

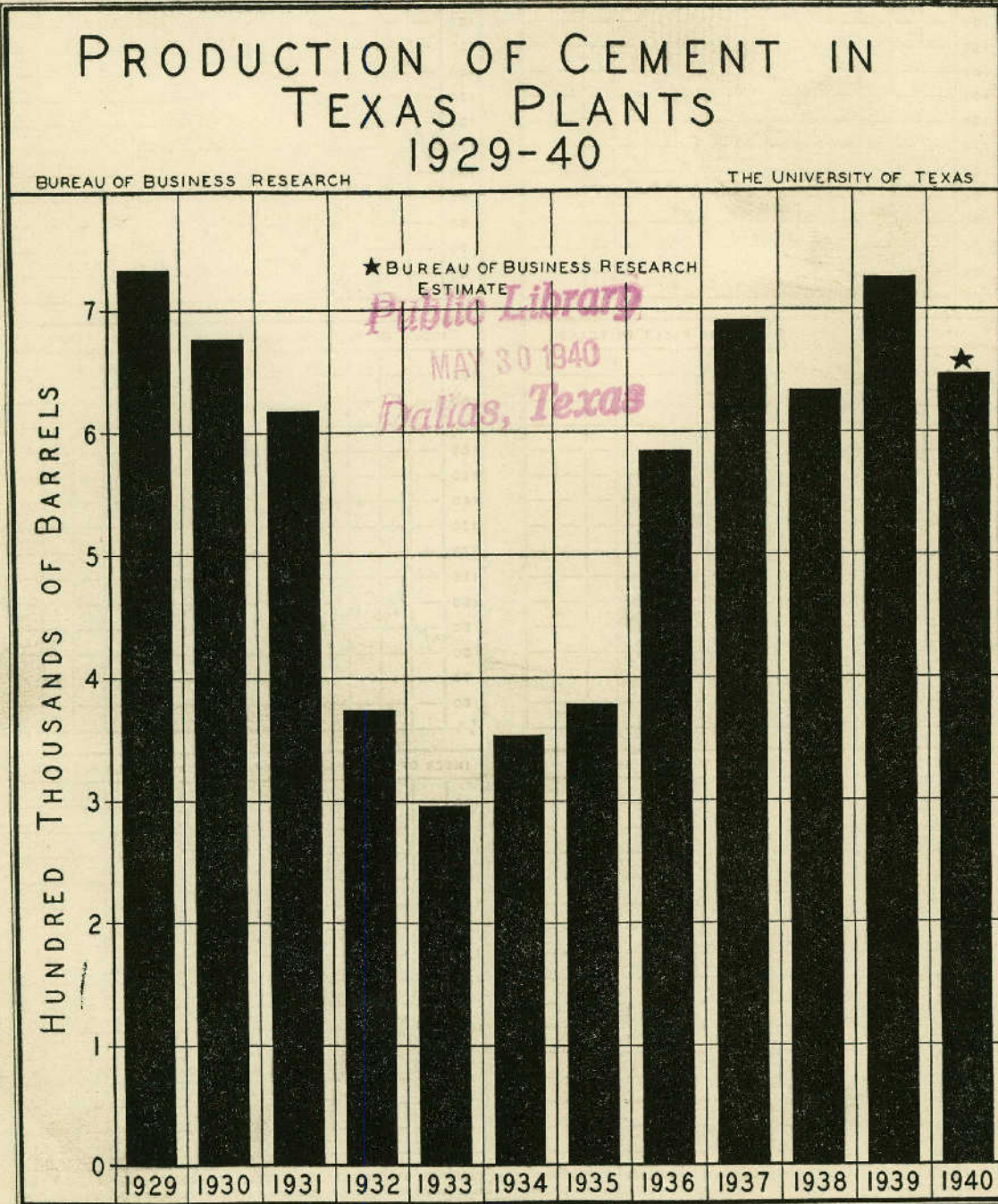
TEXAS BUSINESS REVIEW

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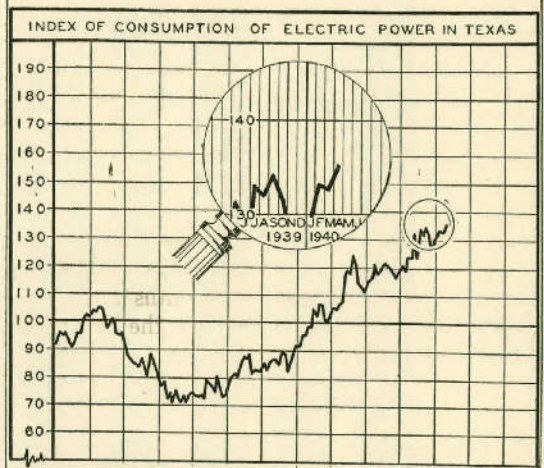
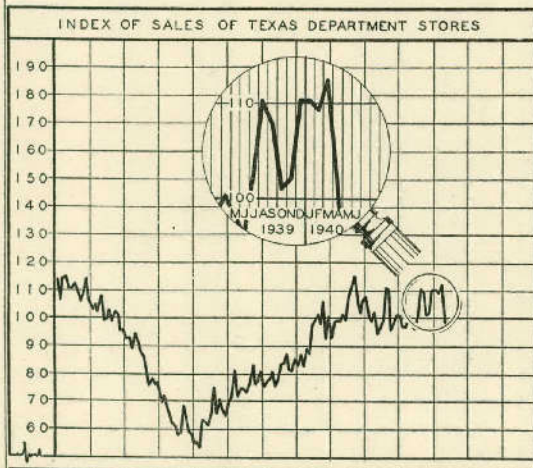
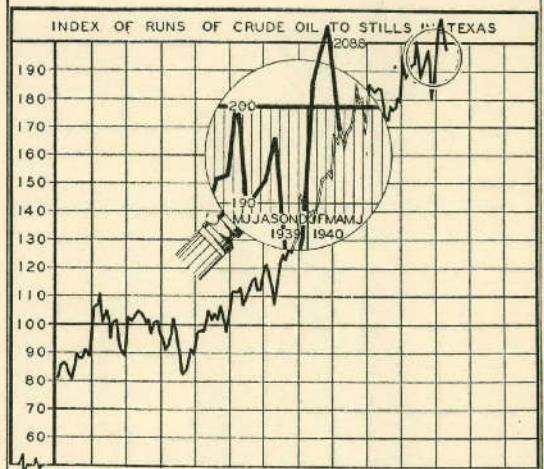
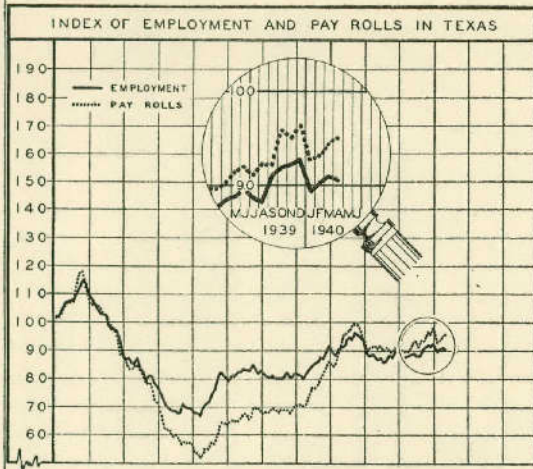
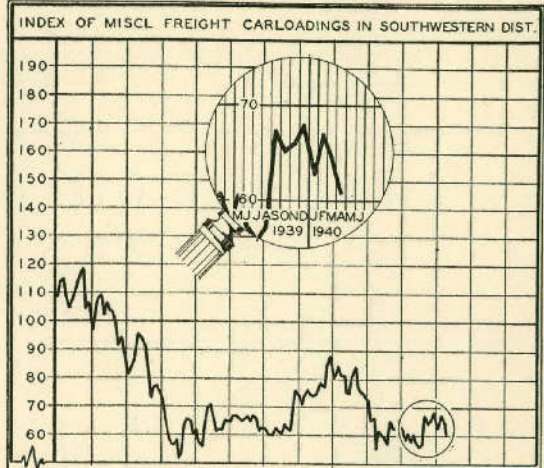
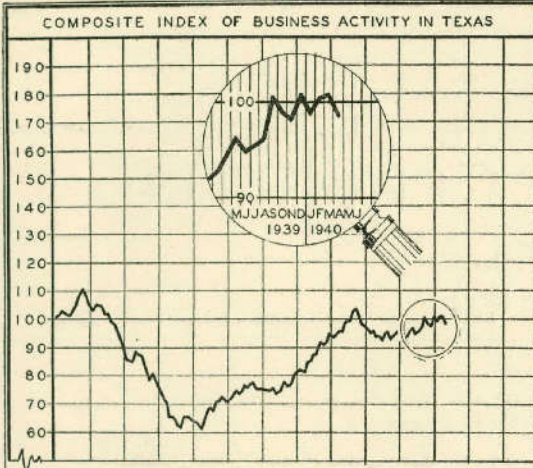
INDEXES OF BUSINESS ACTIVITY IN TEXAS

AVERAGE MONTH OF 1930 = 100 %

WEIGHT IN COMPOSITE INDEX		INDEX	
EMPLOYMENT	25%	FREIGHT CARLOADINGS	20%
PAY ROLLS	25%	CRUDE OIL RUNS	5%
DEPARTMENT STORE SALES	10%	ELECTRIC POWER CONSUMPTION	15%

Bureau of Business Research

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YEAR 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

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Business Review and Prospect

GENERAL BUSINESS

The national financial weekly, *Barron's*, summarizes the current and prospective business situation in this country as follows: "Improvement in the business situation, which was beginning to show signs of taking hold before the latest feverish war phase, has gained some added force. Barron's index advanced again in the week ended May 11, the third successive weekly improvement. It now stands at 78.0, up 2.1 points from the April 20 low of 75.9. This level compares with the end of December high of 93.8 and with 67.8 a year ago. Increases in steel and coal output and cotton mill activity and in freight movements motivated the rise. Automobile production and electric power consumption were lower.

"Business news is for the most part favorable. With steel, now the pacemaker on the upside, as it was on the downside during the January-April recession, other lines are falling into step. Carloadings hit a new 1940 high for the fifth consecutive weekly gain . . . Residential building and other types of privately financed heavy construction recorded good gains, although the lag in public construction continues to keep total construction volume below a year ago. April volume of residential contracts awarded, as reported by F. W. Dodge Corporation, was the highest since October, 1929.

"What is happening, at least in war-affected lines, is pictured by the steel industry. Operations jumped 4.5 points last week, to 72.5 per cent of capacity, up 19 per cent from a month ago. Still higher operations are looked for in the next few weeks . . .

"A number of industrial expansion programs, previously laid aside, have been brought to life again. Railroads are expected to speed up their 1940 programs if steel shortages or higher prices look likely. And automobile makers will buy steel in June for initial 1941 model productions. Scrap markets are mirroring the changed atmosphere with sharp advances in quotations.

"The arms program outlined by the President would require the greatest degree of industrial mobilization ever attempted in this country during peace times. . . ."

In addition to the foregoing factors, which are primarily of a domestic character, the demand for goods, especially those relating to war, by the Allies, promises soon to expand substantially. There is every indication, therefore, that within the next few months the feverish industrial activity which prevailed in the North and East last fall will be repeated.

TEXAS BUSINESS

Industry and trade in Texas suffered a slight decline during April as compared with March but was well above April 1939. All of the components of the Texas business index except department store sales showed an increase over April last year, and the decline in this

factor was mainly responsible for the drop of more than two points in the index from March to April.

INDEXES OF BUSINESS ACTIVITY IN TEXAS

	April 1940	April 1939	March 1940
Employment	90.4	88.4	90.8
Pay Rolls	95.1	89.8	94.8
Miscellaneous Freight Carloadings (Southwest District)	60.9	57.7	64.4
Crude Runs to Stills	197.9	192.3	208.9*
Department Store Sales	98.5	100.1	112.6
Electric Power Consumption	135.2	123.7	132.8*
COMPOSITE INDEX	98.6	94.3	100.9*

*Revised.

The principal reason for the decline in the department store index was the date of the Easter holiday, which last year fell in April and this year in March. As a result April sales this year are compared with the Easter sales of March this year and of Easter sales during April a year ago. Hence the decline in the index of department stores during April after adjustment for seasonal variation does not reflect the true situation with respect to department store sales this year in comparison with last year. As a matter of fact department store sales during the first four months of the current year were 3.5 per cent above those of the corresponding period a year ago.

INDEXES OF AGRICULTURAL CASH INCOME IN TEXAS

Farm cash income in Texas continued during April the unfavorable year-to-year comparisons which were noted during all the preceding months of the current year. Cash income from agriculture, as computed by this Bureau, totalled \$23,248,000, compared with \$26,869,000 during April, 1939, a decline of nearly 14 per cent. For the first four months of the year the computed farm cash income was \$70,878,000, compared with \$77,223,000, a decline of about 8 per cent. As a consequence of the decline in income during April this year as compared with a year ago, the index of farm cash income for the State as a whole dropped from 102.4 to 86.6, as may be seen from the following table:

INDEXES OF AGRICULTURAL CASH INCOME IN TEXAS

Districts	Apr. 1940	Mar.* 1940	Apr. 1939	Cumulative Income	
				Jan.-Apr. 1940	Jan.-Apr. 1939
				(000 Omitted)	
1-N	78.4	77.6	77.7	6,939	8,022
1-S	130.4	208.4	107.3	6,817	6,164
2	82.3	80.1	94.1	5,564	5,088
3	89.4	93.3	104.5	3,689	4,242
4	89.3	81.0	87.7	8,656	7,593
5	41.6	43.6	57.6	1,554	1,848
6	183.1	145.7	182.2	5,750	8,346
7	133.7	130.6	124.7	7,191	6,101
8	84.3	102.8	110.7	4,993	5,714
9	105.0	110.1	164.0	5,597	5,488
10	86.1	137.6	140.6	4,571	7,162
10-A	106.1	118.0	137.6	9,557	11,455
STATE	86.6	79.9	102.4	70,878	77,223

*Revised.

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

The primary cause of the sharp drop in farm cash income during April is the decline in shipments (compared with a year ago) of Texas livestock. April is the month in which livestock shipments reach their spring peak. Therefore, a marked decline in shipments during that month has a greater effect on year-to-year comparisons of income than would a similar percentage decline during a month in which livestock marketings constitute a relatively smaller proportion of farm cash income. The following figures show the drastic decline which occurred:

	April 1940 (carloads)	April 1939 (carloads)	Percentage Change Apr. 1940 from Apr. 1939
Cattle	6,923	9,370	- 26.1
Calves	830	1,070	- 22.4
Hogs	731	886	- 17.5
Sheep	799	751	+ 6.4
TOTAL	9,283	12,077	- 23.1

The foregoing data not only show the sharp decline in shipments, but they also make quite realistic the magnitude of the livestock industry in Texas. Virtually all shipments, rail and truck, to the Fort Worth market and interstate points are included.

The reader is referred to the announcement in the present issue of the REVIEW of a publication just released by the Bureau entitled *Livestock Shipments in Texas, 1933-1939*. Another publication in the series on livestock shipments will soon be released, and it is expected that we shall be able to announce its availability in the June issue of the REVIEW.

F. A. BUECHEL.

Economic Geography Notes

POTASH IN NEW MEXICO

During the Great War in certain offices in Washington was displayed a card bearing these words: "It can't be done—but here it is." It is so with domestic potash production in the United States.

Credit for the actual discovery of potash in the Permian Basin goes to the late Dr. Udden of the University of Texas; in 1912 Dr. Udden found potassium salts in brine from the Spur (Dickens County) well taken at a depth of 2,200 feet. The well was drilled on the property of the Swenson Land and Cattle Company, with whom Dr. Udden made arrangements to get samples during the drilling. Later, Dr. Udden also found potash from samples taken in the drilling of wells in Potter and Randall counties.

From 1918 to 1921 a coöperative effort between the Bureau of Economic Geology, of which Dr. Udden was director, and the United States Geological Survey resulted in the discovery of potash in wildcat wells in the High Plains country.

Later Congress appropriated \$100,000 annually for a period of five years for joint explorations for potash by the Geological Survey and the Bureau of Mines.

The general results are that potash-bearing salts have been found in an area of approximately 40,000 square miles and occupying about 22 counties in West Texas and southeastern New Mexico.

Up to the Great War the United States had been almost entirely dependent upon Germany for potash requirements. Potash is, as most know, an indispensable requirement of American agriculture.

In 1930 the United States imported approximately 359,000 tons of potash (in terms of K_2O).

By 1937 our domestic capacity was able to supply more than half our requirements, but 320,000 tons of potash were imported that year; in 1938 these imports had fallen to 190,000 tons, and in 1939 to less than 100,000 tons.

During the past decade American potash production has been increasing. In 1929 according to the Bureau of Mines sales of domestic potash in the United States

amounted to 57,500 tons; in 1939 preliminary data indicate that sales of domestically produced potash amounted to more than 345,000 tons.

More than 98 per cent of American potash production is supplied from Trona, California, (from complex brines of Searles Lake) and from potash mines in the vicinity of Carlsbad, New Mexico.

In 1938 two mines near Carlsbad produced about 900,000 tons of crude salts—or about 225,000 tons of potash in terms of K_2O . Most of this is sold in the form of high-purity muriate of potash. This was produced by two concerns, the United States Potash Company and the Potash Company of America.

A third mine and refinery by Union Potash and Chemical Corporation under the auspices of the International Agricultural Corporation is now being developed in the Carlsbad area. This mine and plant is estimated to cost \$2,500,000 and will probably be producing this summer. It will be the first American plant to supply substantial quantities of potassium sulphate which is essential to tobacco growing and which has previously been imported. It will also supply potash in the muriate form.

The United States is being made independent of foreign supplies of potash. "It can't be done—but here it is." There is, moreover, the problem of freight rates. A recent impression has it that a potash industry in West Texas could not be developed on account of freight rates; but New Mexico has developed a potash industry of considerable magnitude.

STRATEGIC RAW MATERIALS

Complacency in the United States as regards certain raw materials for which this country is dependent upon outside sources shows some signs of reaction. As usual, however, the awakening is rather late.

In the Far East—southern China, Burma, Malaya, and the East Indies—occurs one of the important mineralized areas of the earth. This area has been furnishing about 70 per cent of the world's tin and 60 per cent of the tungsten, the latter being a necessary steel alloy in making certain essential special steels.

In addition this area supplies about 95 per cent of the world's rubber and the Philippine Islands supply 100 per cent of the world's Manila hemp.

It is true that tin ore can be supplied from the large mineralized area of the highlands of Bolivia; but neither Bolivia nor the United States have smelting and refining equipment. True, this equipment can be built up—but that takes time. And just recently the Department of Commerce has issued an estimate that the United States has stocks of tin sufficient to meet peace-time commercial demands for only about three months.

It is important to note that there are no direct substitutes for tin in any of its uses, although partial substitutes do exist. And, though not generally so recognized, tin is industrially one of the most important non-ferrous metals.

Rubber can be grown in the Amazon Basin but to develop new plantations would require years; nor can American mass production of synthetic rubber be initiated overnight.

Cryolite may come to be considered a strategic mineral. Cryolite is essential to the making of aluminum. Cryolite in its natural form is found only in Greenland; synthetic cryolite is produced and can be substituted successfully for the natural products.

OIL

Since the Great War oil has been considered a strategic resource of the first magnitude. It is indispensable alike to military and naval machines of all kinds and to naval operations.

The military and naval strategy of the Mediterranean and the Near East pivots upon oil, for the Near East

contains some of the world's largest oil reserves; France and England's oil requirements are largely supplied from these fields.

Russia's great fields of the Baku region have been important producers for decades; the probable great reserves of oil in Russia are, like those of the Near East, not generally well known.

In Germany, synthetic oil products from coal are of great importance; Germany is actively interested in Rumanian oil production, controlling important production units in that country. Of course, no one outside Germany pretends to know the facts of that country's oil situation.

DISPERSION OF INDUSTRY

The interplay of economic factors and forces in the geographic dispersion of industry has of course wrought a considerable change in the industrial map of the United States. We have witnessed the swing of industry into the South, as exemplified in the pulp and paper industry, the aluminum industry, and certain phases of the chemical industry; and there has been the unexampled growth of the oil and gas industry in Texas and the Southwest.

In the future another set of forces, the strategic factors, will operate to spread and disperse industry within the interior sections of the United States. How strong this force will prove to be remains to be seen; and if it becomes a strong force, it may be assumed that adjustments in freight rates will be forthcoming.

ELMER H. JOHNSON.

Financial Situation

Now that the European war has taken on all of the characteristics of a "total" war, its effect upon the American financial situation has been tremendously intensified. The stock market, after weeks of rather sluggish inactivity, has suddenly come to life with a volume of speculative transactions that have rivalled the activity of the first few weeks of September, 1939. Prices have fluctuated widely from day to day as complete uncertainty and confusion grips the market. The immediate successes of the German Army since May 10th have raised the possibility of a quick British-French defeat, and, consequently, the Dow-Jones average of 30 industrials has declined from 147.92 on May 8th to 127.02 on May 15th. What the course of the market will be, even during the next few days, is just as predictable as the course of events taking place in Europe.

If the Allies are able to check the German drive short of victory, certain segments of American industry should receive war orders of such size as to stimulate productive activity and profits. Prior to May 10th, war orders from the Allies failed to materialize on a very substantial scale. This was the result of a combination of such factors as the avowed intention of the Allies to buy as

much as possible within their own empires, the hesitancy of the United States Government to release equipment designed for our own Army, and the time lag required to increase the production schedules of our industrial units. Furthermore, prior to the May offensive, there had been comparatively little consumption of military supplies and equipment by the belligerents. Now, however, the situation has changed completely and war purchases in large volume are likely to result from the demands of the Allied powers,—assuming that they are able to stabilize their position.

A much more significant reaction, however, to the Nazi push was the President's address to Congress on May 16th, outlining a huge national defense program. Most observers are of the opinion that our national defense program will result in greater stimulation of industrial activity than even the Allied war purchases. Furthermore, Administration leaders are confident that the effects of this new version of pump-priming will be noticeable within a short time, perhaps, 30 days, provided the program can be thrown into full speed immediately. Washington staff writers of the Wall Street Journal report that a steady increase in industrial

production (the Federal Reserve Index rising steadily to approach the high point of 1939), an increase in employment, gradually rising salary and wage costs, and an increase in the cost of living are the principal effects of the defense spending anticipated by government officials. In brief, the effects of the billion dollar defense program should be comparable to the effects of a public works program of similar magnitude.

But, even granting that such orders probably will stimulate certain lines of industry—e.g., steel, aircraft, machine tools, explosives, and others—and in lesser degree affect practically all kinds of business and financial activity, it should be realized that the profits of such operations are largely illusory when the final costs are balanced up. Moreover, a semi-hysterical, headlong rush into a program of national defense is likely to be accompanied with much greater waste than a calmly, calculated defense program that coordinates all elements of the problem, industry, labor, finance, government, and the military, naval, and aerial factors.

For example, might one have the temerity to raise the question as to the means of financing this additional expenditure of more than a billion dollars? Are the soundest means of financing to be sought, or is the financial policy to be to secure the quickest way of obtaining the desired funds? No direct mention of financing methods was included in the President's message to Congress. Seven years experience with New Deal financing, however, might justify the conclusion

that the appropriation will be demanded *instanter*—under the pressure of an emergency—and funds will be obtained by raising the debt limit. Reports from Washington indicate that some influential Congressmen are opposed to an increase in the debt limit at this time, but are nevertheless willing to meet Administration demands.

It is true that the economy bloc in Congress has dissolved and, that as war fears rise, the achievement of a balanced budget becomes more and more remote, but this is all the more reason why carelessness in fiscal policy should be avoided wherever possible. If the national defense expenditures are to bring the recovery in industrial activity, employment, and wages that is anticipated by the Administration, then does it not follow that the budget requests of last January for relief and pump-priming are no longer needed? Should not the budget be subjected to a thorough review in the light of the new situation so that the additional appropriations for defense can be drawn, to as large an extent as possible, from those sources no longer needing government financial support? In addition, there is much to be said in favor of a tax program designed to support a part of the defense expenditures. Raising the debt limit should be a third alternative, not to be considered except as a last resort measure preferable only to such unorthodox financial measures as fiscal subterfuge and monetary manipulation.

WATROUS H. IRONS.

LIVESTOCK SHIPMENTS IN TEXAS, 1933-1939.

By F. A. Buechel, Assistant Director and Statistician, Bureau of Business Research, The University of Texas, Austin, Texas.

(83 pages, price \$1.00)

The foregoing is a supplement to University Bulletin No. 3311 entitled, "Eight Years of Livestock Shipments in Texas, 1925-1932. Part I: Cattle and Calves."

(131 pages, price \$1.00)

The supplement, "Livestock Shipments in Texas, 1933-1939" is a continuation of the earlier report entitled "Eight Years of Livestock Shipments in Texas, 1925-1933," and presents in the same statistical form monthly and annual totals for all rail shipments of cattle and calves shipped in and out of the State.

Monthly shipments and receipts from and to Texas, classified by points of origin and destination, are grouped according to the eleven crop-reporting districts of the State and for the State as a whole.

Following the outline of the tables used in the 1933 bulletin and in order to keep the data on a comparable basis, all shipments are shown by months in this supplement.

Tables are included giving the destination of interstate shipments to the major markets (including Fort Worth) to feeding states, and to grazing areas. Ship-

ments to Fort Worth include truck as well as rail shipments. Origins of receipts into Texas from out-of-state points are also shown in the tables. Tabulations are included which give intrastate movements between Fort Worth and other Texas points.

Problems of marketing of Texas livestock, such as locating the market outlets of greatest demand reached by rail and truck, or the determining of the most important feeding states and grazing areas for the preparation of livestock for market are among the questions asked by Texas livestock producers. Production costs of livestock in Texas are lowered as feeding and finishing increases in the State and full advantage is taken of the availability of feed stuff such as small grains and cottonseed grown in the agricultural sections of the State.

Ranchmen, packers, meat distributors, and others interested in the livestock industry of Texas will find this bulletin invaluable in answering the questions which confront them since it provides a definite picture of the livestock industry of the State as it is today.

This bulletin includes, briefly: Net disappearance of cattle and calves in Texas; net rail shipments; number of cattle and calves received from Texas annually by rail at each of the major markets, feeding states, and grazing areas during the eight-year period.

A report of a similar nature on sheep and hogs is now ready for the press and will be available for distribution within the next few weeks.

CLARA H. LEWIS.

Cotton Situation

Cotton production, distribution, manufacturing, finance, and consumption are all world enterprises. The cotton industry of the United States has been and will continue to be vitally affected by the world war now raging. No time should be lost in working out cotton policies in view of the facts and the trends of events.

The World War from 1914 to 1918 demonstrated that war on a colossal scale centered in Europe, such as that one and the one now in progress, affects cotton in three major ways: It decreases world consumption of cotton; it upsets the balance of demand and supply, for it tends to increase production, especially relative to consumption; and it upsets world channels of cotton trade.

World consumption of all cotton declined 24 per cent from the cotton year 1915-16 through 1918-19, whereas, world production of commercial cotton had a slight increase during the same period. The decline in consumption occurred in the warring countries of Europe, and especially Germany, its allies, and the areas occupied by them. During the previous world war, world consumption of American cotton declined more than world consumption of all cotton.

World production of cotton from 1915-16 through 1918-19 averaged 18,662,000 bales. Production was 18,623,000 bales in 1915-16 and 18,758,000 bales in 1918-19. During this four-year period production in Russia declined almost a million bales, but this was more than offset by increases in the United States, Egypt, China, Brazil, and Peru.

WORLD COTTON SITUATION IN 1940

World cotton consumption during this current year, 1939-40, will be approximately 28,000,000 bales, or about 5,000,000 bales less than last year, which means that heavy reductions in some countries this year have been offset by increases in the United States, Italy, England, and minor increases elsewhere. All indications now point to heavy curtailment of cotton consumption in belligerent countries during the remainder of this cotton year, and the first part of next year. Developments of the war to date indicate a blackout of about 3,000,000 bales for 1940-41 in Europe, if the war continues at its present fury and the allies are able to enforce the blockade as now developed. It must be realized that the countries now at war in Europe alone have about 50 per cent of the world's cotton spinning spindles.

World cotton production is mainly out of the present war zones. Only in China has production been adversely affected by war so far; production there has been reduced from 2,323,000 bales in 1937-38 to 625,000 bales in 1939-40. The 1937-38 world crop of 36,284,000 bales was an all-time high by nearly 6,000,000 bales; and yet about 90 per cent of the total reduction in world production this year as compared with 1937-38 is accounted for by reductions in the United States and China.

It is significant that most of the cotton grown outside the United States is in countries whose currencies have greatly depreciated since 1937. Currencies tied to the *pound sterling* have declined more than a third since early 1939, and the gold value of most other foreign currencies have had similar declines. This means that the price of cotton to the farmers in these countries has greatly increased, and yet in the consuming countries their cotton is selling at a relatively lower price than United States cotton. The bulk of the 1939-40 Indian crop, e.g., sold for almost double that of the previous crop in *rupees*. These price advances in home currencies in India, Egypt, South American countries, African colonies, and elsewhere, bid fair to cause substantial increases of cotton acreage and production in these countries, and they represent nearly 60 per cent of the world crop now as compared with about 40 per cent in 1914.

South American countries like Brazil which have been selling large amounts of cotton to Germany and countries dominated by Germany will have to seek markets elsewhere if England continues to control the sea. Already India has made a trade treaty with Japan which will probably increase its import of Indian cotton at the expense of imports of other growths.

Another fact of very great significance in the present situation is that all important cotton-importing countries are hard put to it to get the desired amount of foreign exchange; as a result, they are seeking to import cotton from those countries which are willing to accept manufactured goods in payment for raw cotton. Moreover, they see in this a means of building up a base for permanent trade after the war.

Since the United States is the only neutral country in position to supply in large volume vital war materials such as airplanes, munitions, and other implements used in combat; and since warring nations see little prospect for developing a market in the United States for their manufactures after the war, the cotton growers of the United States will certainly find it increasingly difficult to secure foreign markets in competition with foreign growths of cotton. All of these facts together with the decline in the value of foreign currencies indicate the probable ineffectiveness of an export subsidy for the coming year.

The development of a policy in the United States and means to meet these rapidly growing difficulties of the cotton growers is one of the greatest problems and challenges to the country. Any program to cope successfully with the cotton problem (1) must include an effective means of increasing farmer profits by lowering costs of production; (2) it must seek to increase the price of cotton by improving the quality of it rather than depend on artificial price controls; (3) it must find a practical way of increasing the demand for cotton by finding new uses for it and by lowering the costs of

manufacturing and distribution of finished goods; (4) it must provide the conditions to enable the United States to hold its foreign markets for cotton, at least until adequate substitute enterprises are found, and this will mean a revision of our foreign trade policy to

enable foreign customers to create exchange in this country by enabling them to sell us goods and services on an equitable basis; and (5) it must find a substitute for above-market-price loans.

A. B. Cox.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF MAY 1

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Imports to May 1*	Final Ginnings	Total	Consump- tion to May 1	Exports to May 1	Total	Balance May 1
1930-1931	4,530	69	13,756	18,355	3,893	5,910	9,803	8,552
1931-1932	6,369	82	16,629	23,080	3,932	7,397	11,329	11,751
1932-1933	9,682	96	12,710	24,488	4,219	6,521	10,740	13,748
1933-1934	8,176	112	12,664	20,952	4,458	6,485	10,943	10,009
1934-1935	7,746	83	9,472	17,301	4,116	3,986	8,102	9,199
1935-1936	7,138	102	10,417	17,657	4,658	5,167	9,825	7,832
1936-1937	5,397	167	12,130	17,694	6,017	4,762	10,779	6,915
1937-1938	4,498	99	18,242	22,839	4,430	5,034	9,464	13,375
1938-1939	11,533	108	11,621	23,262	5,153	2,964	8,117	15,145
1939-1940	13,033	123	11,477	24,633	5,955	5,695	11,650	12,983

*In 500-pound bales.

The cotton year begins August 1.

Note: The figures have been revised in accordance with the revisions made by the United States Bureau of the Census.

PURCHASES OF SAVINGS BONDS

	April 1940	April 1939	Jan. 1-May 1 1940	Jan. 1-May 1 1939
Abilene	\$ 19,369	\$ 25,331	\$ 139,444	\$ 69,039
Amarillo	32,625*		167,644*	
Austin	55,256	26,025	277,913	137,906
Beaumont	27,788	16,913	291,930	205,670
Big Spring	1,969	5,288	58,632	33,582
Brownsville	14,663	24,075	48,657	51,581
Brownwood	1,200	9,544	33,356	37,051
Corpus Christi	12,488	20,325		
Dallas	172,988	91,481	1,306,407	917,156
Del Rio	263	244	12,638	1,313
Denison	10,856	16,669	79,632	66,131
El Paso	90,600	58,556	475,238	383,175
Fort Worth	99,225	42,825	412,571	365,263
Galveston	64,125	19,969	239,381	163,013
Gladewater	1,256	1,369	61,369	49,989
Harlingen	2,513	2,025	32,494	24,245
Kilgore	11,869	8,756	40,256	46,144
Longview	19,931	11,813	121,350	107,664
Marshall	10,669	1,294	125,006	19,520
McAllen	9,075	4,688	37,462	22,501
Odessa	1,125*		25,668*	
Palestine	12,525	29,681	56,531	74,887
Pampa	6,413	8,569	26,058	11,457
Plainview	2,063	525	32,494	23,457
Port Arthur	48,831	10,744	156,469	69,750
San Angelo	6,056	8,400	104,831	69,768
San Benito	3,413	356	23,232	10,519
Sherman	5,719	4,819	41,682	46,932
Temple	5,363	2,006	33,676	23,213
Tyler	8,456	8,494	176,793	164,325
Waco	16,575	24,075	338,997	163,837
Wichita Falls	25,631	14,344	282,301	172,437
TOTAL	\$ 767,198	\$ 499,203	\$5,066,800	\$3,531,525

*Not included in total.

APRIL, 1940, CARLOAD MOVEMENT OF POULTRY AND EGGS

Destination*	Shipments from Texas Stations							
	Live Cars of Poultry				Dressed Cars of Eggs			
	Chickens		Turkeys		Chickens		Turkeys	
Apr. 1940	Apr. 1939	Apr. 1940	Apr. 1939	Apr. 1940	Apr. 1939	Apr. 1940	Apr. 1939	
TOTAL	1				47	51	7	2 155.5 147.0
Intrastate	0				4	0	0	0 64.0 68.0
Interstate	1				43	51	7	2 91.5 79.0
Origin	Receipts at Texas Stations							
TOTAL					2	1		54.0 78.0
Intrastate					1	1		51.0 69.0
Interstate					1	0		3.0 9.0

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

†Powdered eggs and canned frozen eggs are converted to a shell egg equivalent. Note: These data are furnished the United States Department of Agriculture 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.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	Percentage Changes	
	April 1940 from April 1939	April 1940 from Mar. 1940
Commercial	+ 8.8	+ 4.7
Industrial	+ 0.8	+ 0.1
Residential	+ 4.6	- 0.2
All Others	+ 8.8	- 8.2
TOTAL	+ 4.4	- 0.1

Note: Prepared from reports of 15 electric power companies to the Bureau of Business Research.

EMPLOYMENT AND PAY ROLLS IN TEXAS

APRIL 1940

	Estimated Number of Workers Employed*	Percentage Change from March 1940	Percentage Change from April 1939	Estimated Amount of Weekly Pay Roll	Percentage Change from March 1940	Percentage Change from April 1939
<i>Manufacturing</i>						
All Manufacturing Industries	133,170	+ 0.5	+ 5.2	\$2,617,854	+ 0.5	+ 10.1
<i>Food Products</i>						
Baking	6,642	+ 3.1	+ 9.6	144,753	+ 1.1	+ 23.3
Carbonated Beverages	3,087	+ 10.3	+ 20.8	70,050	+ 12.5	+ 27.4
Confectionery	720	- 8.5	- 6.5	6,751	- 21.0	- 8.7
Flour Milling	1,639	+ 4.1	+ 6.7	35,324	+ 7.0	+ 14.1
Ice Cream	930	+ 6.3	+ 11.0	16,627	+ 11.9	+ 8.9
Meat Packing	3,930	+ 1.0	+ 4.7	88,355	+ 3.4	+ 9.1
<i>Textiles</i>						
Cotton Textile Mills	6,179	+ 0.4	+ 4.4	80,403	- 2.8	+ 12.4
Men's Work Clothing	3,821	- 2.1	- 1.7	36,205	- 9.3	- 1.9
<i>Forest Products</i>						
Furniture	1,669	+ 0.6	+ 14.8	37,640	- 2.6	+ 42.5
Planing Mills	1,827	- 8.4	- 1.4	30,244	- 3.3	- 6.7
Saw Mills	15,682	- 1.0	+ 13.1	189,728	- 2.7	+ 23.5
Paper Products	576	+ 2.6	+ 14.5	8,419	+ 2.6	+ 13.3
<i>Printing and Publishing</i>						
Commercial Printing	2,268	+ 2.1	- 6.8	57,640	+ 13.7	+ 3.7
Newspaper Publishing	4,507	- 0.4	+ 1.9	120,062	+ 2.7	+ 4.4
<i>Chemical Products</i>						
Cotton Oil Mills	1,823	- 8.7	- 19.2	17,909	- 19.3	- 20.9
Petroleum Refining	20,309	+ 0.2	+ 3.1	666,945	+ 2.1	+ 7.3
<i>Stone and Clay Products</i>						
Brick and Tile	1,946	+ 12.1	+ 2.1	23,390	+ 7.5	- 5.6
Cement	1,002	+ 4.6	- 14.3	25,171	- 0.4	- 8.3
<i>Iron and Steel Products</i>						
Foundries and Machine Shops	11,462	+ 1.1	+ 9.3	297,067	- 4.2	+ 11.0
Structural and Ornamental Iron	1,872	- 1.2	- 0.2	37,790	+ 0.3	+ 4.8
<i>Nonmanufacturing</i>						
Crude Petroleum Production	31,329	- 0.7	+ 3.4	990,962	+ 0.8	+ 1.8
Quarrying	‡	- 5.7	+ 5.5	‡	- 1.2	+ 7.7
Public Utilities	‡	+ 0.9	+ 3.7	‡	+ 1.7	+ 6.4
Retail Trade	183,913	- 2.2	+ 3.1	3,131,034	- 0.9	+ 6.0
Wholesale Trade	59,335	+ 0.6	+ 3.6	1,697,844	+ 1.5	+ 7.2
Dyeing and Cleaning	2,314	+ 1.9	- 7.1	33,518	+ 1.8	- 1.4
Hotels	15,025	- 0.9	- 1.7	174,803	+ 1.9	+ 8.6
Power Laundries	9,489	+ 1.6	+ 2.8	115,652	+ 1.9	+ 2.3

CHANGES IN EMPLOYMENT AND PAY ROLLS IN SELECTED CITIES AND FOR THE STATE

	Employment		Pay Rolls	
	Percentage Change	Percentage Change	Percentage Change	Percentage Change
	March 1940 to April 1940	April 1939 to April 1940	March 1940 to April 1940	April 1939 to April 1940
Abilene	+ 3.3	- 10.4	- 1.3	- 10.7
Amarillo	+ 1.4	+ 30.9	+ 1.8	+ 40.5
Austin	+ 1.3	- 7.2	+ 2.4	- 1.3
Beaumont	- 0.8	+ 0.1	+ 1.6	+ 5.2
Dallas	+ 0.2	- 3.1	+ 0.3	- 0.3
El Paso	- 2.4	+ 1.0	- 4.8	+ 7.1
Fort Worth	+ 0.5	+ 2.4	+ 0.9	+ 4.2
Galveston	- 4.5	- 12.5	+ 1.3	- 2.4
Houston	- 2.1	+ 10.0	- 2.3	+ 15.0
Port Arthur	+ 0.2	+ 6.2	+ 3.5	+ 13.4
San Antonio	+ 1.6	- 2.4	+ 1.2	+ 2.4
Sherman	+ 1.4	+ 7.7	+ 1.6	+ 13.1
Waco	- 5.9	+ 4.2	- 8.4	+ 3.9
Wichita Falls	+ 9.1	- 12.7	+ 8.8	- 5.9
STATE	- 0.5	+ 2.5	+ 0.3	+ 5.9

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

‡Not available.

Prepared from reports from representative Texas establishments to the Bureau of Business Research, cooperating with the United States Bureau of Labor Statistics. Estimated number of workers and estimated weekly pay roll for manufacturing industries adjusted to 1937 Census of Manufactures.

APRIL CREDIT RATIOS IN TEXAS RETAIL 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	
		1940	1939	1940	1939	1940	1939
All Stores	68	67.3	66.4	39.9	37.7	1.1	1.3
Stores Grouped by Cities:							
Abilene.....	4	63.1	59.5	31.5	32.1	2.4	1.9
Austin.....	6	60.2	58.3	47.6	47.4	1.2	1.0
Beaumont.....	3	70.9	67.6	40.2	41.6	1.5	1.5
Dallas.....	10	73.1	72.7	40.8	37.9	0.8	1.2
Fort Worth.....	6	66.2	67.2	37.4	34.4	1.3	1.1
Houston.....	6	66.5	63.9	42.3	40.7	1.5	1.6
San Antonio.....	6	57.1	54.3	44.1	41.1	1.2	0.6
Waco.....	5	64.4	63.6	30.0	29.8	1.6	1.3
All Others.....	22	60.9	61.3	38.9	37.2	1.6	1.5
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over \$500,000).....	19	67.0	66.5	42.1	39.4	1.1	1.2
Department Stores (Annual Volume Under \$500,000).....	13	62.1	61.1	33.8	34.8	2.0	1.8
Dry Goods—Apparel Stores.....	5	65.8	58.7	38.2	40.4	1.9	1.5
Women's Specialty Shops.....	15	66.7	65.0	36.4	33.1	0.8	1.0
Men's Clothing Stores.....	16	72.9	71.2	38.9	39.9	1.7	1.9
Stores Grouped According to Volume of Net Sales During 1939:							
Over \$2,500,000.....	8	70.6	71.8	45.1	40.8	0.7	1.1
\$2,500,000 down to \$1,000,000.....	11	61.4	60.9	38.7	38.3	1.3	1.3
\$1,000,000 down to \$500,000.....	10	61.7	61.0	40.3	41.7	1.5	1.3
\$500,000 down to \$100,000.....	29	64.1	61.1	37.9	37.7	1.7	1.4
Less than \$100,000.....	10	59.9	56.6	39.9	41.0	3.6	3.8

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.

TEXAS CHARTERS

	April 1940	April 1939	March 1940
Domestic Corporations:			
Capitalization*.....	\$2,609	\$2,841	\$1,847
Number.....	128	127	149
Classification of new corporations:			
Banking—Finance.....	4	5	10
Manufacturing.....	21	35	30
Merchandising.....	32	28	35
Oil.....	18	22	25
Public Service.....	1	—	1
Real Estate—Building.....	8	15	17
Transportation.....	12	2	6
All Others.....	32	20	25
Number capitalized at less than \$5,000.....	50	54	61
Number capitalized at \$100,000 or more.....	6	6	2
Foreign Corporations (Number).....	16	24	26

*In thousands.

NOTE: Compiled from records of the Secretary of State.

LUMBER

(In Board Feet)

	April 1940	April 1939	March 1940
Southern Pine Mills:			
Average Weekly Production per unit.....	288,782	299,468	307,340
Average Weekly Shipments per unit.....	298,510	302,108	300,146
Average Unfiled Orders per Unit, End of Month.....	673,844	754,125	664,499

NOTE: From Southern Pine Association.

CEMENT

(In Thousands of Barrels)

	April 1940	April 1939	Mar. 1940
Texas Plants			
Production.....	713	720	589
Shipments.....	699	665	678
Stocks.....	775	709	761
United States			
Production.....	10,043	9,674	7,917
Shipments.....	10,829	9,654	7,715
Stocks.....	25,313	23,806	26,098
Capacity Operated.....	47.4%	43.5%	36.3%

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

COMMODITY PRICES

	April 1940	April 1939	March 1940
WHOLESALE PRICES:			
U. S. Bureau of Labor Statistics (1926 = 100).....	78.6	76.2	78.4
The Annalist (1926 = 100).....	81.6	77.8	80.9
FARM PRICES:			
U. S. Department of Agricul- ture (1910-14 = 100).....	98.0*	89.0	97.0
U. S. Bureau of Labor Statistics (1926 = 100).....	69.4	63.7	67.9
RETAIL PRICES:			
Food (U. S. Bureau of Labor Statistics, 1923-25 = 100).....	78.2	76.6	77.1
Department Stores (Fairchild's Publications, Jan. 1931 = 100).....	92.8	89.1	92.8

*Preliminary.

POSTAL RECEIPTS

BUILDING PERMITS

	April 1940	April 1939	March 1940
Abilene	\$ 18,677	\$ 18,199	\$ 17,056
Amarillo	34,465	30,404	31,750
Austin	69,481	62,648	65,602
Beaumont	27,217	26,285	27,143
Big Spring	7,080	6,212	6,391
Brownsville	6,163	5,661	6,550
Brownwood	6,311	6,281	5,948
Childress	2,687	2,582	2,590
Corpus Christi	28,538	23,926	26,698
Corsicana	5,936	5,644	5,322
Dallas	359,817	353,257	375,895
Del Rio	4,091	3,950	3,546
Denison	5,639	5,219	5,936
Denton	9,265	7,660	7,374
El Paso	49,106	43,367	40,956
Fort Worth	144,723	125,644	148,317
Galveston	31,185	27,816	31,860
Gladewater	2,828	2,960	2,755
Graham	2,572	2,552	2,097
Harlingen	6,984	5,706	6,140
Houston	252,254	240,070	268,330
Jacksonville	1,608	3,472	3,060
Kenedy	1,315	1,302	1,104
Kilgore	6,338	6,378	5,752
Longview	10,019	10,093	9,202
Lubbock	19,606	16,557	17,995
Lufkin	4,205	4,205	4,755
McAllen	5,022	4,610	5,032
Marshall	6,654	6,086	5,955
Odessa	7,422	5,855	5,459
Palestine	5,098	4,370	4,979
Pampa	7,988	6,751	6,882
Plainview	3,833	3,934	3,888
Port Arthur	15,574	14,242	13,720
San Angelo	12,318	11,924	12,037
San Antonio	133,595	118,495	131,746
San Benito	2,427	2,605	2,316
Sherman	8,082	8,042	7,345
Snyder	1,322	1,220	1,544
Sweetwater	5,617	5,075	4,987
Temple	6,975	6,364	6,911
Tyler	16,454	15,320	15,686
Waco	35,920	33,727	32,301
Wichita Falls	26,173	22,607	24,011
TOTAL	\$1,418,583	\$1,319,277	\$1,414,923

	April 1940	April 1939	March 1940
Abilene	\$ 56,345*	\$ 95,760	\$ 44,387
Amarillo	240,085	377,505	263,305
Austin	549,067	656,502	1,107,825
Beaumont	122,094	110,718	120,522
Big Spring	36,135	33,380	45,092
Brownsville	16,523*	8,277*	18,223*
Cleburne	4,265	6,700	14,500
Coleman	23,650†	‡	‡
Corpus Christi	327,930	204,795	574,762
Corsicana	21,041	14,685	18,543
Dallas	1,234,524	945,870	1,083,791
Del Rio	13,510	14,935	2,705
Denton	32,525	43,140	23,675
El Paso	356,402	176,600	212,561
Fort Worth	449,457	416,767	483,076
Galveston	133,850	107,271	222,882
Gladewater	455	300	2,685
Harlingen	37,675	22,266	60,175
Houston	1,704,330	3,296,095	1,865,680
Jacksonville	6,250	13,000	29,500
Kenedy	2,300	3,200	1,700
Kilgore	53,275*	208,250*	32,450
Laredo	18,000	1,800	1,900
Longview	21,250	22,800	16,050
Lubbock	415,250	259,577	264,409
Lufkin	55,883	72,641	41,582
McAllen	17,110	76,170	41,700
Marshall	46,271	37,599	28,213
Odessa	85,275†	‡	65,478†
Pampa	18,000	100	29,925
Plainview	5,375	7,375	20,246
Port Arthur	119,113	65,314	143,084
San Angelo	45,251	34,350	44,410
San Antonio	585,192	353,400	716,280
Sherman	40,952	29,686	31,321
Sweetwater	18,190	25,076	11,015
Temple	43,150†	‡	8,950†
Tyler	88,485*	135,251	120,464
Waco	105,699	135,695	126,124
Wichita Falls	179,496	59,486	112,764
TOTAL	\$7,177,555	\$8,072,336	\$7,978,126

*Does not include public works.

†Not included in total.

‡Not available.

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

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

APRIL SHIPMENTS OF LIVE STOCK CONVERTED TO A RAIL-CAR BASIS‡

	Cattle		Calves		Hogs		Sheep		Total	
	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939
Total Interstate Plus Fort Worth§	6,923	9,370	830	1,070	731	886	799	751	9,283	12,077
Total Intrastate Omitting Fort Worth	546	1,301	83	214	27	74	21	26	677	1,615
TOTAL SHIPMENTS	7,469	10,671	913	1,284	758	960	820	777	9,960	13,692

TEXAS CAR-LOT§ SHIPMENTS OF LIVE STOCK, JANUARY 1-MAY 1

	Cattle		Calves		Hogs		Sheep		Total	
	1940	1939	1940	1939	1940	1939	1940	1939	1940	1939
Total Interstate Plus Fort Worth§	14,653	20,342	3,073	3,331	2,877	3,091	2,099	2,062	22,702	28,826
Total Intrastate Omitting Fort Worth	1,536	3,198	387	609	96	223	76	148	2,095	4,178
TOTAL SHIPMENTS	16,189	23,540	3,460	3,940	2,973	3,314	2,175	2,210	24,797	33,004

§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 United States Bureau of Agricultural Economics 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.

APRIL RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	April, 1940			Year, 1940	
	Number of Firms Reporting	Percentage April 1940 from April 1939	Change from Mar. 1940	Number of Firms Reporting	Percentage Change Year 1940 from Year 1939
TEXAS	1,097	+ 3.0	-11.6	1,062	+ 6.4
STORES GROUPED BY LINE OF GOODS CARRIED:					
APPAREL	110	-10.4	-15.5	110	+ 3.3
Family Clothing Stores	26	-18.7	-23.3	26	+ 2.7
Men's and Boys' Clothing Stores	38	-15.9	-10.3	38	- 0.1
Shoe Stores	20	-20.7	-29.6	20	+ 1.6
Women's Specialty Shops	26	- 1.3	-14.7	26	+ 6.3
AUTOMOTIVE	118	+20.3	-21.0	114	+15.9
Filling Stations	39	-13.5	- 4.9	37	- 9.5
Motor Vehicle Dealers	79	+21.6	-21.4	77	+16.7
COUNTRY GENERAL AND FARMERS' SUPPLIES	101	- 1.9	- 5.9	94	+ 3.3
DEPARTMENT STORES	57	- 4.4	-12.3	56	+ 3.7
DRUG STORES	120	+ 1.3	- 4.1	116	+ 4.4
DRY GOODS AND GENERAL MERCHANDISE	21	-15.9	-13.8	18	+ 2.8
FLORISTS	22	-21.6	-32.5	21	+ 3.5
FOOD	184	- 5.6	- 3.9	177	- 0.6
Grocery Stores	58	- 3.3	- 3.3	58	+ 0.4
Grocery and Meat Stores	126	- 6.3	- 4.1	119	- 1.0
FURNITURE AND HOUSEHOLD	57	+14.9	+11.7	56	+ 7.5
Furniture	45	+17.1	+12.8	44	+ 8.4
Household Appliance Stores	7	+ 2.9	+ 4.9	7	+ 6.4
Radio Stores	5	+ 9.8	+11.2	5	+ 5.1
JEWELRY	38	+14.5	+ 5.2	36	+10.1
LUMBER, BUILDING, AND HARDWARE	213	+11.1	+ 1.9	208	+ 3.5
Farm Implement Dealers	12	+21.5	- 8.2	12	+21.3
Hardware Stores	64	+14.0	- 2.5	61	+12.8
Lumber and Building Materials Dealers	137	+ 9.5	+ 4.2	135	- 0.6
RESTAURANTS	36	- 5.1	- 8.1	36	- 0.9
ALL OTHER STORES	20	+14.7	- 3.5	20	-15.1
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:					
All Stores in Cities of—					
Over 100,000 Population	226	+ 3.9	-12.2	221	+ 6.0
50,000-100,000 Population	107	- 1.6	-12.1	103	+ 5.1
2,500-50,000 Population	469	+ 2.5	-12.1	453	+ 8.0
Less than 2,500 Population	295	+ 7.3	- 6.7	285	+ 6.3

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

PETROLEUM

Daily Average Production

(In Barrels)

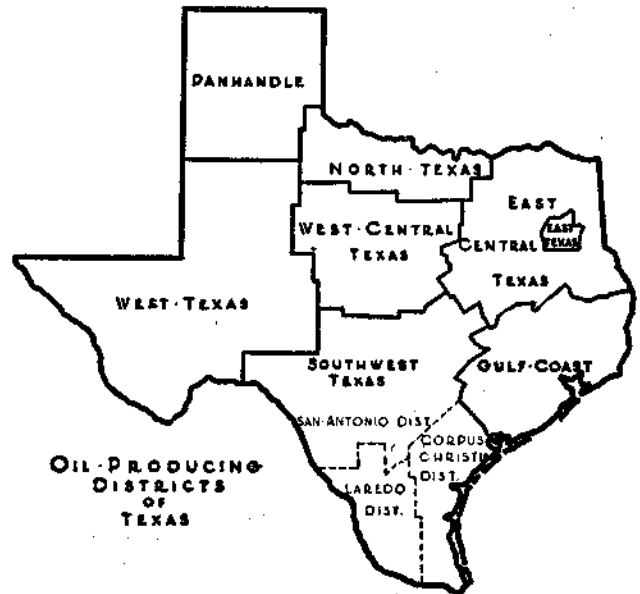
	April 1940	April 1939	March 1940
Coastal Texas*	253,150	221,450	252,850
East Central Texas	86,200	105,050	89,050
East Texas	396,800	446,900	397,200
North Texas	102,650	84,500	106,100
Panhandle	79,200	70,800	81,000
Southwest Texas	254,750	250,300	262,000
West Central Texas	33,700	31,250	33,550
West Texas	272,350	225,100	273,050
STATE	1,478,800	1,435,350	1,494,800
UNITED STATES	3,825,650	3,508,300	3,857,850
Imports	186,607	159,929	207,857

*Includes Conroe.

Note: From American Petroleum Institute.

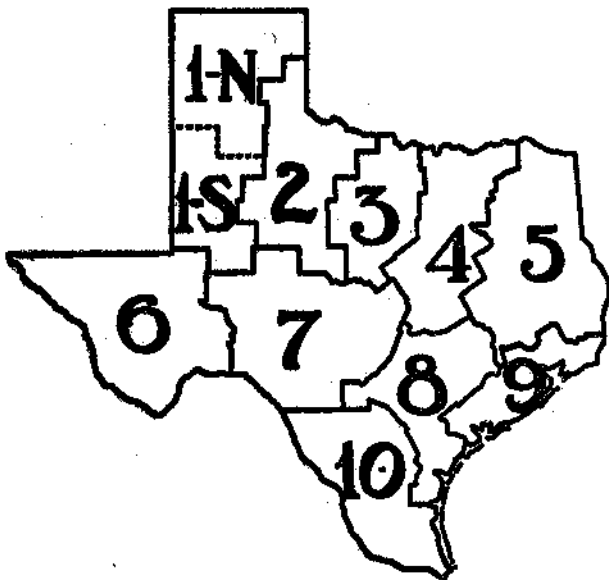
See accompanying map showing the oil producing districts of Texas.

Gasoline sales as indicated by taxes collected by the State Comptroller were: March, 1940, 116,513,000 gallons; March, 1939, 109,265,000 gallons; February, 1940, 98,466,000 gallons.



APRIL RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Firms Reporting	Percentage Change In Dollar Sales	
		Apr. 1940 from Apr. 1939	Apr. 1940 from Mar. 1940
TOTAL TEXAS	1,097	+ 3.0	- 11.6
TEXAS STORES GROUPED BY PRODUCING AREAS:			
DISTRICT 1-N	66	+ 9.8	- 7.3
Amarillo	13	+ 4.9	- 2.5
Canyon	5	- 2.1	- 22.4
Pampa	12	+ 15.2	- 8.6
Plainview	12	+ 15.0	- 8.7
All Others	24	+ 4.9	- 6.7
DISTRICT 1-S	23	+ 12.3	- 19.1
Big Spring	7	+ 19.7	- 21.5
Lamesa	6	+ 1.3	- 6.2
Lubbock	10	+ 11.5	- 19.3
DISTRICT 2	86	- 6.6	- 13.6
Abilene	14	- 19.5	- 19.0
Vernon	5	+ 29.8	+ 9.4
Wichita Falls	14	- 1.9	- 9.2
All Others	53	- 3.8	- 15.2
DISTRICT 3	35	+ 0.3	- 7.8
Brownwood	7	- 20.8	- 21.9
Stephenville	5	- 5.2	- 4.1
All Others	23	+ 4.2	- 6.4



	Number of Firms Reporting	Percentage Change in Dollar Sales	
		April 1940 from April 1939	April 1940 from Mar. 1940
DISTRICT 4	259	+ 4.9	- 16.5
Cleburne	8	- 6.2	- 18.0
Corsicana	7	+ 2.1	- 14.9
Dallas	42	+ 10.0	- 12.6
Denison	8	+ 25.4	- 6.7
Fort Worth	44	+ 0.1	- 21.9
Sherman	5	+ 21.9	- 10.7
Taylor	6	- 24.9	- 20.1
Temple	10	- 9.3	- 8.7
Waco	29	- 2.7	- 22.2
All Others	100	+ 9.4	- 13.3
DISTRICT 5	111	+ 5.8	- 9.6
Bryan	8	- 16.6	- 12.4
Henderson	5	+ 40.4	- 11.4
Longview	6	+ 16.0	- 21.4
Marshall	9	- 3.7	- 10.5
Palestine	5	+ 13.9	+ 1.8
Tyler	17	+ 5.0	- 6.9
All Others	61	+ 5.4	- 9.2
DISTRICT 6	30	+ 13.1	- 0.2
El Paso	19	+ 15.2	- 0.4
All Others	11	- 4.7	+ 1.7
DISTRICT 7	57	+ 2.1	- 4.1
Brady	6	+ 9.0	- 17.7
San Angelo	13	- 1.1	- 7.5
All Others	38	+ 4.5	+ 0.9
DISTRICT 8	209	- 0.4	- 3.8
Austin	19	- 4.8	+ 3.1
Beeville	6	- 8.3	+ 27.3
Brenham	5	- 11.3	- 12.9
Corpus Christi	13	+ 2.3	- 0.1
Cuero	6	- 14.5	- 24.9
Lockhart	8	- 19.0	- 31.1
San Antonio	70	+ 3.5	- 5.0
San Marcos	6	+ 3.5	- 8.9
All Others	76	+ 4.5	- 11.5
DISTRICT 9	156	- 1.1	- 14.2
Beaumont	20	- 5.2	- 17.0
Galveston	19	+ 7.1	- 21.2
Houston	51	- 6.1	- 12.8
Port Arthur	19	+ 5.5	- 17.8
Victoria	7	- 11.6	+ 2.0
All Others	40	+ 18.4	- 7.9
DISTRICT 10	65	- 1.2	- 9.5
Brownsville	12	+ 12.7	- 0.2
Harlingen	8	- 10.6	- 12.2
Laredo	7	- 5.2	- 10.1
San Benito	6	- 7.3	- 18.3
All Others	32	+ 5.6	- 6.9

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

TEXAS COMMERCIAL FAILURES

	April 1940	April 1939	March 1940*
Number	17	30	19
Liabilities†	\$161	\$402	\$202
Assets†	111	446	71
Average Liabilities per Failure†	9	13	11

*Revised.

†In thousands.

Note: From Dun and Bradstreet, Inc.

BANKING STATISTICS

(In Millions of Dollars)

	April, 1940		April, 1939		March, 1940	
	Dallas District	United States	Dallas District	United States	Dallas District	United States
DEBITS to individual accounts	\$ 828	\$34,079	\$ 961*	\$40,445*	\$ 1,067*	\$44,449*
Condition of reporting member banks on—						
ASSETS:	May 1, 1940		May 3, 1939		April 3, 1940	
Loans and investments—total	527	23,542	512	21,785	531	23,315
Loans—total	269	8,661	253	8,071	269	8,649
Commercial, industrial, and agricultural loans	175	4,409	166	3,841	177	4,414
Open market paper	2	326	1	302	2	337
Loans to brokers and dealers in securities	5	626	4	648	5	625
Other loans for purchasing or carrying securities	13	474	15	539	13	476
Real estate loans	22	1,187	21	1,148	22	1,185
Loans to banks	1	52	—	60	—	51
Other loans	51	1,587	46	1,533	50	1,561
Treasury Bills	21	593	30	422	18	509
Treasury Notes	40	1,871	46	2,019	42	1,821
U.S. Bonds	89	6,496	79	5,900	93	6,518
Obligations fully guaranteed by U.S. Gov't	49	2,427	47	2,026	50	2,380
Other securities	59	3,494	57	3,347	59	3,438
Reserve with Federal Reserve Bank	136	10,859	113	8,190	132	10,437
Cash in vault	10	447	10	410	11	452
Balances with domestic banks	297	3,177	230	2,575	289	3,299
Other assets—net	29	1,224	30	1,328	29	1,215
LIABILITIES:						
Demand deposits—adjusted	479	19,696	431	16,660	470	19,175
Time deposits	136	5,305	136	5,248	136	5,355
U.S. Government deposits	30	578	34	616	31	580
Inter-bank deposits:						
Domestic banks	261	8,460	205	6,627	263	8,424
Foreign banks	1	720	—	647	1	726
Borrowings	—	1	—	1	—	1
Other liabilities	4	741	5	781	4	725
Capital account	88	3,748	84	3,708	87	3,732

*Five weeks.

NOTE: From Federal Reserve Board.

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PRINTED BULLETINS

- The Basis of the Commercial and Industrial Development of Texas*, by Elmer H. Johnson. Price \$2.00.
- Natural Regions of Texas*, by Elmer H. Johnson. Price \$1.00.
- Directory of Texas Manufactures*, by F. A. Buechel and Clara H. Lewis. Price \$2.00.
- Eight Years of Livestock Shipments in Texas, 1925-1932, Part I, Cattle and Calves*, by F. A. Buechel. Price \$1.00.
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MONTHLY PUBLICATIONS

- TEXAS BUSINESS REVIEW. Price \$1.00 per year.
- New Passenger Car Registrations in Texas*. Price \$2.00 per year.
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