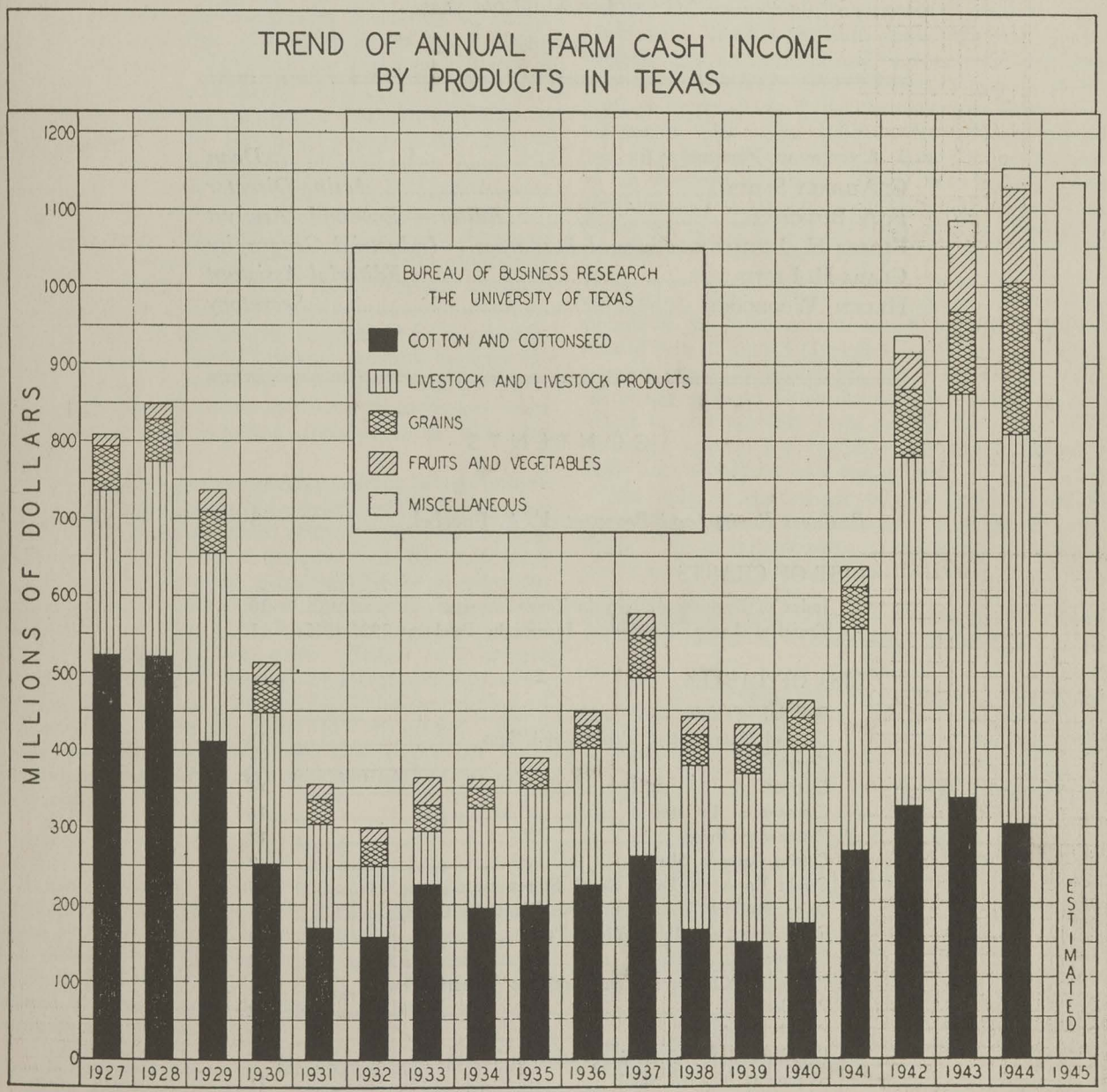
TEXAS BUSINESS REVIEW

Bureau of Business Research
The University of Texas

Vol. XIX, No. 12 January, 1946

A MONTHLY SUMMARY OF BUSINESS AND ECONOMIC CONDITIONS IN TEXAS

Published by the Bureau of Business Research, The University of Texas
Austin 12, Texas



Entered as second class matter on May 7, 1928, at the post office at Austin, Texas, under Act of August 24, 1912

TEN CENTS PER COPY ONE DOLLAR PER YEAR

COMPLIMENTS OF
THE REPUBLIC NATIONAL BANK, DALLAS, TEXAS

Published Monthly by the
BUREAU OF BUSINESS RESEARCH
COLLEGE OF BUSINESS ADMINISTRATION
The University of Texas, Austin 12, Texas

Subscription $1.00 per year

J. ANDERSON FITZGERALD ..... *Dean*
C. AUBREY SMITH ..... *Acting Director*
F. A. BUECHEL ..... *Editor — Economic Analyst*
ELMER H. JOHNSON ..... *Natural Resources — Industrial Geography*
CLARA H. LEWIS ..... *Editorial Assistant*
HELEN WOODCOCK ..... *Secretary*

CONTENTS

Business Review and Prospect, F. A. Buechel 3

LIST OF CHARTS

Index of Business Activity in Texas 16
Trend of Annual Rarm Fash Income by Products, 1927–1945 1

LIST OF TABLES

Building Permits 13
Carload Movement of Poultry and Eggs 11
Cement 15
Charters 14
Commercial Failures 14
Commodity Prices 13
Cotton Balance Sheet 9
Credit Ratios in Texas Retail Stores 9
Dairy Products Manufactured in Plants in Texas 11
Employment and Pay Rolls in Texas 10
Lumber 14
Percentage Change in Consumption of Electric Power 13
Petroleum 12
Postal Receipts 12
Retail Sales of Independent Stores in Texas 14–15
Shipments of Live Stock 11

Business Review and Prospect

Anyone seeking a basis for optimism in the present labor-management controversy concerning wages and prices which has brought about virtual cessation of activity in the major durable consumer and capital goods industries of the country may be justified in taking the position that conditions have now become so critical that the public will soon demand constructive action. An enlightened democracy in a Nation possessing an abundance of raw materials with technological development second to none and having a high average degree of efficiency in its mammoth labor force is not likely to stand by indefinitely and permit these production potentials to be dissipated by a few ambitious leaders in the ranks of both labor and management. Constructive leadership doubtless exists on both sides and may be expected soon to assert itself. The remaining margin of visible differences between the contestants has already narrowed almost to the vanishing point; and the main obstacle to agreement appears to center about certain so-called *principles* which at best will require years for clarification. In spite of the gloomy situation which currently prevails, the more distant business prospect both for the Nation and for Texas remains highly favorable. Only the continuation of major industrial disturbances much longer than is now expected could seriously alter this outlook.

Whether the present industrial paralysis in the Nation's major enterprises proves to be brief or extended, a great public loss is being sustained every day that these major strikes last. The policy of the government during recent months has been to yield grudgingly to the pressure for higher prices resulting from diminishing supplies of goods on the one hand and high purchasing power on the other. This pressure on price ceilings will become stronger as additional demand for goods develops while supplies diminish and as the outlook for restoration of full production remains dim and uncertain. Black markets are becoming more flagrant and pervasive while demands for removal of all price controls are beginning to appear.

Texas Business

A basic indicator of industrial activity and trade is spendable income. In 1945 the income of Texas is estimated by the Bureau to have amounted to approximately $5.8 billion which compares with the estimated income of about $6 billion in 1944. The distribution of this income in Texas among the major sources in 1945 was approximately as follows:

Minerals (including value of oil, gas, sulphur, etc., at the source)	$1,135,000,000
Agriculture (including farm subsidies)	1,250,000,000
Value added by manufacturing	850,000,000
Pay rolls (excluding those from agriculture, mining and manufacturing)	2,565,000,000
	$5,800,000,000

Minerals

Approximately 78% of the 1945 total value of minerals at the sources in Texas, or $885,000,000, was derived from oil; about $75,000,000 from natural gas; around $40,000,000 from sulfur; and the balance, amounting to approximately $135,000,000, from a wide variety of sources including: natural gasoline, recycled condensate, liquid petroleum gases, ethylene dibromide, cement, sand and gravel, and various other non-metallic minerals—including clays of various types. It should perhaps be emphasized that the enormous value of Texas oil during 1945, as in the years immediately preceding, was almost solely the result of huge production and not of an increase in price. There has, in fact, been no significant price change in oil since the outbreak of the European war although the general price level of other products has increased sharply since that time. If the long over-due general price increase for oil should materialize during 1946 as is expected by responsible people in the industry and elsewhere, and if production should be maintained through the year at approximately present levels (a reasonable expectation), the value of oil at the wells in Texas during 1946 should be at least equal to and possibly even greater than that of 1945. Value of natural gas, sulphur and miscellaneous minerals also should be well maintained.

Not only is the annual income from oil in Texas enormous, but it is also broadly distributed over the State. The estimated value of oil at the wells by Railroad Commission districts is as follows:

ESTIMATED VALUE OF OIL PRODUCED IN TEXAS BY R. R. COMMISSION DISTRICTS

District		District	
1	$ 7,721,155	7B	$ 12,155,300
2	68,701,107	7C	14,234,140
3	208,806,146	8	164,747,896
4	92,429,014	9	51,245,632
5	20,074,450	10	37,998,997
6	206,139,450	TOTAL	$884,253,287

Cash Income from Agriculture

In another section of this article a detailed tabulation sets forth the monthly computed farm cash income for Texas in 1945 by principal sources. The total shown in the subsequent tabulation falls approximately 6% short of actual income from farm marketings and this fact, together with the fact that it does not include estimated federal subsidy payments, accounts for the disparity of approximately $100 million between the total given in the table and that shown above.

Value Added by Manufacture

Over a period of years it has been found that factory wages (as used by the U.S. Bureau of the Census) represents approximately 30% of the value added by manufacturing in Texas. In 1939 the actual percentage was

28.3 but with the increase of hourly wage levels during recent years it is probable that the ratio is now approximately 34%. Accordingly, value added by manufacturing in Texas during 1945 has been estimated at $850 million dollars which is more than twice that in 1929 and nearly double the census figure of 1939. This estimate is based upon the current figure of weekly manufacturing pay rolls computed by this Bureau from data obtained co-operatively with the United States Bureau of Labor Statistics.

A further decline in value added by manufacturing is to be expected at least during the first six months of 1946.

Pay Rolls

The figure on pay rolls shown above was estimated by the use of index numbers derived from sample data in the Bureau and applied to the census of 1929 pay rolls after deducting pay rolls from mining, agriculture and manufacturing. Adjustments of the index to 1939 census figures were made when these data became available.

Retail Trade

Texas retail dollar sales in 1945 exceeded those of the preceding record year by approximately 10%, making total estimated retail dollar sales in 1945 nearly $3.3 billion. Accordingly retail sales during 1945 amounted to nearly 57% of the computed income already noted in this article. In 1939 retail dollar sales amounted to 70.5% of the State's income during that year. Should this latter ratio be more closely approached during the current year, as it probably will if sufficient merchandise becomes available to meet the demand, retail dollar sales during 1946 may be expected to exceed $3.5 billion—or double those of 1939. This estimate is based upon an expected total income during 1946 not far below $5.5 billion.

The geographic distribution of retail dollar sales may be seen by associating the following district figures with the chart on the first cover page of the December, 1945, Review:

ESTIMATED RETAIL SALES IN TEXAS DURING 1945 BY CROP REPORTING DISTRICTS

District		District	
1-N	$ 139,049,000	7	$ 108,076,000
1-S	120,927,000	8	492,932,000
2	205,608,000	9	639,560,000
3	103,463,000	10	63,923,000
4	849,451,000	10-A	72,490,000
5	365,416,000		
6	131,471,000	Total	$3,292,366,000

Current Business Activity in Texas

Retail Dollar Sales in Texas during December as reported by 876 establishments were 8.6% above those of the corresponding month in 1944. For the entire year 1945 the aggregate sales of these stores were 10.8% above those of the corresponding twelve months of the preceding year.

Of the reporting firms the only lines that showed declines in sales between November and December were: motor vehicle dealers, filling stations, farm implement dealers and lumber and building material dealers. Sharp gains were registered by florists, dry goods and general merchandise stores, drug stores, department stores, family clothing stores, men's and boy's clothing stores and women's specialty shops; while substantial gains were shown by a number of other groups of retail establishments.

More significant than the gains between November and December, which are after all a normal seasonal occurrence, were the substantial increases in December, 1945, sales over those in the corresponding month in 1944; and sales for the entire year 1945 over those of the 12-month period in 1944. The only type of store that showed smaller dollar sales in December, 1945, than in the corresponding month of 1944 was men's and boys' clothing stores and the decline in this case was small and undoubtedly was the result of unavailability of merchandise.

The reports indicate that for December and for the entire year 1945 sales were up 8.5% and 13.4% respectively in cities of over 100,000 population; 8.1% and 7.7% in cities with a population of 50,000–100,000; 4.4% and 5.4% in cities of 2,500–50,000; and 10.8% and 9.7% in cities of less than 2,500.

Building Permits in nearly 50 Texas cities and towns totalled $39 million dollars during December as compared with approximately $3 million in the corresponding month last year, a gain of 1,200%. For the entire year 1945 permits in these cities totalled $123 million against $39 million in 1944, an increase of nearly 220%. With building materials and skilled labor still largely unavailable these figures are suggestive of what may be expected in the way of building as the materials and labor situation improve. Marked improvement is expected in both these factors during the current year.

Postal Receipts both in December and for the entire year 1945 continued to show improvement over the two comparable periods during the preceding year.

Employment and Pay Rolls in Texas showed a moderate increase from November to December, 1945, but a sharp drop occurred between December, 1944, and December, 1945. The December drop was confined almost entirely to the manufacturing industries in which employment in 583 establishments dropped 44% from a year ago and total pay rolls in these establishments dropped 52%. A number of manufacturing industries, however, showed increases in both employment and pay rolls during December in comparison with 1944. Among these were: baking, flour milling, ice cream production, cotton textiles, paper boxes, commercial and newspaper publishing, brick and tile and cement. Petroleum refining showed a sharp drop both in employment and pay rolls.

Non-manufacturing industries, with but one exception, showed gains in both employment and pay rolls during December in comparison with the corresponding month

in 1944. The gains in public utilities, retail trade, wholesale trade and dyeing and cleaning were particularly marked.

The decline between December, 1944, and 1945 in the totals of 1,684 reporting firms including both manufacturing and non-manufacturing establishments, was 30.9% for employment and 39.3% for pay rolls.

Cement production and shipments in Texas increased sharply between November, 1944, and the corresponding month in 1945. Production rose from 523 thousand to 801 thousand barrels during the period, an increase of 53%, while shipments increased from 478 thousand to 902 thousand barrels, a gain of more than 88%. On the other hand, stocks declined from 893 barrels in November, 1944, to 558 thousand barrels in the corresponding month of 1945, a drop of nearly 38%.

Commercial Failures during December, 1945, continued as in preceding months over a long period of time to be virtually negligible; only one firm having failed during the month.

Credit Ratios in a representative group of department and apparel stores during December, 1945, showed only slight change from the corresponding month the year before. The ratio of credit sales to net sales of these stores was 38.9% in December, 1945, and 39.8% in December, 1944, while the ratio of collections to outstanding accounts was 68.0% in December, 1945, against 68.2% in December, 1944. These ratios reflect the continuance of a large proportion of cash purchases and the prompt payment of 30-day credit accounts.

Petroleum Production in Texas increased moderately from an average of 1,894,200 barrels daily during November, 1945, to 1,920,650 barrels during December, or approximately 26,000 barrels daily. For the country as a whole, average production increased from 4,460,000 barrels to 4,484,300 barrels or less than 24,000 barrels daily, indicating that outside of Texas there was an average daily decline in production of about 2,000 barrels.

Gasoline sales in Texas, as indicated by taxes collected by the State Comptroller, increased from 122,087,967 gallons in October, 1945, to 131,572,564 gallons in November. In November, 1944, the comparable figure was 103,241,404 gallons.

Electric Power consumption declined 1% from November to December, 1945; but consumption during December, 1945, was down 13.5% from the corresponding month the year before.

Compared with December, 1944, industrial power consumption was down 28.8% and commercial 2%; while residential consumption was up 11.5%.

For the entire year 1945, total electric power consumption was up 1.1% from the corresponding twelve months of 1944, the decline of 1.4% in industrial power consumption having been more than offset by gains of 10.3% in commercial and 12.3% in residential consumption.

Indexes of Business Activity in Texas

The chart on the last cover page of the Review shows the trend of business activity in Texas from 1929 to 1945 inclusive. Compared with November, 1945, it will be noted by reference to the chart and the following table, a slight increase occurred in the composite index. Gains of moderate proportion were registered by the indexes of Employment, Pay Rolls, and Miscellaneous Freight Carloadings, while a slight increase occurred in the index of Runs of Crude Oil to Stills, and a sharp drop is to be noted in the index of Department Store Sales, a result of failure of these sales to show the normal seasonal increase from November to December.

Compared with December, 1944, all of the indexes dropped sharply except Runs of Crude Oil to Stills, which declined only moderately, and Department Store Sales, which *increased* substantially.

DECEMBER AND NOVEMBER INDEXES OF BUSINESS ACTIVITY IN TEXAS

(Average Month of 1930= 100)

	Dec. 1945	Dec. 1944	Nov. 1945
Composite	162.7	215.1	162.1
Employment	101.7	149.7	99.6
Pay Rolls	169.4	285.7	164.8
Miscellaneous Freight Carloadings (Southwest District)	95.7	135.5	87.2
Runs of Crude Oil to Stills	276.5	287.6	276.3
Department Store Sales	221.6	208.4	245.8
Electric Power Consumption	265.1	292.7	267.5

Texas Agriculture in 1945

Texas farm crops had a value of $755 million in 1945, a decrease of about 18% from the revised estimate of $916 million for the 1944 crops, according to a report of The United States Bureau of Agricultural Economics issued Devember 28, 1945. These farm computations, the Bureau cautions, should not be confused with cash income figures which represent returns from only that portion of the crop which is sold.

The decrease in total value of crops this year compared with last year is the result mainly of smaller production of cotton, wheat, and sorghums for grain. These three crops, valued at about $366 million compared with $507 million in 1944, account for the major part of the total decrease in value of all crops. The combined value of cotton lint and cottonseed production in 1945, $233 million, was about $87 million or 27% less than in 1944. Value of wheat production, while dropping from nearly $100 million for the record 1944 crop to about $61 million in 1945, still was much above the level of any other year since the high priced crop of 1919. Sorghum for grain was valued at $72 million compared with the record total of $87 million for the 1944 crop and $79 million for 1943.

An important cause of the decrease in value of farm crops in 1945 in comparison with 1944 was the decline in harvested acreage; and a second factor was the unfavorable climatic conditions in important crop areas.

The total acreage of all principal crops harvested in 1945 declined about 7% from that of 1944 according to the annual crop report of the United States Department of Agriculture. Acres of principal crops harvested this year totalled about 27 million compared with 29 million in 1944, but this total 1945 acreage about equalled the 10-year (1934–43) average and exceeded that for any other recent years except 1943 and 1944.

The two million acre reduction from the 1944 total crop acreage was the result in large measure of extreme drouth in the northwest and of excessive spring rains in eastern areas. The harvested cotton acreage was more than a million acres below the 1944 level and the smallest since 1895, primarily the result of unfavorable weather. Corn and sorghum acreages were materially below the level of 1944 because of unfavorable planting weather. Acreage of cotton, corn and grain sorghum harvested was almost 3 million acres below that harvested in 1944.

Trend of Farm Cash Income in Texas

The chart on the first cover page of the December issue of the Review shows graphically the trend of farm cash income in Texas from 1927 to 1944 inclusive for the State as a whole and for each crop reporting district. It will be noted by reference to the chart that for the State as a whole the indexes of farm cash income declined abruptly between the years 1927 and 1932, then rose gradually until 1937 when there was a sharp rise followed by an equal decline the next year to continue on this latter level until our entrance into the war in 1941. From 1941 to 1945 the index rose sharply reaching a level approximately 30% above the high point attained in 1928 and an increase of 150% over the base period 1935–1939. With minor modifications, districts 2, 4, 5, and 8 showed trends of income similar to that of the State, but the remaining districts showed variations from the State trend which in a number of cases were quite marked.

A few of the more salient factors which have influenced farm cash income during the past 17 years should be noted. The major factors in the abrupt decline of income between 1927 and 1932 were: (a) the large percentage of farm income in Texas which was derived from cotton in the late '20's; and (b) the abrupt decline in cotton prices—from an average farm price of 21 cents per pound during the three principal harvesting months of September, October, and November, 1927, to an average farm price of a little more than 6 cents per pound during the corresponding months of 1932. It is to be noted in this connection that cotton marketings during each of the years 1927–28 to 1933–34 inclusive were approximately 4 million bales or over—reaching 5,110,000 bales in 1928–29 and 5,321,000 bales in 1931–32.

In the cotton year 1937–38 cotton marketings totaled 5,136,000 bales—enough to account for the bulge in farm cash income in 1937 for the State as a whole and in the principal cotton districts. In that year, however, the average farm price of cotton during September, October, and November was less than 8 cents per pound. It is therefore obvious that the rise in farm cash income in 1937 would have been much greater if the present level of cotton prices or that of the late '20's had prevailed. In certain districts—notably District 1–S—the income in 1937 at present price levels would have been little short of phenomenal. Marketings in the crop year 1937–38 in district 1–S totalled 938,000 bales, an amount approximately half of the estimated cotton crop for the entire State in 1945.

Farm cash income has increased sharply in all of the crop reporting districts since 1940, but when the index of income for the past three years is compared with that in the late '20's, striking differences are to be noted among the various districts. For example, the index of farm cash income in district 10–A in 1929 was approximately 100 while in 1944 it was more than 450, a gain of over 350%; similarly the index rose from 125 to 350 in district 1–S, a gain of 180%; from 160 to 350 in district 1–N, an increase of 119%; from 125 to nearly 250 in district 6, a rise of 100%. Other districts showing moderate to substantial gains in 1944 over 1929 were: 9, 10, 3, and 7; while in districts 2, 4, 5, and 8 the index for 1944 was little or no higher than in 1929. These latter districts are the old cotton areas in which important agricultural readjustments must yet be made.

Trend in the Composition of Farm Cash Income in Texas 1927–1944 Inclusive

Farm cash income in Texas is mainly derived from four major sources—cotton and cottonseed, livestock and livestock products, grains (including rice), fruits and vegetables. The estimated amount of this income from each source is shown graphically on the first cover page of this issue of the Review for Texas as a whole for the period 1927 to 1944 inclusive. It will be noted that the component of the bar representing cotton and cottonseed constituted approximately two-thirds of the total income in 1929 while in 1944 this component constituted only about 25% and in 1945 it will not be much over 20%. On the other hand, livestock and livestock products constituted approximately 30% of the total farm cash income in Texas during 1929 whereas in 1944 this group constituted nearly 50% of the total. Fruits and vegetables also have risen sharply both in actual and in relative importance during the eighteen-year period from 1927 to 1944 inclusive.

Estimated Farm Cash Income in Texas During 1945 by Products

The following table gives the estimated farm cash income in Texas during the calendar year 1945 broken down by months and by the principal commercial products. The over-all total is an understatement of approximately 6% and does not include subsidy payments by the Federal Government. If allowancce is made for these two factors the grand total is estimated to be close to $1,250,000,000.

The total income for cotton and cottonseed for the

calendar year 1945 is somewhat greater than that which will be received from cotton during the current cotton year beginning August 1, 1945, and ending July 31, 1946, because of the sharp decline in production without a fully compensating increase in price.

Had the 1945 production of cotton, cottonseed, and wheat equalled that of the preceding year, total farm cash income in Texas would have been substantially greater than in 1944, but as it was, cash income declined more than $8 million, or nearly 1%.

COMPUTED AGRICULTURAL CASH INCOME IN TEXAS DURING 1945 BY MONTHS AND BY PRINCIPAL COMMERCIAL PRODUCTS

Product	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	TOTAL
Cotton	33,104	5,609	.....	.....	.....	.....	13,883	32,044	41,143	48,878	49,970	11,053	235,684
Cotton S.	9,192	1,525	.....	.....	.....	.....	3,374	7,240	9,212	11,168	11,996	2,695	56,402
Wheat	1,519	1,519	1,550	1,551	1,551	17,691	22,822	2,909	591	603	602	610	53,518
Rice	1,750	945	197	334	344	238	245	984	5,183	10,625	10,210	2,621	33,676
Grain Sorghum	1,683	1,771	1,878	1,908	1,828	2,185	2,043	7,541	7,789	12,867	5,577	3,144	50,214
Oats	908	925	917	145	809	4,881	2,596	1,815	1,368	908	958	990	17,220
Cattle	13,289	10,857	19,155	24,751	25,740	15,791	13,610	12,788	15,291	26,128	21,819	17,192	216,411
Calves	2,879	1,846	2,009	2,129	3,183	2,762	3,285	4,680	5,638	8,083	6,701	3,744	46,939
Hogs	1,964	1,396	2,239	1,665	2,493	1,359	615	896	546	841	639	1,275	15,928
Sheep	1,043	704	986	1,401	5,573	4,781	2,644	2,669	3,956	2,036	1,565	734	28,092
Poultry	1,463	1,422	1,258	1,216	1,361	1,439	36	147	2,530	2,552	4,667	3,434	21,525
Wool	135	103	392	799	8,222	13,436	4,804	957	943	2,327	2,224	624	34,966
Mohair	1,051	334	776	1,605	1,436	64	26	17	1,514	727	570	174	8,294
Eggs	5,613	4,866	7,811	5,106	5,087	4,598	4,599	5,837	5,261	4,730	4,786	5,180	63,474
Milk Products	7,131	7,192	7,720	8,439	9,055	8,668	8,228	7,589	7,491	6,794	6,982	6,837	92,126
Ft. & Veg. Canning	13,653	12,656	13,185	17,636	23,967	19,458	7,108	1,633	398	3,885	12,339	13,447	139,365
Peanuts	1,253	1,231	744	480	575	.....	.....	.....	3,110	7,530	7,654	7,832	30,409
TOTAL	97,630	54,901	60,817	69,165	91,224	97,351	89,918	89,746	111,964	150,682	149,259	81,586	1,144,243

NOTE: The *overall* total in the above tabulation is an understatement of approximately 6 per cent.

COMPUTED 1945 MONTHLY FARM CASH INCOME IN TEXAS BY CROP REPORTING DISTRICTS

(Thousands of dollars)

District	January	February	March	April	May	June	July	August	September	October	November	December	Total
1–N	8,093	5,574	11,953	8,071	6,386	6,701	20,850	7,489	7,160	13,478	7,312	6,896	109,963
1–S	12,684	5,197	5,752	5,697	6,952	5,792	3,654	2,628	5,689	13,239	11,209	6,349	84,862
2	18,498	4,657	3,582	4,201	7,475	13,535	7,156	3,082	11,012	25,884	25,333	8,610	133,025
3	3,955	3,154	2,256	2,263	4,532	7,891	5,068	4,413	4,886	7,541	7,164	5,202	58,325
4	13,402	7,634	8,433	5,898	7,865	12,497	7,490	8,116	31,392	31,472	30,972	11,898	177,069
5	5,215	2,137	1,871	2,027	2,276	18,655	7,303	3,483	8,438	8,867	9,093	4,863	74,228
6	3,764	3,560	2,638	4,479	4,104	2,838	1,333	1,376	5,183	7,732	10,913	6,126	54,046
7	3,839	1,732	3,093	5,668	14,142	15,316	7,462	4,797	7,621	8,639	7,033	2,850	82,192
8	6,918	3,941	3,939	6,535	9,181	7,719	7,021	27,193	15,008	9,156	9,133	6,131	111,875
9	5,440	3,492	2,688	3,714	3,855	3,205	3,217	9,153	13,342	17,885	15,783	6,610	88,384
10	3,700	2,617	2,255	6,111	4,318	2,309	2,434	2,684	1,747	2,444	3,842	3,427	37,888
10–A	12,122	11,206	12,357	14,501	20,138	893	16,930	15,332	486	4,325	11,472	12,624	132,386
STATE	97,630	54,901	60,817	69,165	91,224	97,351	80,918	89.746	111,964	150,682	149,259	81,586	1,144,243

CURRENT FARM CASH INCOME IN TEXAS

Agricultural cash income in Texas during December, 1945, totaled $82 million, moderately less than the $85 million during the corresponding month of the preceding year. The index of income for the State after adjustment for the normal seasonal decline and based upon the period 1935–39 is 230, a sharp drop from the November, 1945, index of 273 and a moderate decline from the December, 1944, index of 245.

The accompanying table gives the indexes of farm cash income during December not only for the State but for each crop reporting district within the State. Marked differences in the indexes among the Districts are to be observed but in all cases the figures are well above the average monthly income for the 60 months period 1935 to 1939 inclusive after adjustment for seasonal variation. The increase in these indexes for districts 10 and 10–A are especially marked, partly because of the relatively low income during the base period, but particularly because of the sharp rise in income which has occurred during recent years in the Lower Rio Grande Valley and in the Winter Garden Section of Southwest Texas.

The estimated cumulative income by crop reporting districts and for the State during 1945 and 1944 show significant changes between the two years in the farm cash income of the various districts. Because of the sharp declines in production of wheat, cotton, and grain sorghums, the cash income in districts 1–N and 1–S dropped sharply. In other districts producing these crops the decline in production was less marked and was partially

or fully offset either by the increase in price, by the fact of a less drastic decline in production or by an increase in income from other sources. District 2 (the Abilene-Wichita Falls area) and district 10–A (the Lower Rio Grande Valley), showed substantial increases in farm cash income during 1945 over 1944.

INDEXES OF AGRICULTURAL CASH INCOME IN TEXAS

(Average monthly income for period 1935–1939 adjusted for seasonal variation=100)

Districts	Dec., 1945	Nov., 1945	Dec., 1944	Cumulative Cash Income in Thousands of Dollars Jan.–Dec. Inclusive 1945	1944
1–N	260.4	239.5	232.7	109,963	130,298
1–S	148.7	120.1	271.1	84,862	118,115
2	248.9	310.1	245.6	133,025	123,149
3	321.5	332.8	307.3	58,325	58,765
4	210.2	466.3	213.7	177,069	187,438
5	232.6	297.6	249.0	74,228	72,512
6	286.0	392.8	329.2	54,046	45,970
7	240.9	233.6	263.1	82,192	72,024
8	198.5	250.7	199.3	111,875	109,362
9	231.9	342.9	265.7	88,386	88,174
10	502.5	368.7	432.7	37,888	30,100
10–A	433.1	564.3	366.1	132,386	118,038
STATE	230.4	272.6	245.2	1,144,243	1,153,945

*Changes made in the cumulative income from Jan.–Nov. due to rice estimates as the actual marketings were not available at the time the report was prepared.

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. This situation does not impair accuracy of indexes.

The reader has already been referred to the charts on the first cover page of the December, 1945, issue of the REVIEW; and attention is here called to that of the current issue for a graphic presentation of the trends of farm cash income in Texas. The December issue shows the trends of indexes by crop reporting districts and for the State from 1927–1944 inclusive; that of the current issue shows the State figure for 1927–1945 inclusive broken down into major groups.

TEXAS AGRICULTURAL OUTLOOK FOR 1946

In view of the Federal Government's announced price support policy for major crop and livestock projects for the next two years at least, a high level of farm prices during 1946 seems assured. This situation is further bolstered by the expected strong demand for farm products resulting from a high rate of industrial activity—especially during the second half of the year—and a high level of industrial wages.

Although it is too early in the year to express a judgment concerning probable production of such major Texas crops as cotton, wheat, corn, and grain sorghums it is not likely that the sharply below average yield of cotton in 1945 will be repeated in 1946. With average crops and expected favorable prices, farm cash income from crops during the current year should be well above that of 1945; and there is good ground for expecting income from livestock, livestock products, fruits and vegetables to be well maintained because of the strong consumer demand and government price supports already noted.

F. A. BUECHEL.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF JANUARY 1, 1946

(In Thousands of Running Bales Except as Noted)

Year	Carryover Aug. 1	Imports to Jan. 1*	Gov't Est.* As of Dec. 1	Total	Consumption to Jan. 1	Exports to Jan. 1*	Total	Balance to Jan. 1
1936–1937	5,397	57	12,407	17,861	2,897	3,177	6,074	11,787
1937–1938	4,498	40	18,476	23,284	2,644	3,185	5,829	17,455
1938–1939	11,533	65	12,008	23,605	2,799	1,902	4,701	18,905
1939–1940	13,033	57	11,792	24,882	3,310	3,134	6,444	18,438
1940–1941	10,596	48	12,686	23,330	3,579	601	4,180	19,150
1941–1942	12,367	†	10,976	23,343	4,441	†	4,441	18,877
1942–1943	10,590	†	12,982	23,572	4,713	†	4,713	18,869
1943–1944	10,687	†	11,478	22,165	4,324	†	4,324	17,841
1944–1945	10,727	65‡	12,359	23,151	4,027	650‡	4,677	18,484
1945–1946	11,164	104‡	9,195	20,463	3,596	924‡	4,520	15,943

The cotton year begins August 1.
*Figures are in 500-pound bales.
†Not available.
‡Figures to December 1 only.

DECEMBER 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 Outstanding		Ratio of Credit Salaries to Credit Sales	
		1945	1944	1945	1944	1945	1944
All Stores	47	38.9	39.8	68.0	68.2	1.2	0.9
Stores Grouped by Cities:							
Austin	6	36.1	36.7	72.3	73.7	2.4	0.8
Corpus Christi	4	41.9	42.3	82.1	82.8	1.1	1.4
Dallas	4	42.2	43.7	69.2	67.2	0.8	0.7
Fort Worth	3	41.2	45.7	70.0	65.1	1.1	0.8
Houston	5	42.2	40.8	63.9	67.4	1.3	1.3
San Antonio	5	37.2	36.4	60.9	59.7	0.8	0.9
Waco	4	37.5	36.5	67.3	76.9	1.4	1.2
All Others	16	34.4	35.7	73.5	74.4	1.0	0.8
Stores Grouped According to Type of Store:							
Department Stores (Annual Volume Over $500,000)	9	40.9	42.7	67.5	69.6	1.2	0.9
Department Stores (Annual Volume under $500,000)	8	34.7	36.7	67.4	69.3	1.4	1.0
Dry-Goods-Apparel Stores	4	32.0	34.1	65.8	72.2	1.5	1.2
Women's Specialty Shops	16	38.8	36.2	66.1	63.5	0.9	1.0
Men's Clothing Stores	10	32.9	36.8	69.0	90.6	1.1	0.9
Stores Grouped According to Volume of Net Sales During 1944:							
Over $2,500,000	9	42.4	43.5	67.1	65.6	1.1	0.9
$2,500,000 down to $1,000,000	11	33.1	34.4	71.1	76.2	0.7	0.6
$1,000,000 down to $500,000	12	34.0	34.6	67.1	69.7	0.8	0.7
Less than $500,000	15	25.6	29.0	71.0	71.8	1.5	1.3

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.

SAMPLE INFORMATION ON EMPLOYMENT AND PAY ROLLS IN TEXAS

December, 1945

(Collected from representative establishments reporting each month to the Bureau of Business Research in coöperation with the U. S. Bureau of Labor Statistics.)

	Number of Establishments Reporting	Number of Wage-Earners Employed*		Percentage Change		Amount of Weekly Pay Roll		Percentage Change	
		Dec., 1945	Nov., 1945	Nov., 1945 to Dec., 1945	Dec., 1944 to Dec., 1945	Dec., 1945	Nov., 1945	Nov., 1945 to Dec., 1945	Dec., 1944 to Dec., 1945
TOTAL TEXAS	1,684	138,404	135,570	+ 2.1	− 30.9	5,835,547	5,674,826	+ 2.8	− 39.3
MANUFACTURING									
All Manufacturing Industries	583	86,758	86,360	+ 0.5	− 44.0	3,963,528	3,863,085	+ 2.6	− 52.1
Food Products									
Baking	11	390	382	+ 2.1	+ 8.7	17,906	17,648	+ 1.5	+ 16.1
Carbonated Beverages	46	557	559	− 0.4	− 9.4	17,144	16,921	+ 1.3	− 3.5
Confectionery	8	207	186	+ 11.3	− 22.9	4,176	3,784	+ 10.4	− 3.0
Flour Milling	15	1,581	1,518	+ 4.2	+ 24.0	57,773	58,192	− 0.7	+ 8.4
Ice Cream	12	451	442	+ 2.0	+ 5.3	13,643	13,925	− 2.0	+ 6.0
Meat Packing	10	2,948	2,642	+ 11.6	− 10.1	121,501	113,054	+ 7.5	− 10.3
Textiles									
Cotton Textile Mills	15	4,538	4,405	+ 3.0	+ 7.8	141,597	133,946	+ 5.7	+ 28.5
Men's Work Clothing	6	456	443	+ 2.9	− 19.8	9,642	9,030	+ 6.8	− 19.9
Forest Products									
Furniture	5	372	355	+ 4.8	− 20.3	11,296	10,583	+ 6.7	+ 6.0
Planing Mills	17	836	854	− 2.1	− 1.3	28,916	27,905	+ 3.6	+ 7.6
Saw Mills	8	2,246	2,251	− 0.2	− 0.7	61,609	61,029	+ 1.0	+ 10.1
Paper Boxes	6	725	719	+ 0.8	+ 6.4	25,220	25,104	+ 0.5	+ 16.3
Printing and Publishing									
Commercial Printing	15	191	187	+ 2.1	+ 8.2	9,206	7,467	+ 23.3	+ 20.7
Newspaper Publishing	11	659	630	+ 4.6	+ 13.2	40,103	36,204	+ 10.8	+ 34.2
Chemical Products									
Cotton Oil Mills	35	1,304	1,267	+ 2.9	− 1.9	41,177	41,518	− 0.8	+ 5.7
Petroleum Refining	50	25,527	25,715	− 0.7	− 14.8	1,468,164	1,449,259	+ 1.3	− 17.6
Stone and Clay Products									
Brick and Tile	11	541	496	+ 9.1	+ 29.4	14,533	14,204	+ 2.3	+ 57.9
Cement	8	1,142	1,040	+ 9.8	+ 29.3	44,047	42,189	+ 4.4	+ 32.5
Iron and Steel Products									
Structural and Ornamental Iron	10	1,364	1,214	+ 12.4	− 10.8	58,944	51,409	+ 14.7	− 14.2
Unclassified Miscellaneous Manufacturing	294	40,723	41,055	− 0.8	†	1,776,931	1,729,714	+ 2.7	†
NONMANUFACTURING									
Crude Petroleum Production	54	5,054	4,891	+ 3.3	+ 8.4	260,888	257,976	+ 1.1	+ 3.3
Quarrying	26	1,669	1,652	+ 1.0	+ 5.8	79,306	76,113	+ 4.2	+ 9.5
Public Utilities	230	20,202	20,137	+ 0.3	+ 9.0	768,827	790,800	− 2.8	+ 30.2
Retail Trade	457	14,854	12,859	+ 15.5	+ 5.0	427,741	359,508	+ 19.0	+ 17.1
Wholesale Trade	151	3,705	3,645	+ 1.6	+ 2.3	148,361	144,605	+ 2.6	+ 11.4
Dyeing and Cleaning	8	72	72	± 0.0	+ 8.3	2,335	2,260	+ 3.3	+ 23.0
Hotels	17	2,013	1,975	+ 1.9	+ 0.9	43,050	42,095	+ 2.3	+ 5.1
Power Laundries	13	661	659	+ 0.3	− 4.4	13,073	13,209	− 1.0	+ 3.5
Miscellaneous Nonmanufacturing	145	3,416	3,320	+ 2.9	†	128,438	125,175	+ 2.6	†

ESTIMATED NUMBER OF EMPLOYEES IN NONAGRICULTURAL BUSINESS AND GOVERNMENT ESTABLISHMENTS[3]

	1943[3]	1944[3]	1945[3]
January	1,385,000	1,429,000	1,418,000
February	1,397,000	1,433,000	1,413,000
March	1,415,000	1,433,000	1,417,000
April	1,433,000	1,435,000	1,402,000
May	1,458,000	1,435,000	1,397,000
June	1,478,000	1,448,000	1,387,000
July	1,450,000[1]	1,448,000[2]	1,381,000[2]
August	1,441,000[2]	1,446,000[2]	1,371,000[2]
September	1,448,000[2]	1,432,000[1]	1,319,000[2]
October	1,455,000[2]	1,420,000[2]	1,302,000[2]
November	1,461,000[2]	1,434,000[2]	
December	1,470,000[2]	1,467,000[2]	

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

[1]Revised.

[2]Subject to revision.

[3]Not 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.

†Not available.

DECEMBER CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

*Destination	Cars of Poultry: Chickens 1945	Chickens 1944	Turkeys 1945	Turkeys 1944	Shell 1945	Shell 1944	Cars of Eggs: Frozen 1945	Frozen 1944	Dried 1945	Dried 1944	Shell Equivalent† 1945	Shell Equivalent† 1944
TOTAL	10	13	152	142	3	28	33	42	10	117	149	1,048
Intrastate	0	3	3	7	0	16	13	9	5	14	66	146
Interstate	10	10	149	135	3	12	20	33	5	103	83	902

Receipts at Texas Stations

TOTAL	8	3	12	3	20	78	23	79	5	11	105	324
Intrastate	0	1	1	3	13	14	2	15	5	11	56	132
Interstate	8	2	11	0	7	64	21	64	0	0	49	192

*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.

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

	Cattle 1945	Cattle 1944	Calves 1945	Calves 1944	Hogs 1945	Hogs 1944	Sheep 1945	Sheep 1944	Total 1945	Total 1944
Total Interstate Plus Fort Worth	4,784	4,918	963	1,129	351	406	424	529	6,522	6,982
Total Intrastate Omitting Fort Worth	1,140	1,090	183	203	18	31	50	123	1,391	1,447
TOTAL SHIPMENTS	5,924	6,008	1,146	1,332	369	437	474	652	7,913	8,429

TEXAS CAR-LOT* SHIPMENTS OF LIVE STOCK FOR YEAR 1945

	Cattle 1945	Cattle 1944	Calves 1945	Calves 1944	Hogs 1945	Hogs 1944	Sheep 1945	Sheep 1944	Total 1945	Total 1944
Total Interstate Plus Fort Worth	69,548	64,167	14,074	14,152	4,912	13,688	15,954	13,959	104,488	105,966
Total Intrastate Omitting Fort Worth	10,322	9,274	1,976	1,837	299	850	1,981	2,618	14,578	14,579
TOTAL SHIPMENTS	79,870	73,441	16,050	15,989	5,211	14,538	17,935	16,577	119,066	120,545

*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.

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	3,612	3,934	3,407	2,910	2,495	1,974	1,502	1,246	1,408	28,312
1944*	1,827	1,984	2,548	3,634	3,998	3,594	3,388	2,556	2,407	2,027	1,509	1,672	31,144
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	1,663	2,276	2,914	2,901	2,852	2,967	2,040	1,938	1,186	24,823
1944*	991	1,075	1,382	1,516	2,090	2,674	2,825	2,517	2,127	1,759	1,672	995	21,623
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	1,871	2,183	2,074	2,020	1,694	1,147	688	490	403	15,675
1944*	762	919	1,306	1,886	2,255	2,312	2,114	1,684	1,372	1,128	881	731	17,350
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	90,817	123,244	141,920	137,514	127,623	113,944	99,478	71,003	61,405	51,340	1,139,488
1944*	59,584	65,589	86,493	121,197	140,768	140,176	136,854	110,497	100,545	85,557	70,887	58,925	1,177,072
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.

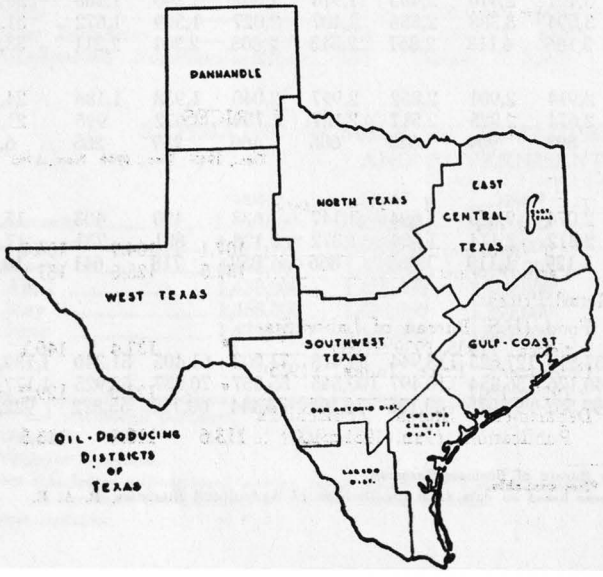
NOTE: 10-year average production on creamery butter, ice cream and American cheese based on data from the Division of Agricultural Statistics, B. A. E.

‡Includes ice cream, sherbets, ices, etc.

POSTAL RECEIPTS

	Dec., 1945	Dec., 1944	Nov., 1945	Year 1945	Year 1944
Abilene	$ 40,820	$ 63,701	$ 28,334	$ 404,492	$ 582,825
Amarillo	78,217	83,629	55,133	749,112	715,316
Austin	144,459	139,018	92,083	1,346,566	1,239,018
Beaumont	69,561	67,542	48,925	612,217	605,216
Big Spring	14,250	18,881	9,400	161,256	144,784
Brownsville	15,091	17,876	11,118	151,566	148,792
Brownwood	27,472	42,919	18,230	256,272	319,800
Bryan	11,731	15,728	8,253	116,473	121,168
Childress	9,178	10,322	4,687	84,149	76,382
Cleburne	8,722	9,448	5,136	76,899	75,411
Corpus Christi	93,887	110,817	62,473	911,885	860,556
Corsicana	12,888	15,154	10,975	129,009	127,736
Dallas	758,925	744,252	630,427	7,227,085	6,803,433
Del Rio	6,456	11,870	4,411	80,004	85,936
Denison	14,410	16,263	9,197	131,671	129,873
Denton	14,955	16,103	12,026	155,900	144,859
Edinburg	6,950	6,418	5,120	62,979	55,959
El Paso	132,827	141,586	90,185	1,199,950	1,212,688
Fort Worth	322,401	336,847	278,647	3,282,058	3,115,682
Galveston	180,657	75,635	49,033	755,038	643,189
Gladewater	5,632	5,693	3,645	54,627	54,498
Graham	5,024	5,182	3,233	46,419	43,916
Harlingen	18,633	24,623	13,735	196,271	181,148
Houston	558,812	586,050	404,392	5,108,341	4,853,120
Jacksonville	6,601	7,584	4,878	69,054	68,557
Kenedy	2,435	2,785	1,996	26,177	29,715
Kerrville	6,847	7,209	4,059	58,990	53,887
Longview	18,024	20,148	13,076	183,872	180,138
Lubbock	44,262	50,126	29,509	435,227	443,264
Lufkin	9,819	10,273	7,446	100,795	95,876
McAllen	13,967	12,620	10,320	110,577	96,955
Marshall	14,039	16,163	10,351	169,492	140,369
Midland	22,708	21,368	12,109	191,081	161,250
Palestine	10,529	11,438	6,981	106,728	102,441
Pampa	14,128	18,572	8,799	142,915	139,066
Paris	16,197	33,928	10,827	239,689	283,459
Plainview	9,050	9,432	5,915	82,941	77,746
Port Arthur	40,595	44,454	23,465	340,492	358,990
San Angelo	35,087	37,716	23,525	324,786	287,298
San Antonio	346,111	372,172	254,081	3,277,721	3,234,769
Seguin	5,734	6,912	3,731	53,930	53,406
Sherman	19,546	21,088	13,841	177,207	162,104
Snyder	2,941	3,515	1,989	30,403	34,135
Sweetwater	14,568	13,322	8,249	105,833	106,033
Temple	23,914	27,498	14,761	209,545	201,279
Texarkana	39,800	22,552	42,697	362,669	371,623
Tyler	38,152	45,456	27,086	369,049	382,003
Waco	76,111	79,025	55,242	715,102	672,328
Wichita Falls	61,815	67,685	45,544	603,607	536,972
TOTAL	$ 3,445,018	$ 3,528,598	$ 2,499,275	$31,788,121	$30,614,968

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



PETROLEUM

Daily Average Production (In Barrels)

	Dec., 1945	Dec., 1944	Nov., 1945
Coastal Texas*	469,850	553,050	464,250
East Central Texas	132,800	142,250	128,000
East Texas	307,000	370,250	316,000
North Texas	149,650	143,250	147,100
Panhandle	81,000	90,100	81,000
Southwest Texas	314,550	345,850	300,100
West Texas	465,800	472,000	457,750
STATE	1,920,650	2,116,750	1,894,200
UNITED STATES	4,484,300	4,710,500	4,460,800

Gasoline sales as indicated by taxes collected by the State Comptroller were: November, 1945, 131,572,564 gallons; November, 1944, 103,241,404 gallons; October, 1945, 122,087,965 gallons.

November sales to the United States government as recorded by motor fuel distributors in Texas were 32,583,659 gallons.

*Includes Conroe.

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

BUILDING PERMITS

	Dec., 1945	Dec., 1944	Nov., 1945	Year 1945	Year 1944
Abilene	$ 165,530	$ 22,440	$ 166,340	$ 949,883	$ 347,795
Amarillo	682,163	47,342	723,720	3,906,536	1,263,425
Austin	1,028,183	53,181	1,258,333	5,072,205	712,857
Beaumont	157,632	33,925	176,145	1,833,781	824,712
Big Spring	65,595	12,750	65,595	761,430	48,615
Brownsville	55,130	4,235	48,556	436,530	126,415
Brownwood	34,100	26,400	27,050	454,922	211,142
Childress	20,435	10,395	14,579	*202,245	
Cleburne	44,890	5,002	33,925	201,073	
Coleman	14,600	0	10,700	73,300	5,750
Corpus Christi	425,336	167,169	806,717	5,497,144	2,103,155
Dallas	5,874,439	339,639	2,412,173	18,706,595	7,176,621
Denison	62,587	4,659	39,730	480,411	130,668
Denton	574,450	1,450	125,320	834,895	26,240
Edinburg	62,110	1,880	36,930	337,535	61,659
El Paso	580,410	34,975	242,870	2,093,698	1,368,389
Fort Worth	1,155,367	156,935	1,139,135	8,446,892	3,417,602
Galveston	102,933	225,686	76,465	1,353,868	950,173
Gladewater	14,195	200	3,600	92,817	29,695
Graham	4,300	2,200	7,800	95,920	35,024
Harlingen	213,150	422,510	48,405	606,764	764,240
Houston	17,516,291	501,510	2,411,953	40,358,646	9,172,653
Jacksonville	7,900	3,912	45,150	192,850	66,187
Kenedy	2,600	1,000	2,500	59,100	9,450
Kerrville	35,000	9,200	42,250	337,913	38,867
Longview	45,627	6,025	37,358	439,505	69,222
Lubbock	1,125,240	130,116	474,706	3,795,989	1,163,977
McAllen	105,730	13,350	140,725	701,511	221,500
Marshall	15,765	6,557	40,154	364,795	152,146
Midland	494,650	47,970	402,000	1,712,653	544,395
New Braunfels	19,821	1,883	7,465	214,731	52,137
Palestine	50,832	2,805	35,516	221,351	18,177
Pampa	87,200	400	26,000	763,275	32,526
Paris	18,305	17,882	55,450	292,687	194,441
Plainview	24,925	4,900	34,500	376,896	65,241
Port Arthur	213,871	39,535	165,414	983,736	328,342
San Antonio	6,841,525	647,731	1,628,090	14,545,065	5,033,619
Seguin	50,670	2,330	28,583	160,137	36,772
Sherman	30,089	16,795	49,700	416,454	145,301
Snyder	5,900	0	22,330	73,900	0
Sweetwater	41,000	4,575	44,010	267,870	249,380
Texarkana	49,689	61,662	15,195	490,780	171,556
Tyler	197,092	19,487	132,911	1,193,952	258,420
Victoria	49,000	4,175	5,500	124,555	44,658
Waco	140,500	32,707	137,892	1,784,060	1,306,659
Wichita Falls	141,660	9,175	122,639	797,916	265,606
TOTAL	$ 38,648,417	$ 3,158,655	$ 13,572,049	$122,906,526	$ 39,245,409

*Not included in total.

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

NOVEMBER PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	Dec., 1945 from Dec., 1944	Dec., 1945 from Nov., 1945	Year 1945 from Year 1944
Commercial	− 2.0	− 3.0	+ 10.3
Industrial	− 28.8	− 1.8	− 1.4
Residential	+ 11.5	+ 2.7	+ 12.3
All Others	+ 3.1	+ 0.9	− 12.4
TOTAL	− 13.5	− 1.0	+ 1.1

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

COMMODITY PRICES

	Dec., 1945	Dec., 1944	Nov., 1945
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1925=100)			
All Commodities	107.1	104.7	106.8
Farm Products	131.5	125.5	131.1
Retail Prices:			
Food (U.S. Bureau of Labor Statistics (1935–1939=100)	*	137.4	140.1
Consumer's Price Index (1935–1939=100)	*	127.0	129.2
Department Stores (Fairchild's Publications (Jan. 1931=100)	113.6	113.4	113.5

*Not available.

DECEMBER RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Establishments Reporting	Percentage Changes in Dollar Sales Dec., 1945 from Dec., 1944	Dec., 1945 from Nov., 1945	Year 1945 from Year 1944
TOTAL TEXAS	876	+ 8.6	+22.6	+10.8
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	112	+ 3.6	+28.4	+13.0
Family Clothing Stores	26	+ 0.4	+39.3	+ 6.8
Men's and Boys' Clothing Stores	35	− 0.5	+37.1	+ 7.7
Shoe Stores	17	+10.8	+11.8	+16.3
Women's Specialty Shops	34	+ 6.1	+23.8	+17.1
AUTOMOTIVE*	69	+ 0.7	− 9.0	+ 3.3
Motor Vehicle Dealers	59	− 9.1	−16.4	+ 0.09
COUNTRY GENERAL	80	+ 5.2	+16.2	+ 5.0
DEPARTMENT STORES	45	+ 4.3	+38.3	+10.6
DRUG STORES	92	+17.9	+42.9	+ 7.8
DRY GOODS AND GENERAL MERCHANDISE	29	+ 5.5	+55.3	+10.4
FILLING STATIONS	20	+22.3	− 0.9	+22.1
FLORISTS	23	+20.4	+75.4	+18.9
FOOD*	119	+ 9.0	+ 9.1	+ 4.2
Grocery Stores	31	+ 2.5	+ 6.9	+ 1.0
Grocery and Meat Stores	82	+11.8	+ 9.7	+ 5.1
FURNITURE AND HOUSEHOLD*	67	+13.9	+ 8.4	+ 9.3
Furniture Stores	61	+13.3	+ 8.0	+ 9.4
JEWELRY	22	+24.5	+124.2	+14.4
LUMBER, BUILDING, AND HARDWARE*	153	+23.9	−13.2	+23.8
Farm Implement Dealers	18	+ 9.2	− 8.8	+ 8.8
Hardware Stores	46	+21.6	+10.8	+16.3
Lumber and Building Material Dealers	87	+28.3	−20.6	+29.6
RESTAURANTS	28	+11.7	− 0.5	+ 8.0
ALL OTHER STORES	12	+19.0	− 4.1	+10.2
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	132	+ 8.5	+22.6	+13.4
50,000–100,000 Population	109	+ 8.1	+27.1	+ 7.7
2,500–50,000 Population	73	+ 4.4	+29.7	+ 5.4
Less than 2,500 Population	369	+10.8	+20.8	+ 9.7

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

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

TEXAS CHARTERS

	Dec., 1945	Dec., 1944	Nov., 1945	Year 1945	Year 1944
Domestic Corporations:					
Capitalization*	$4,721	$1,072	$3,428	$21,023	$11,211
Number	131	67	122	1,002	672
Classification of new corporations:					
Banking-Finance	8	2	2	44	16
Manufacturing	15	8	13	117	69
Merchandising	36	27	48	282	190
Oil	2	7	8	55	45
Public Service	0	4	0	62	17
Real Estate Building	23	10	16	128	111
Transportation	8	3	3	47	28
All Others	39	6	32	267	196
Number capitalized at less than $5,000	36	34	31	332	208
Number capitalized at $100,000 or more	12	3	10	52	25
Foreign Corporations (Number)	6	16	20	209	169

*In thousands.

Note: Compiled from records of the Secretary of State.

LUMBER

(In Board Feet)

	Dec., 1945	Dec., 1944	Nov., 1945
Southern Pine Mills:			
Average Weekly Production per unit	151,700	184,643	176,013
Average Weekly Shipments per unit	159,927	179,927	172,246
Average Unfilled Orders per, unit, end of month	1,043,215	1,513,360	1,056,854

Note: From Southern Pine Association.

TEXAS COMMERCIAL FAILURES

	Dec., 1945	Dec., 1944	Nov., 1945	Year 1945	Year 1944
Number	1	0	1	7	1
Liabilities*	$ 76.6	0	$2.3	$99.8	$8
Assets*	$110.0	0	$13.9	$148.2	$6
Average Liabilities per failure*	$ 76.6	0	$2.3	$13.8	$8

*In thousands.

Note: From Dun and Bradstreet, Inc.

RETAIL SALES OF INDEPENDENT STORES IN TEXAS

(By Districts)

	Number of Establishments Reporting	Percentage Changes Dec., 1945 from Dec., 1944	Dec., 1945 from Nov., 1945	Year 1945 from Year 1944
TOTAL TEXAS	876	+ 8.6	+22.6	+10.8
TEXAS STORES GROUPED BY PRODUCING AREAS				
District 1–N	59	+12.4	+11.4	+ 0.6
Amarillo	21	+ 6.5	+26.3	
Plainview	12	+13.3	+28.3	
All Others	26	+20.2	− 6.2	
District 1–S	25	+ 1.2	+17.6	+ 9.9
Lubbock	13	+ 5.4	+15.7	
All Others	12	− 6.1	+21.4	
District 2	71	+ 6.3	+26.2	+ 4.9
Abilene	18	− 4.4	+ 7.3	
All Others	53	+ 9.7	+32.7	
District 3	32	+11.5	+18.5	+15.9
District 4	217	+ 8.1	+23.1	− 0.8
Dallas	26	+12.0	+23.9	
Fort Worth	32	+ 2.6	+26.4	
Waco	23	+ 4.6	+22.2	
All Others	136	+ 9.2	+16.9	
District 5	104	+12.4	+28.2	+10.8
District 6	24	−40.5	+14.5	+ 7.4
District 7	48	+12.5	+30.1	+ 6.4
District 8	140	+ 8.5	+19.7	+14.6
Austin	14	+ 8.2	+37.9	
Corpus Christi	19	+11.4	+22.8	
San Antonio	36	+ 7.1	+13.1	
All Others	71	+10.5	+11.9	
District 9	92	+ 8.2	+26.0	+ 7.8
Beaumont	14	− 0.4	+37.3	
Houston	38	+ 9.9	+25.0	
All Others	40	+ 8.3	+22.1	
District 10	23	+ 8.2	+29.2	+ 2.4
District 11	41	+10.0	+ 8.5	+ 5.8

*Change of less than .5%

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

CEMENT

(In Thousands of Barrels)

	Nov., 1945	Nov., 1944	Oct., 1945
Texas Plants			
Production	801	523	812
Shipments	902	478	790
Stocks	558	893	659
United States			
Production	10,705	8,304	11,104
Shipments	10,342	7,380	13,303
Stocks	12,748	16,973	12,396
Capacity Operated	66.0%	42.0%	35.0%

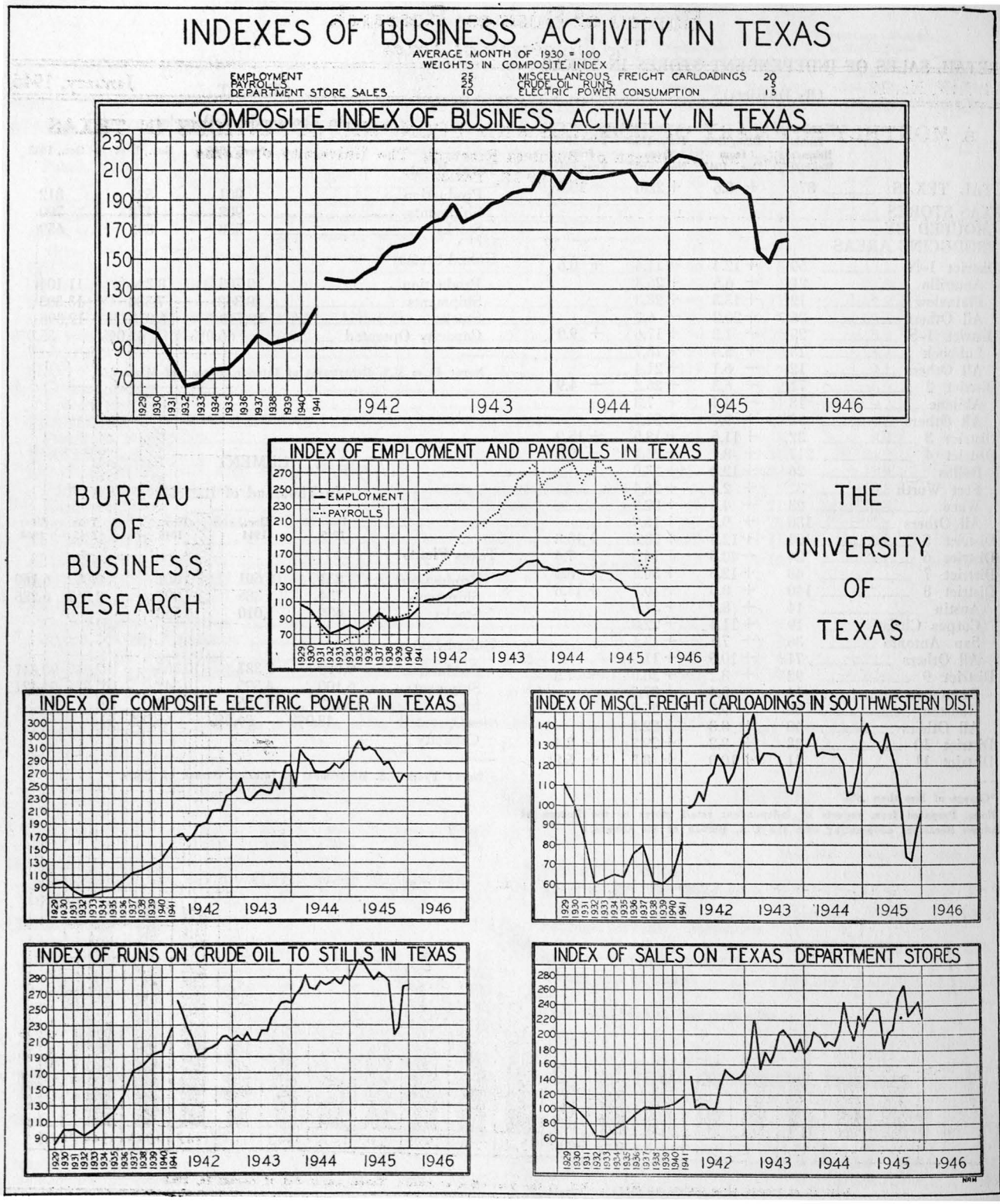
NOTE: From U.S. Department of Interior, Bureau of Mines.

CEMENT

(In Thousand of Barrels)

	Dec., 1945	Dec., 1944	Nov., 1945	Year 1945	Year 1944
Texas Plants					
Production	831	501	801	8,042	6,160
Shipments	734	385	902	8,367	6,285
Stocks	656	1,010	558		
United States					
Production	9,772	7,387	10,705	102,817	90,847
Shipments	6,100	4,595	10,342	106,395	94,421
Stocks	16,423	19,785	12,748		
Operated Capacity	48.0%	36.0%	66.0%		

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


INDEXES OF BUSINESS ACTIVITY IN TEXAS
AVERAGE MONTH OF 1930 = 100
WEIGHTS IN COMPOSITE INDEX
EMPLOYMENT 25
PAYROLLS 25
DEPARTMENT STORE SALES 10
MISCELLANEOUS FREIGHT CARLOADINGS 20
CRUDE OIL RUNS 5
ELECTRIC POWER CONSUMPTION 15
COMPOSITE INDEX OF BUSINESS ACTIVITY IN TEXAS
INDEX OF EMPLOYMENT AND PAYROLLS IN TEXAS
EMPLOYMENT
PAYROLLS
BUREAU OF BUSINESS RESEARCH
THE UNIVERSITY OF TEXAS
INDEX OF COMPOSITE ELECTRIC POWER IN TEXAS
INDEX OF MISCL. FREIGHT CARLOADINGS IN SOUTHWESTERN DIST.
INDEX OF RUNS ON CRUDE OIL TO STILLS IN TEXAS
INDEX OF SALES ON TEXAS DEPARTMENT STORES
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946