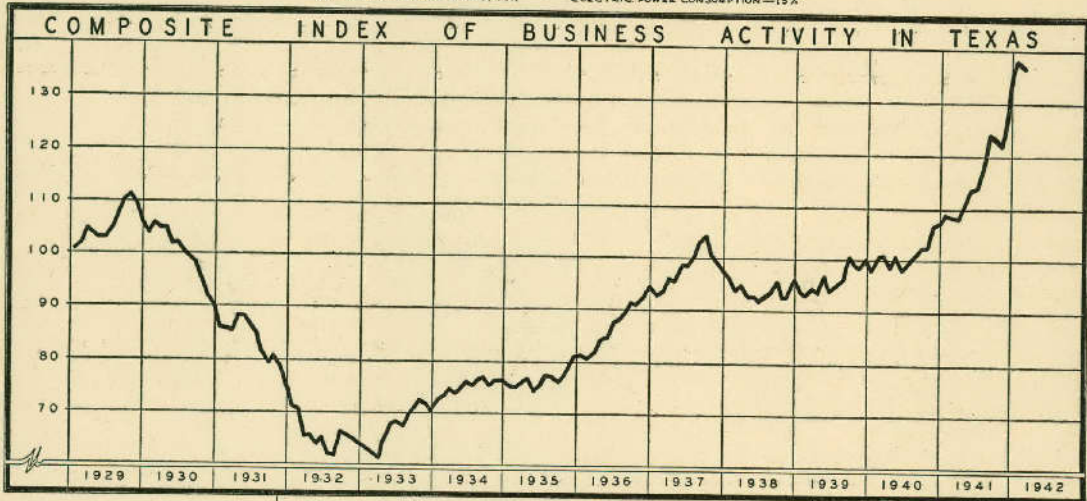
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INDEXES OF BUSINESS ACTIVITY IN TEXAS

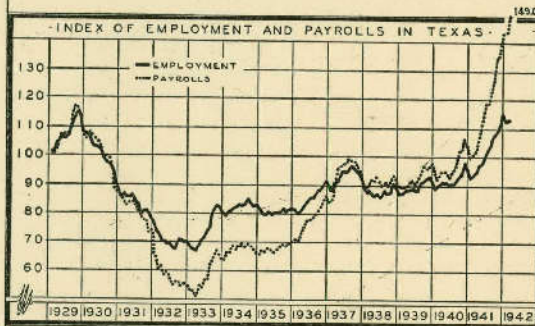
AVERAGE MONTH OF 1930 = 100%

-WEIGHT IN COMPOSITE INDEX-

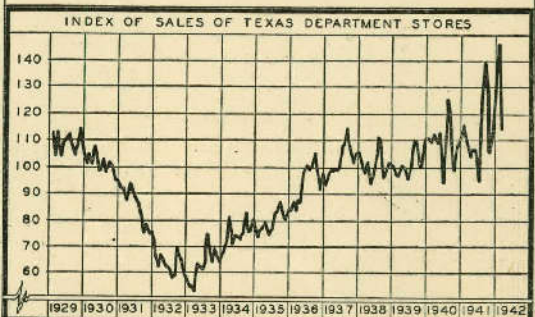
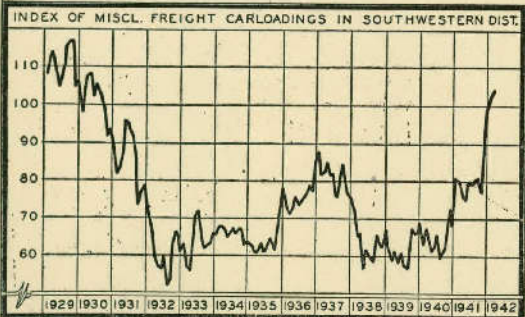
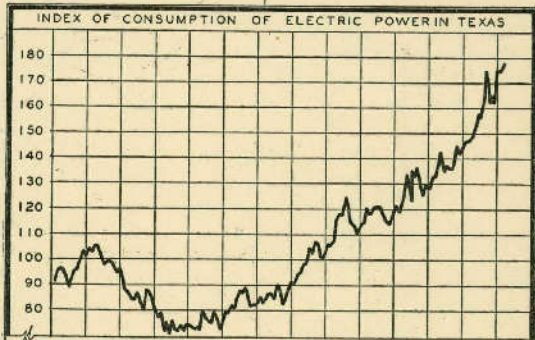
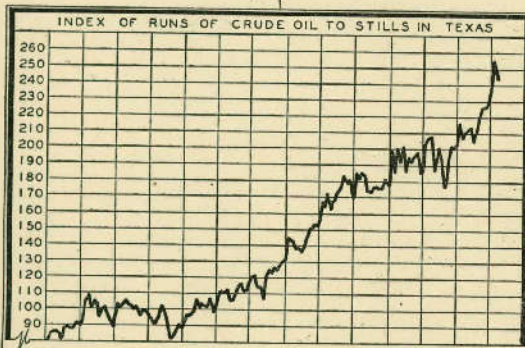
EMPLOYMENT	25%	MISCL. FREIGHT CARLOADINGS	20%
PAV ROLLS	25%	CRUDE OIL RUNS	5%
DEPARTMENT STORE SALES	10%	ELECTRIC POWER CONSUMPTION	15%



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Business Review and Prospect

Physical volume of industry and trade in the United States, as a total, continues to change but little, the growing intensity of activity in the war industries being practically offset by the declining activity in industries which produce goods for civilian use. This situation is reflected in Barron's index of 104.8 for the week ended March 14, indicating a partial recovery from the decline registered in the preceding week. It is expected that Barron's business index will soon begin to show a consistent rise as the conversion of industries from the production of civilian goods to war goods is completed and the new war industry plants get into full production.

During the next few months, much of the prevailing instability of employment and industrial activity, in which labor surpluses and plant shutdowns in some areas occur simultaneously with labor shortages and full twenty-four hour operations of industries in others, will be corrected. But, in order to accomplish this objective, the fullest coöperation among all of the factors involved is necessary. Government agencies which have been set up to bring those who are seeking work and those who are seeking workers together can function best as those most directly concerned become conscious of the existence of such agencies and systematically use them. The United States Employment Service for Texas, with head offices in Austin and branches throughout the State, is already rendering invaluable service, and the scope of its activity and influence is rapidly widening to meet the requirements of the war situation.

TEXAS BUSINESS

After a sharp rise lasting three months without a setback, the Texas index of business activity declined about one point, or a fraction of one per cent, during February. At 136.7, the composite index is still 28.4 points, or twenty-six per cent, above February last year.

INDEXES OF BUSINESS ACTIVITY IN TEXAS

(Average Month, 1930=100%)

	Feb., 1942	Feb., 1941	Jan., 1942
Employment	112.9	93.9	111.9
Pay Rolls	149.0	100.9	143.3
Miscellaneous Freight Carloadings (Southwest District)	104.2	79.7	102.7
Runs of Crude Oil to Stills	244.2	207.9	255.5*
Department Store Sales	115.0	109.8	146.7
Consumption of Electric Power	177.9	147.3	174.1*
COMPOSITE INDEX	136.7	108.3	137.9*

*Revised.

All but two of the components constituting the index—runs of crude oil to stills and department store sales—showed a gain over January, and all of the factors made substantial gains over February, 1942.

Part of the decline in the department store sales index from January to February was a result of the fact that January sales were unusually high this year because of the unsettlement growing out of this country's entrance

into the war. Evidence of this situation was the fear that many articles of merchandise were about to be subject to rationing, price inflation, or complete government prohibition. The decline in runs of crude oil to stills was the result of different sets of factors than those which influenced retail trade, but was also related to the war situation.

FARM CASH INCOME

Income from agriculture in Texas during February totalled thirty-five million dollars; whereas, the normal expectancy for the month is a little under seventeen million dollars. The index of farm cash income for the month was, therefore, more than 212 per cent of that during the base period—the average February income during the years, 1928-1932, inclusive—and compares favorably with the January, 1942, index of 187 and February, 1941, index of 120.

INDEX OF AGRICULTURAL CASH INCOME IN TEXAS

Average month 1928-'32=100%

District	February, 1942*	January, 1942*	February, 1941*	Cumulative Income	
				Jan.-Feb., 1942	Jan.-Feb., 1941†
				(000 Omitted)	
1-N	161.5	137.6	76.0	7,565	3,468
1-S	294.4	225.2	164.3	8,074	4,263
2	195.0	170.1	146.5	7,812	5,256
3	188.3	156.9	132.6	3,061	2,239
4	232.1	185.3	99.8	13,289	6,241
5	115.2	107.3	77.7	2,524	1,791
6	203.7	246.3	207.5	5,499	3,880
7	199.7	195.5	128.7	3,312	2,418
8	192.4	196.5	109.9	5,381	3,141
9	272.5	274.5	131.0	8,981	5,094
10	142.5	184.1	73.0	1,683	1,006
10-A	258.7	193.5	131.7	8,426	5,335
STATE	212.5	187.0	120.4	75,607	44,132

*Base period revised.

†Revised.

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

Total farm cash income (see footnote under above table) for the months of January and February was seventy-six million dollars compared with forty-four million dollars for the two corresponding months in 1941.

Sources of income which were mainly responsible for the increase in cash returns for agriculture during February compared with the corresponding month last year were: cotton and cottonseed, \$3,654,000 in February, 1942, compared with \$2,247,000 during the same month last year; cattle, \$5,653,000 versus \$3,917,000; eggs, \$5,530,000 versus \$1,567,000; milk and milk products, \$5,508,000 versus \$2,975,000; fruits and vegetables \$4,440,000 versus \$2,210,000; and rice, \$2,765,000 versus \$1,067,000.

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

It will be noted that the major portion of the February farm cash income was derived from livestock and livestock products. With the comparatively large inventories of livestock and poultry at the beginning of the year and the rising trend of prices for these products, a record income from these sources during 1942 is practically assured. Returns from cash crops such as wheat, rice, cotton, fruits and vegetables will depend upon the size and quality of the crop since the demand for these products is practically certain to remain strong.

Although currently such factors as moisture deficiency and subnormal temperature throughout much of the State are not conducive to plant growth, there appears to be little basis for pessimism at this early stage of the season concerning crop prospects. Conditions have been and are favorable for soil tillage and planting even if not for plant growth so that with the advent of more seasonable weather, at least normal production for the principal crops of the State is still possible.

STUDIES ON FAMILY EXPENDITURES

On the outside front cover page of the current issue of the REVIEW are charts summarizing the more general tabulations derived from community studies on family expenditures. These studies are under way in twenty-four Texas communities, twelve of which are represented on the chart mentioned, and the remaining twelve will appear on the cover of the April issue of the REVIEW. A figure showing the state average is included on the chart.

Progress Reports have recently been issued on this study and a limited number of copies are still available. The scope of the more recent report—Progress Report

No. 2—is indicated by the table of contents, as follows:

- Introduction
- Distribution of Family Expenditures
- Distribution of Expenditures by Population Groups
- Comparison of Expenditures by Income Classes
- Food
- Clothing
- Rent and Home Payments
- Car Costs
- Utilities
- Income Distribution
- Population Composition

Progress Report No. 1 embraced only nine Texas communities, but was based upon a more detailed questionnaire. The scope and content of this report is indicated by the table of contents, as follows:

- Foreword
- Questionnaire
- Distribution of Family Expenditures
- Expenditures by Population Groups
- Variation in Family Expenditures in Nine Texas Cities
- Community Comparisons in Family Expenditures
- Average Family Expenditures by Cities and Population Groups
- Annual Per Capita Consumption by Population Groups
- Per Capita Consumption by Income Classes
- Discussion of Graphic Presentations
- Collateral Uses of Per Capita Consumption Data
- A third Progress Report of this series relating to retail trade will be issued soon.

F. A. BUECHEL

FEBRUARY, 1942, CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

Destination*	Cars of Poultry						Cars of Eggs					
	Dressed				Shell		Frozen		Dried		Shell Equivalent†	
	Feb. 1942	Feb. 1941	Feb. 1942	Feb. 1941	Feb. 1942	Feb. 1941	Feb. 1942	Feb. 1941	Feb. 1942	Feb. 1941	Feb. 1942	Feb. 1941
TOTAL	24.5‡	57§	5.5	7¶	3	16	56	40	86	3	803	120
Intrastate	6	0	2	2	0	0	22	1	20	0	204	2
Interstate	18.5‡	57§	3.5	5¶	3	16	34	39	66	3	599	118

Receipts at Texas Stations

Origin	Chickens	Turkeys	Shell	Frozen	Dried	Shell Equivalent†
TOTAL	3	1	2	2	24	19
Intrastate	2	1	2	0	21	19
Interstate	1	0	0	2	3	0

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

†Dried eggs and frozen eggs are converted to a shell egg equivalent on the following basis: 1 rail carload of dried eggs = 3 carloads of shell eggs, and 1 carload of frozen eggs = 2 carloads of shell eggs.

‡Includes 1 carload of live chickens.

§Includes 2 carloads of live chickens.

¶Includes 1 carload of live turkeys.

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

The World Demands a Sound Cotton Policy

Events transpiring now and policies in the making relative to cotton, or which vitally affect cotton, will determine to a large extent the welfare of the cotton South during many years ahead. The vital issues involved demand that the cotton-growing interests of the South do their most level-headed thinking, and that they think beyond the temporary war situation and advantage. It is imperative that they see the cotton situation and the economy of the South in a world perspective and formulate their policies accordingly. Cotton is one of the world's major war materials and will be a vital factor in winning the war. Its great importance in the economy of every warring nation means that cotton will continue to play a major role in international relations. If cotton policies formulated now are wise, they can be a major factor in winning a lasting peace; but if the cotton policies now in the making are narrow, or the importance of cotton is surordinated by the selfish interests of other more powerful interests in the nation, the germs of discontent and trouble will be planted in many fields.

Wars are not spontaneous; to a large extent they grow out of faulty international or inter-regional relations. Nature limits the production to a comparatively few important areas; whereas, some of the greatest areas of cotton manufacturers cannot grow cotton at all.

About ninety-five per cent of the world's cotton is normally grown in six countries—United States, India, Russia, China, Brazil, and Egypt; whereas, about seventy per cent of the world's 147,000,000 cotton spinning

spindles are in Great Britain, Germany, France, Italy, and other European countries and Japan, which all together grow less than one per cent of their raw cotton requirements. The tremendous significance of the problems of international relations caused by this separation of cotton manufacturing from cotton growing becomes evident when it is realized that the trade in raw cotton, semi-finished, and finished cotton goods together constitutes the largest unit in world trade. Moreover, in a number of countries the importation of raw cotton, its manufacture, and export of cotton goods form the economic foundation of the country. Cotton goods are not only the biggest item of exports in countries like Italy and Japan, but the biggest source of industrial employment as well.

The economy of the South is geared to produce about 15,000,000 bales of cotton, and would normally export about fifty per cent of that amount. The South must thus depend on foreign countries for a market for a large part of its normal production, but these same countries have depended on the South for their supplies of raw cotton for 130 years. Governments cannot break these basic economic relations without causing widespread dislocation of employment, poverty, and unrest.

A sound cotton policy vigorously presented and developed is now one of the world's major outstanding needs. Only the South can devise and the Nation put into operation such a policy.

A. B. Cox

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF MARCH 1

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Imports to March 1*	Government Estimate as of Dec. 1	Total	Consumption to March 1	Exports to March 1*	Total	Balance March 1
1932-1933	9,682	75	12,727	22,484	3,253	5,597	8,850	13,634
1933-1934	8,176	81	13,177	21,434	3,400	5,548	8,948	12,486
1934-1935	7,746	65	9,731	17,542	3,255	3,165	6,420	11,122
1935-1936	7,138	74	10,734	17,946	3,530	4,410	7,940	10,006
1936-1937	5,397	94	12,407	17,898	4,521	3,921	8,442	9,456
1937-1938	4,498	65	18,746	23,309	3,505	4,231	7,736	15,573
1938-1939	11,533	86	12,008	23,627	3,959	2,456	6,415	17,212
1939-1940	13,033	103	11,792	24,928	4,704	4,917	9,621	15,307
1940-1941	10,596	72	12,686	23,354	5,216	714	5,930	17,424
1941-1942	12,367	†	10,976	23,343	6,280	†	6,280	17,063

*In 500-pound bales.

†Figures not available.

Cotton Year begins August 1.

EMPLOYMENT AND PAY ROLLS IN TEXAS

February, 1942

	Estimated Number of Workers Employed*		Percentage Change from		Estimated Amount of Weekly Pay Roll		Percentage Change from	
	January 1942 ⁽¹⁾	February 1942 ⁽²⁾	January 1942	February 1941	January 1942 ⁽³⁾	February 1942 ⁽³⁾	January 1942	February 1941
MANUFACTURING								
All Manufacturing Industries	154,566	153,747	- 0.5	+ 11.7	3,483,893	3,582,586	+ 2.8	+ 33.1
<i>Food Products</i>								
Baking	6,925	6,925	± ⁽³⁾	+ 10.0	161,663	159,521	- 1.3	+ 13.8
Carbonated Beverages	2,814	2,600	- 7.6	- 2.8	70,220	67,910	- 3.3	+ 7.1
Confectionery	1,051	969	- 7.9	+ 20.6	12,977	9,856	- 24.1	+ 21.4
Flour Milling	2,012	2,059	+ 2.4	+ 11.7	39,214	36,955	- 5.8	+ 12.0
Ice Cream	996	1,009	+ 1.4	+ 27.0	20,161	21,474	+ 6.5	+ 33.9
Meat Packing	5,653	5,580	- 1.3	+ 25.9	141,114	135,155	- 4.2	+ 48.6
<i>Textiles</i>								
Cotton Textile Mills	6,913	7,127	+ 3.1	+ 7.2	123,863	132,909	+ 7.3	+ 37.6
Men's Work Clothing	4,024	4,166	+ 3.5	+ 23.1	54,479	58,304	+ 7.0	+ 60.6
<i>Forest Products</i>								
Furniture	2,280	2,218	- 2.7	+ 16.8	39,768	38,721	- 2.6	+ 30.4
Planing Mills	2,125	2,150	+ 1.2	- 8.2	48,919	53,096	+ 8.5	+ 3.8
Saw Mills	17,501	17,288	- 1.2	+ 6.7	219,966	235,487	+ 7.1	+ 15.3
Paper Boxes	673	664	- 1.3	+ 12.9	13,395	13,423	+ 0.2	+ 41.7
<i>Printing and Publishing</i>								
Commercial Printing	2,370	2,339	- 1.3	+ 2.6	53,704	52,170	- 2.9	+ 3.0
Newspaper Publishing	4,820	4,888	+ 1.4	+ 0.8	117,726	118,764	+ 0.9	- 2.0
<i>Chemical Products</i>								
Cotton Oil Mills	3,857	3,432	- 11.0	+ 0.1	39,427	36,420	- 7.7	+ 22.2
Petroleum Refining	21,980	22,194	+ 1.0	+ 10.9	844,307	906,751	+ 7.4	+ 41.4
<i>Stone and Clay Products</i>								
Brick and Tile	2,002	1,972	- 1.5	- 5.3	26,279	25,165	- 4.3	- 1.8
Cement	1,241	1,313	+ 5.9	+ 42.3	39,205	42,813	+ 9.2	+ 62.1
<i>Iron and Steel Products</i>								
Structural and Ornamental Iron	2,567	2,536	- 1.2	+ 5.7	57,102	57,178	+ 0.1	+ 18.8
NONMANUFACTURING								
Crude Petroleum Production	30,983	30,925	- 0.2	+ 5.4	1,131,610	1,142,861	+ 1.0	+ 18.6
Quarrying	⁽⁴⁾	⁽⁴⁾	+ 0.2	+ 19.1	⁽⁴⁾	⁽⁴⁾	+ 6.5	+ 44.2
Public Utilities	⁽⁴⁾	⁽⁴⁾	+ 0.9	+ 9.1	⁽⁴⁾	⁽⁴⁾	- 0.2	+ 14.7
Retail Trade	187,738	183,116	- 2.5	+ 3.1	3,579,718	3,618,734	+ 1.1	+ 10.6
Wholesale Trade	63,784	63,828	+ 0.1	+ 6.6	1,951,958	2,031,791	+ 4.1	+ 12.3
Dyeing and Cleaning	2,551	2,607	+ 2.2	+ 17.0	40,125	38,977	- 2.9	+ 26.2
Hotels	15,813	15,716	- 0.6	+ 0.9	190,971	193,280	+ 1.2	+ 0.5
Power Laundries	11,931	11,517	- 3.5	+ 8.9	155,747	152,807	- 1.9	+ 15.6

CHANGES IN EMPLOYMENT AND PAYROLLS IN SELECTED CITIES⁽⁵⁾

	Employment		Pay Rolls		Employment		Pay Rolls	
	Percentage Change		Percentage Change		Percentage Change		Percentage Change	
	Jan., 1942	Feb., 1941	Jan., 1942	Feb., 1941	Jan., 1942	Feb., 1941	Jan., 1942	Feb., 1941
	Feb., 1942	Feb., 1942	Feb., 1942	Feb., 1942	Feb., 1942	Feb., 1942	Feb., 1942	Feb., 1942
Abilene	+ 20.1	+ 9.7	+ 16.9	+ 23.9	+ 23.2	+ 26.3	+ 50.1	+ 52.3
Amarillo	- 0.7	+ 0.7	+ 1.4	+ 22.3	- 0.6	+ 20.7	+ 0.4	+ 31.6
Austin	+ 1.8	+ 14.9	+ 3.5	+ 12.8	- 1.0	- 0.2	+ 7.1	+ 35.8
Beaumont	+ 6.1	+ 109.7	+ 10.4	+ 198.2	+ 2.4	+ 9.5	+ 2.8	+ 24.1
Dallas	⁽⁶⁾	+ 3.4	+ 2.7	+ 24.5	+ 1.6	- 1.2	+ 7.2	+ 20.9
El Paso	- 2.5	+ 7.4	+ 1.0	+ 18.6	+ 4.8	+ 3.3	+ 4.1	+ 14.2
Fort Worth	+ 1.4	+ 21.5	+ 0.5	+ 43.6	- 2.1	+ 21.3	+ 3.5	+ 50.4
Galveston					+ 0.9	+ 20.2	+ 4.0	+ 47.3
Houston								
Port Arthur								
San Antonio								
Sherman								
Waco								
Wichita Falls								
State								

ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS⁽⁷⁾

	1940 ⁽¹⁾	1941 ⁽¹⁾	1942	1940 ⁽²⁾	1941 ⁽²⁾	1942
January	944,000	1,052,000	1,115,000 ⁽³⁾	983,000	1,101,000	
February	943,000	1,092,000		986,000	1,113,000	
March	965,000	1,086,000		1,009,000	1,134,000	
April	963,000	1,097,000		1,022,000	1,141,000	
May	983,000	1,077,000		1,048,000	1,161,000	
June	982,000	1,084,000		1,084,000	1,177,000	
July						
August						
September						
October						
November						
December						

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

⁽¹⁾Revised.

⁽²⁾Subject to revision.

⁽³⁾No change.

⁽⁴⁾Not available.

⁽⁵⁾Based on unweighted figures.

⁽⁶⁾Less than 1/10 of one per cent.

⁽⁷⁾Not including self-employed persons, casual workers, or domestic servants, and exclusive of military and maritime personnel. These figures are furnished by the Bureau of Labor Statistics, U.S. Department of Labor.

Prepared from reports from representative Texas establishments to the Bureau of Business Research cooperating with the Bureau of Labor Statistics. Due to the national emergency, publication of data for certain industries is being withheld until further notice.

BUILDING PERMITS

	Feb., 1942	Feb., 1941	Jan., 1942
Abilene	101,744	55,753	98,375
Austin	288,301	769,188	249,221
Beaumont	318,527	88,453	167,642
Big Spring	3,850	7,245	9,235
Brownwood	39,125*	†	15,895*
Coleman	14,150	7,200	82,900
Corpus Christi	1,189,417	1,455,958	36,164
Corsicana	8,000	8,475	4,250
Dallas	904,952	971,557	2,433,784
Del Rio	3,195	1,702	8,090
Denton	15,005	11,750	4,900
El Paso	76,032	285,782	122,627
Fort Worth	447,720	350,659	493,207
Galveston	153,336	96,795	189,287
Gladewater	610	3,800	2,500
Graham	250	1,924	240
Harlingen	15,200	27,100	3,875
Houston	1,400,890	1,116,640	1,480,535
Jacksonville	6,200	10,400	300
Kenedy	390	2,850	650
Longview	5,023	11,800	8,350
Lubbock	563,894	380,263	184,684
McAllen	31,522	25,016	15,955
Marshall	56,887	28,548	22,861
Midland	54,600	50,715	78,290
New Braunfels	7,359*	†	8,950*
Pampa	8,300	16,500	113,200
Paris	24,590	16,050	29,968
Plainview	3,475	4,000
Port Arthur	69,118	106,428	64,555
San Angelo	110,332	56,057	55,097
San Benito	325*	†	†
Sherman	34,065	28,761	21,067
Sweetwater	10,285	18,140	15,085
Temple	61,150*	†	†
Tyler	57,107	43,528	35,910
Waco	219,858	151,566	77,463
Wichita Falls	55,339	81,120	24,757
TOTAL	6,248,689	6,291,188	6,139,014

*Not included in total.

†Not available.

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

POSTAL RECEIPTS

	Feb., 1942	Feb., 1941	Jan., 1942
Abilene	29,379	19,138	30,263
Amarillo	31,401	29,672	34,478
Austin	75,168	68,476	78,871
Beaumont	28,841	26,441	32,360
Big Spring	5,930	5,885	7,523
Brownwood	20,396	14,877	16,323
Childress	2,479	2,223	3,392
Coleman	2,957	2,685	2,997
Corpus Christi	40,687	28,675	43,564
Corsicana	5,984	5,840	6,936
Dallas	373,988	384,636	400,610
Del Rio	2,881	6,838	3,837
Denison	6,505	5,897	7,111
Denton	8,215	7,969	9,566
El Paso	60,807	54,461	65,164
Fort Worth	157,086	152,728	156,483
Galveston	33,992	31,395	35,934
Gladewater	2,808	2,532	3,616
Graham	2,244	2,108	2,627
Harlingen	6,884	6,456	5,705
Houston	263,189	256,874	288,264
Jacksonville	3,012	3,061	3,663
Kenedy	1,264	1,178	1,687
Kilgore	5,701	5,559	7,162
Longview	9,289	8,644	11,730
Lubbock	21,544	19,463	25,161
Lufkin	4,840	4,474	6,071
McAllen	5,097	4,963	6,497
Marshall	6,072	5,641	7,557
Pampa	6,212	6,089	7,896
Paris	6,679	6,552	6,669
Plainview	3,566	4,032	4,946
Port Arthur	15,654	12,829	16,878
San Angelo	13,187	12,150	15,536
Sherman	7,843	7,311	9,359
Sweetwater	4,460	4,387	6,657
Temple	6,557	6,796	7,379
Tyler	15,363	14,414	17,410
Waco	32,143	31,609	36,732
Wichita Falls	42,623	22,229	48,944
TOTAL	1,372,922	1,297,187	1,483,498

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

LUMBER

(In Board Feet)

	Feb., 1942	Feb., 1941	Jan., 1942
Southern Pine Mills:			
Average Weekly Production per unit	315,757	319,633	304,951
Average Weekly Shipments per unit	359,879	336,450	349,842
Average Unfilled Orders per unit, end of month	1,828,114	1,031,150	1,625,979

NOTE: From Southern Pine Association.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	Feb., 1942 from Feb., 1941	Feb., 1942 from Jan., 1942
Commercial	- 5.1	- 5.7
Industrial	+ 33.3	- 5.2
Residential	+ 6.8	- 9.7
All Others	+ 42.5	- 3.1
TOTAL	+ 20.3	- 5.8

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

FEBRUARY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	No. of Firms Reporting	Percentage Changes in Dollar Sales		
		Feb., 1942 from Feb., 1941	Feb., 1942 from Jan., 1942	Year 1942 from Year 1941
TEXAS	1,195	+ 4	- 13	+ 5
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	135	+ 10	- 22	+ 19
Family Clothing Stores	33	+ 15	- 21	+ 24
Men's and Boys' Clothing Stores	43	+ 3	- 36	+ 16
Shoe Stores	17	+ 15	- 6	+ 26
Women's Specialty Shops	42	+ 12	- 15	+ 20
AUTOMOTIVE*	85	- 71	- 32	- 64
Motor Vehicle Dealers	81	- 73	- 34	- 66
COUNTRY GENERAL	108	+ 20	- 5	+ 20
DEPARTMENT STORES	62	+ 10	- 19	+ 18
DRUG STORES	153	+ 12	- 4	+ 9
DRY GOODS AND GENERAL MERCHANDISE	27	+ 17	- 12	+ 28
FILLING STATIONS	57	+ 14	- 11	+ 17
FLORISTS	28	- 18	- 4	- 13
FOOD*	173	+ 32	- 6	+ 30
Grocery Stores	52	+ 19	- 8	+ 21
Grocery and Meat Stores	111	+ 35	- 5	+ 34
FURNITURE AND HOUSEHOLD*	69	+ 9	+ 3	+ 6
Furniture Stores	60	+ 13	+ 2	+ 8
JEWELRY	85	+ 12	- 3	+ 20
LUMBER, BUILDING, AND HARDWARE*	215	+ 22	+ 4	+ 13
Farm Implement Dealers	12	+ 40	- 8	+ 32
Hardware Stores	71	+ 35	- 1	+ 27
Lumber and Building Material Dealers	129	+ 15	+ 8	+ 4
RESTAURANTS	31	+ 14	- 8	+ 12
ALL OTHER STORES	17	+ 23	- 12	+ 25
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	180	- 1	- 21	+ 2
50,000-100,000 Population	136	+ 1	- 10	- 3
2,500-50,000 Population	597	- 2	- 13	- 6
Less than 2,500 Population	282	+ 15	- 7	+ 11

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

⊖ Change of loss than .5%.

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

PETROLEUM

Daily Average Production

(In Barrels)

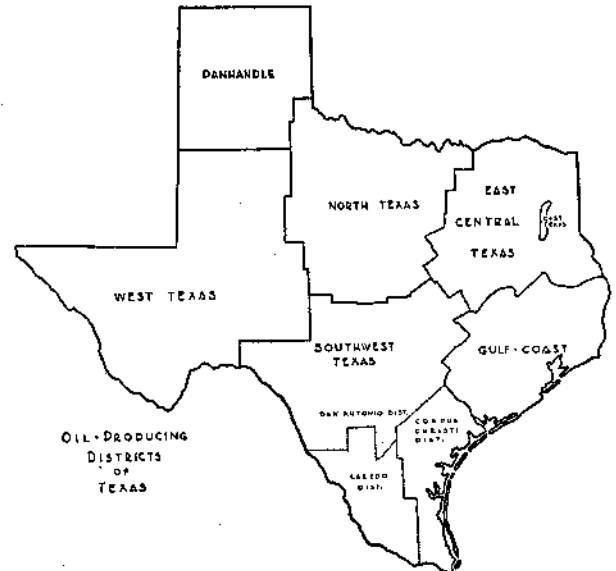
	Feb., 1942	Feb., 1941	Jan., 1942
Coastal Texas*	308,900	254,350	309,850
East Central Texas	91,850	72,550	88,800
East Texas	386,000	374,950	384,500
North Texas	147,800	131,150	145,800
Panhandle	87,900	71,300	86,500
Southwest Texas	230,000	203,450	230,100
West Texas	313,350	236,050	307,300
STATE	1,565,800	1,343,800	1,552,850
UNITED STATES	4,127,100	3,629,400	4,114,350

*Includes Conroe.

Note: From American Petroleum Institute.

See accompanying map showing the oil producing districts of Texas.

Gasoline sales as indicated by taxes collected by the State Comptroller were: January 1942, 122,555,000 gallons; January, 1941, 120,010,000 gallons; December, 1941, 133,606,000 gallons.



FEBRUARY RETAIL SALES OF INDEPENDENT STORES
IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales	
		Feb., 1942	Feb., 1942 from Feb., 1941
TOTAL TEXAS	1,195	+ 4	- 13
TEXAS STORES GROUPED BY PRODUCING AREAS:			
District 1-N	99	+ 15	- 6
Amarillo	28	+ 8	+ 0
Pampa	20	- 15	- 20
Plainview	21	+ 21	- 4
All Others	30	+ 16	- 16
District 1-S	47	+ 27	- 12
Lubbock	24	+ 10	- 24
All Others	23	+ 53	+ 6
District 2	84	+ 26	- 11
Abilene	11	- 3	- 14
Wichita Falls	12	+ 29	- 14
All Others	61	+ 39	- 8
District 3	42	- 5	- 7
Breckenridge	12	+ 23	- 9
All Others	30	- 7	- 7
District 4	254	+ 6	- 14
Dallas	39	- 4	- 14
Denison	11	+ 34	- 6
Denton	16	+ 8	- 14
Fort Worth	33	+ 1	- 27
Sherman	20	+ 7	- 11
Waco	23	+ 2	- 17
All Others	107	+ 19	- 4
District 5	112	+ 12	- 5
Tyler	11	+ 7	- 2
All Others	101	+ 13	- 6
District 6	58	+ 8	- 6
El Paso	25	- 0	- 11
Marfa	10	- 9	- 5
Pecos	15	+ 0	- 2
All Others	8	+ 24	- 9
District 7	66	+ 25	- 12
Kerrville	10	- 4	- 24
San Angelo	13	+ 24	- 15
All Others	43	+ 33	- 6
District 8	175	+ 12	- 6
Austin	15	+ 20	+ 7
Corpus Christi	11	+ 14	- 11
San Antonio	53	+ 11	- 15
All Others	96	+ 3	- 11
District 9	130	+ 6	- 22
Beaumont	17	+ 32	- 7
Galveston	12	- 7	- 9
Houston	50	- 7	- 30
All Others	51	+ 14	- 12
District 10	34	+ 9	- 13
District 10-A	50	+ 11	- 15
Brownsville	14	+ 10	- 12
All Others	36	+ 11	- 16

TEXAS COMMERCIAL FAILURES

	Feb., 1942	Feb., 1941	Jan., 1942*
Number	18	31	10
Liabilities†	690	382	93
Assets†	556	222	96
Average Liabilities Per Failure†	38	12	9

*Revised.

†In thousands.

NOTE: From Dun and Bradstreet, Inc.

CEMENT

(In Thousands of Barrels)

	Feb., 1942	Feb., 1941	Jan., 1942
Texas Plants			
Production	878	637	850
Shipments	811	628	847
Stocks	809	773	742
United States			
Production	10,813	8,365	12,429
Shipments	8,285	7,458	9,120
Stocks	25,714	25,327	23,245
Capacity Operated	57.0%	43.5%	58.9%

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

TEXAS CHARTERS

	Feb., 1942	Feb., 1941	Jan., 1942
Domestic Corporations:			
Capitalization*	\$685	\$1,316	\$1,781
Number	102	72	104
Classification of new corporations:			
Banking-Finance	0	5	1
Manufacturing	5	8	10
Merchandising	9	12	9
Oil	2	9	11
Public Service	0	1	1
Real Estate Building	56	10	51
Transportation	5	3	5
All Others	25	24	16
Number capitalized at less than \$5,000	53	23	53
Number capitalized at \$100,000 or more	1	1	3
Foreign Corporations			
(Number)	14	9	15

*In thousands.

NOTE: Compiled from records of the Secretary of State.

0 Change of less than .5%.

*The total number of firms reporting does not check exactly with the totals of the cities because some motor vehicle dealers whose sales varied radically from the sales of other stores in their respective cities were omitted when working the percentage changes for those cities. This was done only when the sales of motor vehicle dealers were an unusually large proportion of the total sales of a city.

NOTE: Prepared from reports of independent retail stores to the Bureau of Business Research, cooperating with the U.S. Bureau of the Census.

FEBRUARY CREDIT RATIOS IN TEXAS DEPARTMENT AND APPAREL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales		Ratio of Collections to Outstandings		Ratio of Credit Salaries to Credit Sales	
		1942	1941	1942	1941	1942	1941
All Stores	63	63.4	66.1	41.3	39.6	1.2	1.2
Stores Grouped by Cities:							
Abilene.....	3	55.0	49.7	34.6	36.7	2.3	1.8
Austin.....	6	56.3	59.2	45.8	45.7	1.6	1.4
Beaumont.....	3	68.1	70.2	41.2	37.6	0.9	1.2
Dallas.....	10	69.9	72.8	43.8	41.8	0.8	0.8
El Paso.....	3	53.9	57.1	40.3	37.0	1.7	1.1
Fort Worth.....	6	62.9	64.3	39.3	35.7	1.4	1.5
Houston.....	8	63.3	65.0	40.5	40.8	2.1	1.8
Sau Antonio.....	4	45.0	50.0	40.4	44.5	1.9	1.1
Waco.....	5	63.2	64.4	32.4	30.2	1.6	1.6
All Others.....	15	54.1	58.9	38.6	36.5	1.8	2.3
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over \$500,000).....	19	63.3	65.7	42.4	41.0	1.2	1.2
Department Stores (Annual Volume under \$500,000).....	10	53.1	56.5	23.7	34.8	2.0	2.3
Dry-Goods-Apparel Stores.....	4	59.2	61.2	39.7	38.0	2.4	2.1
Women's Specialty Shops.....	17	64.2	66.0	39.0	38.6	0.7	0.8
Men's Clothing Stores.....	13	66.7	70.0	41.1	37.8	1.8	1.6
Stores Grouped According to Volume of Net Sales During 1941:							
Over \$2,500,000.....	11	65.1	67.4	42.2	41.2	1.3	1.2
\$2,500,000 down to \$1,000,000.....	11	59.2	60.8	41.7	40.1	1.6	1.3
\$1,000,000 down to \$500,000.....	8	56.6	59.6	40.4	39.4	1.7	1.5
\$500,000 down to \$100,000.....	29	53.0	55.5	37.1	37.6	2.0	2.0
Less than \$100,000.....	4	52.6	55.3	39.8	29.6	3.9	5.1

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

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

	Cattle		Calves		Hogs		Sheep		Total	
	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941
Total Interstate Plus Fort Worth.....	2,505	2,117	568	690	876	782	365	219	4,314	3,808
Total Intrastate Omitting Fort Worth.....	371	203	71	130	5	18	14	1	461	352
TOTAL SHIPMENTS.....	2,876	2,320	639	820	881	800	379	220	4,775	4,160

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

	Cattle		Calves		Hogs		Sheep		Total	
	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941
Total Interstate Plus Fort Worth.....	6,058	4,728	1,505	1,621	1,813	1,783	773	582	10,149	8,714
Total Intrastate Omitting Fort Worth.....	750	413	218	282	27	35	37	14	1,032	744
TOTAL SHIPMENTS.....	6,808	5,141	1,723	1,903	1,840	1,818	810	596	11,181	9,458

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

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

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

BANKING STATISTICS

(In Millions of Dollars)

	February, 1942		February, 1941		January, 1942	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts	\$ 1,156	\$41,331	\$ 945	\$35,612	\$ 1,217	\$42,919
Condition of reporting member banks on—	Feb. 25, 1942		Feb. 26, 1941		Jan. 28, 1942	
ASSETS:						
Loans and investments—total	697	30,943	589	26,450	681	30,342
Loans—total	360	11,392	320	9,495	360	11,255
Commercial, industrial, and agricultural loans	253	6,902	221	5,227	254	6,778
Open market paper	2	422	1	319	2	424
Loans to brokers and dealers in securities	4	471	4	478	4	448
Other loans for purchasing or carrying securities	14	410	12	455	13	409
Real estate loans	22	1,250	23	1,232	22	1,248
Loans to banks	—	37	1	36	—	37
Other loans	65	1,900	58	1,748	65	1,911
Treasury Bills	35	1,206	30	727	35	1,240
Treasury Notes	42	2,337	40	2,555	41	2,362
U.S. Bonds	158	9,589	100	7,052	145	9,087
Obligations fully guaranteed by U.S. Gov't	39	2,723	38	2,766	39	2,709
Other securities	63	3,696	61	3,855	61	3,689
Reserve with Federal Reserve Bank	188	10,001	153	12,003	185	10,452
Cash in vault	15	547	14	530	16	552
Balances with domestic banks	302	3,267	300	3,473	298	3,329
Other assets—net	32	1,214	31	1,255	31	1,196
LIABILITIES:						
Demand deposits—adjusted	635	24,712	544	23,431	624	24,747
Time deposits	129	5,188	138	5,454	131	5,241
U.S. Government deposits	44	1,688	22	356	35	1,469
Inter-bank deposits:						
Domestic banks	327	9,033	289	9,253	323	9,088
Foreign banks	1	653	1	626	1	640
Borrowings	—	1	—	—	—	1
Other liabilities	5	768	4	755	5	765
Capital account	93	3,929	89	3,836	92	3,920

*Five weeks.

NOTE: From Federal Reserve Board.

ANNOUNCEMENT

TEXAS STATISTICAL COUNCIL

"Texas' Part in the War Effort" is the subject of the spring meeting of the Texas Statistical Council to be held in Austin, Friday, May first, on the University campus.

Mr. L. J. Logan, associate editor of the Oil Weekly and president of the Council, and the program committee have arranged a program dealing with the problems of the all-out war effort as relates to both agriculture and industry.

Speakers scheduled to appear on the program include: Mr. I. H. Lloyd, Agricultural Adjustment Administration, College Station; Mr. B. F. Vance, State Administrator, Agricultural Adjustment Administration; Mr. C. J. Crampton of the War Production Board, Houston; Mr. James H. Bond, State Director, United States Employment Service, Austin; Mr. Frank Scofield, Internal Revenue Department, Austin; Mr. W. L. Pier, Fort Worth National Bank, Fort Worth; Mr. Hulon W. Black, Director, The University of Texas Development Board; Mr. Henry W. Rahn, Southern Alkali Company, Corpus Christi; Mr. L.

W. Worth, Houston Paper Stocks Company, Houston; Mr. Elmer H. Johnson, Bureau of Business Research, The University of Texas; and Mr. Morgan H. Rice, Dallas Federal Reserve Bank, Dallas.

COMMODITY PRICES

	Feb., 1942	Feb., 1941	Jan., 1942
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	96.7	80.6	96.0
Farm Prices:			
U.S. Dep't of Agriculture (1910-1914=100%)	145.0*	103.0	149.0
U.S. Bureau of Labor Statistics (1926=100%)	101.3	70.3	100.8
Retail Prices:			
Food (U.S. Bureau of Labor Statistics, 1935-1939=100%)	116.8	97.9	116.2
Department Stores (Fairchild's Publications, Jan. 1931=100%)	111.9	94.5	110.2

*Preliminary.

NOW AVAILABLE
 DIRECTORY OF TEXAS WHOLESALE FIRMS

Companion Volume To

Directory of Texas Manufacturers

The explanatory statement at the beginning of this volume reads as follows:

"As in the case of the *Directory of Texas Manufacturers*, the *Directory of Texas Wholesale Firms* is divided into two distinct parts. Section I, which is printed on white paper, lists the firms alphabetically under the cities in which they are located, which (cities) have been arranged alphabetically. Section II, which is printed on yellow paper, lists these same firms alphabetically according to products distributed.

"Section I gives the following information: name of firm, address of firm, date of establishment, extent of distribution of products, name and title of principal officer or officers, location of home office (if located in a city other than that under which the establishment is listed), and cross reference code numbers for determining products handled by the firm as listed in Section II. If the concern is a manufacturer's agent or broker, this is indicated immediately following the name of the firm by (M.A.) or (B). The extent of distribution of the products is indicated by numbers from 1 to 6, as follows:

- 1—local
- 2—county-wide
- 3—district (several counties)

- 4—state-wide
- 5—national
- 6—international

"Whenever any of the foregoing items were omitted it was because the information was not furnished. Where data were omitted between the date of establishment, or the extent of distribution figures, and the product code numbers, a semicolon has been used to separate the numbers and indicate the omission.

"Section II lists all firms which appear in Section I according to products distributed. Each product classification has a code number. For example,

3156 RUGS (See Floor Coverings)

"Indexes have been arranged for each section. The index for Section I gives the name of the city, the county, and the page on which the city appears. The index for Section II gives the product code number, the name of the classification which the code number represents, and the page number on which the names of firms distributing that product appear.

"The code numbers are arranged in numerical order and the product classifications are arranged in alphabetical order. Firm names are listed alphabetically under each of these classifications."

The price of each volume is two dollars when purchased separately; but the two publications together may be had for three dollars. Those who have already purchased the *Directory of Texas Manufacturers* may secure a copy of the *Directory of Texas Wholesale Firms* for one dollar.

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