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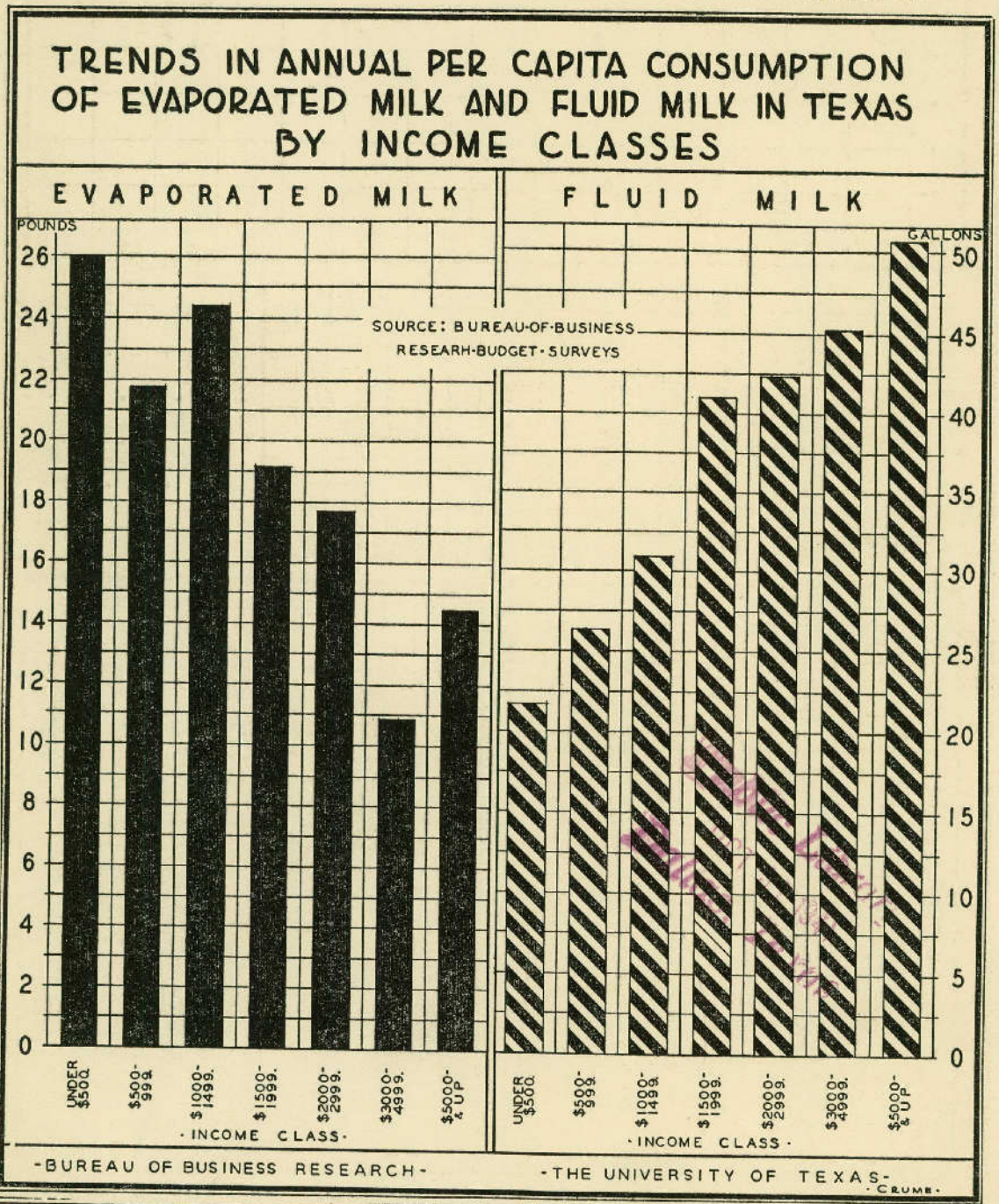

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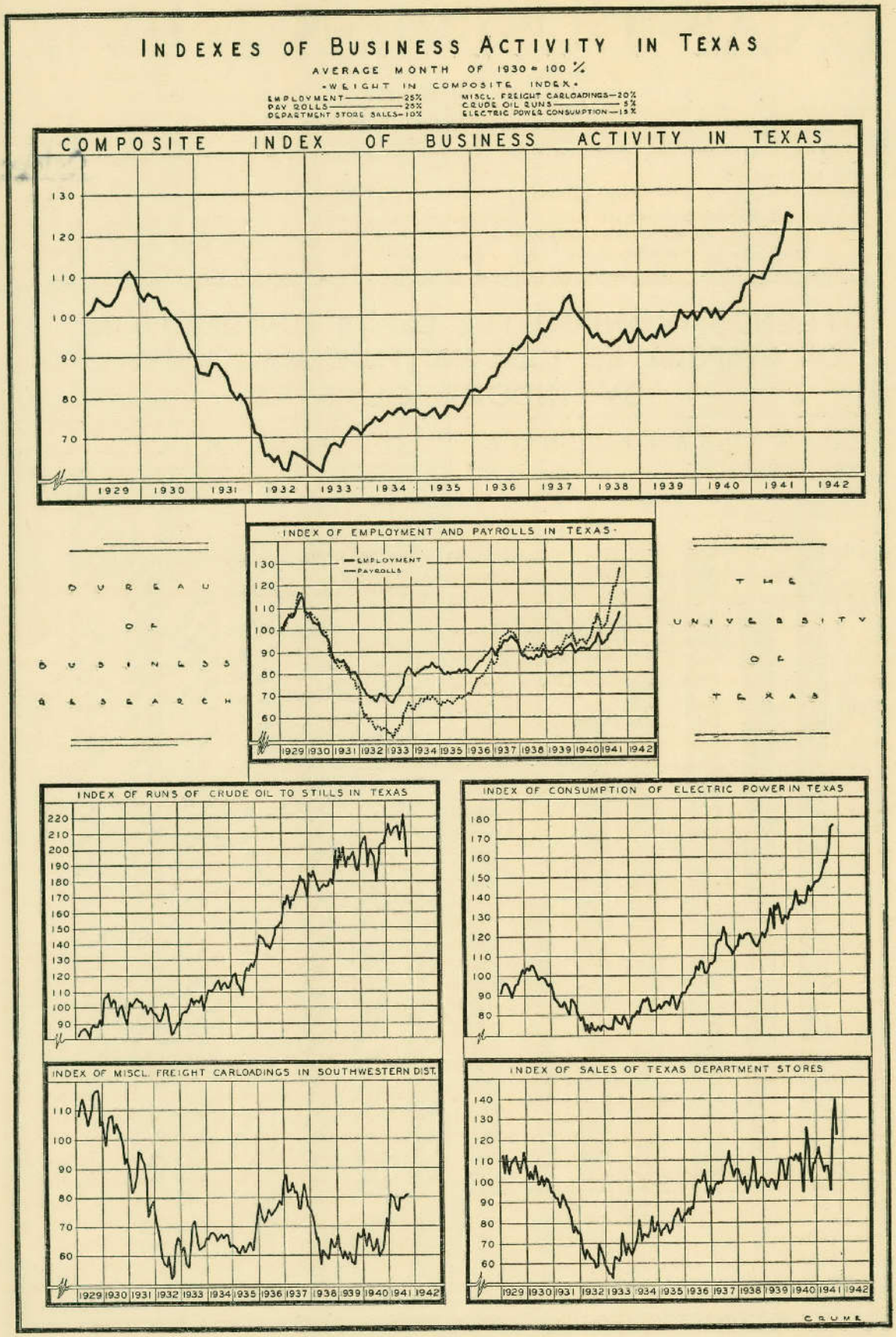
INDEXES OF BUSINESS ACTIVITY IN TEXAS
AVERAGE MONTH OF 1930 = 100 %
WEIGHT IN COMPOSITE INDEX
EMPLOYMENT 25%
PAY ROLLS 25%
DEPARTMENT STORE SALES 10%
MISCL. FREIGHT CARLOADINGS 20%
CRUDE OIL RUNS 5%
ELECTRIC POWER CONSUMPTION 15%
COMPOSITE INDEX OF BUSINESS ACTIVITY IN TEXAS
130
120
110
100
90
80
70
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942
BUREAU OF BUSINESS RESEARCH
INDEX OF EMPLOYMENT AND PAYROLLS IN TEXAS
EMPLOYMENT
PAYROLLS
THE UNIVERSITY OF TEXAS
INDEX OF RUNS OF CRUDE OIL TO STILLS IN TEXAS
INDEX OF CONSUMPTION OF ELECTRIC POWER IN TEXAS
INDEX OF MISCL. FREIGHT CARLOADINGS IN SOUTHWESTERN DIST.
INDEX OF SALES OF TEXAS DEPARTMENT STORES
CBUMB

Business Review and Prospect

General Business

Growing concern is being manifested by public officials and business leaders over the sharp rise in retail prices during recent months. The Fairchild retail price index representing such various lines as *piece goods, women's apparel, men's apparel, infants' wear, furniture, household appliances,* and the like (but not food) increased from 97.7 to 105.2 during the three months from July 1 to October 1 or nearly eight per cent. In comparison, the increase from 93.2 on October 1, 1940, to 97.7 on July 1, 1941—less than five per cent over a period of ten months—was moderate. The increase from October 1, 1940, to the corresponding date this year was nearly thirteen per cent. The Fairchild index is based on the prices prevailing on January 3, 1931. It should be noted that the prices on that date, affected by more than one year of depression, were substantially below the level existing during the late twenties. The advance in the Fairchild index will doubtless continue for the remainder of the year at least, but probably at a slower rate than that of the past month or two.

National indexes of industry and trade have shown but little change since July when Barron's index—at more than 105—was within ten points of its all-time peak in 1929. Since then the index has declined and at present is about three points below that of mid-summer. The index is adjusted for seasonal variation, increase in population, and standard of living, which accounts for its not having reached the peak of more than a decade ago in spite of the huge deficit spending of the government in connection with the National Defense program, farm subsidies, and unemployment relief. Present indications are that the upward trend of the index will soon be resumed and in view of the huge expenditures for armaments to be made during the next three years at least, the index is expected ultimately to reach and possibly exceed that of 1929.

Texas Business

After a sharp rise from July to August, the Texas business index receded about one point during the past month, but was still twenty per cent above that of a year ago. All of the factors entering into the index made gains over a year ago, but only employment, pay rolls and freight carloadings showed improvement from August to September.

INDEX OF BUSINESS ACTIVITY IN TEXAS

	Sept., 1941	Sept., 1940	Aug., 1941
Employment	107.2	92.5	104.3
Pay Rolls	127.3	100.0	123.0
Miscellaneous Freight Carloadings (Southwest District)	80.8	62.5	80.2
Crude Runs to Stills	194.6	192.6	220.8*
Department Store Sales	122.0	115.3	139.8
Consumption of Electric Power	176.1	135.8	175.4*
COMPOSITE INDEX	123.1	102.2	124.2*

*Revised.

The demand for Texas raw materials—Agricultural and mineral—both within and outside the State promises to be maintained at a high and probably rising level and indications point definitely to a continuation in the rise of employment and pay rolls in this State. Thus the probability is strong that the rising trend of the Texas business index will continue during coming months. Sharp variations will continue, however, in the extent to which the general business improvement will be shared in the various sections of the State for reasons given in the September issue of the Review.

Farm Cash Income

Cash income from agriculture in Texas during September, as computed by this Bureau and subject to the limitations given in the footnote to the accompanying table, was $100,609,000, compared with $76,698,000 during the corresponding month last year, representing an increase of more than thirty per cent. For the first nine months of the year, farm cash income was $330,512,000, compared with $264,906,000 during the corresponding period in 1940, a gain of nearly twenty-five per cent.

INDEX OF AGRICULTURAL CASH INCOME IN TEXAS

Districts	Sept., 1941	Aug., 1941	Sept.* 1940	Cumulative Income Jan.-Sept. 1941 (000 Omitted)	Cumulative Income Jan.-Sept. 1940 (000 Omitted)
1-N	101.3	129.1	134.2	34,030	23,812
1-S	136.1	162.0	174.8	19,140	14,501
2	91.1	115.7	62.2	32,994	21,946
3	116.0	152.1	85.0	18,869	15,362
4	92.2	36.0	64.8	67,805	48,675
5	38.6	27.0	45.5	19,467	19,978
6	176.0	102.7	153.7	16,411	13,156
7	131.8	127.1	119.3	39,896	32,676
8	180.7	25.0	78.4	34,654	26,654
9	82.9	36.8	100.6	17,292	22,388
10	126.5	28.3	62.7	11,416	8,833
10-A	305.5	45.5	61.9	18,538	16,920
STATE	92.4	45.5	70.3	330,512	264,906

*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 specialities of local importance in scattered areas throughout the State. This situation, however, does not impair the accuracy of the *indexes* to any appreciable extent.

The indexes of farm cash income in the above table represent September farm cash incomes from the current year as a percentage of the average September farm cash income for the five years, 1928–1932, inclusive. Thus, for the State as a whole, farm cash income was 92.4 per cent of that during the base period, after adjustment was made for seasonal variation. With the exception of September, 1937, the year of the record Texas cotton crop, this is the best September showing for more than a decade. Part of the improvement, however, resulted from the fact that cotton ginnings in central and southern Texas were delayed for reasons discussed in

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

the September issue of the REVIEW, thus causing more than the normal percentage of the annual production of cotton in these areas to be ginned in September. This situation is reflected in the sharp rise in the index for Districts 8 and 10, as well as the substantial increase in District 4.

Cash income from livestock and livestock products is being well maintained and is sharply above that of September, 1940, from these sources—a result almost entirely of the rise in the price level over a year ago—since marketings remained virtually unchanged in comparison with September last year. Important exceptions were dairy and poultry products, the output of which was sharply above that of a year ago. Present indications point definitely to further substantial gains in farm cash income from livestock and livestock products during coming months.

F. A. BUECHEL.

Economics: Today and Tomorrow

Out of the seething welter of the complicated affairs of today new challenges stare from every side—challenges whose implications are only exceeded in importance or complexity by consideration of the grim prospects of tomorrow.

One phase of these challenges is concerned with the very prosaic but also very vital matter of industry—particularly with the problem of heavy industry. The very balance of the future—of ourselves as well as the rest of the world—is delicately poised upon the results of the impacts of the products of industry upon the great battle fronts in today's warring world. That ours is a nightmarish world only intensifies our problem—and the nightmarish conditions are daily growing worse.

One reaction from the cumulative impacts of these challenges in a world just now mostly gone mad is a growing recognition of the outstanding world position of a few dominant regions—and of only a few—in world affairs. These are the regions which produce a substantial share of heavy industry goods, using mass-production techniques that have attained a high level of achievement. In short, these are the centers of industrial economy—the activating centers in the world of today.

It is apparent to the student of modern industry that the potentialities of some of these regions for increasing and widening their industrial production and for broadening their economic power—industrial production and economic power being largely synonymous—are very great indeed. And it is apparent upon investigation, that the potentialities of these regions for further industrialization and for accentuating their position in world power is a function of inherent qualities in the physical make-up—of their pattern of natural resources—of the regions themselves. Possessing certain inherent qualities by virtue of natural endowments, these few regions will by one means or another in the course of events get the scientific technology and the economic organization commensurate with their potentialities for industrialization. No one region, no one nation, possesses within itself all the requisites for today's heavy industry. The less advantageously endowed industrial regions and nations are embarked on a policy of going after the absolute control of needed resources no matter what the costs.

Along with the growing realization of the part played by the world's great industrial centers in today's embattled world, coupled with a keener appreciation of the potentialities for increased power of some of these industrial centers in days and years to come, there is also a growing recognition of the tremendous strength wielded by negative factors—of the existence of certain limitations which interfere with the smooth running of the industrial machine. That there are brakes and obstacles which retard the full operation of the industrial process is readily apparent. For the industrial process, or industrialization, is no automatic thing; it will not work successfully just anywhere or under just any set of conditions. And in times of crises even potentialities do not count; it is then that the hard facts of actuality set the limits.

Of these limiting forces and factors two groups of conditions stand out as meriting fuller consideration than has generally been accorded them. One is the intricate nexus of conditions—the complicated interdependence of the entire economic set-up—in the modern world of industry; the ramifications of these conditions are world-wide in their operations and influence. The other set of conditions is the absolute dependence of modern industry upon certain raw materials and the means of obtaining them in sufficient quantity with a reasonable degree of assurance that they will be forthcoming as needed. Of course, the quantitative aspects of the raw materials problem have long been recognized and there has been in recent years a growing appreciation of their qualitative aspects—but the absolute dependence of industry upon certain groups of raw materials available in the right proportions is an economic problem all too often just taken for granted.

Concerning the current significance of raw materials, and especially of the factors of interdependence the following extract from Sydney B. Self in a recent issue of the *Wall Street Journal* is enlightening.

> Add acetic acid to the list of vital materials and products of which American civilians will have to use less because of defense.
>
> It sounds very laboratory-like and remote, and certainly not spectacular like fewer automobiles, no aluminum pots and pans, and the other better advertised shortages.
>
> However, the tight situation in acetic acid eventually may have a greater effect on day-to-day living than any of the important shortages which have developed under the strain of a defense and aid-to-Britain economy.
>
> Acetic acid, in plain language, is essentially vinegar, only made chemically by the millions of pounds. Joined chemically to cotton or wood pulp or to other chemicals it appears unseen among us in clothing, photographic film, safety glass, automobile steering wheels. It goes into the finishes on motor cars, into cord for tires, insulation for wiring and into a million and one gadgets in every-day use.

One of Most Useful Chemicals

It is one of the dozen or so most useful modern chemicals; it is little known because it always appears in combination with other things. But to the chemical industry it is about as important as chromium to the steel maker.

It can be made from industrial alcohol—just as vinegar is made from wine. More recently, however, chemists have built up a huge production from other sources by the spectacular chemical procedure of "rearranging molecules." The biggest production now is from hydro-carbon gases. One way is to start with calcium carbide (electrically fused coke and limestone). This, in turn, makes acetylene which can be turned into acetic acid. Another way is to start with petroleum gases, which is why Shell Oil Co. is one of the leading producers.

One of the major causes of the present shortage is the German conquest of Norway. This is typical of the labyrinth of chemical interrelations.

The reason why the trouble started in Norway is that Norway with its great waterfalls has cheap electric power and used to make most of the carbide for Great Britain. When Norway fell, Britain had to fall back on Canada where Shawinigan Chemical, subsidiary of Shawinigan Power, produces large amounts of carbide. In normal times this was used to make acetic acid for American consumers. Much of Shawinigan's carbide production had to go to Britain. Thus, its supply of chemicals made from carbide for American plastic, rayon and film makers was curtailed.

Now a large carbide plant is being built in Wales to supply England and when it is finished the situation over there will be eased somewhat. Union Carbide's big new organic chemical plant in Texas, making acetic acid from petroleum gases, is helping over here. But demand still is growing faster than supply so that chemical companies have had to ration their customers.

Still another group of vital raw materials are the Ferro-alloys. As summarized by Richard P. Cooke in the *Wall Street Journal:*

Ferro-alloys are to steel a little like what hormones are to the human body: they create and intensify many of the most vital functions. In steel, these functions are at the very heart of the modern technique of armament production.

The government, the ferro-alloy industry and steel men have largely succeeded in maintaining the flow of these vital materials into the most necessary channels, although certain difficulties remain and fresh hazards lie ahead.

This success is comprehensive, in that it embraces the transportation of ore from some of the most inaccessible parts of the globe despite the risks of shipping on a war-endangered ocean. At home the successful construction of ferro-alloy refining facilities and new high-quality steel furnaces has been expedited, and the task of allocating the essential materials carried out. And it must continue to be carried out, for without the ferro-alloys armor plate won't repel shells, machine tools won't cut and airplane engines won't function with the dependability and speed which makes power in the air possible.

The names of these ferro-alloys are as strange as many of the places from which they come, and to the list of these vital materials which has become more or less familiar to the public ear since America began to make its vast ploughshare-to-sword shift, are being added even stranger metals, equally important in their way.

For instance, there is a metal called columbium, the ore of which lies in the jungles of the Belgian Congo, Australia and other far-away places. Not many years ago columbium, which usually is in the same orebody as tantallum, a metal used both in electrical work and in cutting tools, had little use in the eyes of steel men. In fact, one of its main characteristics was a chameleon-like quality of changing color at different temperatures, inducing some people to make jewelry out of it.

But now it is doing something very much more valuable, solving a steel-fabrication problem called weld-decay. Builders of large stainless steel vessels for chemical or oil purposes, for example, found that these vessels were too large to place in an annealing chamber after welding. Unless this annealing was done, there would be a weak zone on either side of the weld, caused, as the technicians put it, by intergranular-corrosion. Columbium, added to the steel in proper quantities, completely prevents this undesirable phenomenon. There are similar valuable uses in aircraft exhausts, and other parts.

Columbium, now produced here in quantity by Electro-Metallurgical Corp., used to be refined in Europe, but since the war the ore has been diverted here, causing a five-fold rise in imports in 1940 to nearly 600,000 pounds of ore, as compared with 1939.

Much has been written concerning the strategic importance of oil. All that needs to be said here is that Western Europe is sadly deficient in oil resources; and that as long as Germany has any power at all, she will strive to gain control of the great oil resources in areas nearest Germany, either in Russia or in Iraq and Iran, or even in both of these sections.

That the probability for survival itself is dependent upon the products of industry and upon how these products are used, is a challenge inherently sufficient to warrant fullest attention to those factors that are outstanding in the tangled current of events of the recent past and of the present. The stumbling block is the lack of a full, or even of a working perspective of the world of contemporary affairs. Of specialists working in an almost unlimited number of particularized fields there is no lack; the rub comes in trying to get an over-all comprehension of world affairs of today, together with an insight into the actual working of dominant groups of forces concerned in modern industry.

Certain facts and certain trends are, however, fully evidenced in the run of happenings from day to day. And these facts and these trends reflect—and this is the important consideration—a world of affairs pretty well created anew in the past three-quarters of a century. It is oftentimes stated that the world as a whole has grown smaller by virtue of the rapid extension of new means of transportation and communication. A corollary of this situation is the rapid passing of provincialisms. No longer can any section of the earth shut itself up within water-tight compartments. There is, however, another side to this proposition—which is, that certain regions of the world have continued to expand in economic power and stature. Still another corollary is concerned with the cultural and political implications of the conquest of distance by modern communication.

The Industrial Revolution has not been mis-named. In spite of a mental lag in perceiving the fundamental significance of the factors involved or the implications of its revolutionary developments, economic, social and political that have made an indelible impress upon world affairs during the past half century (or even during the past quarter of a century), or in failing to recognize its revolutionizing features in the occurrences of today, or in neglecting to consider what further revolutionizing forces may be set in motion in the next quarter of a century—in spite of these discrepancies the forces and materials of the Industrial Revolution by the sheer momentum inherent to it, as a continuously enveloping institutional movement, are coming to be seen as all important in determining the trend of world affairs. Recognition that the Industrial Revolution is actually the great divide in human history is being forced upon us by the unfolding of world events—by events that are world-wide in their operations and significance—and by the reflection of forces that apparently will ramify even

more strongly into every nook and corner of the world in the near future.

It is to be expected that the exigencies created by a world of affairs being remade in the short space of 75 years present difficulties and problems profound in character and complicated in operation. Precedents for dealing in a fundamental manner with these problems do not exist; the problems themselves are of too recent an origin. Face to face with these problems and conscious of the inadequacy of surficial or conventional methods of meeting them, there are those who seek escape mechanisms in one form or another which essentially deny the existence of current problems. The clock may be stopped or it may even be turned back—but such actions interfere not one iota with the inexorable march of time. There are those who cannot see the import of the changed world and there are others who shut their eyes to the facts and implications of the world of today. It is obvious however, that leadership of tomorrow will have to face the future. The shackles of the past have little to offer in mastering the problems that so concretely confront us now on every turn. That these problems will become more complex in the future, that their impingements upon the rank and file of people in their daily lives everywhere will become more stringent can hardly be doubted by the student of the genesis and trends of the dominating movements in the modern economic world. Upon our capacity to meet these problems depends the fate of modern culture and civilization. Unless we can meet these problems—and they are the problems of the present and the future, and not of the past—the world may be plunged into the yawning abyss of another period of the Dark Ages.

It is sometimes stated that the world of today is the product of the natural scientists and that the responsibility for its management devolves upon the social scientists. That the world of today is the product of the natural scientists is true only in part—though it would indeed be difficult to exaggerate the part played by the natural scientist in building the world of today. And the challenge of this new world to the social scientists or to any other group that seeks to understand "what it is all about" may well bring about a rather complete reorientation in ways and means of meeting the challenges of tomorrow.

Certain dominant factors important to an understanding of the fundamentally changed conditions the world has been entering during the past 75 years are clearly apparent. The dominance of industry—of heavy industry and the mass-production technique—asserts itself as the most important aspect of economics today; moreover, these factors are most likely to be the dominant features in economics in the next quarter of a century. The central fact is, to repeat, that ours is an industrial economy.

To understand the rise of modern industry requires a sure knowledge of the rise of modern science, and particularly the development of physics and chemistry in their continuing conquest of the world. Consider, for instance, the revolutionary advances made and the significance thereof in the fields of metals, electricity, and chemistry since the turn of the century. To appreciate the dominance of modern industry and its outstanding characteristics requires a clear understanding of the industrial potentialities made possible and the limitations imposed by the world pattern of earth regions and the areal distribution of natural resources. The significance of earth regions becomes clearly apparent in considering the genesis of modern industry and its growth in the activating centers of world economics on the one hand and the economic characteristics of the passive provinces of raw material production on the other. Moreover, and this is also very important, the position attainable in an industrial world of entire continental areas, such for instance as South America, is dependent upon the regional pattern and the associated natural resources of that continent.

And, by the same token, the absolute dependence of modern industry upon the world's natural resources, not only individually but also in an interrelated system, inevitably forces greater attention upon natural resources—upon their characteristics, their usability, and their conservation.

There is on the one hand the long perspective of the evolution of the characteristics of natural resources as part and parcel of the evolution of the continents as evidenced in the geologic records of changing conditions from far distant Pre-Cambrian times down to the present; on the other hand, there is the necessity of comprehending not only the facts but also the implications, economic, social, and political of resources utilization and of the principles of conservation. It should be obvious that this comprehension of resources, their use and conservation, cannot be reached through some encyclopedic summarizing of individual facts, no matter how important the facts themselves may be, nor can policies respecting the development of resources and the evolution of economic systems be laid out by some formula, no matter how ingenious. Rather, there must be full consideration of the physical bases and the possibilities of science on the one hand, and on the other of the economic realities and interests concerned in making available (or unavailable) to mankind the supplies of materials and energy which comprise our endowment of earth resources.

ELMER H. JOHNSON.

Cotton Situation

The cotton situation is best characterized at this time by a few superlatives. Domestic consumption so far this year is at an all-time record annual consumption of 10,500,000 bales. Government loans on cotton are also at an all-time high at eighty-five per cent of parity, or averaging about fourteen cents for M. 7/8; and legislation is in process to make the loan at full parity for 1942 and 1943, which would now be slightly above seventeen cents. Commercial exports are running at a record low being practically nothing.

Exports under "Lease-Lend," plus subsidized exports to Canada, may reach as much as 1,500,000 bales during the year. The export subsidy on cotton is now at an all-time high of three cents per pound. Actually, it is much higher than that, for the Government makes it own cotton available for this purpose at about cost, which is more than four cents per pound below current commercial prices; therefore, in reality the export subsidy is more than seven cents. Prices of foreign-grown cotton are at an all-time low relative to that of America. Brazilian is now only forty-five per cent of American compared to a normal of about ninety-seven per cent; and Oomra thirty-seven per cent compared with a normal of seventy-nine per cent. The crop this year is the lowest save one since 1921; notwithstanding this fact, the total supply of cotton in the United States this year is the fourth highest on record. Imports of cotton are running at the highest levels since 1921. Cotton prices are the best since 1929, also. All this may be summarized by saying that the cotton situation is in a very artificial condition.

A. B. Cox

COTTON BALANCE SHEET OF THE UNITED STATES AS OF OCTOBER 1

(In Thousands of Running Bales Except as Noted)

	Carryover Oct. 1	Imports to Oct. 1*	Government Estimate as of Oct. 1*	Total	Consumption to Oct. 1	Exports to Oct. 1	Total	Balance Oct. 1
1932–33	9,682	14	11,425	21,121	897	1,186	2,083	19,038
1933–34	8,176	23	12,885	21,084	1,088	1,400	2,488	18,596
1934–35	7,746	19	9,443	17,208	714	706	1,420	15,788
1935–36	7,138	14	11,464	18,616	859	728	1,587	17,029
1936–37	5,397	22	11,609	17,028	1,205	752	1,957	15,077
1937–38	4,498	14	17,978	22,490	1,206	838	2,044	20,446
1938–39	11,533	29	12,212	23,774	1,093	590	1,683	22,091
1939–40	13,033	22	11,928	24,983	1,255	644	1,899	23,084
1940–41	10,596	14	12,741	23,351	1,289	156	1,445	21,906
1941–42	12,376	69	11,061	23,506	1,750	255	2,005	21,501

*In 500-pound Bales.
The cotton year begins August 1.

PETROLEUM

Daily Average Production

(In Barrels)

	Sept., 1941	Sept., 1940	Aug., 1941
Coastal Texas*	281,700	219,650	289,650
East Central Texas	83,900	77,450	84,950
East Texas	351,900	393,200	369,550
North Texas	102,050	106,200	100,600
Panhandle	84,250	77,650	80,300
Southwest Texas	209,350	222,300	219,200
West Central Texas	30,800	30,500	30,700
West Texas	266,200	233,400	274,350
STATE	1,410,150	1,360,350	1,449,300
UNITED STATES	3,995,700	3,673,050	4,004,700

*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: August, 1941, 140,221,000 gallons; August, 1940, 123,375,000 gallons; July, 1941, 147,116,000 gallons.

EMPLOYMENT AND PAY ROLLS IN TEXAS

September, 1941

	Estimated Number of Workers Employed*		Percentage Change from		Estimated Amount of Weekly Pay Roll		Percentage Change from	
	August 1941[1]	September 1941[2]	August 1941	September 1940	August 1941[1]	September 1941[2]	August 1941	September 1940
MANUFACTURING								
All Manufacturing Industries	152,695	156,086	+ 2.2	+13.9	3,382,731	3,483,893	+ 3.0	+29.2
Food Products								
Baking	6,529	6,961	+ 6.6	+ 8.9	147,684	160,649	+ 8.8	+16.8
Carbonated Beverages	3,457	3,391	− 1.9	+ 9.7	89,380	89,822	+ 0.5	+21.7
Confectionery	751	971	+29.3	+31.8	7,306	9,451	+29.3	+27.0
Flour Milling	1,884	1,875	− 0.5	+ 1.3	33,943	35,512	+ 4.6	+ 3.9
Ice Cream	1,234	1,205	− 2.4	+28.0	23,931	23,291	− 2.7	+27.8
Meat Packing	5,185	5,412	+ 4.4	+25.3	127,368	136,426	+ 7.1	+45.4
Textiles								
Cotton Textile Mills	6,857	6,941	+ 1.2	+18.6	119,561	122,092	+ 2.1	+45.8
Men's Work Clothing	4,122	4,193	+ 1.7	+11.2	52,600	57,280	+ 8.9	+40.6
Forest Products								
Furniture	2,289	2,338	+ 2.1	+22.0	41,407	45,559	+10.0	+48.6
Planing Mills	2,581	2,620	+ 1.5	+30.0	64,041	63,033	− 1.6	+68.3
Saw Mills	17,977	18,190	+ 1.2	+ 9.0	264,120	260,641	− 1.3	+23.8
Paper Boxes	639	679	+ 6.2	+27.8	12,364	13,787	+11.5	+62.3
Printing and Publishing								
Commercial Printing	2,537	2,537	± [3]	+ 6.7	58,507	58,240	− 0.5	+17.7
Newspaper Publishing	4,552	4,697	+ 3.2	− 1.7	109,419	112,923	+ 3.2	− 6.8
Chemical Products								
Cotton Oil Mills	2,249	3,163	+40.6	− 9.9	18,243	28,802	+57.7	−12.8
Petroleum Refining	21,300	21,397	+ 0.5	+ 7.0	764,546	802,852	+ 5.0	+18.5
Stone and Clay Products								
Brick and Tile	2,183	2,163	− 0.9	+ 6.2	30,491	31,674	+ 3.9	+23.8
Cement	1,122	1,147	+ 2.2	+20.0	34,545	35,414	+ 2.5	+35.4
Iron and Steel Products								
Foundries and Machine Shops	15,682	15,429	− 1.6	+41.0	516,630	501,085	− 3.0	+66.9
Structural and Ornamental Iron	2,548	2,692	+ 5.7	+31.1	54,262	57,859	+ 6.6	+56.7
NONMANUFACTURING								
Crude Petroleum Production	31,069	30,521	− 1.8	− 1.2	1,084,191	1,114,732	+ 2.8	+12.2
Quarrying	[4]	[4]	+ 1.1	+30.8	[4]	[4]	+ 6.1	+53.3
Public Utilities	[4]	[4]	+ 0.1	+10.5	[4]	[4]	+ 0.2	+14.2
Retail Trade	188,535	202,081	+ 7.2	+13.2	3,557,772	3,760,167	+ 5.7	+16.5
Wholesale Trade	63,476	63,740	+ 0.4	+ 6.6	1,928,346	1,960,954	+ 1.7	+ 7.0
Dyeing and Cleaning	2,719	2,822	+ 3.8	+11.2	40,090	45,027	+12.3	+25.1
Hotels	15,231	15,195	− 0.2	+ 4.2	178,450	183,434	+ 2.8	+ 8.0
Power Laundries	11,981	12,271	+ 2.4	+23.0	154,589	159,222	+ 3.0	+28.7

CHANGES IN EMPLOYMENT AND PAYROLLS IN SELECTED CITIES[5]

	Employment Percentage Change		Pay Rolls Percentage Change	
	Aug., 1941 to Sept., 1941	Sept., 1940 to Sept., 1941	Aug., 1941 to Sept., 1941	Sept., 1940 to Sept., 1941
Abilene	+ 3.4	+14.4	− 2.8	+21.4
Amarillo	− 1.3	+ 8.6	+ 1.6	+21.7
Austin	+ 5.5	+ 7.3	+ 1.9	+ 3.5
Beaumont	+11.1	+56.1	+ 7.0	+81.6
Dallas	+ 2.3	+20.3	+ 1.5	+32.4
El Paso	− 1.7	+22.0	− 7.7	+26.3
Fort Worth	+ 1.4	+23.7	+ 5.0	+33.5
Galveston	− 1.5	−13.8	+ 1.1	− 7.8
Houston	+ 2.6	+16.0	+ 3.2	+22.8
Port Arthur	+ 0.7	+ 3.0	+ 7.1	+16.6
San Antonio	+ 3.4	+11.8	+ 3.3	+20.1
Sherman	− 5.2	+20.7	−11.0	+57.9
Waco	+ 5.9	+12.3	+ 2.5	+23.8
Wichita Falls	− 8.2	+17.4	− 5.4	+28.6
STATE	+ 2.8	+15.4	+ 3.5	+27.5

ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS[6]

	1940[1]	1941[1]		1940[1]	1941
January	944,000	1,052,000	July	983,000	1,101,000[3]
February	943,000	1,092,000	August	988,000	1,113,000[3]
March	965,000	1,086,000	September	1,009,000	1,126,000[3]
April	963,000	1,097,000	October	1,022,000	
May	983,000	1,077,000	November	1,048,000	
June	982,000	1,084,000	December	1,084,000	

*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] No change.
[4] Not available.
[5] Based on unweighted figures.
[6] Not including self-employed persons, casual workers, or domestic servants, and exclusive of military and maritime personnel. These figures are furnished by the Bureau of Labor Statistics, U.S. Department of Labor.

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

BUILDING PERMITS

	Sept., 1941	Sept., 1940	Aug. 1941	Year to Date 1941	Year to Date 1940
Abilene	94,852	30,330	106,663	727,279	498,408
Amarillo	247,736	219,294	187,244	2,077,453	2,038,546
Austin	433,179	310,670	415,534	4,310,568	5,472,744
Beaumont	148,796	116,639	339,665	*	1,167,037†
Big Spring	10,036	14,269	19,560	154,611	221,136
Brownsville	35,887	18,195	32,346	233,312	259,464
Brownwood	47,583†	*	47,850†	*	*
Coleman	7,300	315	22,050	167,009†	*
Corpus Christi	417,353	1,181,089	1,029,775	11,012,856	7,122,195
Corsicana	9,900	9,983	23,390	141,442	141,304
Dallas	1,120,644	1,626,900	2,214,953	11,278,624	11,414,805
Del Rio	12,618	4,385	17,645	80,085	79,287
Denton	20,850	18,198	21,540	294,279	246,168
El Paso	145,534	200,842	387,683	2,235,541	2,656,173
Fort Worth	386,250	437,784	598,215	5,075,916	3,742,370
Galveston	132,041	112,810	181,375	3,636,219	1,693,479
Harlingen	43,700	14,175	12,060	287,695†	*
Houston	1,498,866	1,589,568	1,369,169	15,346,880	17,922,328
Jacksonville	10,610	12,650	5,100	78,126	130,582
Longview	9,020	6,347	25,000	149,515	312,147
Lubbock	260,133	269,594	345,605	2,820,352	3,450,058
Lufkin	37,102	29,458	59,159	396,161†	*
McAllen	13,233	16,260	20,710	165,388	282,053
Marshall	25,198	55,245	18,596	379,668	297,977
Midland	49,120	36,510	67,420	433,900†	*
New Braunfels	7,245	*	6,000	*	*
Palestine	56,277	21,333	17,959	195,846†	*
Pampa	30,470	29,375	18,350	243,690	616,386
Paris	27,235	11,770	51,728	204,688†	*
Plainview	4,540	5,850	5,749	*	83,386†
Port Arthur	113,860	100,267	107,573	945,169	903,400
San Angelo	88,124†	534,759†	*	*	912,876†
San Antonio	790,431†	457,400†	*	*	5,291,811†
Sherman	38,418	101,725	31,416	276,677	357,158
Sweetwater	9,100	6,230	18,655	124,960	106,470
Tyler	42,046	42,935	61,638	551,818	651,098
Waco	159,086	89,424	169,906	2,521,147	1,547,771
Wichita Falls	250,723	140,732	1,154,210	2,375,977	954,664
TOTAL	5,908,958	6,881,151	9,163,641	67,237,552	63,118,173

*Not available.
†Not included in total.
NOTE.—Compiled from reports from Texas chambers of commerce to the Bureau of Business Research.

SEPTEMBER SHIPMENTS OF LIVESTOCK CONVERTED TO A RAIL-CAR BASIS*

	Cattle 1941	Cattle 1940	Calves 1941	Calves 1940	Hogs 1941	Hogs 1940	Sheep 1941	Sheep 1940	Total 1941	Total 1940
Total Interstate Plus Fort Worth¶	3,546	3,914	1,668	1,933	623	756	1,310	2,293	7,147	8,896
Total Intrastate Omitting Fort Worth	465	219	186	76	20	16	470	326	1,141	637
TOTAL SHIPMENTS	4,011	4,133	1,854	2,009	643	772	1,780	2,619	8,288	9,533

TEXAS CAR-LOT* SHIPMENTS OF LIVESTOCK, JANUARY 1–OCTOBER 1

	Cattle 1941	Cattle 1940	Calves 1941	Calves 1940	Hogs 1941	Hogs 1940	Sheep 1941	Sheep 1940	Total 1941	Total 1940
Total Interstate Plus Fort Worth¶	30,170	31,290	8,000	8,999	7,679	6,278	7,760	9,098	53,609	55,665
Total Intrastate Omitting Fort Worth	3,446	3,281	1,090	779	138	176	799	575	5,473	4,811
TOTAL SHIPMENTS	33,616	34,571	9,090	9,778	7,817	6,454	8,559	9,673	59,082	60,476

*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.

SEPTEMBER RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales: Sept., 1941 from Sept., 1940	Sept., 1941 from Aug., 1941	Year 1941 from Year 1940
TEXAS	1,078	+17	—(1)	+20
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	121	+26	+24	+16
Family Clothing Stores	26	+29	+32	+18
Men's and Boys' Clothing Stores	42	+15	+ 5	+13
Shoe Stores	22	+18	+43	+15
Women's Specialty Shops	31	+34	+34	+17
AUTOMOTIVE*	76	—15	—42	+32
Motor Vehicle Dealers	73	—16	—43	+32
COUNTRY GENERAL	112	+21	+ 2	+14
DEPARTMENT STORES	58	+20	+18	+17
DRUG STORES	137	+14	+(1)	+10
DRY GOODS AND GENERAL MERCHANDISE	22	+ 9	+15	+ 9
FILLING STATIONS	41	+18	— 4	+11
FLORISTS	24	+ 9	+ 3	+ 4
FOOD*	164	+17	— 1	+ 8
Grocery Stores	50	+13	— 3	+ 8
Grocery and Meat Stores	108	+19	—(1)	+ 8
FURNITURE AND HOUSEHOLD*	54	+13	—21	+22
Furniture Stores	48	+12	—21	+21
JEWELRY	35	+55	+18	+31
LUMBER, BUILDING, AND HARDWARE*	193	+30	— 5	+26
Farm Implement Dealers	10	+38	+ 2	+33
Hardware Stores	64	+36	+ 7	+22
Lumber and Building Material Dealers	115	+26	—11	+26
RESTAURANTS	26	+14	— 5	+11
ALL OTHER STORES	15	+18	—12	+12
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	178	+16	+ 2	+19
50,000–100,000 Population	118	+21	+ 1	+28
2,500–50,000 Population	504	+13	— 4	+18
Less than 2,500 Population	278	+23	— 4	+15

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

(1)Change of less than .5%.

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

COMMODITY PRICES

	Sept., 1941	Sept., 1940	Aug., 1941
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	91.8	78.0	90.3
Farm Prices:			
U.S. Dep't of Agriculture (1910-1914=100%)	139.0*	97.0	131.0
U.S. Bureau of Labor Statistics (1926=100%)	91.0	66.2	87.4
Retail Prices:			
Food (U.S. Bureau of Labor Statistics, 1935-39=100%)	110.8	97.2	108.0
Department Stores (Fairchilds Publications, Jan. 1931=100%)	105.2	93.2	102.6

*Preliminary.

CEMENT

(In Thousands of Barrels)

	Sept., 1941	Sept., 1940	Aug., 1941	Year to Date 1941	Year to Date 1940
Texas Plants					
Production	930	631	976	7,212	5,381
Shipments	885	645	975	7,367	5,444
Stocks	749	848	703	—	—
United States					
Production	16,115	13,123	16,345	118,600	92,529
Shipments	18,284	14,760	17,825	124,585	96,059
Stocks	17,563	19,913	19,686	—	—
Capacity Operated	78.3%	63.0%	76.5%	—	—

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

SEPTEMBER RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Change in Dollar Sales Sept., 1941 from Sept., 1940	Sept., 1941 from Aug., 1941	Percentage Change Year 1941 from Year 1940
TOTAL TEXAS	1,078	+17	—(1)	+20
TEXAS STORES GROUPED BY PRODUCING AREAS:				
District 1-N	53	+10	−15	+12
Plainview	11	+11	− 3	—(1)
All Others	42	+10	−16	+13
District 1-S	15	+ 8	− 4	+16
District 2	82	+27	+15	+23
Abilene	12	+38	+33	+43
Wichita Falls	11	+18	+ 4	+ 9
All Others	59	+26	+13	+22
District 3	38	+19	+ 2	+32
District 4	251	+19	+ 4	+18
Cleburne	10	+17	+21	+ 9
Dallas	37	+22	+ 9	+31
Denison	10	+ 8	+11	+ 8
Denton	15	+ 6	− 3	+ 4
Ft. Worth	37	+15	− 9	+24
Sherman	16	+14	+ 4	+11
Waco	24	+29	+ 7	+19
All Others	102	+14	+10	+17
District 5	113	+16	− 1	+18
Tyler	13	+ 8	+ 5	+ 4
All Others	100	+18	− 2	+19
District 6	33	+14	− 7	+38
El Paso	19	+15	− 6	+42
All Others	14	+ 5	− 9	+ 3
District 7	57	+30	+ 5	+18
San Angelo	13	+43	+29	+27
All Others	44	+21	−10	+15
District 8	193	+20	− 5	+24
Austin	20	+21	+12	+19
Corpus Christi	10	+14	− 6	+21
San Antonio	52	+22	− 6	+28
All Others	111	+17	−12	+18
District 9	142	+ 9	+ 2	+16
Beaumont	19	+26	+ 9	+23
Galveston	15	+19	− 9	+30
Houston	52	+ 7	+ 7	+14
Port Arthur	10	−14	−10	+ 9
All Others	46	+15	−18	+16
District 10	43	+23	−16	+22
Laredo	13	+38	−24	+36
All Others	30	+ 6	− 2	+12
District 10-A	54	+13	−11	+20
Brownsville	18	+15	−13	+12
All Others	36	+11	−10	+24

(1) Change of less than .5%.

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

	Sept., 1941	Sept. 1940	Aug. 1941	Year to Date, 1941	Year to Date, 1940
Number	12	26	14	208	217
Liabilities†	$110	$351	$100	$3,761	$5,890
Assets†	52	206	72	1,806	5,403
Average Liabilities per Failure†	9	14	7	18	27

†In thousands.

NOTE: From Dun and Bradstreet, Inc.

PURCHASES OF SAVINGS BONDS

	September 1941	September 1940	Year to Date, 1941	Year to Date, 1940
Abilene	13,631	11,044	†	231,679*
Amarillo	11,044	24,225	248,194	314,775
Austin	13,744	63,956	436,039	547,012
Beaumont	8,213	7,444	283,644	427,118
Big Spring	3,581	2,925	75,825	86,588
Brownsville	3,300	693	†	66,132*
Brownwood	7,031	†	81,021*	†
Dallas	65,906	155,044	1,781,606	2,162,814
Del Rio	431	94	†	15,714
Denison	5,175	7,669	80,570	109,802
Denton	1,125	49,219	64,062*	†
El Paso	30,900	74,231	†	1,036,164*
Fort Worth	34,706	63,225	743,457	793,122
Galveston	15,638	29,925	441,169	436,200
Gladewater	3,038	1,931	69,556	71,643
Harlingen	4,050	1,838	60,094	48,015
Kenedy	863	375	22,800	11,363
Kilgore	13,650	2,963	†	89,420
Longview	13,313	11,044	266,944	215,551
McAllen	2,363	2,513	76,295	64,220
Marshall	12,244	1,069	134,549	147,075
Palestine	7,144	3,188	†	77,862*
Pampa	5,175	4,669	†	†
Paris	4,973	4,819	67,410*	†
Port Arthur	12,375	9,281	237,061	252,700
San Angelo	5,269	4,706	†	143,268*
Sherman	3,225	5,400	47,029	79,013
Temple	4,706	3,094	†	64,352*
Tyler	15,413	2,663	250,145	228,656
Waco	55,531	19,125	†	541,066*
Wichita Falls	16,969	14,475	220,819	397,765
TOTAL	387,695	582,847	5,475,796	6,383,432

*Not available.

†Not included in total.

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

TEXAS CHARTERS

	Sept. 1941	Sept. 1940	Aug. 1941	Year to Date 1941	Year to Date 1940
Domestic Corporations:					
Capitalization†	$411	$1,309	$1,309	$9,362	$20,785
Number	53	84	48	636	1,043
Classification of new corporations:					
Banking-Finance	4	2	1	35	31
Manufacturing	13	11	4	90	185
Merchandising	5	25	10	142	287
Oil	3	14	3	67	147
Public Service	6	2	0	7	17
Real Estate Building	3	13	11	104	96
Transportation	1	1	2	23	47
All Others	18	16	17	168	233
Number capitalized at less than $5,000	17	38	20	242	427
Number capitalized at $100,000 or more	1	4	3	16	31
Foreign Corporations (Number)	8	16	3	128	184

†In thousands.

NOTE.—Compiled from records of the Secretary of State.

POSTAL RECEIPTS

	Sept., 1941	Sept., 1940	Aug., 1941	Year to Date 1941	Year to Date 1940
Amarillo	33,600	30,574	35,027	304,495	302,251
Austin	76,361	70,530	64,721	666,141	633,191
Beaumont	27,764	26,435	30,386	255,532	240,310
Brownsville	5,412	5,265	5,464	57,157	52,193
Brownwood	9,290*	†	13,827*	127,721*	†
Childress	2,499	2,352	3,003	24,075	22,687
Cleburne	3,052*	†	3,259*	†	†
Coleman	2,738	2,090	2,692	23,195*	†
Corpus Christi	39,006	28,762	35,727	314,935	252,456
Corsicana	6,577	5,340	5,400	53,538	48,851
Dallas	427,844	364,695	382,048	3,568,809	3,270,260
Del Rio	3,722	3,807	3,477	47,495	36,121
Denison	6,475	5,827	6,577	58,366	52,643
Denton	7,280	6,534	6,192	64,893	65,072
El Paso	59,336	47,625	56,398	542,952	407,419
Fort Worth	178,849	152,437	152,456	1,360,233	1,282,887
Galveston	32,229	29,547	36,844	306,568	273,586
Graham	2,617	2,254	2,250	20,923	21,204
Harlingen	6,841	5,814	6,659	58,889*	†
Houston	268,549	245,989	265,013	2,429,673	2,276,626
Jacksonville	3,268	2,968	3,018	31,259	27,804
Kenedy	1,277	1,197	1,299	12,605	11,292
Kilgore	5,437*	5,383*	†	†	52,451*
Longview	8,752	7,844	9,618	86,674	81,662
Lubbock	25,644	22,982	19,649	188,579	170,242
McAllen	4,374	3,923	4,068	43,784	46,522
Marshall	6,502	5,869	6,493	57,993	55,613
Palestine	5,271	4,773	6,372	†	48,102*
Pampa	6,677	6,321	6,664	61,297	62,126
Paris	7,136	6,527	6,679	56,146*	†
Plainview	4,313	3,376	3,730	36,719	35,266
Port Arthur	14,620	11,936	13,744	129,843	121,727
San Angelo	13,805	11,500	12,739	120,376	105,463
San Antonio	146,268	122,965	137,530	1,306,816	1,135,203
Sherman	7,900	7,610	7,196	69,555	67,225
Snyder	1,398	1,362	1,422	†	12,705*
Temple	7,032*	6,714*	†	†	60,754*
Waco	37,294	33,889	33,284	318,220	297,126
Wichita Falls	29,267	23,154	27,668	235,170	212,731
TOTAL	1,511,465	1,314,073	1,401,509	11,604,725	12,774,725

*Not available.

†Not included in total.

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

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	Sept., 1941 from Sept., 1940	Sept., 1941 from Aug., 1941	Year 1941 from Year 1940
Commercial	+16.9	− 0.3	+14.2
Industrial	+24.6	− 5.0	+15.3
Residential	+12.9	+ 1.0	+ 9.8
All Other	+16.9	− 1.6	+ 6.5
TOTAL	+19.6	− 2.4	+13.0

Prepared from reports of 8 electric power companies to the Bureau of Business Research.

LUMBER

(In Board Feet)

Southern Pine Mills:	Sept., 1941	Sept., 1940	Aug., 1941
Average Weekly Production per unit	332,137	341,323	356,278
Average Weekly Shipments per unit	355,373	428,309	444,705
Average Unfilled Orders per unit, end of month	1,490,245	1,284,344	1,467,231

NOTE: From Southern Pine Association.

CREDIT RATIOS IN TEXAS DEPARTMENT AND APPAREL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales 1941	1940	Ratio of Collections to Outstandings 1941	1940	Ratio of Credit Salaries to Credit Sales 1941	1940
All Stores	64	67.7	68.6	39.8	36.8	0.8	0.8
Stores Grouped by Cities:							
Abilene	3	59.7	60.9	29.3	23.4	1.5	1.7
Austin	6	60.7	62.8	47.4	43.8	1.0	1.0
Dallas	10	74.6	76.1	40.7	37.7	0.5	0.6
El Paso	3	63.4	61.5	35.7	34.4	1.0	1.0
Fort Worth	6	66.6	67.3	37.6	34.5	1.0	1.1
Houston	7	67.3	66.8	40.1	38.2	0.9	1.0
San Antonio	5	58.5	61.0	45.3	41.2	1.2	0.9
Waco	5	62.8	67.1	30.3	28.0	1.1	1.1
All Others	19	63.6	63.8	41.3	36.6	1.0	1.3
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over $500,000)	21	66.9	68.1	41.9	38.7	0.8	0.8
Department Stores (Annual Volume under $500,000)	11	59.2	61.6	35.5	31.3	1.4	1.6
Dry-Goods-Apparel Stores	5	62.7	64.8	41.1	37.0	1.6	1.6
Women's Specialty Shops	15	73.0	71.8	36.2	33.0	0.3	0.5
Men's Clothing Stores	12	65.8	67.0	35.6	34.7	1.1	1.2
Stores Grouped According to Volume of Net Sales During 1940:							
Over $2,500,000	10	68.8	71.4	40.5	41.0	0.6	0.7
$2,500,000 down to $1,000,000	11	64.1	63.6	41.3	40.1	0.9	1.0
$1,000,000 down to $500,000	10	61.2	62.5	40.4	37.8	1.2	1.3
$500,000 down to $100,000	25	62.6	65.8	40.4	36.1	1.3	1.3
Less than $100,000	8	44.6	46.3	39.5	36.1	2.4	2.6

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.

SEPTEMBER 1941 CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

Destination*	Cars of Poultry: Dressed Chickens		Dressed Turkeys		Cars of Eggs: Shell		Frozen		Dried		Shell Egg† Equivalent	
	Sept. 1941	Sept. 1940	Sept. 1941	Sept. 1940	Sept. 1941	Sept. 1940	Sept. 1941	Sept. 1940	Sept. 1941	Sept. 1940	Sept. 1941	Sept. 1940
TOTAL	19	14	3	0	16	1	61	47	51	4	546	127
Intrastate	0	0	0	0	1	0	0	2	0	0	1	4
Interstate	19	14	3	0	15	1	61	45	51	4	545	123

Receipts at Texas Stations

Origin												
TOTAL	1	0	2	0	81	10	1	4	0	0	83	20
Intrastate	0	0	0	0	0	0	0	2	0	0	0	4
Interstate	1	0	2	0	81	10	1	2	0	0	83	16

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

†Powdered eggs and canned eggs are converted to a shell egg equivalent on the following basis: 1 rail carload of powdered eggs = 8 carloads of shell eggs, and 1 carload of frozen eggs = 2 carloads of shell eggs.

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.

BANKING STATISTICS

(In Millions of Dollars)

	September, 1941		September, 1940		August, 1941	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts	$ 1,102	$42,121	$ 1,001	$41,056	$ 1,238*	$48,269*
Condition of reporting member banks on—	October 1, 1941		October 2, 1940		August 27, 1941	
ASSETS:						
Loans and investments—total	644	29,125	543	24,329	626	29,107
Loans—total	344	11,024	278	8,785	332	10,697
Commercial, industrial, and agricultural loans	235	6,447	184	4,630	225	6,183
Open market paper	2	397	2	297	2	400
Loans to brokers and dealers in securities	3	494	2	446	4	448
Other loans for purchasing or carrying securities	14	428	14	460	14	437
Real estate loans	23	1,257	23	1,220	23	1,254
Loans to banks	1	39	1	41	1	43
Other loans	66	1,962	52	1,691	63	1,932
Treasury Bills	39	785	33	628	33	1,079
Treasury Notes	34	2,280	40	2,112	35	2,279
U.S. Bonds	117	7,917	85	6,540	120	7,934
Obligations fully guaranteed by U.S. Gov't	49	3,319	48	2,582	46	3,316
Other securities	61	3,800	59	3,682	60	3,802
Reserve with Federal Reserve Bank	164	10,792	144	11,646	154	10,633
Cash in vault	14	537	11	485	14	559
Balances with domestic banks	301	3,596	287	3,307	304	3,462
Other assets—net	31	1,200	30	1,196	31	1,187
LIABILITIES:						
Demand deposits—adjusted	593	24,277	499	21,152	586	24,453
Time deposits	133	5,429	135	5,359	134	5,431
U.S. Government deposits	35	599	32	530	39	584
Inter-bank deposits:						
Domestic banks	296	9,669	256	8,734	273	9,215
Foreign banks	1	624	1	678	1	629
Borrowings	...	1	...	1	...	1
Other liabilities	5	772	4	716	5	752
Capital account	91	3,888	88	3,793	91	3,883

*Five weeks.
NOTE: From Federal Reserve Board.

WHOLE MILK EQUIVALENT OF DAIRY PRODUCTS† MANUFACTURED IN TEXAS DURING SEPT. 1932–41

September	Milk Equivalent (Pounds)	Relatives, Average for Sept. 1935–1938, 78,993,000 lbs. equals 100 per cent
1941*	117,983,000	149.4%
1940*	98,132,000	124.2
1939	88,432,000	111.9
1938	92,836,000	117.5
1937	88,177,000	111.6
1936	76,345,000	96.6
1935	58,613,000	74.2
1934	58,418,000	74.0
1933	81,893,000	103.7
1932	64,601,000	81.8

†Products included and conversion factors for converting to milk equivalent are as follows: creamery butter X 20, cheese (whole milk) X 10, ice cream X 12, evaporated and condensed milk X 2.2, and powdered milk X 8.

*Calculations for 1932–1939 based on production as reported by the United States Department of Agriculture. Calculations for 1940 and 1941 based on estimates of production made by the Bureau of Business Research.

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