

TEXAS BUSINESS REVIEW

Bureau of Business Research
The University of Texas

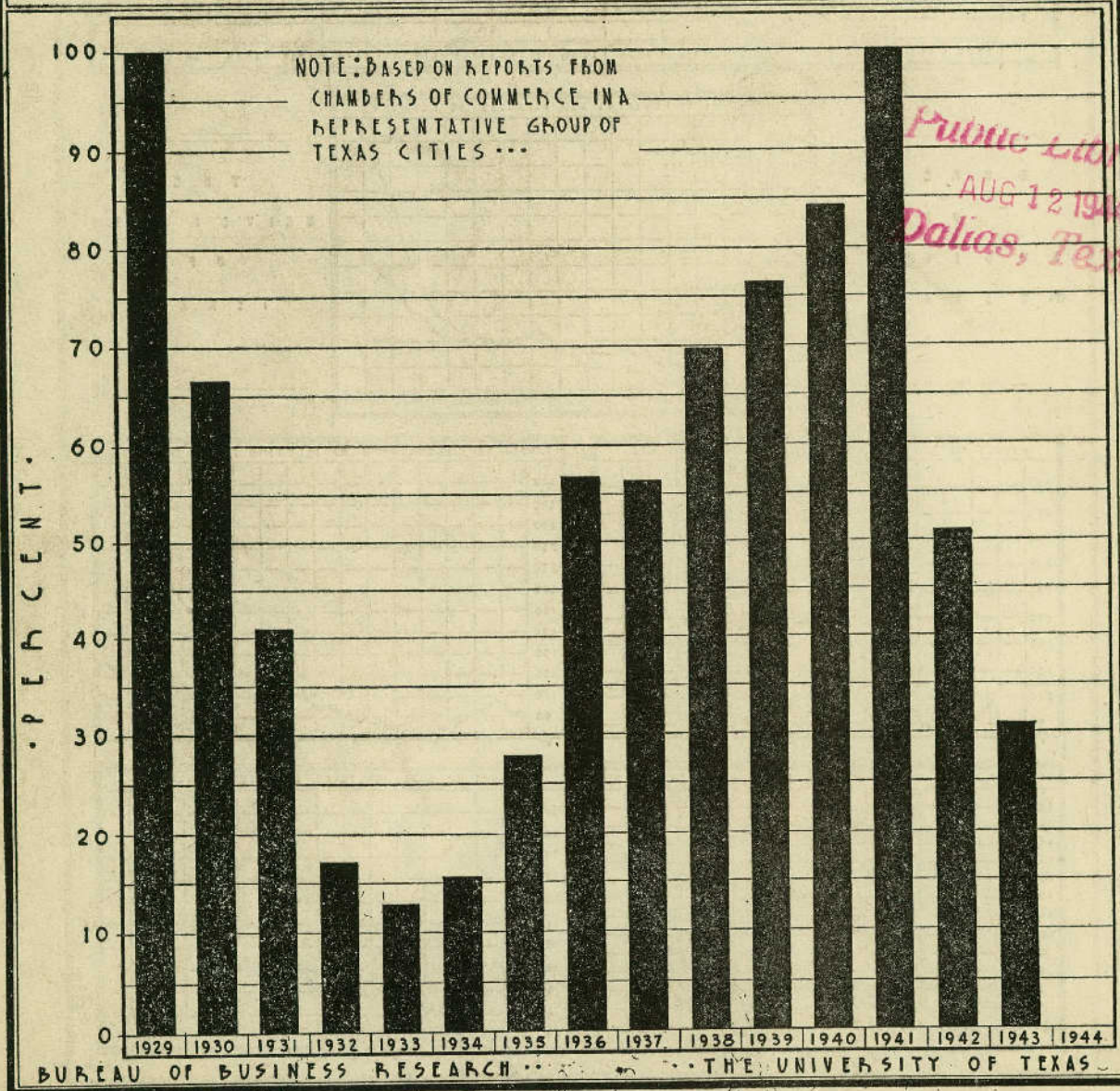
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A Monthly Summary of Economic and Business Conditions in Texas
By the Staff of the Bureau of Business Research, The University of Texas
F. A. Buechel, Editor.

INDEXES OF BUILDING PERMITS IN TEXAS-1929-1942

1929 = 100%



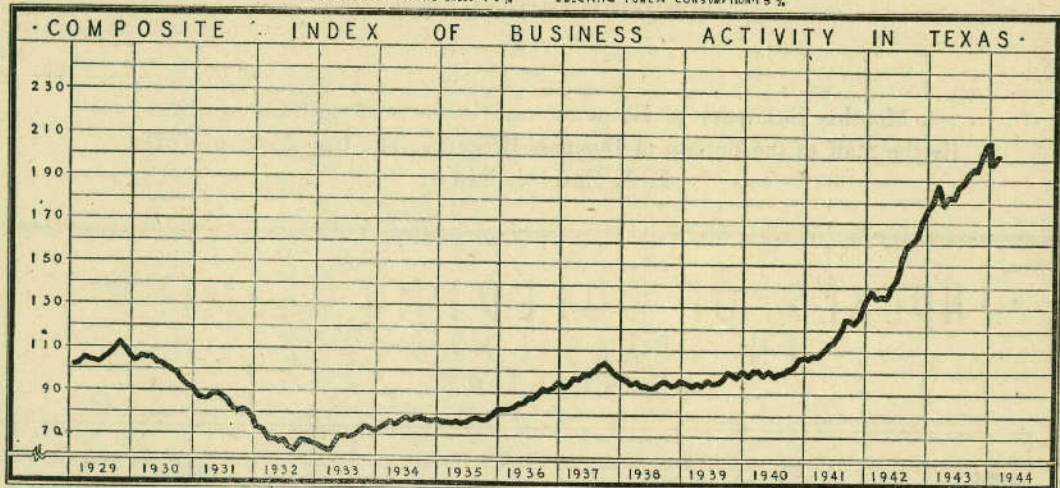
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INDEXES OF BUSINESS ACTIVITY IN TEXAS

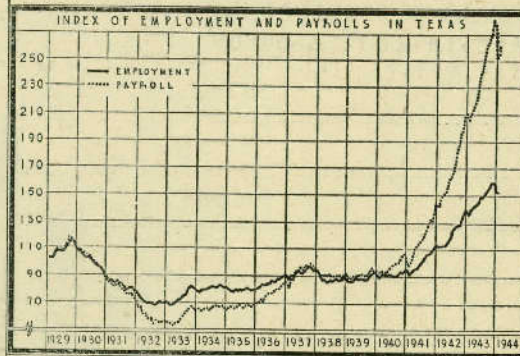
AVERAGE MONTH OF 1930 = 100%

WEIGHT IN COMPOSITE INDEX

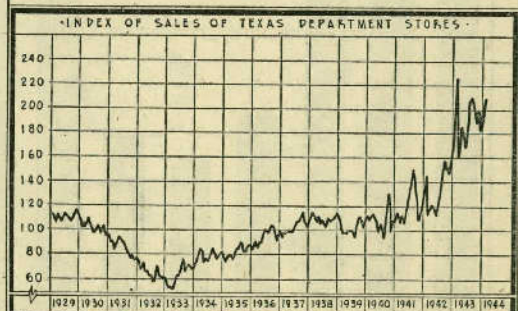
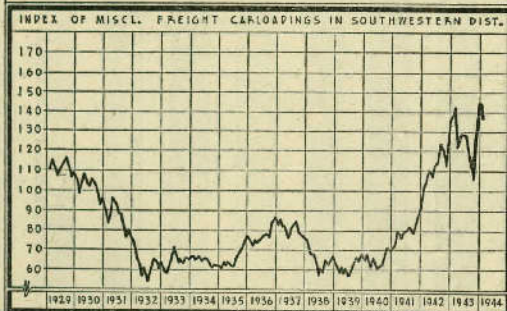
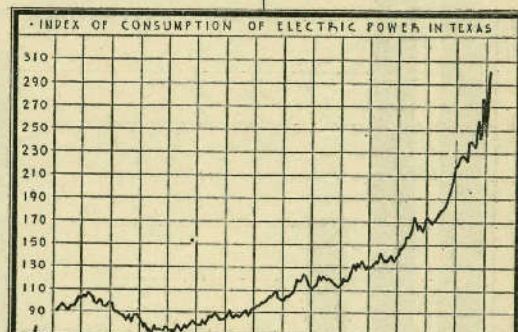
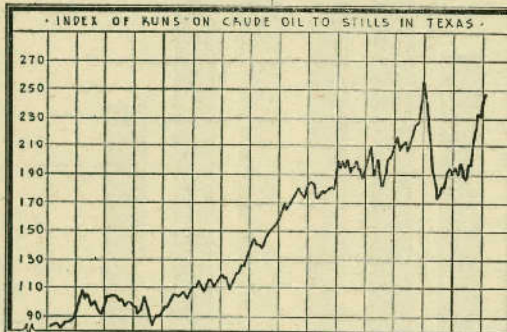
EMPLOYMENT	25%	MISCL. FREIGHT CARLOADINGS	20%
PAYROLLS	25%	CRUDE OIL RUNS	5%
DEPARTMENT STORE SALES	10%	ELECTRIC POWER CONSUMPTION	15%



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Business Review and Prospect

GENERAL

Two noteworthy reports bearing on the same general subject were made public during February. These were the Baruch-Hancock report on "War and Post-War Adjustment Policies" and the report of the George Committee on "Post-War Economic Policy and Planning." Although there are points of difference in the two sets of proposals, the similarities of the two programs and their broad areas of agreement are far more impressive than their differences. Both are based upon the principle that the great need in the demobilization period will be to get people back to work on peacetime jobs. To that end both would get the Government out of business promptly by having it pay its debts, move war materials out of plants, and sell its surpluses; and both would preserve and strengthen the system of free enterprise.

One of the main themes of the Baruch-Hancock report is that the size of the post-war conversion problem should be reduced and the war effort itself speeded by tightening up efficiency during the war. It states forcefully that scrutiny of war requirements to avoid waste, such as accumulating excess stocks of weapons which rapidly become obsolete, should be intensified.

The report objects to the making of goods no longer needed simply to provide employment or profit, either in the war or post-war period. It argues for an early effective review of the programs for the production of raw materials, for stockpiling, for imports, and for subsidies, premiums, or other devices for stimulating marginal production. Wherever practicable it would use materials left after the war needs are met to fulfill civilian requirements. It calls for making necessary decisions promptly; otherwise later decisions will be more difficult. Where there have been war expansions far beyond any possible post-war future, it will be better to cancel war contracts earlier and begin reducing the *bloat* than to wait until it has to be done all at once.

This emphasis on speed in shifting from war to peace runs throughout the report. It applies to cutbacks in production, to settlement of contracts, and to handling of surpluses. The report says:

"Some short-sighted persons will oppose prompt decisions in the hope of continuing unnecessary production. We call them short-sighted because they are only borrowing employment from the future when it will be needed and using it up in the present when there is more work than all of us can do. Unneeded stocks of raw materials beyond the margin of military safety will hang over the post-war market depressing future production, employment and prices. It will be stockpiling trouble for the future."

The same philosophy is carried over into proposals for disposal of surplus property. The first suggestion made is that the Surplus Property Administrator "sell as much as he can as early as he can without disrupting normal trade." The points are made that during the months immediately ahead the surplus war goods can most readily be sold, market conditions will be at their best, and an immediate start on the problem would reduce enormously the likely surpluses that would be left for the more difficult months after the war.

As principles to govern sales the report urges, among others: no sales to speculators or promoters; use of regular channels of trade; proceeds of all sales to go to reduce national debt; equal access to surpluses for all businesses and all sizes of businesses with size of lots to be determined accordingly; no creation of monopoly.

To promote reconversion the Baruch-Hancock report recommends advance planning jointly by military and civilian agencies for the unknown day on which Germany is defeated. The plan would seek to estimate in advance the cancellations, the industries affected, and the resources likely to be released. It would make tentative selections of the industries and plants to be freed all for the purpose of speeding reconversion and reemployment and increasing the supply of civilian goods early. It recommends an advance listing of civilian needs which have been restricted during the war and which should have preference in the opening up of civilian supply, giving highest priority to such things as vital repairs, expanded transportation or improved maintenance. It advises that industries which will need to retool for peacetime work be permitted to secure their tools before the end of the war. It would guide cancellations to permit the earliest release of small concerns which can convert back to peacetime production. "Nuisance" production controls affecting only small quantities of materials would be relaxed early under the plan and all materials limitations would be brought under early review.

The report recommends that "as far as possible no manufacturer should be permitted to jump the gun on his competitors," but; it states, "it may not always be possible to do so, and industrialists must understand that this objective cannot be allowed to interfere with war requirements or hold back the production of needed civilian items and so contribute to inflation and unemployment."

With reference to the return of the Armed Forces to civilian life, the report states that demobilization will be gradual and absorption into industry will be aided by several factors, such as: the giving up of war jobs by many women; the retirement of older workers; the increase of travel and recreation time; the return of many younger workers to school; the resumption of college and professional training by many now in the services or in war industry; the renewal of many professional and service businesses that have stopped during the war; the starting of new enterprises; the business involved in meeting the needs of the world; the reduction in work week; the normal enforcement of child labor laws. While acknowledging the difficulty of the problem the report states: "considering the factors mentioned above the problem of demobilization is soluble if we create the atmosphere in which private initiative and resourcefulness—the traditional American spirit—can again take hold."

Both the Baruch-Hancock report and the George Committee report state without qualification that there should be no government operation of plants to compete with private industry. Both agree that in the case of synthetic rubber and other industries whose fate will

be decided by disposition of government-owned plants a formulation of public policy by Congress is called for.

That leading American industrialists were aware of the responsibility resting upon them even before the appearance of the Baruch and George reports is evidenced by the following passage from an address by Alfred P. Sloan, Chairman of the Board of the General Motors Corporation, at the forty-sixth meeting of the National Association of Manufacturers:

"Out of all the circumstances existing today, this fact stands out crystal clear. American business men will be directly challenged by the post-war era. That challenge must be aggressively met. There will be a demand for a more complete utilization of the nation's economic resources. The abundance of the early 'forties in contrast with the shortage of the 'thirties constitutes a political demand that no administration will ignore. We of industry must assume a constructive attitude. We must take the initiative in both planning and action for the post-war period."

In the February issue of THE REVIEW it was pointed out that business men and forward-looking citizens generally in both the large centers of population and in the small communities throughout Texas appear to be giving increasing thought and attention to post-war economic problems in their respective areas. This fact, together with what has been said above of those who are viewing the problem from a nation-wide perspective, is indicative of a determination not to repeat the errors of indifference toward post-war problems which prevailed during World War I.

TEXAS INDUSTRY IN RELATION TO THE BARUCH-HANCOCK REPORT

Since a large percentage of Texas industry is carried on in small establishments and distributed over the entire State, some of the provisions of the Baruch-Hancock report have a special interest to this State and the Gulf Southwest as a whole. Among these provisions are the following:

1. That surpluses (of war materials) be disposed of in small lots to permit small as well as large business to participate.
2. Effective representation of small business on Industry Advisory Committees.
3. Provision for special credit to assist small business in the changeover and to encourage new enterprises.
 - a. Extension of the lending authority of the Smaller War Plants Corporation, at present restricted to purposes of war production, to cover financial assistance for changeover problems.
 - b. Expansion and liberalization of the Federal Reserve System's authority to make industrial loans permitting one-half billion dollars of such loans outstanding at any one time.
 - c. These two additional sources of credit to supplement—not compete with—the enormous volume of savings in the hands of individuals and banks which await tapping.

The Baruch-Hancock report will doubtless exercise a great deal of influence in shaping the policy of the government toward industry and trade during the period of transition from war to peace and long after peace has been finally established. Texas industrial, business,

labor and civic leaders will therefore wish to become thoroughly familiar with the report because of the practical bearing government policy will have on the affairs of industrial concerns, and on community development throughout the State. Those wishing details may obtain a copy of the complete report upon application to the Office of War Mobilization, 323 Washington Building, Washington 25, D.C.

The influence of the report is in fact already apparent in the appointment of Mr. William L. Clayton to the position of Surplus Property Administrator and in the realignments which are taking place in War Production Board policy and procedure. Both Donald Nelson, chairman, and Charles E. Wilson, vice-chairman, of the Board, are expected personally to play an important part in establishing industry reconversion policies.

Groups throughout Texas planning post-war programs for their respective communities will do well to keep in tune with national governmental policy in the transition from a war to a peace economy. In the meantime every community should intensify its efforts in developing its own program so that definite action may be taken as soon as conditions permit.

INDEXES OF CURRENT BUSINESS IN TEXAS

After a brief post-holiday dip, the Texas business index is again pointing upward. The February composite index rose 3.3 points from the January figure of 198.6 or nearly 2 per cent; and the year to year gain was 14 points or approximately 8 per cent. Each of the component indexes except carloadings and department store sales show a gain over February a year ago; and all but the employment and carloadings indexes are above the January figure.

FEBRUARY INDEXES OF BUSINESS ACTIVITY IN TEXAS

	Feb., 1944	Feb., 1943	Jan., 1944
Employment	152.4	139.3	153.6
Pay Rolls	261.6	210.1	252.3
Miscellaneous Freight Carloadings (Southwest District)	137.2	142.2	145.1
Runs of Crude Oil to Stills	247.4	189.6	241.7
Department Store Sales	209.3	226.7	190.9
Electric Power Consumption	301.0	265.3	246.2
Composite	201.9	187.9	198.6

No important changes in the employment and pay roll indexes are expected to occur during the months immediately ahead or as long as virtually full employment prevails with overtime pay for hours in excess of the standard week. The other four components are likely to show temporary fluctuations with a gradual upward tendency in the component index.

AGRICULTURE

The agricultural production plant from the livestock standpoint is numerically in a somewhat more favorable position now than it was a year ago both for Texas and the nation. Moreover, abundance of moisture in Texas during the past two months insures good range and pasture conditions for the coming season although planting of feed crops is being greatly retarded.

Inventories of hogs, cattle, and horses in Texas as of January 1, 1944, were above those of the corresponding date of the preceding year, but the total numbers of sheep, goats, and mules were under those of last year.

Cattle numbers at 7,669,000 were up 1 per cent; hogs, 3,106,000 head, were 17 per cent larger; and the 588,000 horses represented an increase of 1 per cent; chicken numbers increased 4 per cent to 38,495,000.

On the other hand the 10,339,000 sheep indicated a 5 per cent decline; the 3,200,000 goats, a decline of 4 per cent; and the 400,000 mules, a drop of 12 per cent.

The national figure on cattle inventories reached a new record high of 82,192,000, an increase of 4 per cent over January 1, 1943; hogs, 83,736,000 head, were nearly 14 per cent above the record of a year ago; but sheep, at 51,718,000, showed a decrease of approximately 7 per cent from last year. The number of chickens rose from 541 million to 573 million, or nearly 6 per cent.

FARM CASH INCOME DURING FEBRUARY

Cash income in Texas from agriculture totalled \$55 million during February, an increase of more than 9 per cent over the corresponding month last year, while aggregate cash income during the first two months was \$122 million, an increase of nearly 13 per cent over the corresponding period a year ago.

Substantial gains in income from fruits and vegetables, milk products, rice and hogs were only partly offset by declines in income from cattle, calves, and a few other products of minor importance at this season of the year, resulting in the net gain indicated in comparison with a year ago.

INDEXES OF AGRICULTURAL CASH INCOME IN TEXAS

Districts	Feb., 1944	Jan., 1944	Feb., 1943*	Actual Cash Income (Cumulative) (In Thousands of Dollars January to March 1944 1943	
				1944	1943
1-N	174.5	154.1	244.8	\$8,346	\$11,682
1-S	491.0	400.8	478.2	14,001	13,053
2	298.2	220.7	320.8	10,883	11,893
3	263.8	229.8	288.6	4,396	4,382
4	248.4	255.2	195.4	16,257	12,405
5	261.3	224.7	223.8	5,498	4,847
6	251.7	228.5	429.8	5,741	8,322
7	265.7	248.4	336.8	4,281	4,962
8	299.3	289.6	293.8	8,137	8,001
9	358.8	574.5	286.0	15,271	11,948
10	210.2	310.0	334.1	2,671	3,468
10-A	797.7	648.5	453.2	26,999	13,775
STATE	337.9	307.7	309.3	\$122,481	\$108,738

*Revised.

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

The index numbers clearly reflect the enormous increase in farm cash income currently received in certain crop reporting districts, notably in district 1-S, the southern High Plains, and in 10-A, the Lower Rio Grande Valley. The rise in the index is, moreover, very substantial in all of the other districts and for the State as a whole. These indexes show the marked percentage rise in farm cash income in the State in comparison with the average monthly cash income from 1928-1932, adjusted for seasonal variation. Only a few years ago the level of average monthly farm cash income upon which the indexes are based was regarded as about normal,

since the five-year period embraced two relatively good and two poor years with one average year.

TRENDS OF FARM CASH INCOME IN CROP REPORTING

Districts 2 and 3

Readers of the REVIEW have requested that tabulations showing trends of farm cash income in Texas similar to those contained in the January and February issues be included in future issues if possible for other crop reporting districts in the State. We are accordingly including corresponding figures for districts 2 and 3 in this issue.

In connection with the quantitative data on farm cash income for the State and for each of the crop reporting districts, it is suggested that the reader refer to the article on *Crop Reporting Districts in Texas* by Elmer H. Johnson in the March, 1941, issue of the REVIEW. In this article Mr. Johnson defines a Natural Region, and it is upon the basis of his analysis of the Natural Regions of Texas that the present crop reporting districts were delineated in the early 1930's by the United States Department of Agriculture. Space permits only a few quotations from this article:

"The crop reporting districts of Texas are so laid out as to include within each the greatest degree of agricultural and range homogeneity possible in the limited number of districts practicable for the purposes concerned.

"It is to be kept in mind, however, that within each district occur areas of considerable size, either individually or in aggregate, whose special characteristics depart markedly from the general environment of the district.

"Knowledge of basic features concerning the physical environment of these various districts make possible and is an essential requisite to a common sense interpretation of the agricultural or range utilization of the lands involved."

In the February issue of the REVIEW, indexes of seasonal variation of farm cash income were given for the State as a whole and for crop reporting districts 1-N and 1-S. The following table gives corresponding indexes for districts 2 and 3. The delineation of all of the crop reporting districts may be seen on the outer cover page of the November, 1943, REVIEW or in the March 1941, issue referred to above.

INDEXES OF SEASONAL VARIATION

	District 2	District 3
January	47.0	60.1
February	39.0	50.9
March	47.1	57.4
April	45.6	62.3
May	82.6	138.4
June	72.8	153.8
July	53.0	116.2
August	33.4	90.1
September	185.1	113.5
October	319.2	154.8
November	193.1	119.2
December	82.1	83.3

The difference in the seasonal distribution of income in these two adjacent districts, it will be noted, is quite striking. In district 2 approximately two-thirds of the annual farm cash income is received during the three fall months of September, October, and November. In district 3 only a little more than one-third of the annual farm cash income is received during these three months.

F. A. BUECHEL.

DISTRICT 2—TRENDS OF FARM CASH INCOME BY PRODUCTS

Product	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Cotton	97,547	67,365	57,072	19,987	20,391	32,234	44,046	15,942	29,878	23,110	31,029	21,126	15,256	21,407	58,109	58,585	39,834
Cotton Seed	15,792	12,116	10,362	4,598	3,116	4,081	5,517	4,156	8,379	6,139	7,512	5,461	3,869	5,108	16,114	14,755	10,350
Wheat	1,756	532	581	299	839	824	762	1,087	2,382	1,123	2,396	3,275	1,167	1,893	2,769	4,390	6,639
Rice	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grain Sorghum	2,611	2,119	1,497	1,453	370	557	667	586	680	1,096	1,464	826	1,103	1,416	1,895	2,435	3,821
Corn	225	123	83	139	35	58	29	41	104	152	135	66	35	94	145	163	251
Oats	211	347	101	112	143	69	53	99	200	121	213	122	133	103	116	172	258
Cattle	14,964	16,300	14,724	10,259	6,023	4,241	4,205	6,850	6,685	6,731	10,558	10,597	11,458	11,285	13,523	21,937	23,502
Calves	494	3,308	3,493	2,550	1,532	1,057	1,133	1,094	1,051	1,202	1,302	1,361	1,568	1,596	1,510	1,908	2,089
Hogs	675	1,030	868	660	362	265	556	414	594	1,063	1,032	730	828	589	999	1,943	3,076
Sheep	264	364	437	222	308	312	248	301	484	359	877	817	890	949	1,031	1,661	1,592
Poultry	1,655	1,695	2,144	1,758	1,792	982	951	977	1,181	988	1,313	1,010	803	901	886	1,019	1,026
Wool	338	500	450	309	233	129	336	293	268	866	1,145	867	1,084	1,649	2,210	2,366	2,444
Mohair	130	195	150	50	18	12	40	25	48	117	101	81	115	146	151	255	260
Eggs	1,681	1,889	1,972	1,579	1,103	819	432	1,116	1,508	1,454	1,322	1,178	1,424	1,590	3,207	5,396	4,621
Milk Products	1,358	1,404	1,654	1,368	1,244	1,070	1,677	1,997	2,522	2,824	2,708	2,695	2,748	3,211	4,179	6,152	7,011
Fruits, vegetables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canning	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—
Peanuts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,215	2,184
TOTAL	139,701	109,287	95,588	45,343	37,509	46,710	60,652	34,978	55,965	47,345	63,107	50,212	42,481	51,937	106,844	124,352	108,958

DISTRICT 3—TRENDS OF FARM CASH INCOME BY PRODUCTS

Product	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Cotton	14,022	12,444	9,106	3,139	3,868	3,973	6,662	4,101	6,149	4,236	3,047	1,322	1,159	2,406	3,381	4,924	2,974
Cotton Seed	2,170	2,196	1,584	1,250	611	608	862	1,124	1,690	1,102	706	303	269	552	948	1,238	765
Wheat	1,160	644	831	308	571	511	403	719	586	879	1,778	1,924	1,003	1,976	1,076	594	1,682
Rice	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grain Sorghum	355	223	119	223	120	78	72	101	143	76	149	109	38	142	190	209	419
Corn	640	326	170	358	140	129	138	138	101	333	560	201	116	167	230	279	403
Oats	520	1,021	465	322	471	226	313	338	642	396	486	292	317	318	370	330	252
Cattle	12,219	15,024	13,147	8,542	5,097	3,680	3,269	5,400	7,645	7,047	12,612	10,499	10,437	9,477	12,351	21,791	19,843
Calves	629	3,070	2,980	2,427	1,227	1,256	1,257	1,344	2,474	2,527	3,724	3,249	3,564	3,446	4,233	5,201	5,094
Hogs	604	868	829	544	275	204	507	322	629	1,234	1,191	851	845	752	1,366	2,571	3,541
Sheep	128	232	220	240	279	253	127	165	322	223	352	435	449	296	408	674	847
Poultry	1,440	1,456	1,873	1,867	1,188	628	596	608	859	734	887	794	726	542	673	716	874
Wool	204	336	346	294	259	145	494	456	779	612	773	551	703	928	1,211	1,783	1,818
Mohair	168	255	193	218	131	66	222	137	248	358	375	271	361	598	622	1,028	1,047
Eggs	958	491	1,172	925	605	502	522	669	862	862	760	695	618	554	770	1,101	1,458
Milk Products	610	632	744	880	709	533	555	659	806	916	1,002	910	844	1,206	1,471	2,501	2,830
Fruits, Vegetables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canning	—	—	—	4	2	—	—	1	—	4	—	—	—	—	—	—	—
Peanuts	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6,421	8,043
TOTAL	35,827	39,218	33,779	21,541	15,553	12,792	15,999	16,282	23,985	21,539	28,402	22,406	21,449	23,360	29,300	51,361	51,890

Maximum Values From Cotton in 1944

Planting time is a critical period in determining farm cash income in Texas. Crop acreages and, to a substantial extent, qualities of products are now being determined by varieties planted; the latter is especially true in the case of cotton.

Cotton is our major crop. It is preëminently a raw material producing plant. It yields two major products, cotton lint and cottonseed. Both are basic raw materials for large manufacturing industries.

Qualities of both of these products, but more especially the lint, vary widely. Likewise, the proportion of seed to lint, and the yield per acre, vary as between climatic zones, soil types and conditions, and also as between different varieties and strains of cotton. All of these variations are further complicated by varying costs of production as between regions and varieties.

Cotton lint and cottonseed are produced to sell. Farmers are interested in securing the greatest net return for the two products combined. The value of lint per pound is about 8 times the value of seed in the case of M. 15/16, but only 4 times as valuable per acre where the weight of seed is $\frac{2}{3}$ that of lint.

The major factors to be evaluated in determining the relative profitableness of growing different varieties of cotton are (1) yield per acre of lint (2) yield per acre of seed (3) staple length (4) grade and character of lint (5) quick fruiting (6) size of bolls (7) storm-proofness (8) and adaptability to mechanical harvesting where this method of harvest is used.

The object of the following analyses is to convert as many of the above factors into lint yield per acre equivalents as possible to facilitate accurate comparisons.

The market discount for $\frac{3}{4}$ inch staple is about 225 points off 15/16 inch. This means, for example, that if a farmer is getting 200 pounds of lint per acre from a variety of cotton that produces 15/16 inch staple, he should get at least 224 pounds per acre from a variety that produces only $\frac{3}{4}$ inch staple, and the amount of seed for the short staple should be at least equal to the other.

In order to determine yield value equivalents of staple lengths in terms of a given length, e. g. 15/16, it is only necessary to follow the following simple procedure. First, get the percentage relationship between the price of the staple length in question in relation to 15/16. That is, divide the price of 15/16 into the price of the staple length in question. Divide this quotient into 100, and multiply that result by the yield expected from 15/16 to get the necessary yield from the variety in question. For example, the premium for middling 1 1/8 inch cotton is now 460 on middling 15/16. The price of middling 15/16 at Dallas is 21 cents per pound. This means that the price of middling 1 1/8 inch is 25.60 cents, 25.60 cents divided by 21 cents equals 122. This figure divided into 100 equals .82. Now, suppose the farmer has been getting 200 pounds per acre of lint cotton from his 15/16. He would have to get 164 pounds from a variety that would yield 1 1/8. This is arrived

at by multiplying the .82 by 200, the yield from 15/16.

The value of cottonseed is now approximately \$56 per ton to the farmer. If a farmer is producing a variety of cotton which yields a lint percentage of $33\frac{1}{3}$, and is getting 200 pounds of lint per acre, he would get approximately 400 pounds of seed—400 pounds of seed at 2.3 cents a pound would be \$11.20 for seed.

Now, if the farmer changed from the above variety to one with a lint per cent of 40, and got 200 pounds of lint, he would get only 300 pounds of seed, which, at 2.8 cents per pound, would bring only \$3.40 per acre. What would be the relative values of these two varieties, assuming that yield of lint and staple length in each case is the same, i. e., 200 pounds of 15/16? The gross value difference is \$2.80 in favor of the high seed producing variety. The farmer must pick 100 more pounds of seed cotton in the case of the high seed producing variety. Assuming the price of picking each variety per hundred is \$1.00, and that ginning is charged on the weight of the lint, then the high seed yielding variety would be the better by \$1.80 per acre, the high lint per cent variety would need to produce about 8 pounds per acre more than the high seed yielding variety to produce the same net value per acre from both lint and seed.

The significant fact brought out by these calculations is that at present prices of cottonseed they yield a net return to the farmer above cost, and that, other things being equal, it will pay the farmer to grow high seed producing varieties.

The next question to be answered is, do the varieties producing high lint percentages produce more lint per acre? The answer to that question must come from the scientific tests made by the experiment station and checked by the farmer's own experience.

Let me illustrate. In a five year test of 22 varieties at the Black Land Experiment Station at Temple, the variety with the highest lint percentage was eighth in yield of lint per acre, twenty-first in bolls per pound, twentieth in value of lint, and twentieth in value of seed. The number one variety in yield of lint per acre had a lint percentage of 36.5.

The average difference in the amount and value of the seed produced at Temple, at present prices of seed, between Acala, the lowest lint percentage producing variety, and half-and-half, the highest, is \$5.79. During this same period Acala 111 had an average lint yield of 304 pounds of 1 1/32 inch cotton worth \$31.14 per acre at present prices; and half-and-half produced 279 pounds of 13/16 inch worth \$53.85.

The cost of picking cotton is an important factor to be considered, and costs are determined by such factors as (1) yield per acre, (2) size of bolls, and (3) fruiting habits. If we assume yield per acre to be the same, then the number of bolls required to be picked per pound is perhaps the leading factor determining cost of picking. This varies very widely. Generally it may be said that the weight of bolls varies inversely with the

lint ratio. That is, the higher the ratio of lint to seed, the lighter the weight of bolls. It is also generally true, although there are some important exceptions, that the lint percentage varies inversely with the length of staple. This means to say that as a rule the shorter stapled varieties have the highest lint percentages. Certainly, at

present prices of cottonseed, the farmer is justified in shifting to varieties that produce the largest amount of seed, provided those same varieties equal the others in lint produced per acre.

A. B. Cox.

COTTON BALANCE SHEET FOR THE U.S. AS OF MARCH 1, 1944

(In Thousands of Running Bales Except as Noted)

Year	Carryover August 1	Imports to March 1*	Gov. Est. as of Dec. 1*	Total	Cons. to March 1	Exports to March 1	Total	March 1 Balance
1934-1935	7,746	56	9,731	17,533	2,685	2,865	5,550	11,983
1935-1936	7,138	56	10,734	17,928	3,014	4,004	7,018	10,910
1936-1937	5,397	72	12,407	17,876	3,435	3,848	7,283	10,593
1937-1938	4,498	46	18,746	23,290	3,078	3,832	6,910	16,380
1938-1939	11,533	77	12,008	23,618	3,397	2,192	5,589	18,029
1939-1940	13,033	66	11,792	24,891	4,042	4,170	8,212	16,679
1940-1941	10,596	58	12,686	23,340	4,423	654	5,077	18,263
1941-1942	12,367	†	10,976	23,343	5,391	793	6,184	17,159
1942-1943	10,590	†	12,982	23,572	5,628	†	5,628	17,944
1943-1944	10,687	†	12,120	22,807	5,902	775‡	6,677	16,130

The Cotton year begins August 1.

*Figures are in 500-pound bales.

†Not available.

‡New York Cotton Exchange estimate to March 1.

DAIRY PRODUCTS MANUFACTURED IN PLANTS IN TEXAS

Product and Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
CREAMERY BUTTER (1000 lb.)													
1944*	2,043	2,126											
1943*	2,631	2,743	2,724	3,446	4,740	4,275	4,051	3,452	2,629	2,581	2,236	1,924	38,071
1930-39 average	2,074	2,109	2,392	3,138	3,556	3,166	4,113	2,867	2,513	2,608	2,301	2,211	32,048
ICE CREAM (1000 gal.)‡													
1944*	1,115	1,211											
1943*	1,125	1,187	1,408	1,823	2,327	2,391	2,758	2,763	1,990	1,622	1,443	940	22,237
1930-39 average	1,215	1,262	434	570	752	893	904	845	686	460	259	205	6,486
AMERICAN CHEESE (1000 lb.)													
1944*	902	956											
1943*	914	948	1,108	1,633	2,120	1,943	1,896	1,405	1,019	819	621	809	15,272
1930-39 average	554	590	737	1,050	1,215	1,129	1,119	1,025	866	852	718	641	10,496
MILK EQUIVALENT OF DAIRY PRODUCTS † (1000 lb.)													
1944*	67,873	71,519											
1943*	80,106	83,301	88,540	115,540	154,491	142,700	143,120	124,558	93,186	85,084	73,290	62,253	1,271,809
1930-39 average	54,675	57,139	67,456	89,641	104,323	97,562	97,075	89,185	76,165	73,444	60,119	55,872	922,656

*Estimates of production made by the Bureau of Business Research.

†Milk Equivalent of Dairy products was calculated from production data by the Bureau of Business Research.

‡Includes ice cream, sherbets, ices, etc.

Note: 10-year average production on creamery butter, ice cream and American cheese based on data from the Agricultural Marketing Service, U.S.D.A.

COMMODITY PRICES

	Feb., 1944	Feb., 1943	Jan., 1944
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	103.6	102.5	103.8
Farm Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	122.5	119.0	121.8
Retail Prices:			
Food (U.S. Bureau of Labor Statistics (1935-1939=100%))	134.5	133.6	136.1
Department Stores (Fairchild's Publications January, 1931=100%)	113.3	113.3	113.3
Cost of Living Index (1938-1939 =100%)	123.7	120.9	124.1

*Revision.

CEMENT

	(In Thousands of Barrels)		
	Jan., 1944	Jan., 1943	Dec., 1943
Texas Plants			
Production	430	809	534
Shipments	449	668	409
Stocks	1,116	872	1,135
United States			
Production	6,322	12,560	8,318
Shipments	5,040	8,641	5,603
Stocks	24,434	21,347	23,134
Capacity Operated	30.0%	60.0%	40.0%

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

FEBRUARY, 1944, CARLOAD MOVEMENTS OF POULTRY AND EGGS

Shipments from Texas Stations

*Destination	Cars of Poultry				Cars of Eggs							
	Chickens		Turkeys		Shell		Frozen		Dried		Shell Equivalent†	
	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943
TOTAL	10	10	5	1	24	29	43	19	78	37	734	363
Intrastate	1	0	1	0	20	18	26	7	10	0	152	32
Interstate	9	10	4	1	4	11	17	12	68	37	582	331
Receipts at Texas Stations												
TOTAL	4	3	0	0	66	13	28	8	0	0	122	29
Intrastate	1	0	0	0	17	8	22	5	0	0	61	18
Interstate	3	3	0	0	49	5	6	3	0	0	61	11

*The destination above is the first destination as shown by the original waybill. Changes in destination brought about by diversion factors are not shown.
 †Dried eggs and frozen eggs are converted to a shell egg equivalent on the following basis: 1 rail carload of dried eggs=8 carloads of shell eggs, and 1 carload of frozen eggs=2 carloads of shell eggs.
 Note: These data furnished to the Division of Agricultural Statistics, B. A. E., 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.

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

	Cattle		Calves		Swine		Sheep		Total	
	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943
Total Interstate Plus Fort Worth	2,196	4,120	518	687	1,438	1,134	228	657	4,380	6,598
Total Intrastate Omitting Fort Worth	533	792	123	215	93	35	27	80	776	1,072
TOTAL SHIPMENTS	2,729	4,912	641	902	1,531	1,169	255	687	5,156	7,670

TEXAS CAR-LOT* SHIPMENTS OF LIVE STOCK FOR YEAR 1943

	Cattle		Calves		Swine		Sheep		Total	
	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943
Total Interstate Plus Fort Worth	5,021	7,560	1,283	1,278	2,870	2,423	543	1,332	9,717	12,598
Total Intrastate Omitting Fort Worth	1,029	1,664	231	375	177	149	100	146	1,537	2,334
TOTAL SHIPMENTS	6,050	9,224	1,514	1,653	3,047	2,572	643	1,478	11,254	14,932

*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 livestock shipping point in the state. The data are compiled by the Bureau of Business Research.

FEBRUARY CREDIT RATIOS IN TEXAS DEPARTMENT AND APPAREL STORES

(Expressed in Per Cent)

	Number of Stores Reporting	Ratio of Credit Sales to Net Sales		Ratio of Collections to Outstandings		Ratio of Credit Salaries to Credit Sales	
		1944	1943	1944	1943	1944	1943
All Stores	55	44.5	50.4	62.2	64.9	1.3	1.5
Stores Grouped by Cities:							
Austin	5	40.6	45.9	70.0	71.2	1.6	1.2
Beaumont	3	48.8	55.7	71.0	75.3	1.3	0.7
Bryan	3	45.9	44.4	58.1	54.4	5.1	3.9
Corpus Christi	3	39.9	42.7	83.1	85.9	1.3	0.7
Dallas	6	51.5	59.9	68.9	68.4	0.9	0.7
El Paso	3	37.9	43.1	65.7	55.9	1.8	1.3
Fort Worth	4	39.5	49.1	64.6	62.5	1.4	1.1
Houston	5	44.9	52.2	64.1	64.1	1.4	1.2
San Antonio	4	40.9	41.4	43.3	62.6	1.5	1.4
Waco	5	48.8	51.8	59.8	60.1	1.0	1.1
All Others	14	38.4	42.5	71.0	68.1	1.5	1.0
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over \$500,000)	18	45.0	51.4	66.9	65.2	1.2	1.0
Department Stores (Annual Volume under \$500,000)	10	41.5	43.2	68.5	65.7	1.7	1.3
Dry-Goods-Apparel Stores	3	40.3	47.7	64.8	68.0	2.1	1.4
Women's Specialty Shops	12	43.9	46.6	41.1	64.4	1.1	0.7
Men's Clothing Stores	12	42.9	52.1	65.2	62.9	1.7	1.1
Stores Grouped According to Volume of Net Sales During 1943:							
Over \$2,500,000	17	42.6	53.2	66.7	65.4	1.2	1.0
\$2,500,000 down to \$1,000,000	8	45.5	45.2	67.3	70.1	1.7	1.2
\$1,000,000 down to \$500,000	13	40.0	45.0	66.6	70.7	1.2	0.9
Less than \$500,000	17	32.4	32.7	65.5	68.8	4.7	2.8

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.

EMPLOYMENT AND PAY ROLLS IN TEXAS

February, 1944

MANUFACTURING	Estimated Number of Workers Employed*		Percentage Change from		Estimated Amount of Weekly Pay Roll		Percentage Change from	
	Jan., 1944 ⁽¹⁾	Feb., 1944 ⁽²⁾	Jan., 1944	Feb., 1943	Jan., 1944 ⁽¹⁾	Feb., 1944 ⁽²⁾	Jan., 1944	Feb., 1943
All Manufacturing Industries	165,790	165,439	- 0.2	+ 1.7	\$5,364,010	\$5,477,508	+ 2.1	+ 19.9
<i>Food Products</i>								
Baking	8,517	8,260	- 3.0	+ 6.8	257,602	267,184	+ 3.7	+ 23.3
Carbonated Beverages	3,516	3,484	- 0.9	+ 15.3	100,931	102,663	+ 1.7	+ 23.0
Confectionery	1,681	1,660	- 1.3	+ 29.5	22,713	22,548	- 0.7	+ 34.3
Flour Milling	2,334	2,416	+ 3.5	+ 13.3	71,055	73,032	+ 2.8	+ 43.3
Ice Cream	1,263	1,303	+ 3.2	+ 12.5	34,247	35,997	+ 5.1	+ 25.1
Meat Packing	6,425	6,195	- 3.6	- 0.6	224,622	185,291	- 17.5	- 0.4
<i>Textiles</i>								
Cotton Textile Mills	5,528	5,509	- 0.3	- 18.7	118,676	125,065	+ 5.4	- 11.9
Men's Work Clothing	4,190	4,319	+ 3.1	- 10.2	72,991	78,969	+ 8.2	+ 16.9
<i>Forest Products</i>								
Furniture	1,799	1,603	- 10.9	- 10.9	44,477	42,070	- 5.4	+ 27.6
Planing Mills	1,945	1,927	- 0.9	- 9.1	49,207	54,536	+ 10.8	- 2.9
Saw Mills	15,371	15,994	+ 4.0	- 0.8	248,599	302,654	+ 21.7	+ 19.1
Paper Boxes	945	843	- 10.8	+ 8.2	21,674	18,684	- 13.8	+ 14.1
<i>Printing and Publishing</i>								
Commercial Printing	2,413	2,472	+ 2.5	+ 3.2	83,992	87,794	+ 4.5	+ 18.2
Newspaper Publishing	3,932	3,817	- 2.9	- 8.7	105,914	108,510	+ 2.4	± (3)
<i>Chemical Products</i>								
Cotton Oil Mills	3,889	3,656	- 6.0	+ 6.1	62,682	60,410	- 3.6	+ 35.9
Petroleum Refining	23,243	23,729	+ 2.1	+ 5.9	1,315,523	1,367,997	+ 4.0	+ 30.4
<i>Stone and Clay Products</i>								
Brick and Tile	1,773	1,786	+ 0.8	+ 1.1	25,722	30,282	+ 17.7	+ 6.1
Cement	975	942	- 3.4	- 20.4	35,098	34,808	- 0.8	- 14.5
<i>Iron and Steel Products</i>								
Structural and Ornamental Iron	2,694	2,564	- 4.8	- 10.6	85,047	81,980	- 3.6	+ 7.6
NONMANUFACTURING								
Crude Petroleum Production	26,425	26,829	+ 1.5	+ 3.2	1,399,242	1,408,886	+ 0.7	+ 28.5
Quarrying	(4)	(4)	- 2.7	- 19.1	(4)	(4)	+ 2.2	- 3.5
Public Utilities	(4)	(4)	+ 1.6	+ 5.6	(4)	(4)	+ 1.3	+ 16.9
Retail Trade	214,034	201,444	- 5.9	- 1.3	5,123,289	4,913,578	- 4.1	+ 15.1
Wholesale Trade	62,155	61,978	- 0.3	+ 3.2	2,301,647	2,321,886	+ 0.9	+ 11.7
Dyeing and Cleaning	2,728	2,824	+ 3.5	+ 4.1	62,064	63,664	+ 2.6	+ 22.3
Hotels	19,351	19,254	- 0.5	+ 6.9	318,487	331,859	+ 4.2	+ 25.8
Power Laundries	14,059	14,200	+ 1.0	- 0.5	239,946	246,629	+ 2.8	+ 13.0

CHANGES IN EMPLOYMENT AND PAY ROLLS IN SELECTED CITIES⁽³⁾

City	Employment Percentage Change		Pay Rolls Percentage Change		Employment Percentage Change		Pay Rolls Percentage Change	
	Jan., 1944 to Feb., 1944	Feb., 1943 to Feb., 1944	Jan., 1944 to Feb., 1944	Feb., 1943 to Feb., 1944	Jan., 1944 to Feb., 1944	Feb., 1943 to Feb., 1944	Jan., 1944 to Feb., 1944	Feb., 1943 to Feb., 1944
Abilene	- 3.8	+ 4.5	- 2.0	+ 20.5	+ 8.1	+ 20.4	+ 22.5	+ 76.1
Amarillo	+ 3.3	- 11.8	+ 3.0	- 4.3	+ 0.8	+ 3.0	+ 4.0	+ 1.3
Austin	- 1.6	- 3.2	- 3.4	- 1.6	+ 3.9	- 0.4	+ 6.0	+ 26.9
Beaumont	+ 0.5	- 5.2	+ 11.2	+ 8.9	+ 1.3	- 0.1	- 0.6	+ 8.0
Dallas	+ 2.3	+ 34.1	+ 6.1	+ 68.7	+ 2.6	- 4.6	+ 9.2	+ 18.9
El Paso	+ 1.2	+ 0.2	+ 4.3	+ 22.6	+ 1.5	+ 4.4	+ 7.5	+ 11.9
Ft. Worth	- 9.4	+ 23.4	- 9.5	+ 41.3	+ 0.1	- 15.6	- 1.0	+ 9.6
Galveston					- 0.8	+ 10.1	+ 3.7	+ 24.0
Houston								
Port Arthur								
San Antonio								
Sherman								
Waco								
Wichita Falls								
STATE								

ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS⁽⁶⁾

Month	1941 ⁽¹⁾			1943 ⁽¹⁾		
	1941 ⁽¹⁾	1942 ⁽¹⁾	1943 ⁽¹⁾	1941 ⁽¹⁾	1942 ⁽¹⁾	1943
January	1,094,000	1,170,000	1,385,000	1,156,000	1,317,000	1,450,000 ⁽²⁾
February	1,120,000	1,199,000	1,397,000	1,176,000	1,352,000	1,441,000 ⁽²⁾
March	1,120,000	1,226,000	1,415,000	1,203,000	1,373,000	1,448,000 ⁽²⁾
April	1,114,000	1,222,000	1,433,000	1,219,000	1,384,000	1,455,000 ⁽²⁾
May	1,120,000	1,251,000	1,458,000	1,219,000	1,389,000	1,461,000 ⁽²⁾
June	1,134,000	1,291,000	1,478,000	1,222,000	1,413,700	1,470,000 ⁽²⁾
July						
August						
September						
October						
November						
December						

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

(1) Revised.

(2) Subject to revision.

(3) No change.

(4) Not available.

(5) Based on unweighted figures.

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

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

FEBRUARY RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Establishments Reporting	Percentage Changes in Dollar Sales		Year 1944 from Year 1943
		Feb., 1944 from Feb., 1943	Feb., 1944 from Jan., 1944	
TOTAL TEXAS	952	+ 2.0	+ 6.3	+ 5.7
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	102	- 8.7	+ 8.3	- 2.3
Family Clothing Stores	23	- 4.8	+ 3.6	+ 0.7
Men's and Boys' Clothing Stores	32	- 4.0	+ 15.0	- 4.5
Shoe Stores	14	- 28.0	- 3.9	- 21.1
Women's Specialty Shops	33	- 12.6	+ 3.1	+ 0.3
AUTOMOTIVE*	73	+ 39.7	- 2.2	+ 22.0
Motor Vehicle Dealers	66	+ 45.7	- 2.2	+ 23.9
COUNTRY GENERAL	95	+ 6.7	+ 5.5	+ 8.2
DEPARTMENT STORES	61	+ 0.4	+ 10.9	+ 5.7
DRUG STORES	111	+ 14.3	+ 5.0	+ 16.0
DRY GOODS AND GENERAL MERCHANDISE	24	- 6.9	+ 3.8	+ 0.3
FILLING STATIONS	27	+ 9.9	+ 3.4	+ 5.8
FLORISTS	21	+ 32.7	+ 13.0	+ 38.2
FOOD*	137	+ 6.8	- 2.7	+ 8.0
Grocery Stores	35	+ 4.3	- 1.3	+ 6.4
Grocery and Meat Stores	95	+ 7.9	- 2.7	+ 9.0
FURNITURE AND HOUSEHOLD*	74	- 4.1	+ 13.2	- 6.2
Furniture Stores	67	- 2.2	+ 12.9	- 4.9
JEWELRY	21	+ 13.0	+ 4.6	+ 11.5
LUMBER, BUILDING, AND HARDWARE*	167	- 1.7	- 2.6	+ 6.7
Farm Implement Dealers	12	+ 18.9	+ 7.4	+ 17.8
Hardware Stores	54	+ 12.5	+ 6.5	+ 25.2
Lumber and Building Material Dealers	99	- 7.2	- 7.4	- 0.4
RESTAURANTS	23	+ 23.3	- 2.1	+ 21.4
ALL OTHER STORES	8	+ 10.3	+ 13.9	+ 15.6
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	138	- 1.7	+ 8.7	+ 3.7
50,000-100,000 Population	105	+ 0.8	- 0.7	+ 7.5
2,500-50,000 Population	477	+ 7.7	+ 7.8	+ 6.0
Less than 2,500 Population	232	+ 7.4	+ 1.3	+ 15.9

*Group total includes kinds of business other than the classification listed. Prepared from reports of independent retail stores to the Bureau of Business Research, cooperating with the U.S. Bureau of the Census.

PETROLEUM

Daily Average Production (In Barrels)

	Feb., 1944	Feb., 1943	Jan., 1944
Coastal Texas*	516,600	320,450	520,800
East Central Texas	111,900	100,550	116,400
East Texas	390,600	325,100	366,200
North Texas	139,950	135,350	140,200
Panhandle	102,000	88,900	97,900
Southwest Texas	288,250	162,150	293,550
West Texas	362,000	210,700	364,700
STATE	1,911,300	1,343,200	1,899,750
UNITED STATES	4,401,800	3,867,900	4,384,000

Gasoline sales as indicated by taxes collected by the State Comptroller were: Jan, 1944, 92,864,246 gallons; Jan. 1943, 87,375,064 gallons; December, 1943, 98,803,951 gallons.

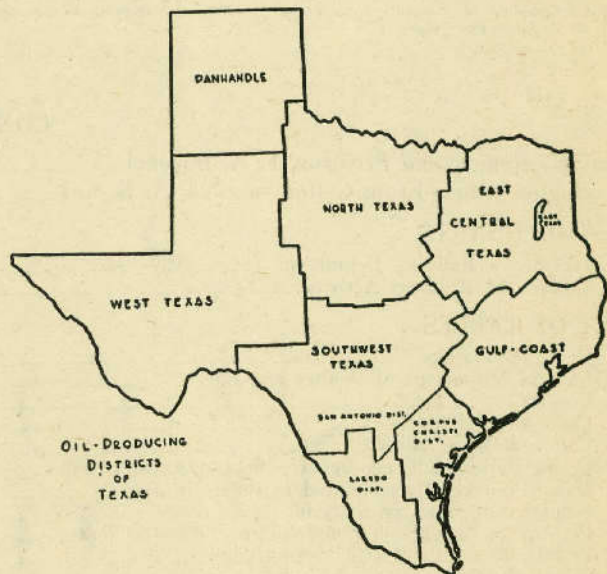
*Includes Conroe.

NOTE: From American Petroleum Institute. See accompanying map showing the oil producing districts of Texas.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	Feb., 1944 from Jan., 1944	Feb., 1944 from Feb., 1943
Commercial	+ 34.2	+ 17.7
Industrial	+ 17.0	+ 33.1
Residential	+ 12.2	+ 16.8
All Others	- 5.5	+ 23.3
TOTAL	+ 12.7	+ 25.7

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



POSTAL RECEIPTS

BUILDING PERMITS

	Feb., 1944	Feb., 1943	Jan., 1944
Abilene	\$ 7,605	\$ 6,647	\$ 130,200
Amarillo	7,115	33,455	73,900
Austin	18,038	18,772	31,528
Beaumont	166,923	1,620,890	18,920
Big Spring	9,500	4,623	8,865
Brownsville	3,065	3,026	2,925
Brownwood	93,275	1,475	20,950
Coleman	0	0	0
Corpus Christi	138,830	18,814	101,675
Corsicana	710	1,430	1,201
Dallas	312,729	149,604	1,367,372
Denton	3,550	330	1,400
Edinburg	1,903	5,059	1,714
El Paso	26,646	32,468	37,830
Fort Worth	191,709	357,355	264,456
Galveston	103,811	14,446	117,016
Gladewater	1,725	9,235	530
Graham	1,665	790	3,330
Harlingen	1,950	0	4,000
Houston	438,540	63,105	488,200
Jacksonville	1,850	1,100	4,600
Kenedy	0	0	0
Kerrville	675	380	1,675
Longview	1,640	2,140	3,867
Lubbock	32,304	15,875	18,008
McAllen	7,485	2,305	6,125
Marshall	5,866	5,673	8,619
Midland	4,600	3,525	20,550
New Braunfels	500	1,600	2,051
Palestine	1,400	6,915	1,000
Pampa	9,700	49,000	150
Paris	8,620	49,250	9,350
Plainview	200	7,455	150
Port Arthur	6,340	8,840	41,798
San Antonio	383,809	85,390	269,989
Sherman	10,102	8,499	7,448
Snyder	0	150	0
Sweetwater	2,590	2,010	10,155
Tyler	7,678	2,375	8,284
Waco	147,755	13,526	17,527
Wichita Falls	17,630	9,420	18,790
TOTAL	\$2,180,033	\$2,616,952	\$3,126,148

	Feb., 1944	Feb., 1943	Jan., 1944
Abilene	\$ 40,331	\$ 37,124	\$ 45,707
Amarillo	51,581	47,592	57,799
Austin	99,659	77,137	84,605
Beaumont	40,926	36,909	46,546
Big Spring	9,645	8,937	11,340
Brownsville	9,902	8,426	11,707
Brownwood	18,196	28,201	22,721
Childress	5,226	3,559	5,467
Cleburne	5,250	5,063	5,869
Coleman	3,651	3,872	5,440
Corpus Christi	60,527	47,969	61,743
Corsicana	8,636	7,386	10,515
Dallas	501,186	447,624	492,763
Del Rio	5,474	4,144	6,942
Denison	9,034	7,826	9,023
Denton	11,167	8,903	12,229
Edinburg	4,033	3,124	4,514
El Paso	86,506	76,228	92,483
Fort Worth	217,654	186,031	193,171
Galveston	48,402	42,591	46,949
Gladewater	3,715	3,080	4,731
Harlingen	11,210	9,302	13,337
Houston	334,677	290,617	340,809
Jacksonville	4,708	29,377	5,256
Kenedy	2,164	1,779	2,491
Kerrville	3,359	2,994	4,437
Longview	12,770	10,357	14,675
Lubbock	29,836	27,773	33,197
Lufkin	6,187	5,701	7,377
McAllen	6,123	5,655	8,379
Marshall	9,833	7,724	10,810
Palestine	7,245	5,937	7,614
Pampa	9,509	7,880	10,379
Paris	19,759	17,256	19,071
Plainview	5,914	4,500	6,028
Port Arthur	25,199	21,498	26,503
San Angelo	19,706	16,742	20,626
San Antonio	242,054	205,382	243,825
Sherman	11,424	9,041	11,602
Snyder	2,134	1,635	2,278
Sweetwater	8,244	5,952	7,696
Temple	14,917	12,386	15,850
Tyler	27,944	25,414	29,484
Waco	48,725	41,975	46,248
Wichita Falls	40,647	38,501	42,262
TOTAL	\$2,144,985	\$1,879,104	\$2,192,498

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

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