

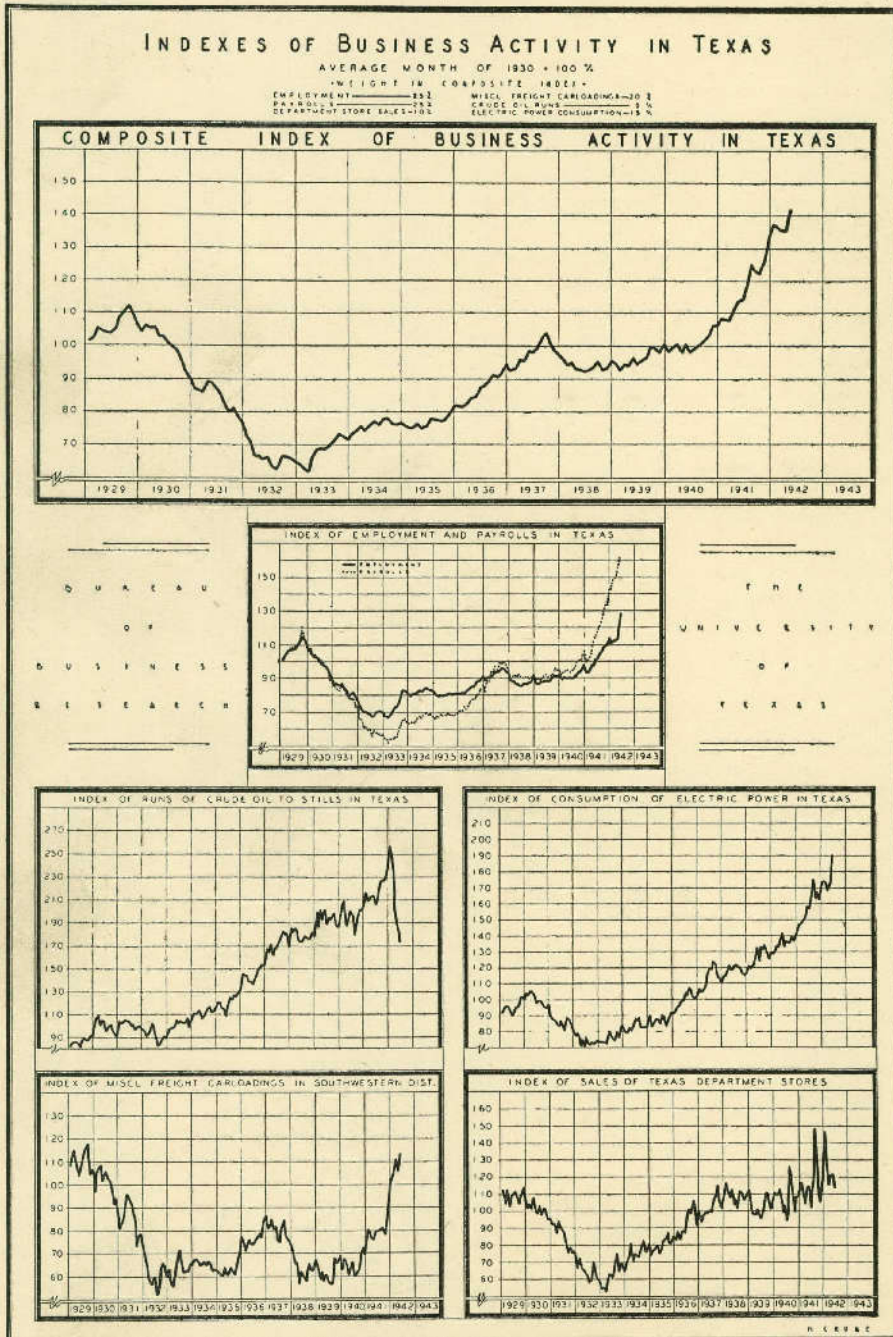
# TEXAS BUSINESS REVIEW

Bureau of Business Research  
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A Monthly Summary of Business and Economic Conditions in Texas and the Southwest  
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## Business Review and Prospect

The level of industry and trade in the Nation as measured by Barron's index of physical output has continued almost stationary at approximately 108 during the past month. The sharp gains in the war industries thus continue to be offset by a corresponding decline in the activity of civilian industries and trades.

In this connection, an article in the June 22 issue of *Barron's* headed "How to Get Small War Contracts," will doubtless be of interest to many readers of the REVIEW. The four main purposes of the proposed "Smaller War Plants Corporation," which is to be under the direct control of Nelson, of the W.P.B., are as follows:

1. The S.W.P.C. will make loans for conversion to small concerns unable to get loans from any other source.
2. The S.W.P.C. will provide engineering skill to help plan conversion and pooling.
3. The S.W.P.C. will take prime contracts from government procurement agencies and subcontract them itself to small concerns in pools.
4. The S.W.P.C. will certify to government procurement agencies that selected small concerns are competent to handle war orders, and thereby insure their obtaining war orders.

### TEXAS BUSINESS

Activity in Texas industry and trade showed a substantial gain from April to May, and the margin of increase in the composite index over a year ago widened in spite of the sharp rise in the index which was taking place in the spring of 1941.

#### INDEXES OF BUSINESS ACTIVITY IN TEXAS

	May 1942	May 1941	April 1942
Employment .....	117.5	98.0	113.3
Pay Rolls .....	161.4	112.7	152.7
Miscellaneous Freight Carloadings (Southwest District) .....	113.8	79.4	106.6
Crude Runs to Stills .....	171.9	213.6	188.6*
Department Store Sales .....	114.4	113.8	120.0
Electric Power Consumption .....	190.7	107.9	173.1
COMPOSITE .....	141.1	114.3	135.2

\*Revised.

All of the factors in the index except refinery operations showed a gain over May last year, and all but two factors—runs of crude oil to stills and department store sales—made gains from April to May.

Carloadings figures are no longer an accurate indicator of railroad freight transportation because of the much heavier loadings per car as compared with previous years; and also because of the greater capacity of the average freight car in comparison with that which prevailed in the base period. If ton-miles were used as the unit of freight measurement, the increase in the index of freight movement would be much greater than that given in the above table.

The index of pay rolls not only is sharply upward, but the gain continues more rapid than that of the index of employment, indicating further rises either in hourly wages or number of hours, or both. Since maximum production in many of the large war plants of the State is still well in the future, further substantial gains in the indexes of employment and pay rolls are to be expected.

### FARM CASH INCOME

Income from agriculture in Texas during May totaled \$53,694,000, or forty per cent more than the \$38,415,000 for the corresponding month of 1941 (see footnote under accompanying table). Aggregate farm cash income in Texas during the first five months of the year was \$213,580,000 compared with \$133,383,000 from January to May, inclusive, in 1941, or an increase of sixty per cent.

#### INDEX OF AGRICULTURAL CASH INCOME IN TEXAS

District	Average Month 1928-1932=100%			Cumulative Income Jan.-May, 1942 Jan.-May, 1941 (000 Omitted)	
	May 1942	April 1942	May 1941		
1-N .....	201.5	251.9	127.6	\$ 22,852	\$10,888
1-S .....	326.9	253.5	190.0	20,149	12,177
2 .....	206.6	187.6	86.2	21,159	14,085
3 .....	258.7	189.6	91.0	11,149	7,338
4 .....	141.8	252.2	90.4	31,233	16,108
5 .....	106.0	113.6	74.2	5,913	3,958
6 .....	213.7	217.3	150.2	13,789	10,800
7 .....	188.2	181.2	62.6	20,309	15,662
8 .....	98.4	158.9	66.2	15,271	9,704
9 .....	201.7	159.3	158.1	18,635	11,630
10 .....	41.5	141.7	122.4	9,160	8,776
10-A .....	342.7	238.8	120.6	23,961	12,257
STATE .....	176.9	195.3	101.7	213,580	133,383

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.

Ordinarily, there is a moderate decline in farm cash income in this State from April to May, since in the earlier month the bulk of the cattle and calves destined for the Flint Hills of Kansas and the Osage Country of Oklahoma for summer pasturage are shipped out, in addition to those normally forwarded to markets and feeding areas. The seasonal decline in income from cattle and calves during May as compared with April this year was, however, more than offset by increases from wool, mohair, milk and milk products, and fruits and vegetables.

The outlook for feed and pasture in Texas is on the whole quite favorable. As a consequence, with the expected maintenance of high levels of marketings and prices, farm cash income from livestock during the remainder of the year promises to continue favorable.

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

The outlook for the continuation of a favorable level of income from livestock products—milk, poultry and eggs, wool, and mohair—also is favorable.

Income from cash crops during the present season promises to be well above that of last year, and, therefore, substantially higher than for any year since the late twenties. The wheat harvest now under way is almost certain to be well above that of last year, which fact in conjunction with the prevailing higher level of prices, means a substantial increase in cash income from that source; and with prospective cotton and cottonseed prices during the cotton marketing season considerably above a year ago, a crop of the same size as last year will result in a substantial gain in income from these products.

Indications point to a growing income from milk and milk products, fruits and vegetables, poultry and eggs.

Although the rise in farm prices during the past year is contributing substantially to the rise in farm cash income, the present level of farm prices is by no means alarming and is still far below that reached in World War I. Comparisons of current farm prices with those just before the outbreak of World War II, which are often being made, are misleading, since in August, 1939, farm prices had reached a two-year low following the industrial depression beginning in 1937. Further substantial increases in farm prices above the present level would, however, be a justifiable basis for concern.

F. A. BUECHEL

POSTAL RECEIPTS

	May 1942	May 1941	April 1942
Abilene	\$ 25,730	\$ 26,424	\$ 27,451
Amarillo	34,275	33,228	36,392
Austin	73,680	76,569	77,788
Beaumont	30,637	28,072	32,535
Big Spring	6,154	6,000	7,610
Brownsville	7,020	6,115	7,707
Brownwood	12,769	15,629	13,346
Childress	2,773	2,613	2,944
Coleman	3,222	2,323	3,502
Corpus Christi	40,737	35,283	40,994
Corsicana	5,980	5,803	7,001
Dallas	376,806	415,186	415,058
Del Rio	2,906	5,915	3,806
Denison	8,033	6,496	7,590
Denton	7,627	7,509	10,285
El Paso	56,040	60,720	56,188
Fort Worth	156,311	148,165	157,081
Galveston	37,117	34,564	36,939
Gladewater	2,773	2,728	3,145
Graham	2,359	2,239	2,482
Harlingen	7,217	5,478	7,729
Houston	267,166	277,638	286,536
Kenedy	1,897	1,404	1,755
Kilgore	6,081*	5,963*	†
Longview	8,253	9,931	11,100
Lubbock	23,878	20,337	22,459
Lufkin	5,426	5,133	5,648
McAllen	4,687	4,752	5,762
Marshall	7,629	6,674	8,938
Palestine	5,684	5,361	5,802
Pampa	6,258	6,232	7,452
Paris	8,203	3,368	8,275
Plainview	4,241	4,162	4,702
Port Arthur	16,278	14,569	18,282
San Angelo	14,489	13,529	15,315
San Antonio	151,609	150,665	161,013
Sherman	8,261	7,765	9,053
Snyder	1,669*	†	1,837*
Sweetwater	5,005	4,838	5,140
Temple	8,685	6,656	7,852
Texarkana	25,613	14,608	27,749
Tyler	16,426	16,283	16,707
Waco	36,494	33,819	37,546
Wichita Falls	31,225	26,346	35,474
TOTAL	\$ 1,557,573	\$ 1,561,129	\$ 1,660,133

\*Not included in total.

†Not available.

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

BUILDING PERMITS

	May, 1942	May, 1941	April, 1942
Abilene	\$ 345,559	\$ 148,710	\$ 445,811
Amarillo	19,917	318,943	117,600
Austin	217,213	463,043	153,541
Big Spring	4,841	17,158	11,015
Brownsville	33,963	27,337	42,050
Brownwood	3,600	70,545	49,140
Corpus Christi	534,460	2,056,500	1,003,061
Corsicana	12,350	19,130	12,350
Dallas	293,755	1,528,696	432,088
Denton	1,000	50,843	12,500
El Paso	567,131	186,431	117,739
Fort Worth	492,703	525,972	3,229,198
Galveston	278,868†	1,873,689 <sup>(1)</sup>	53,221
Graham	0	14,004	280
Harlingen	4,915	15,295	14,715
Houston	5,503,820 <sup>(2)</sup>	1,536,235	547,050
Jacksonville	0	7,335	0
Kenedy	650	920	1,000
Laredo	613	38,825	8,235
Longview	3,240	45,380	2,705
Lubbock	210,645	307,803	45,858
Lufkin	824	41,960	19,200
McAllen	2,650	8,480	31,580
Marshall	5,958	21,592	7,974
Midland	42,475	39,825	7,035
New Braunfels	1,705	13,905	5,890
Pampa	4,500	44,450	500
Paris	2,395	23,110	28,045
Plainview	1,600	3,925	0
Port Arthur	64,579	156,205	37,104
San Angelo	10,764	60,379	14,647
San Antonio	318,536	418,443	386,987
Sherman	46,697	25,934	19,457
Snyder	2,000*	†	3,250*
Sweetwater	10,325	8,005	4,360
Texarkana	105,525	17,150	53,028
Tyler	4,793	48,260	15,788
Waco	81,437	202,010	179,887
Wichita Falls	40,550	157,021	93,045
TOTAL	\$ 9,274,553	\$ 10,543,498	\$ 7,203,684

\*Not included in total.

†Does not include public works.

‡Not available.

<sup>(1)</sup>Includes Recreation Pier of \$1,287,500.

<sup>(2)</sup>Includes \$5,000,000 Gov't contract.

Notes: Compiled from reports from Texas Chambers of Commerce to the Bureau of Business Research.



### EMPLOYMENT AND PAY ROLLS IN TEXAS May, 1942

MANUFACTURING	Estimated Number of Workers Employed*		Percentage Change from		Estimated Amount of Weekly Pay Roll		Percentage Change from	
	April 1942 <sup>(1)</sup>	May 1942 <sup>(2)</sup>	April 1942	May 1941	April 1942 <sup>(1)</sup>	May 1942 <sup>(2)</sup>	April 1942	May 1941
<b>All Manufacturing Industries</b> .....	153,864	156,904	+ 2.0	+ 9.9	3,641,893	3,784,909	+ 3.9	+ 23.4
<i>Food Products</i>								
Baking.....	7,022	6,940	- 1.2	+ 7.8	168,428	174,290	+ 3.5	+ 20.9
Carbonated Beverages.....	2,600	2,647	+ 1.8	- 14.6	69,371	71,647	+ 3.3	- 5.4
Confectionery.....	905	921	+ 1.8	+ 47.6	9,526	9,826	+ 3.2	+ 62.5
Flour Milling.....	2,110	2,021	- 4.2	+ 10.9	40,406	41,441	+ 2.6	+ 24.9
Ice Cream.....	1,156	1,295	+ 12.1	+ 19.4	23,981	26,926	+ 12.3	+ 27.2
Meat Packing.....	5,452	5,785	+ 6.1	+ 13.8	139,604	145,087	+ 3.9	+ 19.8
<i>Textiles</i>								
Cotton Textile Mills.....	7,113	7,262	+ 2.1	+ 7.3	133,542	136,895	+ 2.5	+ 30.5
Men's Work Clothing.....	4,326	4,861	+ 12.4	+ 26.6	61,993	69,986	+ 12.9	+ 47.5
<i>Forest Products</i>								
Furniture.....	2,044	2,028	- 0.8	- 5.5	38,965	39,593	+ 1.6	+ 5.6
Planing Mills.....	2,243	2,536	+ 13.1	+ 16.3	55,928	66,154	+ 18.3	+ 50.9
Saw Mills.....	17,821	17,813	+ 2.8	+ 6.9	232,811	244,318	+ 4.9	+ 11.3
Paper Boxes.....	636	562	- 11.6	- 12.3	10,695	9,752	- 8.8	- 15.1
<i>Printing and Publishing</i>								
Commercial Printing.....	2,430	2,342	- 3.6	- 9.5	66,379	62,577	- 5.7	+ 4.1
Newspaper Publishing.....	4,735	4,615	- 2.5	- 3.7	117,077	112,923	- 3.5	- 9.8
<i>Chemical Products</i>								
Cotton Oil Mills.....	2,545	2,164	- 15.0	+ 11.3	27,933	21,852	- 21.7	+ 25.8
Petroleum Refining.....	22,232	22,096	- 0.6	+ 8.4	868,969	870,019	+ 0.1	+ 22.1
<i>Stone and Clay Products</i>								
Brick and Tile.....	2,246	2,100	- 6.5	- 1.4	33,082	31,257	- 5.4	+ 15.0
Cement.....	1,266	1,296	+ 2.4	+ 23.1	44,972	46,446	+ 3.3	+ 39.0
<i>Iron and Steel Products</i>								
Structural and Ornamental Iron.....	2,587	2,665	+ 3.0	+ 9.1	60,093	63,804	+ 6.2	+ 29.7
<b>NONMANUFACTURING</b>								
Crude Petroleum Production.....	29,021	28,329	- 2.4	- 4.5	1,087,406	1,068,117	- 1.8	+ 4.4
Quarrying.....	(3)	(3)	- 0.4	+ 18.4	(3)	(3)	+ 2.9	+ 31.3
Public Utilities.....	(3)	(3)	+ 1.3	+ 6.8	(3)	(3)	+ 0.5	+ 11.7
Retail Trade.....	188,057	190,925	+ 1.5	- 0.6	3,662,627	3,691,889	+ 0.8	+ 5.7
Wholesale Trade.....	64,842	66,251	+ 2.2	+ 7.9	2,008,178	2,028,418	+ 1.0	+ 10.3
Dyeing and Cleaning.....	2,560	2,735	+ 6.9	+ 9.0	41,411	46,766	+ 12.9	+ 22.6
Hotels.....	15,922	16,007	+ 0.5	- 4.1	198,264	200,696	+ 1.2	+ 6.8
Power Laundries.....	12,428	13,049	+ 5.0	+ 13.1	171,518	183,368	+ 6.9	+ 22.6

### CHANGES IN EMPLOYMENT AND PAY ROLLS IN SELECTED CITIES<sup>(4)</sup>

	Employment Percentage Change		Pay Rolls Percentage Change			Employment Percentage Change		Pay Rolls Percentage Change	
	April, 1942	May, 1941	April, 1942	May, 1941		April, 1942	May, 1941	April, 1942	May, 1941
	to May, 1942	to May, 1942	to May, 1942	to May, 1942		to May, 1942	to May, 1942	to May, 1942	to May, 1942
Abilene.....	+ 4.0	+ 21.0	+ 2.2	+ 21.6	Galveston.....	+ 11.8	+ 56.7	+ 23.1	+ 92.5
Amarillo.....	+ 0.6	+ 3.3	+ 4.0	+ 16.8	Houston.....	+ 0.1	+ 9.0	- 0.2	+ 12.1
Austin.....	- 1.2	+ 16.2	- 1.4	+ 11.3	Port Arthur.....	+ 0.9	+ 0.8	+ 7.2	+ 25.8
Beaumont.....	+ 3.0	+ 136.9	+ 7.5	+ 238.2	San Antonio.....	+ 1.9	+ 10.5	+ 1.1	+ 18.7
Dallas.....	+ 0.8	+ 1.2	+ 2.8	+ 7.3	Sherman.....	+ 7.6	- 0.4	+ 13.3	+ 15.9
El Paso.....	- 2.0	+ 7.3	- 1.7	+ 16.7	Waco.....	+ 6.4	+ 23.5	+ 9.1	+ 34.1
Fort Worth.....	+ 5.1	+ 14.7	+ 8.0	+ 38.2	Wichita Falls.....	+ 8.5	- 6.3	+ 7.9	- 3.5
					STATE.....	+ 2.5	+ 18.4	+ 5.9	+ 43.1

### ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS<sup>(5)</sup>

	1940 <sup>(1)</sup>	1941 <sup>(1)</sup>	1942	1940 <sup>(1)</sup>	1941 <sup>(1)</sup>	1942
January.....	944,000	1,052,000	1,115,000 <sup>(2)</sup>	July.....	983,000	1,101,000
February.....	943,000	1,092,000	1,131,000 <sup>(2)</sup>	August.....	988,000	1,113,000
March.....	965,000	1,086,000	1,175,000 <sup>(2)</sup>	September.....	1,009,000	1,134,000
April.....	963,000	1,097,000	1,202,000 <sup>(2)</sup>	October.....	1,022,000	1,141,000
May.....	983,000	1,077,000		November.....	1,048,000	1,161,000
June.....	982,000	1,084,000		December.....	1,084,000	1,177,000

\*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) Not available.

(4) Based on unweighted figures.

(5) 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.

MAY, 1942, CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

Destination*	Cars of Poultry				Cars of Eggs							
	Dressed		Turkeys	Shell	Frozen		Dried		Shell Equivalent†			
	Chickens	May			1941	1942	1941	1942	1941	1942	1941	1942
TOTAL	15.5	30	9.5	15	15	24	136	143	43	24	631	502
Intrastate	0.0	0	2.0	0	15	10	46	42	12	0	203	94
Interstate	15.5	30	7.5	15	0	14	90	101	31	24	428	408

Receipts at Texas Stations

Origin	Chickens	Turkeys	Shell	Frozen	Dried	Shell Equivalent†
TOTAL	0	0	15	39	13	198
Intrastate	0	0	11	35	13	186
Interstate	0	0	4	4	0	12

\*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 = 8 carloads of shell eggs, and 1 carload of frozen eggs = 2 carloads of shell eggs.

Note: These data 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.

TEXAS CHARTERS

	May 1942	May 1941	April 1942
Domestic Corporations:			
Capitalization*	\$473	\$1,793	\$508
Number	48	99	56
Classification of new corporations:			
Banking-Finance	1	7	1
Manufacturing	10	13	7
Merchandising	8	19	13
Oil	4	8	2
Public Service	0	0	0
Real Estate Building	6	30	15
Transportation	1	5	1
All Others	18	17	17
Number capitalized at less than \$5,000	20	34	29
Number capitalized at \$100,000 or more	0	3	1
Foreign Corporations: (Number)	11	20	9

\*In thousands.

Note: Compiled from records of the Secretary of State.

COMMODITY PRICES

	May 1942	May 1941	April 1942
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	98.8*	84.9	98.7†
Farm Prices:			
U.S. Dept. of Agriculture (1910-14=100%)	‡	112.0	150.0
U.S. Bureau of Labor Statistics (1926=100%)	104.4*	76.4	104.5
Retail Prices:			
Food (U.S. Bureau of Labor Statistics, 1935-39=100%)	‡	102.1	119.6
Dept. Stores (Fairchild's Publications, Jan., 1931=100%)	113.2	96.3	113.4

\*Preliminary.

†Revised.

‡Not available.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF JUNE 1

(In Thousands of Running Bales Except as Noted)

Year	Carryover Aug. 1	Imports to June 1*	Final Ginnings	Total	Consumption to June 1	Exports to June 1*	Total	Balance June 1
1932-1933	9,682	104	12,710	22,496	4,839	7,113	11,952	10,544
1933-1934	8,176	127	12,664	20,967	4,977	6,769	11,746	9,221
1934-1935	7,746	94	9,472	17,312	4,586	4,174	8,760	8,552
1935-1936	7,138	122	10,417	17,677	5,189	5,519	10,708	6,969
1936-1937	5,397	198	12,130	17,725	6,680	5,086	11,766	5,959
1937-1938	4,498	119	18,242	22,859	4,856	5,227	10,083	12,776
1938-1939	11,533	122	11,621	23,276	5,759	3,107	8,866	14,410
1939-1940	13,033	137	11,477	24,647	6,591	5,931	12,522	12,125
1940-1941	10,596	150	12,287	23,033	7,619	976	8,595	14,438
1941-1942	12,367	†	10,489	22,856	9,203	†	9,203	13,653

\*In 500-pound bales.

†Figures not available.

The cotton year begins August 1.

## MAY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	No. of Firms Reporting	Percentage Changes		
		May, 1942 from May, 1941	May, 1942 from April, 1942	Year 1942 from Year 1941
TEXAS.....	1,104	- <sup>(1)</sup>	+ 6	+ 4
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL.....	119	+ 5	+ <sup>(1)</sup>	+17
Family Clothing Stores.....	30	+26	+13	+24
Men's and Boys' Clothing Stores.....	38	- 8	+ 2	+12
Shoe Stores.....	17	-30	- 3	+24
Women's Specialty Shops.....	34	+17	- 5	+17
AUTOMOTIVE*.....	80	-73	+ 8	-70
Motor Vehicle Dealers.....	77	-74	+ 8	-72
COUNTRY GENERAL.....	100	+23	+10	+21
DEPARTMENT STORES.....	58	- 4	- 4	+11
DRUG STORES.....	137	+22	+10	+14
DRY GOODS AND GENERAL MERCHANDISE.....	26	+14	+14	+20
FILLING STATIONS.....	48	+ <sup>(1)</sup>	+ 8	+ 5
FLORISTS.....	25	+ 7	- 9	- 6
FOOD*.....	165	+23	+ 2	+25
Grocery Stores.....	52	+28	- 3	+27
Grocery and Meat Stores.....	105	+20	+ 5	+24
FURNITURE AND HOUSEHOLD*.....	68	- 9	+ 1	+ 3
Furniture Stores.....	57	- 3	+ 3	+ 7
JEWELRY.....	30	+ 8	+28	+12
LUMBER, BUILDING, AND HARDWARE*.....	206	+29	+18	+24
Farm Implement Dealers.....	12	+14	-15	+26
Hardware Stores.....	65	- <sup>(1)</sup>	+ 1	+20
Lumber and Building Material Dealers.....	127	+42	+26	+23
RESTAURANTS.....	25	+23	+ 8	+14
ALL OTHER STORES.....	17	+24	- 5	+29
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population.....	169	-13	- 2	- <sup>(1)</sup>
50,000-100,000 Population.....	129	+ 7	+11	+ 4
2,500-50,000 Population.....	534	- 6	+ 6	- 5
Less than 2,500 Population.....	272	+ 3	+ 4	+10

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

<sup>(1)</sup>Change of less 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.

## MAY 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.....	5,686	4,968	719	905	1,132	1,047	1,734	1,625	9,271	8,545
Total Intrastate Omitting Fort Worth.....	1,115	754	91	163	31	10	66	34	1,303	961
TOTAL SHIPMENTS.....	6,801	5,722	810	1,068	1,163	1,057	1,800	1,659	10,574	9,506

## TEXAS CAR-LOT\* SHIPMENTS OF LIVE STOCK FOR JANUARY 1 TO JUNE 1

	Cattle		Calves		Hogs		Sheep		Total	
	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941
Total Interstate Plus Fort Worth.....	24,909	18,615	3,726	4,075	5,122	4,856	3,662	3,133	37,419	30,679
Total Intrastate Omitting Fort Worth.....	2,811	1,954	581	589	98	74	123	89	3,613	2,706
TOTAL SHIPMENTS.....	27,720	20,569	4,307	4,664	5,220	4,930	3,785	3,222	41,032	33,385

\*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.

MAY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Changes from May, 1941	Percentage Changes from April, 1942
TOTAL TEXAS	1,104*	- (1)	+ 6
TEXAS STORES GROUPED BY PRODUCING AREAS:			
District 1-N	79	+ 7	+ 18
Amarillo	22	- 12	+ 14
Pampa	16	- 4	+ 8
Plainview	15	+ 20	+ 13
All Others	26	+ 29	+ 32
District 1-S	33	+ 21	+ 6
Lubbock	14	+ 28	+ 11
All Others	19	+ 14	- 1
District 2	80	+ 19	+ 4
Abilene	10	+ 7	+ 6
Wichita Falls	11	+ 27	+ 6
All Others	59	+ 20	+ 2
District 3	38	+ 17	+ 5
District 4	227	- 4	- 2
Dallas	38	- 31	- 11
Denton	13	- 7	+ 5
Fort Worth	32	+ 19	+ 15
Sherman	16	+ 18	+ 4
Waco	24	+ 3	+ 11
All Others	104	+ 14	+ 12
District 5	98	+ 7	+ 3
Tyler	11	+ 4	- 2
All Others	87	+ 8	+ 4
District 6	50	+ 10	+ 3
El Paso	26	+ 2	+ 3
All Others	24	+ 19	+ 14
District 7	59	+ 7	+ 1
San Angelo	12	+ 11	- (2)
All Others	47	+ 3	+ 3
District 8	166	+ 18	+ 8
Austin	16	+ 45	+ 53
Corpus Christi	10	+ 33	- 15
San Antonio	51	- 6	- 1
All Others	89	+ 31	+ 5
District 9	124	- 5	+ 1
Beaumont	17	+ 20	+ (2)
Galveston	10	- 17	+ 14
Houston	48	- 12	- 3
All Others	52	+ 3	- 3
District 10	40	+ 6	- 1
District 10-A	48	+ 20	+ 7
Brownsville	14	+ 3	- 3
All Others	34	+ 31	+ 13

(1) 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.

TEXAS COMMERCIAL FAILURES

	May 1942	May 1941	April 1942*
Number	13	29	24
Liabilities†	\$227	\$332	\$175
Assets†	173	293	123
Average Liabilities per failure†	13	11	7

\*Revised.

†In thousands.

NOTE: From Dun and Bradstreet, Inc.

PETROLEUM

Daily Average Production

(In Barrels)

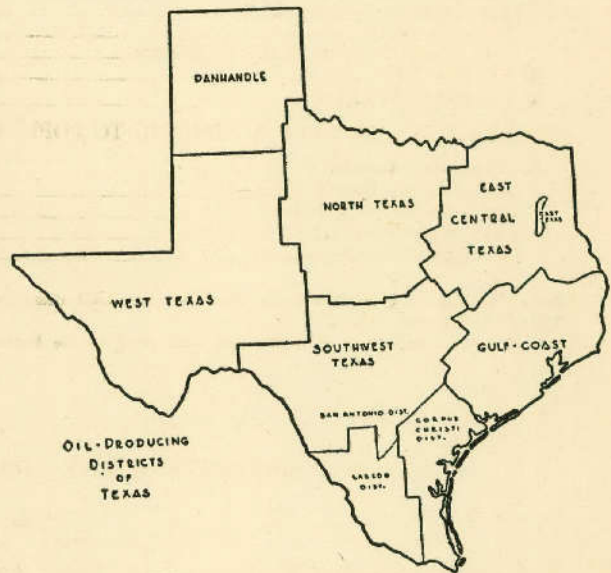
	May 1942	May 1941	April 1942
Coastal Texas*	251,550	276,300	218,690
East Central Texas	86,300	78,600	78,270
East Texas	329,350	373,700	209,970
North Texas	148,700	129,550	137,560
Panhandle	87,150	78,800	83,270
Southwest Texas	135,200	209,700	143,300
West Texas	185,850	255,750	177,350
STATE	1,224,100	1,402,250	1,048,410
UNITED STATES	3,626,150	3,774,850	3,484,610

\*Includes Conroe.

NOTE: From American Petroleum Institute.

See accompanying map showing the oil producing districts of Texas.

Gasoline sales as indicated by taxes collected by the State Comptroller were: April, 1942, 112,597,000 gallons; April, 1941, 126,467,000 gallons; March, 1942, 121,240,000 gallons.



LUMBER

(In Board Feet)

	May 1942	May 1941	April 1942
Southern Pine Mills:			
Average Weekly Production per unit	300,653	332,779	305,962
Average Weekly Shipments per unit	351,167	317,305	390,990
Average Unfilled Orders per unit, end of month	1,964,655	1,273,677	2,082,656

NOTE: From Southern Pine Association.



## BANKING STATISTICS

(In Millions of Dollars)

	May, 1942		May, 1941		April, 1942	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts.....	\$ 1,292	\$48,324	\$ 1,010	\$39,252	\$ 1,139	\$42,518
Condition of reporting member banks on—	May 27, 1942		May 28, 1941		April 29, 1942	
ASSETS:						
Loans and investments—total.....	699	31,726	608	27,915	702	31,205
Loans—total.....	342	10,962	318	10,226	350	11,094
Commercial, industrial, and agricultural loans.....	243	6,557	213	5,673	250	6,731
Open market paper.....	3	393	3	367	3	409
Loans to brokers and dealers in securities.....	3	533	3	571	3	441
Other loans for purchasing or carrying securities.....	15	405	12	451	13	395
Real Estate loans.....	21	1,246	24	1,239	22	1,246
Loans to banks.....	—	34	—	42	—	30
Other loans.....	57	1,794	63	1,883	59	1,842
Treasury Bills.....	37	1,226	33	929	38	1,058
Treasury Cert. of indebtedness.....	12	674	*	*	14	611
Treasury Notes.....	42	2,327	34	2,212	42	2,356
U.S. Bonds.....	165	10,283	115	7,833	156	9,705
Obligations guaranteed by U.S. Government.....	38	2,670	42	3,022	38	2,675
Other Securities.....	63	3,584	61	3,693	64	3,706
Reserve with Federal Reserve Bank.....	189	9,695	149	11,493	190	9,902
Cash in Vault.....	17	514	14	563	17	535
Balances with domestic banks.....	304	3,428	310	3,532	290	3,217
Other Assets—net.....	32	1,166	31	1,186	32	1,226
LIABILITIES:						
Demand deposits—adjusted.....	649	25,511	561	34,311	649	25,358
Time deposits.....	128	5,095	136	5,425	130	5,121
U.S. Government deposits.....	37	1,538	29	414	37	1,523
Inter-bank deposits:						
Domestic banks.....	326	8,913	284	9,220	314	8,687
Foreign banks.....	1	664	1	663	1	652
Borrowings.....	—	8	—	3	—	8
Other liabilities.....	6	854	5	789	6	807
Capital account.....	94	3,946	91	3,864	94	3,929

NOTE: From Federal Reserve Board.

\*Not available.

## CEMENT

(In Thousands of Barrels)

	May 1942	May 1941	April 1942
Texas Plants			
Production.....	1,015	832	949
Shipments.....	1,152	895	921
Stocks.....	702	765	839
United States			
Production.....	16,119	14,732	14,068
Shipments.....	16,349	16,048	14,774
Stocks.....	24,882	22,740	25,125
Capacity Operated.....	77.0%	69.4%	69.0%

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

## PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	May, 1942 from May, 1941	May, 1942 from April, 1942
Commercial.....	- 10.4	+ 10.8
Industrial.....	+ 26.9	+ 17.8
Residential.....	+ 6.1	+ 8.4
All Others.....	+ 27.9	+ 14.6
TOTAL.....	+ 14.2	+ 14.4

Prepared from reports of 12 electric power companies to the Bureau of Business Research.

## CONTENTS

	PAGE		PAGE
Business Review and Prospect, F. A. Buechel.....	2	Charters.....	5
LIST OF CHARTS		Commercial Failures.....	7
Indexes of Business Activity in Texas.....	1	Commodity Prices.....	5
LIST OF TABLES		Cotton Balance Sheet.....	5
Banking Statistics.....	8	Employment and Pay Rolls in Texas.....	4
Building Permits.....	3	Lumber.....	7
Carload Movement of Poultry and Eggs.....	6	Percentage Changes in Consumption of Electric Power.....	8
Cement.....	8	Petroleum.....	7
		Postal Receipts.....	3
		Retail Sales of Independent Stores in Texas.....	6, 7
		Shipments of Livestock.....	5