

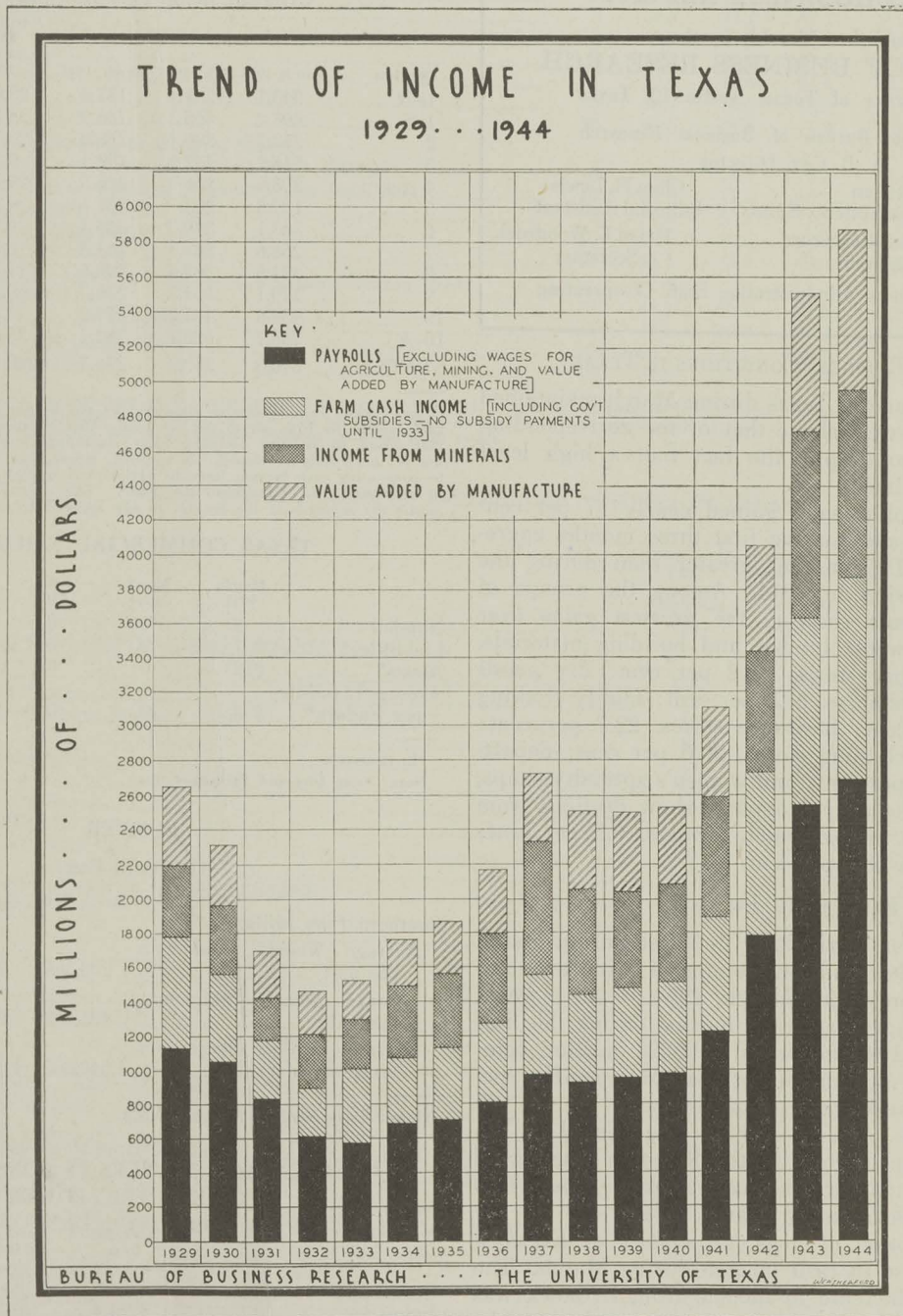
TEXAS BUSINESS REVIEW

Vol. XIX, No. 3

April, 1945

A MONTHLY SUMMARY OF BUSINESS AND ECONOMIC CONDITIONS IN TEXAS

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EDITOR'S NOTE: The expected supply of paper for publishing a 24-page April issue of the REVIEW has not arrived. It is therefore necessary to confine this issue mainly to current statistical tabulations.

TEXAS BUSINESS REVIEW

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CURRENT BUSINESS CONDITIONS IN TEXAS

Industry and trade in Texas during March maintained a rate of activity well above that of the corresponding month a year ago despite the fact that a high level prevailed at that time.

March retail dollar sales gained nearly 17 per cent over a year ago, and for the first three months aggregate sales were 15 per cent greater than during the corresponding period in 1944. Among the groups of retail establishments showing the greatest gains over March last year were: lumber and building materials, 32.6 per cent; shoe stores, 32.2 per cent; dry goods and general merchandise, 27.5 per cent; family clothing stores, 27.2 per cent; hardware stores, 22.7 per cent; men's and boys' clothing stores, 20.6 per cent; department stores, 20.6 per cent; and women's specialty shops, 16.4 per cent. The only groups to show declines from a year ago were: motor vehicle dealers, 6.5 per cent; and jewelry stores, 18.4 per cent.

FARM CASH INCOME

Cash income from agriculture in Texas during March totalled nearly \$61 million compared with approximately \$54 million during March, 1944, or an increase of 13 per cent. Aggregate cash income during the first three months of 1945 amounted to \$221 million compared with \$172 million during the corresponding period last year or an increase of 28 per cent.

The State index of farm cash income (based on the average monthly income during the 60-month base period 1928-1932, adjusted for seasonal variation) was 340.0 compared with 296.5 during March, 1944.

With the exception of hogs, all classes of livestock showed an increase in cash income during March. The most substantial increase in income from livestock was derived from cattle, a result of nearly double the marketings over 1944 and a moderate rise in price. Cash income from cattle totalled \$19 million compared with a little under \$10 million in March, 1944. A moderate increase in cash income was also received

from calves and sheep during March as compared with a year ago.

Cash income from fruits and vegetables also was well above March, 1944, increasing from \$11 million to \$13 million or nearly 30 per cent.

INDEXES OF AGRICULTURAL CASH INCOME IN TEXAS (Average Month 1928-'32 equals 100)

Districts	March, 1945	Feb., 1945	March, 1944	Cumulative Cash Income in Thousands of Dollars Jan.-Mar. inclusive).	
				1945	1944
1-N	343.1	281.4	137.3	25,620	12,933
1-S	697.2	465.3	746.9	23,633	2,093
2	212.7	286.4	238.8	26,737	14,886
3	245.2	432.6	232.1	9,365	6,531
4	293.4	266.3	226.3	29,469	22,761
5	187.5	203.7	231.1	9,223	7,736
6	353.1	349.0	326.4	9,962	8,107
7	258.6	283.9	164.3	8,664	6,208
8	274.5	303.6	290.5	14,798	12,029
9	179.1	361.7	236.0	19,109	19,691
10	454.6	477.6	274.2	8,572	4,549
10-A	703.7	625.7	782.7	35,685	36,908
STATE	340.0	352.3	296.5	220,837	172,432

NOTE: Farm cash income as computed by the 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.

TEXAS COMMERCIAL FAILURES

	March, 1945	March, 1944	Feb., 1945	First Quarter 1945	1944
Number	2	0	0	2	0
Liabilities*	\$ 7	0	0	\$17	0
Assets*	\$12	0	0	\$21	0
Average Liabilities per Failure*	\$ 3.5	0	0	\$13.5	0

*In thousands.

NOTE: From Dun and Bradstreet Inc.

LUMBER

(In Board Feet)

	March, 1945	March, 1944	Feb., 1945
Southern Pine Mills:			
Average Weekly Production per unit	260,366	206,170	194,041
Average Weekly Shipments per unit	206,012	213,026	203,118
Average Unfilled Orders per unit, end of month	1,540,805	1,735,789	1,489,477

NOTE: From Southern Pine Association.

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	March, 1945 from March, 1944	March, 1945 from Feb., 1945	Year 1945 from Year 1944
Commercial	+ 6.9	+ 6.4	+ 16.8
Industrial	+ 14.4	+ 0.6	+ 23.8
Residential	+ 8.3	+ 4.8	+ 14.6
All Others	- 25.6	+ 1.3	- 25.6
TOTAL	+ 4.0	+ 0.9	+ 0.7

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

MARCH 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 Quotstanding		Ratio of Credit Salaries to Credit Sales	
		1945	1944	1945	1944	1945	1944
All Stores	62	49.0	47.3	68.2	67.9	1.2	1.0
Stores Grouped by Cities:							
Austin	6	40.2	41.1	72.4	71.3	1.2	1.3
Corpus Christi	3	40.9	40.2	88.4	83.9	1.6	1.6
Dallas	9	55.1	57.4	66.6	67.0	0.7	0.7
El Paso	3	39.4	37.1	67.7	69.4	1.3	1.3
Fort Worth	5	43.3	41.9	72.6	68.6	1.2	1.1
Houston	8	42.4	43.4	67.3	65.0	0.8	1.4
San Antonio	5	37.3	42.6	64.4	68.3	1.1	1.2
Waco	5	46.4	48.2	68.9	66.1	1.0	1.1
All Others	18	41.5	42.8	71.3	70.1	1.0	1.0
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over \$500,000)	18	44.9	45.4	70.5	69.4	1.1	1.1
Department Stores (Annual Volume under \$500,000)	10	39.6	41.2	69.1	64.0	1.2	1.4
Dry-Goods-Apparel Stores	3	39.8	42.3	71.3	67.7	1.4	1.5
Women's Specialty Shops	18	49.5	53.5	63.3	64.8	0.7	0.7
Men's Clothing Stores	13	41.3	43.8	69.5	68.5	1.1	1.2
Stores Grouped According to Volume of Net Sales During 1944:							
Over \$2,500,000	19	48.1	49.1	67.6	67.5	0.9	1.0
\$2,500,000 down to \$1,000,000	13	37.5	42.0	71.2	70.9	0.7	0.7
\$1,000,000 down to \$500,000	12	36.7	38.2	68.6	63.6	0.8	0.9
Less than \$500,000	18	34.9	37.7	73.4	68.8	1.5	1.6

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

MARCH RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Establishments Reporting	Percentage Changes in Dollar Sales		
		March, 1945 from March, 1944	March, 1945 from Feb., 1945	Year 1945 from Year 1944
TOTAL TEXAS	951	+ 16.7	+ 24.5	+ 15.1
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	116	+ 19.4	+ 25.8	+ 18.9
Family Clothing Stores	27	+ 27.2	+ 43.6	+ 18.9
Men's and Boys' Clothing Stores	35	+ 20.6	+ 40.9	+ 13.5
Shoe Stores	19	+ 32.2	+ 42.2	+ 36.5
Women's Specialty Shops	35	+ 16.4	+ 15.8	+ 19.9
AUTOMOTIVE*	80	- 3.0	+ 10.9	- 5.0
Motor Vehicle Dealers	71	- 6.5	+ 9.3	- 9.3
COUNTRY GENERAL	89	+ 11.0	+ 26.8	+ 8.8
DEPARTMENT STORES	59	+ 20.6	+ 29.4	+ 18.1
DRUG STORES	108	+ 4.9	+ 10.8	+ 8.5
DRY GOODS AND GENERAL MERCHANDISE	33	+ 27.5	+ 34.9	+ 26.4
FILLING STATIONS	25	+ 22.1	+ 32.5	+ 10.2
FLORISTS	20	+ 70.1	+ 49.4	+ 37.8
FOOD*	122	+ 11.0	+ 17.2	+ 7.9
Grocery Stores	32	+ 8.8	+ 19.2	+ 4.8
Grocery and Meat Stores	84	+ 10.8	+ 16.7	+ 8.3
FURNITURE AND HOUSEHOLD*	70	+ 10.4	+ 15.5	+ 15.6
Furniture Stores	66	+ 10.6	+ 15.7	+ 16.1
JEWELRY	23	- 18.4	+ 17.6	- 4.6
LUMBER, BUILDING, AND HARDWARE*	160	+ 26.9	+ 20.7	+ 30.6
Farm Implement Dealers	18	+ 16.8	+ 23.3	+ 17.8
Hardware Stores	46	+ 22.7	+ 30.0	+ 21.2
Lumber and Building Material Dealers	94	+ 32.6	+ 18.4	+ 37.7
RESTAURANTS	30	+ 2.4	+ 6.7	+ 2.4
ALL OTHER STORES	11	+ 4.1	+ 21.6	+ 4.0
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	152	+ 17.3	+ 23.6	+ 18.0
50,000-100,000 Population	117	+ 17.6	+ 29.2	+ 13.8
2,500-50,000 Population	467	+ 15.5	+ 23.4	+ 11.4
Less than 2,500 Population	215	+ 13.3	+ 20.9	+ 12.1

*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.

DAIRY PRODUCTS MANUFACTURED IN PLANTS IN TEXAS

Product and Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
CREAMERY BUTTER (1000 lb.)													
1945*	1,546	1,786	2,492										
1944*	1,827	1,984	2,548	3,535	4,008	3,527	3,569	2,792	2,535	2,138	1,549	1,717	32,304
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	33,048
ICE CREAM (1000 gal.) ‡													
1945*	1,209	1,250	1,627										
1944*	991	1,075	1,382	1,687	2,491	2,944	3,200	2,997	2,193	1,897	1,680	1,076	24,011
1930-39 average	215	262	434	570	752	893	904	845	686	460	259	205	6,485
AMERICAN CHEESE (1000 lbs.)													
1945*	779	893	1,433										
1944*	762	919	1,306	1,884	2,273	2,159	2,076	1,621	1,372	1,148	869	708	17,197
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 lbs.)													
1945*	57,308	63,892	90,029										
1944*	59,584	65,602	86,517	119,889	144,977	137,502	140,357	115,184	97,137	82,777	63,531	57,455	1,190,864
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

MARCH, 1945, CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

*Destination	Cars of Poultry						Cars of Eggs					
	Chickens		Turkeys		Shell		Frozen		Dried		Shell Equivalent†	
	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944
TOTAL	7	6	2	6	45	37	111	177	122	35	1,243	765
Intrastate	0	0	0	3	1	27	56	53	8	8	177	165
Interstate	7	6	2	3	44	10	55	124	114	27	1,066	600
Receipts at Texas Stations												
TOTAL	7	7	0	2	2	27	71	60	4	1	176	155
Intrastate	0	0	0	2	0	16	69	46	4	0	170	108
Interstate	7	7	0	0	2	11	2	14	0	1	6	47

*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.

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

	Cattle		Calves		Hogs		Sheep		Total	
	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944
Total Interstate Plus Fort Worth	5,471	2,928	576	475	654	1,815	619	284	7,320	5,502
Total Intrastate Omitting Fort Worth	1,247	526	102	129	24	127	33	44	1,406	826
TOTAL SHIPMENTS	6,718	3,454	678	604	678	1,942	652	328	8,726	6,328

TEXAS CAR-LOT* SHIPMENTS OF LIVE STOCK FOR YEAR TO DATE

	Cattle		Calves		Hogs		Sheep		Total	
	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944
Total Interstate Plus Fort Worth	12,994	7,989	1,947	1,771	1,777	4,703	1,573	827	18,291	15,290
Total Intrastate Omitting Fort Worth	2,520	1,581	383	367	83	317	156	145	3,142	2,410
TOTAL SHIPMENTS	15,514	9,570	2,330	2,138	1,860	5,020	1,729	972	21,433	17,700

*Rail-car Basis: Cattle, 30 head per car; calves, 60; swine, 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.

PETROLEUM

Daily Average Production (In Barrels)

	March, 1945	March, 1944	Feb., 1945
Coastal Texas*	564,450	514,100	562,100
East Central Texas	146,700	116,600	144,200
East Texas	381,000	367,800	392,000
North Texas	149,300	142,300	148,800
Panhandle	88,000	93,800	88,000
Southwest Texas	352,150	291,300	347,000
West Texas	477,400	343,000	464,300
STATE	2,159,000	1,868,900	2,147,350
UNITED STATES	4,776,400	4,391,000	4,755,550

*Includes Conroe.

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

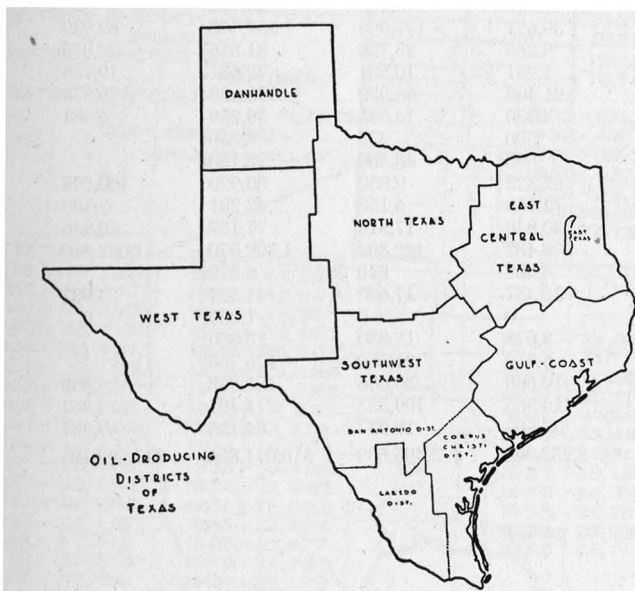
Gasoline sales as indicated by taxes collected by the State Comptroller were: February, 1945, 96,511,421 gallons; February, 1944, 90,577,742 gallons; January, 1945, 113,617,721 gallons. February sales to the United States Government as recorded by motor fuel distributors in Texas were 242,971,753 gallons.

MARCH RETAIL SALES OF INDEPENDENT STORES IN TEXAS

(By Districts)

	Number of Estab-lishments Reporting	Percentage Changes		
		March, 1945 from March, 1944	March, 1945 from Feb., 1945	Year, 1945 from Year, 1944
TOTAL TEXAS	951	+ 16.7	+ 24.5	+ 15.1
TEXAS STORES GROUPED BY PRODUCING AREAS				
District 1-N	62	+ 30.6	+ 33.1	+ 24.0
Amarillo	22	+ 33.7	+ 23.8	
Plainview	10	+ 52.7	+ 48.4	
All Others	30	+ 25.3	+ 40.1	
District 1-S	25	+ 16.4	+ 26.1	+ 14.6
Lubbock	14	+ 17.6	+ 26.8	
All Others	11	+ 12.1	+ 23.5	
District 2	83	+ 14.5	+ 19.4	+ 15.4
Abilene	23	+ 6.3	+ 14.9	
All Others	60	+ 20.3	+ 22.4	
District 3	34	+ 20.2	+ 33.6	+ 19.4
District 4	219	+ 17.3	+ 22.6	+ 16.6
Dallas	32	+ 16.2	+ 20.5	
Fort Worth	27	+ 20.3	+ 20.6	
Waco	27	+ 20.6	+ 35.1	
All Others	133	+ 15.0	+ 27.7	
District 5	111	+ 17.6	+ 23.0	+ 13.2
District 6	32	+ 11.2	+ 19.1	+ 12.0
District 7	49	+ 12.6	+ 22.5	+ 7.5
District 8	165	+ 18.4	+ 29.6	+ 18.0
Austin	14	+ 23.5	+ 33.7	
Corpus Christi	22	+ 22.5	+ 30.0	
San Antonio	47	+ 18.5	+ 30.3	
All Others	82	+ 9.3	+ 21.9	
District 9	103	+ 14.5	+ 24.8	+ 13.1
Houston	46	+ 16.2	+ 23.9	
All Others	57	+ 10.4	+ 27.3	
District 10	21	+ 12.0	+ 20.6	+ 12.0
District 10A	42	+ 13.9	+ 12.1	- 3.6

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



COMMODITY PRICES

	March, 1945	March, 1944	Feb., 1945
Wholesale Prices:			
U. S. Bureau of Labor Statistics (1926=100)	105.3	103.8	105.2
Farm Prices:			
U. S. Bureau of Labor Statistics (1926=100)	127.2	123.6	127.0
Retail Prices:			
Food (U.S. Bureau of Labor Statistics (1935-1939=100))	*	134.7	136.5
Cost of Living Index (1935-1939=100)	*	123.8	126.8
Department Stores (Fairchild's Publications January, 1931=100)	113.4	113.4	113.4

TEXAS CHARTERS

	March, 1945	March, 1944	Feb., 1945	First Quarter 1945	First Quarter 1944
Domestic Corporations:					
Capitalization	\$1,296	\$314	\$526	\$2,353	\$1,722
Number	81	50	70	175	142
Classifications of new corporations:					
Banking-Finance	6	0	2	10	5
Manufacturing	5	2	7	15	16
Merchandising	28	11	16	48	28
Oil	8	4	2	14	7
Public Service	12	0	6	19	2
Real Estate Building	9	21	8	23	43
Transportation	2	1	5	9	4
All Others	11	11	24	37	37
Number capitalized at less than \$5,000	32	17	44	84	45
Number capitalized at \$100,000 or more	4	0	1	5	2
Foreign Corporations (Number)					
	24	10	10	54	39

*In thousands.

NOTE: Compiled from records of the Secretary of State.

BUILDING PERMITS

	March, 1945	March, 1944	Feb., 1945	First quarter 1945	First quarter 1944
Abilene	\$ 4,065	\$ 11,290	\$ 15,220	\$ 32,220	\$ 149,095
Amarillo	221,130	188,395	111,988	484,901	269,410
Austin	187,538	57,364	192,027	543,788	106,930
Beaumont	157,391	48,956	82,295	314,553	234,799
Big Spring	86,810	11,675	57,765	231,385†	*
Brownsville	8,938	8,405	12,079	35,969	14,395
Cleburne	15,950	550	7,535	25,285†	*
Coleman	0	300	4,500	4,500	300
Corpus Christi	1,505,528	104,357	139,941	1,823,101	344,862
Dallas	623,383	433,797	293,990	1,415,093	2,113,898
Denton	5,404	1,940	3,950	11,215	6,890
Edinburg	26,125	10,890	10,500	37,495	14,507
El Paso	26,640	40,285	20,506	147,615	104,761
Fort Worth	567,896	374,468	387,732	1,316,675	830,633
Galveston	45,962	44,085	66,004	165,158	264,912
Gladewater	5,750	550	350	8,100	2,805
Graham	21,152	0	2,150	25,622	4,995
Harlingen	26,150	17,650	22,300	64,294	23,600
Houston	5,076,803	555,896	1,037,809	6,737,115	1,482,636
Jacksonville	1,000	12,300	4,800	9,950	18,750
Kenedy	0	3,800	0	0	38,000
Kerrville	28,130	350	16,180	59,915	2,700
Longview	15,320	4,055	6,395	23,990†	*
Lubbock	113,019	39,627	177,996	437,443	89,939
McAllen	34,856	9,265	25,720	81,856	22,875
Marshall	18,978	5,251	10,581	72,631	19,736
Midland	71,575	91,400	66,950	170,638	116,550
New Braunfels	12,570	4,430	16,635	39,259	6,981
Palestine	1,085	500	475	4,830†	*
Pampa	4,850	690	48,300	78,150†	*
Paris	34,150	82,325	9,850	50,920	100,295
Plainview	25,910	2,150	6,150	43,201	2,500
Port Arthur	33,035	30,848	17,318	77,157	78,986
San Antonio	470,787	378,482	422,304	1,309,070	1,032,280
Seguin	4,244	4,882	810	6,879†	*
Sherman	14,949	12,437	17,643	41,527	29,987
Snyder	0	0	0	1,000	0
Sweetwater	11,075	9,075	12,830	28,080†	*
Texarkana	83,020	6,450	21,550	126,780†	*
Tyler	98,675	10,668	30,636	151,258	26,630
Waco	68,433	114,585	109,333	274,491	279,867
Wichita Falls	48,599	33,567	10,937	84,136	69,987
TOTAL	\$ 9,806,875	\$ 2,232,992	\$ 3,495,639	\$16,071,866	\$ 7,992,105

*Not available.

†Not included in total.

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

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