

TEXAS BUSINESS REVIEW

A MONTHLY SUMMARY OF BUSINESS AND ECONOMIC CONDITIONS IN TEXAS

BUREAU OF BUSINESS RESEARCH
COLLEGE OF BUSINESS ADMINISTRATION
THE UNIVERSITY OF TEXAS

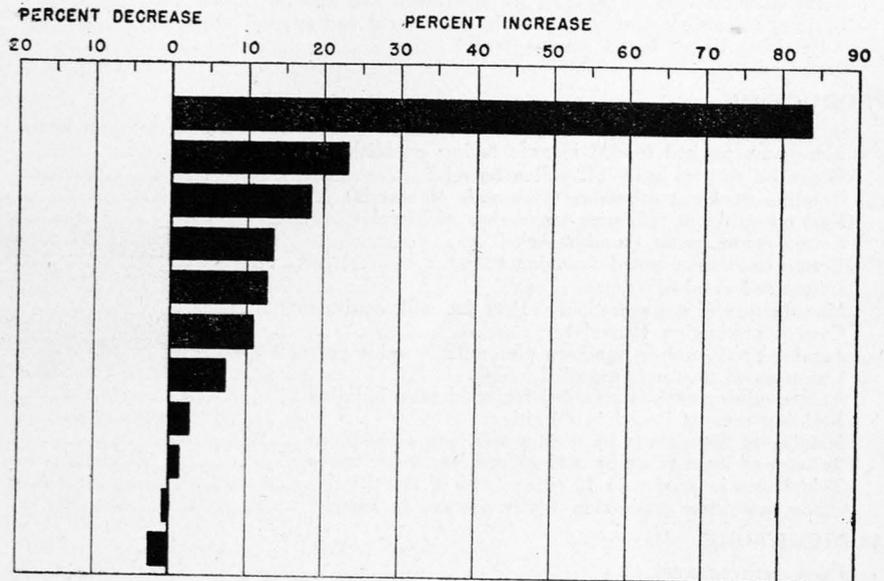
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March 1947

HIGHLIGHTS OF TEXAS BUSINESS

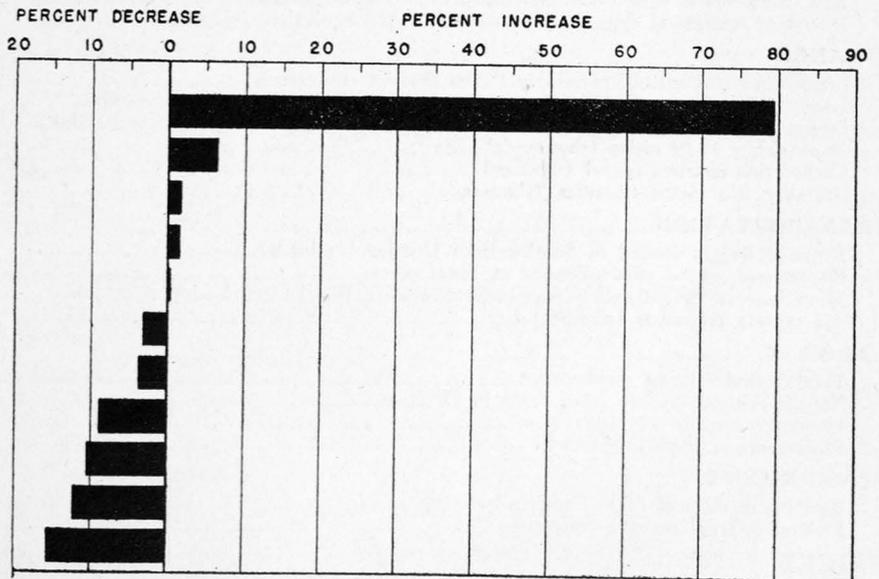
FEBRUARY 1947 COMPARED
WITH FEBRUARY 1946

Construction contracts.....
Bank debits.....
Pay rolls.....
Retail sales.....
Electric power consumption.....
Farm cash income.....
Employment.....
Postal receipts.....
Cotton consumption.....
Life insurance sales.....
Crude petroleum production.....



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Farm cash income.....



TWENTY CENTS PER COPY

TWO DOLLARS PER YEAR

FIGURES FOR THE MONTH

	Feb. 1947	Jan. 1947	Feb. 1946
INDEX OF TEXAS BUSINESS ACTIVITY (1935-39=100)*.....	191.7	189.9	173.5
Index of department and apparel store sales (10).....	290.1	305.0	287.8
Index of miscellaneous freight carloadings in Southwestern District (20).....	143.0	142.0	133.9
Index of crude oil runs to stills (5).....	148.0	147.7	150.8
Index of electric power consumption (15).....	287.8	274.1	259.1
Index of employment (25).....	120.0	119.4	106.4
Index of pay rolls (25).....	213.9	210.5	179.5
TRADE			
Retail sales of 1,593 independent stores.....	\$ 44,754,697	\$ 46,202,693	\$ 39,377,298
Ratio of credit sales to net sales in department and apparel stores.....	57.5%	54.7%	50.2%
Ratio of collections to outstandings in department and apparel stores.....	56.4%	57.7%	65.5%
Advertising linage in 28 newspapers.....	21,168,382	22,445,175	18,761,168
Postal receipts in 57 cities.....	\$ 2,487,494	\$ 2,727,617	\$ 2,422,340
PRODUCTION			
Industrial electric power consumption for 10 companies (thousands of kilowatt hours).....	224,900	233,500	199,444
Man-hours worked in 423 manufacturing establishments.....	2,716,371	2,705,707	2,553,609
Crude oil runs to stills (42-gallon barrels).....	38,192,139	41,835,708	38,942,000
Gasoline stocks at refineries (thousands of barrels).....	20,562	19,875	18,900
Fuel oil stocks at refineries (thousands of barrels).....	12,749	16,506	9,099
Cotton consumption (running bales).....	17,060	19,424	16,798
Cotton linters consumed (running bales).....	1,526	1,954	2,650
Cottonseed crushed (tons).....	58,431	84,926	61,897
Manufacture of dairy products (1000 lbs. milk equivalent).....	48,069	46,435	47,064
Cement production (barrels).....	914,000	889,000	742,000
Lumber production in southern pine mills (weekly per unit average in board feet).....	227,607	173,081	189,790
Construction contracts awarded.....	\$ 59,849,624	\$ 33,331,473	\$ 32,496,859
Construction contracts awarded for residential building.....	\$ 14,099,926	\$ 6,505,730	\$ 9,303,735
Building permits issued in 49 cities.....	\$ 19,085,579	\$ 20,344,058	\$ 24,215,651
Number of loans made by savings and loan associations.....	1,724	1,772	2,070
Amount of loans made by savings and loan associations.....	\$ 6,039,457	\$ 6,850,540	\$ 8,410,519
Telephones in service in 42 cities (end of month).....	819,399	806,870	706,252
Crude petroleum production (daily average in barrels).....	2,056,650	1,931,600	2,109,250
AGRICULTURE			
Farm cash income.....	\$ 54,226,000	\$ 64,210,000	\$ 48,892,000
Shipments of livestock (carloads).....	5,909	7,065	5,128
Rail shipments of poultry (carloads).....	14	6	55
Rail shipments of eggs (shell equivalent in carloads).....	269	178	123
Interstate receipts of eggs at Texas stations (shell equivalent in carloads).....	14	46	6
FINANCE			
Loans, reporting member banks in Dallas District (thousands).....	\$ 755,000	\$ 755,000	\$ 668,000
Loans and investments, reporting member banks in Dallas District (thousands).....	\$ 1,850,000	\$ 1,863,000	\$ 2,198,000
Demand deposits adjusted, reporting member banks in Dallas District (thousands).....	\$ 1,460,000	\$ 1,493,000	\$ 1,388,000
Bank debits in 24 cities (thousands).....	\$ 2,613,016	\$ 2,914,888	\$ 2,121,593
Corporation charters issued (number).....	114	162	285
Ordinary life insurance sales (thousands).....	\$ 55,930	\$ 54,987	\$ 56,306
TRANSPORTATION			
Revenue freight loaded in Southwestern District (carloads).....	259,534	275,126	244,346
Export and coastal cars unloaded at Texas ports.....	18,527	16,652	12,563
Miscellaneous freight carloadings in Southwestern District (carloads).....	147,213	153,125	137,804
Air express shipments (number).....	21,320	22,674	16,067
LABOR			
Total manufacturing employment.....	326,000	324,800	294,000
Nonagricultural civilian labor force in 21 cities.....	1,301,195	1,302,044	1,341,714
Unemployment in 21 cities.....	80,101	80,663	129,745
Placements in employment in 21 cities.....	19,985	18,844	20,609
GOVERNMENT			
Revenue receipts of State Comptroller.....	\$ 29,655,067	\$ 33,370,137	\$ 21,795,282
Federal internal revenue collections.....	\$132,353,831	\$160,516,040	\$ 83,359,127
PRICES			
Index of consumers' prices in Houston (1935-39=100).....	153.7	153.7	126.8
Index of food prices in Houston (1935-39=100).....	190.6	192.5	139.3

*The composite index is made up of the indexes listed. All component indexes except employment and pay rolls are adjusted for seasonal variation, and all indexes are based on the average month of the years 1935-39. Numbers in parentheses following the component indexes indicate the weight of each index in the composite.

The Business Situation in Texas

Business in Texas during February continued to increase in volume, continuing the trend that has been generally upward since October 1945. The composite index of Texas business activity compiled by the Bureau of Business Research rose from 189.9 in January to 191.7 in February (1935-39=100) after adjustment for seasonal variation, making a new high since the end of the war. In August 1945 the index stood at 208.1, but at the end of the war with Japan it fell precipitously until it reached 160.0 in October 1945. The level in February 1947 represents a rise of 19.8% from the low point 16 months ago.

On only three occasions since October 1945 has the index failed to rise: in February and May 1946 small declines from the preceding month were registered, and in September and October declines occurred for two successive months. Since October 1946, however, the rise has been consistent although small. It is significant that all of the components of the composite index gained in February except department and apparel store sales, which declined from 305.0 to 290.1. The index of miscellaneous freight carloadings in the Southwestern District rose from 142.0 to 143.0, crude runs to stills from 147.7 to 148.0, electric power consumption from 274.1 to 287.8, employment from 119.4 to 120.0, and pay rolls from 210.5 to 213.9.

In comparison with February 1946 the composite index was up 10.5%, and all of the components were above the level of a year ago, except crude runs to stills, which declined 1.9%. All of the components showed substantial increases over the low point reached in October 1945.

The level of general business in Texas is also measured by the index of bank debits in 20 leading cities compiled by the Bureau of Business Research from data collected by the Board of Governors of the Federal Reserve System. The volume of checks debited to individual accounts measures the value of business transactions, although it reflects not only the volume of business transacted but also the rise in prices. In February 1947 the index of bank debits stood at 347.3, the highest point on record and an increase of 2.7% over January 1947. Since October 1945 this index has been rising at

the sharpest rate on record, and during the last 16 months has registered an increase of 43.2%. In the 12 months since February 1946 the index has increased 23.2%.

The volume of postal receipts in Texas cities as measured by the Bureau's index dropped from 215.9 in January to 209.7 in February, representing the second month that the seasonally-adjusted index declined. This index tends to fluctuate rather sharply from month to month, but throughout the last 12 months it has not run much above or below 200% of the prewar level. The volume of postal receipts measures the changes in the total volume of business carried on in the State, without reflecting price changes, since there have been no important changes in postal rates since early in the war. The February level of the index indicates that business was approximately double in volume of 1939, and it also suggests that the recent increases in business as measured by other indexes, may be the result of rising prices rather than a rise in the volume of business.

The unanimity with which all the measures of general business activity in Texas indicate a continued high level of business gives no sign of any recession in the

THIS MONTH

The Bureau of Business Research announces a new yearly subscription rate of \$2.00 for the *Texas Business Review* and the discontinuance of its complimentary distribution. These actions have been necessitated by the steady rise in printing and paper costs over the past few years. Old subscribers and recipients of the *Review*, however, are given the privilege of extending their subscriptions one year at the old rate of \$1.00. Remittances for this purpose should be mailed to the Bureau before April 15.

In accordance with its policy of incorporating new data on Texas business in the *Review* as soon as they are developed, the Bureau includes 4 additional cities in the this month's section on local business conditions (page 16).



volume of business. Predictions are being made that the present high level of prices cannot be maintained long in the face of the continuing large volume of production and distribution of goods; it is therefore important to watch current figures for any sign of a falling off in demand. However, the Texas measures of general business for February give no sign of a downturn.

The volume of *retail sales* is the only major phase of business activity in Texas to show a decline in February. The Bureau's index of *retail sales of independent stores* declined from 275.8 to 267.0 after adjustment for seasonal variation. The *index of department and apparel store sales* also declined after seasonal adjustment from 305.0 to 290.1. In comparison with February 1946 sales of all independent stores were up 13.7%, but department and apparel store sales were up only 0.4%. It is highly important to note that retail sales have practically ceased to show a gain over a year ago, and are down sharply from the peak reached last summer. When adjustment is made in the total sales for the increase in the prices of practically all items, the physical volume of goods sold shows a definite decline from a year ago. The United States Department of Commerce index of all retail prices was 21% higher in December 1946 than a year earlier. If this percentage increase in prices is considered to be correct for February, the Bureau's index of total retail sales showed a decline of 6% in the volume of goods sold in February over a year ago.

At the same time the volume of goods sold at retail is slowing down, the inventories of retailers are increasing, the percentage of goods sold on credit is increasing, and collections of outstanding accounts are declining. In February 1946 the ratio of department and apparel store *credit sales* to total sales was 50.2, and for February 1947 the ratio was 57.5. In the same months the ratio of *collections* to accounts outstanding decreased from 65.5 to 56.4. The volume of *advertising linage* in Texas newspapers in February 1947 was 12.8% above February of last year, paralleling very closely the 13.7% increase in total retail sales. In comparison with January 1947 advertising linage decreased 5.7%.

Industrial production in Texas generally showed an increase in February over January, and stood well above the level a year ago. The best composite measure of total industrial production in the State is the Bureau's index of *industrial power consumption*, which increased from 260.7 in January to 262.5 in February. A year earlier this index stood at 232.8, having registered a 12.8% gain in the 12-month period. The peak of industrial production in Texas was reached in the early months of 1945, before the ending of the war brought on large cutbacks in ordnance plants, shipyards, and aircraft plants. Between January 1945 and October 1945 the index of industrial power consumption dropped from 307.7 to 230.7, a total decline of 24.9%. The level of February 1947 is the highest point reached since October 1945, representing an increase of 13.8% and a recovery of 41% of the ground lost during the period of cancellation of war contracts.

Total *manufacturing employment* in the State was 10.9% higher in February 1947 than a year earlier, and up 0.4% from January 1947. The total man-hours worked in manufacturing establishments were 6.4% greater in February 1947 than in February 1946, and also up 0.4% from the previous month.

The petroleum refining industry reported *crude runs to stills* in February 1.9% below a year ago, but up 0.2% from January after adjustment for seasonal variation. Since the petroleum industry shifted quickly from war production to civilian production, there was no reconversion decline and no increase over the high wartime levels. The peacetime demand has merely replaced the military demand. In fact, demand has been so high that stocks have not yet been built up to desired levels during the seasonal low of the winter. The recent increase in the price of crude is indicative of the high level of demand for petroleum products. The production of crude petroleum in Texas was 2.5% lower in February than in the same month last year, but in comparison with January 1947 increased 3.6% after allowance for seasonal variation.

The building industry in Texas continues at a high level, limited only by the amount of materials and labor available. The rising cost of construction is causing worry in the industry, but as yet it has not caused a decline in the volume of *construction contracts awarded*. Total construction contracts awarded in February were 84.2% above a year ago and 79.6% greater than in January 1947. Contracts for residential building were 51.6% greater in February 1947 than in February 1946, and up 116.7% from the previous month. However, building permits issued in 50 Texas cities were down 20.9% from a year ago, and after adjustment for seasonal variation were 10.3% below the preceding month.

Income of farmers continued to show gains over 1946, in spite of the fact that last year was an all-time high. *Cash farm income* for February was 10.9% greater than in February 1946, and for the two months of 1947 was 11.2% greater than for the first two months of last year. This increase in farm income arises from increased marketings and increased prices of farm products. Many prices have reached the level of the postwar inflation in 1920.

The financial barometers reflect the expanding volume of business and the rising level of prices. *Loans of reporting member banks* in the Eleventh Federal Reserve District were 13.0% higher in February 1947 than a year earlier, although no change was recorded from the previous month. *Demand deposits* of the same banks were 5.2% greater than a year earlier, but down 2.2% from January. The *number of loans made by savings and loan associations* were 16.7% less in February 1947 than in February last year, and the *amount of loans* was down 28.2% for the same period. The number of loans decreased 2.7% from February of last year, and the amount of loans decreased 11.8%.

The movement of goods in the Southwest also reflects the increased volume of business. *Revenue freight loaded* in the Southwestern District was 6.2% greater in February than a year ago, and showed less than the usual seasonal decrease in comparison with January.

TRADE

Retail Trade

(The movement of goods into the hands of consumers is one of the fundamental series of statistical data on business activity, since for business to be sound the volume of retail trade must be good. During a period of rising prices, such as the present, an increase in sales may result from a rise in prices as well as from an increase in the amount of business. The fluctuations in retail credit ratios are important conditioning factors of the volume of trade. Newspaper advertising linage and postal receipts are secondary trade indicators.)

Retail sales of independent stores in February, based upon an increased sample covering 1,593 stores throughout Texas, were 3.1% below January, indicating a slight decline due to other than seasonal fluctuations. Normally sales for February are less than 1% above those for January. Nevertheless, after adjusting for seasonal variation, February sales were 2.7 times the average for 1935-39. This indicates total sales are still high but tending to taper off.

Comparison of February 1946 with the same month a year ago reveals a 13.7% increase for all establishments. Outstanding increases were reflected in the sales of motor vehicle dealers (135.8%), farm implement dealers (46.8%), and lumber and building material

RETAIL SALES OF INDEPENDENT STORES BY KINDS OF BUSINESS

Source: Bureau of Business Research in co-operation with the Bureau of the Census, U. S. Department of Commerce

Business	Number of reporting establishments	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	1,593	+ 13.7	- 3.1
APPAREL	204	- 10.7	- 5.4
Family clothing stores	40	- 8.0	- 5.0
Men's and boys' clothing stores	66	- 5.4	- 0.8
Shoe stores	37	- 3.0	- 2.5
Women's specialty shops	60	- 16.4	- 9.1
AUTOMOTIVE*	170	+112.4	- 6.3
Motor vehicle dealers	126	+135.8	- 7.2
COUNTRY GENERAL	74	+ 7.5	+ 3.9
DEPARTMENT STORES	56	- 0.7	- 2.9
DRUG STORES	128	+ 2.2	+ 3.3
GENERAL MERCHANDISE	46	- 1.1	- 6.9
FILLING STATIONS	71	- 13.9	- 7.0
FLORISTS	40	+ 5.3	+ 4.6
FOOD*	221	+ 10.2	- 6.1
Grocery stores (without meat)	44	+ 5.6	- 6.0
Combination stores (groceries and meats)	124	+ 12.7	- 6.2
Other grocery and combination stores	10	+ 15.6	- 8.4
FURNITURE AND HOUSEHOLD*	139	+ 15.0	+ 2.6
Furniture stores	101	+ 8.0	+ 1.6
JEWELRY	39	+ 4.9	+ 14.2
LUMBER, BUILDING, AND HARDWARE*	220	+ 29.7	+ 7.0
Farm implement dealers	23	+ 46.8	+ 19.1
Hardware stores	66	+ 5.3	- 1.2
Lumber and building material dealers	117	+ 33.1	+ 7.7
EATING AND DRINKING PLACES*	100	+ 1.4	- 7.9
Restaurants	45	+ 10.5	- 8.1
ALL OTHER STORES	85	- 4.0	- 5.3

*Total includes kinds of business other than the classifications listed.

RETAIL SALES OF INDEPENDENT STORES BY DISTRICTS

Source: Bureau of Business Research in co-operation with the Bureau of the Census, U. S. Department of Commerce

District	Number of reporting establishments	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	1,593	+ 13.7	- 3.1
Northern High Plains (District 1-N)	68	+ 29.1	+ 0.8
Southern High Plains (District 1-S)	42	+ 33.3	+ 3.2
Red Bed Plains (District 2)	75	+ 13.5	- 5.7
Western Cross Timbers (District 3)	29	- 16.8	- 9.0
Black and Grand Prairies (District 4)	238	+ 7.7	- 0.8
East Texas Timbered Plains (District 5)	279	+ 9.9	- 2.0
Trans-Pecos (District 6)	53	+ 44.1	+ 9.0
Edwards Plateau (District 7)	45	+ 7.3	+ 1.5
Southern Texas Prairies (District 8)	255	+ 15.5	- 7.0
Coastal Prairies (District 9)	202	+ 16.9	- 4.1
Southern Texas Plains (District 10)	267	+ 11.5	- 5.0
Lower Rio Grande Valley (District 10-A)	40	+ 15.2	- 10.6

dealers (33.1%). Increased production coupled with higher prices were the two principal factors affecting these businesses.

The Bureau's index of department and apparel stores sales, based upon the 1935-39 average and adjusted for seasonal variations, declined from an index of 305.0 in January to 290.1 in February. Apparel store sales fell 5.4%, while department store sales fell 2.9%. Men's and boys' clothing stores and shoe stores were

RETAIL SALES OF INDEPENDENT STORES BY CITY-SIZE GROUPS AND CITIES

Source: Bureau of Business Research in co-operation with the Bureau of the Census, U. S. Department of Commerce

City-size group and city	Number of reporting establishments	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	1,593	+ 13.7	- 3.1
OVER 100,000 POPULATION	631	+ 13.4	- 3.1
Austin	55	+ 20.0	- 4.8
Corpus Christi	54	+ 45.7	- 4.4
Dallas	99	- 1.4	- 1.4
El Paso	13	+ 52.3	+ 10.8
Fort Worth	97	+ 19.3	- 0.5
Houston	163	+ 12.8	- 4.0
San Antonio	150	+ 12.4	- 8.1
50,000-100,000 POPULATION	178	+ 11.0	- 4.8
Amarillo	20	+ 19.5	- 3.2
Beaumont	49	+ 5.9	- 4.7
Galveston	20	+ 12.4	- 4.1
Port Arthur	34	+ 4.7	- 6.1
Waco	40	+ 15.0	- 0.3
Wichita Falls	15	+ 21.7	- 17.9
2,500-50,000 POPULATION	533	+ 16.1	- 2.4
Abilene	15	+ 17.8	+ 11.6
Lamesa	18	+ 42.6	+ 23.4
Lockhart	15	+ 4.1	- 5.2
Lubbock	15	+ 38.4	- 3.5
Plainview	28	+ 34.1	+ 4.2
Temple	29	+ 17.2	- 6.3
Texas City	13	+ 51.3	+ 2.8
Tyler	12	+ 11.3	- 8.5
Other	388	+ 11.8	- 3.6
UNDER 2,500 POPULATION	251	+ 13.6	- 2.5

quite stable, declining 2.5% or less. Where women's wear accounted for substantial sales, declines were accentuated as in the 9.1% decline for women's specialty shops and 5.4% for family clothing stores.

City sales in all the *population groups* showed moderate declines for February over January. The greatest decline of 4.8% occurred in the population group 50,000-100,000 and the least decline of 2.4% was in the population group 2,500-50,000. While the dispersion was small for the population groups involved, individual city sales for February compared to January were quite diverse. Lamesa, Abilene, and El Paso countered the downward movement by registering definite increases of 23.4%, 11.6%, and 10.8%. Wichita Falls, Tyler, and San Antonio reflected greatest setbacks of 17.9%, 8.5%, and 8.1%.

Compared to a year ago, all cities of all population groups showed increased sales for February except Dallas, which experienced a 1.4% decrease. The range in the increases for the four population groups was relatively small varying between 11.0% and 16.1%. Several cities reported increases of over 40% including El Paso with 52.3%, Texas City 51.3%, Corpus Christi 45.7%, and Lamesa 42.6%.

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES (in percent)

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstandings†		Ratio of credit salaries to credit sales‡	
		Feb. 1947	Feb. 1946	Feb. 1947	Feb. 1946	Feb. 1947	Feb. 1946
ALL STORES	56	57.5	50.2	56.4	65.5	1.0	0.9
BY CITIES:							
Austin	7	46.7	40.0	62.5	69.3	1.7	1.5
Beaumont	3	62.0	50.3	56.2	65.6	1.2	1.0
Bryan	3	46.4	38.2	52.7	60.4	1.1	1.2
Corpus Christi	3	50.8	40.9	68.9	76.1	1.8	2.2
Dallas	5	70.3	66.0	54.2	64.1	0.6	0.5
Fort Worth	5	57.3	48.8	59.6	72.4	0.9	0.9
Houston	5	56.3	47.5	57.9	65.9	1.5	1.4
San Antonio	5	52.0	40.0	54.8	61.9	1.0	0.9
Waco	5	56.2	48.2	55.3	65.2	1.1	1.3
Other	15	47.8	39.7	55.8	63.2	0.8	1.4
BY TYPE OF STORE:							
Department stores (annual sales over \$500,000)	16	55.1	47.4	56.7	65.9	1.1	1.2
Department stores (annual sales under \$500,000)	8	51.1	42.3	57.4	66.2	0.8	0.9
Dry goods - apparel stores	4	40.9	36.8	61.5	69.7	3.0	2.5
Women's specialty shops	14	67.8	61.9	53.9	62.6	0.7	0.5
Men's clothing stores	14	49.6	35.6	64.0	74.1	0.9	1.0
BY VOLUME OF NET SALES (1946):							
Over \$2,500,000	21	59.7	52.9	55.8	64.8	0.9	0.9
\$1,000,000-\$2,500,000	11	47.3	36.5	63.6	74.1	1.0	1.0
\$500,000-\$1,000,000	14	44.2	35.6	59.1	68.0	1.1	1.1
Less than \$500,000	10	43.1	35.7	56.0	60.6	2.8	2.3

*Credit sales divided by net sales.

†Collections during the month divided by the total accounts unpaid on the first of the month.

‡Salaries of the credit department divided by credit sales.

February *retail sales by districts*, when compared to January, showed no uniformity. Four districts increased from 0.8% for the Northern High Plains to 9.0% for the Trans-Pecos. The range in declines was similar with 0.8% for the Black and Grand Prairies and 10.6% for the Lower Rio Grande Valley. Compared to February a year ago, all districts showed substantial increases with the exception of the Western Cross Timbers, which experienced a 16.8% decline. Increases ranged from

POSTAL RECEIPTS

City	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	\$2,487,494	\$2,727,617	\$2,422,340	+ 2.7	- 8.8
Abilene	29,068	35,707	27,537	+ 5.6	-18.6
Austin	108,941	122,092	96,852	+12.5	-10.8
Beaumont	41,494	50,949	40,474	+ 2.5	-18.6
Big Spring	7,607	10,645	9,329	-18.5	-28.5
Borger	6,720	9,244	6,819	- 1.5	-27.3
Brownsville	11,293	14,376	11,121	+ 1.5	-21.4
Brownwood	11,895	11,607	12,063	- 1.4	+ 2.5
Bryan	8,364	8,140	8,033	+ 4.1	+ 2.3
Childress	3,428	5,459	3,267	+ 4.9	-37.2
Cleburne	5,321	5,723	5,315	+ 0.1	- 7.0
Corpus Christi	58,778	69,038	62,323	- 5.7	-14.9
Corsicana	8,312	9,350	8,250	+ 0.8	-11.1
Dallas	648,904	685,756	599,948	+ 8.2	- 5.4
Del Rio	4,248	5,204	4,568	- 7.0	-18.4
Denison	9,563	10,113	9,448	+ 1.2	- 5.4
Denton	11,479	14,256	12,102	- 5.1	-19.5
Edinburg	5,396	6,767	4,869	+10.8	-20.3
El Paso	88,005	105,973	86,630	+ 1.6	-17.0
Fort Worth	280,109	292,136	262,883	+ 6.6	- 4.1
Gainesville	5,812	6,579	5,034	+15.5	-11.7
Galveston	45,284	49,601	50,177	- 9.8	- 8.7
Gladewater	3,469	5,167	3,216	+ 7.9	-32.9
Graham	3,367	4,259	3,178	+ 5.9	-20.9
Greenville	8,411	10,580	8,697	- 3.3	-20.5
Harlingen	12,424	13,800	11,480	+ 8.2	-10.0
Houston	437,076	459,810	402,339	+ 8.6	- 4.9
Jacksonville	4,715	6,835	5,701	-17.3	-31.0
Kenedy	1,849	2,174	1,611	+14.8	-14.9
Kerrville	4,119	5,228	4,002	+ 2.9	-21.2
Lamesa	3,229	4,879	4,265	-24.3	-33.8
Laredo	13,959	16,801	14,247	- 2.0	-16.9
Longview	14,978	17,266	11,520	-30.0	-13.3
Lubbock	36,478	43,719	32,353	+12.7	-16.6
Lufkin	7,198	8,766	6,998	+ 2.9	-17.9
McAllen	10,785	12,113	8,280	+30.3	-11.0
Marshall	9,510	11,445	10,649	-10.7	-16.9
Midland	11,840	15,108	13,948	-15.1	-21.6
Nacogdoches	4,890	7,152	5,785	-15.5	-31.6
Orange	10,229	12,570	12,632	-19.0	-18.6
Palestine	9,609	8,535	8,375	+14.7	+12.6
Pampa	8,620	11,103	9,459	- 8.9	-22.4
Paris	10,194	10,398	9,584	+ 6.4	- 2.0
Plainview	5,877	5,793	5,672	+ 3.6	+ 1.5
Port Arthur	22,843	23,029	22,630	+ 0.9	- 0.8
San Angelo	22,099	23,575	22,584	- 2.1	- 6.3
San Antonio	230,829	262,133	277,624	-16.9	-11.9
Seguin	3,915	5,251	4,057	- 3.5	-25.4
Sherman	12,065	13,911	11,992	+ 0.6	-13.3
Snyder	1,990	2,214	1,934	+ 2.9	-10.1
Sweetwater	6,921	8,658	6,197	+11.7	-20.1
Temple	11,086	13,359	13,629	-13.7	-17.0
Texas City	6,703	8,304	6,442	+ 4.1	-19.3
Tyler	26,387	27,630	23,802	+10.9	- 4.5
Vernon	5,563	7,152	6,033	- 7.8	-20.4
Victoria	7,997	10,394	7,751	+ 3.2	-23.1
Waco	62,044	64,968	54,524	+13.8	- 4.5
Wichita Falls	34,205	34,988	42,108	-18.8	- 2.2

7.3% for the Edwards Plateau to 44.1% for the Trans-Pecos.

Credit sales in department and apparel stores were 57.5% of net sales in February, which represented a 7.3% increase over a year ago and 2.8% over last month. Many stores are aggressively cultivating credit purchases to bolster sagging sales. Women's specialty shops led the percent of credit sales to net sales, with 67.8%, while dry goods-apparel stores ranked last with 40.9%. True to the typical relationship, the larger the net sales of a store, the larger the ratio of credit sales made. Stores over \$2,500,000 made 59.7% of their net sales on credit, while each succeeding group with less net sales showed declining ratios of credit to net sales.

The ratio of collections to unpaid accounts on the first of February was 56.4% for the 56 department and apparel stores reporting. This was a 1.3% decrease under the previous month and 9.1% under February 1946. In other words, the typical credit account in February 1947 was carried 49.7 days before being collected; in January 1947, 53.7 days; and in February 1946, 42.7 days. The ratio of credit salaries to credit sales increased from 0.9% in February 1946 to 1.0% for February 1947.

Newspaper advertising lineage in 28 Texas newspapers for February was 5.7% below January 1947. This corresponds to the 3.1% drop in February retail sales under those for January. Similarly sales in February 1947 were up 13.7% compared to a 12.7% increase for newspaper advertising lineage.

Postal receipts in 57 Texas cities for February 1947 were 8.8% below the previous month, but 2.7% higher than in February 1946. Compared with the 1935-39 base, the index of postal receipts was 209.7 in February 1947, 215.9 in January 1947, and 201.1 in February a year earlier. Only 5 of the 57 cities showed increases for February 1947 over January 1947. Gainesville and Palestine showed the greatest increases of 15.5% and 12.6%. Decreases were much more marked and ranged from 0.8% for Port Arthur to 37.2% for Childress.

Gasoline sales for January 1947 included 147,092,670 gallons of taxable sales and 4,801,716 gallons sold to the federal government. Compared to December 1946, these figures represent declines of 5.7% in taxable sales and 89.6% in federal government purchases. This latter reduction is a part of the transition to peacetime conditions while the former reflects the general trend in business sales.

Wholesale Trade

(Wholesale sales represent the movement of goods to retailers, and when compared with the changes in retail sales indicate whether stocks in the hands of retailers are being maintained at a constant level or are being allowed to increase or decrease. The information on inventories of wholesalers gives an indication of the availability of goods to retailers, which in this period of shortages is a significant factor in the business situation.)

Wholesale sales of 120 firms reporting to the Bureau of Census rose 28% in January 1947 above sales of January 1946, but declined 2% from December. Sales of electrical goods were the most unstable, being 97% above January 1946 but 33% below December 1946. Groceries, hardware, and tobacco sales for January 1947

WHOLESALESALES

Source: Bureau of the Census, U. S. Department of Commerce

Business	Number of reporting firms	Percent change	
		Jan. 1947 from Jan. 1946	Jan. 1947 from Dec. 1946
TOTAL	120	+ 28	- 2
Automotive supplies	12	- 5	- 8
Drugs and sundries*	18	- 2	- 8
Electrical goods	24	+ 97	-33
Groceries and foods (except farm products)	35	+ 26	+11
Total hardware group	16	+ 36	+12
Machinery, equipment, and supplies (except electrical)	6	+ 28	- 4
Tobacco and its products	4	+ 65	+ 2
All other	5	- 46	- 9

*Includes liquor departments of other trades.

showed increases between 2% and 12% over December 1946. For the same period, sales of automotive supplies, drugs and sundries, machinery and equipment, and the classification "all other" made moderate declines between 4% and 9%.

Wholesale inventories continued to increase with January of this year 58% above January 1946 and 8% above December 1946. All business groups surveyed showed marked increases in their inventories over the preceding year. During this period, electrical goods made a gain of 274%, while gains for automotive supplies, drugs and sundries, groceries, hardware, and tobacco products ranged between 38 and 67%. Between December 1946 and January 1947 all but two business groups showed gains in inventory. Tobacco products declined 1% and the all other group, 12%. The gains were moderate to strong, ranging from 3% for groceries to 16% for automotive supplies.

The Texas Wholesale Grocers' Association met in Dallas during the month of March for their annual convention. While concern for the period just ahead was expressed, the general opinion was that many more favorable factors exist than unfavorable ones. Prices and sales for grocery wholesalers are expected to "level off," but to exceed the prewar level due to the progressive expansion of the economy and the higher wage structure.

WHOLESALESALES INVENTORIES

Source: Bureau of the Census, U. S. Department of Commerce

Business	Percent change	
	Jan. 1947 from Jan. 1946	Jan. 1947 from Dec. 1946
TOTAL	+ 58	+ 8
Automotive supplies	+ 67	+16
Drugs and sundries*	+ 47	+ 7
Electrical goods	+274	+12
Groceries	+ 38	+ 3
Total hardware group	+ 57	+10
Machinery, equipment, and supplies (except electrical)	+ 14	+ 5
Tobacco products	+ 48	- 1
All other	+ 27	-12

*Includes liquor departments of other trades.

PRODUCTION

Manufacturing

(The volume of manufacturing activity in any industrial area is a sensitive measure of the changes in business activity. The volume of durable goods manufactured tends to fluctuate more violently than the volume of nondurable goods such as foods, and may serve to indicate changes in the business situation at an early date. Since many manufacturing industries vary regularly with the seasons, this factor must be taken into consideration in interpreting the changes from month to month.)

Man-hours worked in Texas industrial establishments rose fractionally (0.4%) in February over January, but were 6.4% over the total manhours reported by 423 establishments in February 1946. Both durable and nondurable goods industries showed mixed gains and losses in the month-to-month comparison. For the 12-month period, however, the durable goods industries presented the stronger picture.

The seasonally-adjusted *index of industrial electric power consumption*, another measure of the general level of manufacturing activity in Texas, edged upward 0.7% in February to 262.5% of its 1935-39 base. Although volume consumption dropped off 3.7% from the previous month, the decline was less than the regular seasonal drop at this time. Compared with year-ago figures, industrial power consumption in February was up 12.8%.

Crude oil runs to stills in Texas for February 1947 showed a decrease of 8.7% from the January 1947 figure. The February 1947 amount was 1.9% below the February 1946 figure. Runs in February 1947 totaled 38,192,139 barrels, compared with 41,835,708 in January 1947 and 38,942,000 in February of last year.

Gasoline stocks for Texas at the end of February 1947 were 3.5% above the January 1947 figure, in contrast to distillate stocks which registered a decrease of 28.3%. Gasoline stocks in the Texas Gulf Coast showed an increase of 1.2% and distillate stocks a decrease of 28.8%.

REFINERY STOCKS*

(in thousands of barrels)

Source: *The Oil and Gas Journal*

Section and item	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TEXAS					
Gasoline	20,562	19,875	18,900	+ 8.8	+ 3.5
Distillate	6,853	9,553	4,791	+43.0	-28.3
Residual	5,896	6,953	4,308	+36.9	-15.2
TEXAS GULF COAST					
Gasoline	16,025	15,829	15,732	+ 1.9	+ 1.2
Distillate	6,535	9,175	4,512	+44.8	-28.8
Residual	5,133	6,197	3,771	+36.1	-17.2
INLAND TEXAS					
Gasoline	4,537	4,046	3,168	+43.2	+12.1
Distillate	318	378	279	+14.0	-15.9
Residual	763	756	537	+42.1	+ 0.9

*Figures shown for week ending nearest last day of month.

Cotton consumption in Texas for February 1947 was 12.2% below the January 1947 figure and cotton linters showed a decrease of 21.9%. Consumption of cotton in the State for February 1947 was 1.6% above the February 1946 amount, but cotton linters registered a decrease of 42.4%.

CONSUMPTION OF COTTON AND COTTON LINTERS

(in running bales)

Source: Bureau of the Census, U. S. Department of Commerce

Item	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Cotton	17,060	19,424	16,798	+ 1.6	-12.2
Linters	1,526	1,954	2,650	-42.4	-21.9

Cottonseed received at mills in Texas during February 1947, as well as the amount crushed, showed decreases of 45.4% and 31.2%, respectively, under the January 1947 figures. Stocks at the end of the month showed a decrease of 42.9% below those for January 1947. The index of cottonseed crushed in Texas, adjusted for seasonal variation, dropped to 55.5% of its prewar (1935-39) average in February, a 10.0% decline from the previous month.

COTTONSEED PRODUCTION

(in tons)

Source: Bureau of the Census, U. S. Department of Commerce

Item	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Received at mills	10,868	19,914	11,134	- 2.4	-45.4
Crushed	58,431	84,926	61,897	- 5.6	-31.2
Stocks at end of month	63,258	110,821	70,112	- 9.8	-42.9

Total milk equivalent of *dairy products* manufactured in Texas during February 1947 showed a gain of 3.5% over the January 1947 figure. Creamery butter registered an increase of 2.5%, but was 3.6% below the figure for February 1946. Ice cream registered only a slight drop, but was 14.4% below the output for February 1946. American cheese production was 78.1% above the February 1946 figure.

MANUFACTURE OF DAIRY PRODUCTS

Product	Unit	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
					Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL MILK EQUIVALENT*						
1,000 lbs.		48,069	46,435	47,064	+ 2.1	+ 3.5
Creamery butter	1,000 lbs.	1,128	1,101	1,170	- 3.6	+ 2.5
Ice cream†	1,000 gal.	1,040	1,047	1,215	-14.4	- 0.7
American cheese	1,000 lbs.	798	764	448	+78.1	+ 4.5
All other	1,000 lbs.	1,915	1,429	1,881	+ 1.8	+34.0

*Milk equivalent of dairy products was calculated from production data.

†Includes sherbets and ices.

Production of *canned grapefruit juice* in Texas for the 1946-47 season through March was 19.0% below that for the comparable portion of the 1945-46 season. Shipments were down 43.1% but stocks were up by 46.2%.

Item	Percent change		
	1946-47 Season to March 1*	1945-46 Season to March 1*	1946-47 from 1945-46
Production	5,037,912	6,218,781	-19.0
Shipments	2,553,904	4,488,962	-43.1
Stocks	2,560,177	1,751,405	+46.2

*Season begins November 1st.

Average weekly production of *lumber* per unit in southern pine mills for February 1947 was 31.5% above the January 1947 figure. Average weekly shipments per unit were up 14.4% and average unfilled orders per unit at the close of the month were down slightly. The *index of southern pine production* was 79.2% of its 1935-39 base period.

Item	Percent change				
	Feb. 1947	Jan. 1947	Feb. 1946	Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Average weekly production per unit	227,607	173,081	189,790	+19.9	+31.5
Average weekly shipments per unit	209,584	183,239	189,389	+10.7	+14.4
Average unfilled orders per unit, end of month	895,110	899,507	1,104,308	-18.9	- 0.5

Active *cotton spindles* at the end of January 1947 showed a decrease of 0.3% under the December 1946 figure. Average spindle hours for January 1947 registered an increase of 14.1% over the December 1946 amount.

Item	Percent change				
	Jan. 1947	Dec. 1946	Jan. 1946	Jan. 1947 from Jan. 1946	Jan. 1947 from Dec. 1946
Spinning spindles in place*	245,824	248,202	242,384	+ 1.4	- 1.0
Spindles active	244,412	245,238	239,880	+ 1.9	- 0.3
Average spindle hours	430	377	372	+15.6	+14.1

*End of the month.

Cement production in Texas rose 2.8% between January and February 1947, totaling 914,000 barrels for the latter month, according to data received from the federal Bureau of Mines. February shipments, on the

Item	Percent change				
	Feb. 1947	Jan. 1947	Feb. 1946	Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Production	914	889	742	+23.2	+ 2.8
Shipments	818	828	810	+ 1.0	- 1.2
Stocks	534	438	669	-20.2	+21.9

other hand, were 1.2% under those of the previous month. With the pick-up in output and the reduction in shipments, end-of-February stocks were 21.9% above those of January 21. Stocks were, however, 20.2% under the figure 12 months earlier, whereas production was 23.2% greater and shipments 1.0% larger.

When it is considered that cement production normally shows a 9.9% loss between January and February, the situation this year seems especially favorable. The Bureau's index, seasonally-adjusted, rose 14.1% from January to February, moving up to 217.3% of its 1935-39 average.

Construction

(Because of the accumulated deficiency of building in all sections of the State, data on the volume of construction work are an extremely important part of the business situation. Building permits or contracts awarded are generally used to measure building activity, but recent studies by the United States Bureau of Labor Statistics indicate there is considerable lag in beginning construction of buildings for which permits have been issued, and that actual costs are now 25% or more above the permit valuation. Loans by savings and loan associations reflect the financing of residential housing. At the present time both building permits and contracts are affected by government restrictions.)

Total *construction contracts* for February 1947 were 79.6% above those for January 1947 and 84.2% above the February 1946 figure. Nonresidential contracts, the largest category, were up 57.2% and engineering and residential contracts were up 103.6% and 116.7% respectively from the previous month this year.

Type of building	Percent change				
	Feb. 1947	Jan. 1947	Feb. 1946	Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	\$59,849,624	\$33,331,473	\$32,496,859	+ 84.2	+ 79.6
Engineering	15,711,552	7,716,053	4,716,556	+233.1	+103.6
Nonresidential	30,038,146	19,109,690	18,476,568	+ 62.6	+ 57.2
Residential	14,099,926	6,505,730	9,303,735	+ 51.6	+116.7

Building permits issued in 49 Texas cities turned downward in February after rising in January from their December level, bringing the Bureau's seasonally-adjusted index for February to 348.4 (1935-39 = 100), a 10.3% drop from January's index figure.

Total building permits in these cities for February amounted to \$19,085,579, a 21.2% decrease from February a year ago and a 6.2% decline from January 1947.

Among the larger cities Dallas, San Antonio, and Fort Worth showed increases while Houston's permits dropped to less than one-half its January figure of well over 7 million dollars.

Value of all loans by savings and loan associations for February 1947 decreased 11.8% from January 1947, 28.2% from February 1946. Largest percentage drop was in loans for reconditioning. Loans for construction and for purchase were down 17.1% and 13.6%, respectively, but whereas loans for purchase were 34.4% below those for February 1946 loans for construction were 44.1% above those for February 1946.

The number of loans made in February was likewise smaller than the January 1947 or the February 1946

BUILDING PERMITS

City	Feb. 1947	Jan. 1947	Feb. 1946
TOTAL	\$19,085,579	\$20,344,058	\$24,215,651
Abilene	224,425	138,415	619,545
Amarillo	554,210	435,510	874,246
Austin	1,203,060	971,830	1,575,342
Beaumont	353,577	257,123	277,423
Big Spring	99,635	57,135	165,145
Borger	25,800	25,200	92,925
Bryan	190,691	130,058	446,170
Childress	2,420	27,350	26,075
Cleburne	25,150	19,600	23,955
Coleman	41,975	10,850	52,100
Corpus Christi	1,166,544	1,101,450	523,179
Corsicana	254,000	48,180	51,950
Dallas	3,292,639	2,643,891	5,064,247
Denison	39,373	42,332	64,275
Denton	105,235	237,500	73,875
Edinburg	53,566	34,520	44,050
El Paso	810,145	689,070	270,407
Fort Worth	1,922,220	1,806,082	3,033,501
Gainesville	88,875	42,575	79,275
Galveston	297,574	129,958	107,650
Gladewater	7,550	3,410	15,410
Graham	29,600	25,800	36,606
Harlingen	176,140	173,685	207,800
Houston	3,043,437	7,463,335	5,462,813
Jacksonville	31,300	24,000	132,451
Kenedy	1,100	1,250	9,000
Kerrville	69,799	59,900	136,708
Lamesa	96,045	15,000	121,425
Longview	95,580	52,350	110,305
Lubbock	454,260	405,915	561,620
McAllen	124,850	75,098	103,095
Marshall	70,480	45,664	71,229
Midland	112,950	223,250	313,250
New Braunfels	49,025	38,321	23,043
Palestine	13,600	7,973	67,450
Pampa	59,465	46,050	74,950
Paris	42,625	27,430	45,400
Plainview	80,500	54,500	60,000
Port Arthur	216,051	85,718	221,030
San Antonio	2,154,124	1,440,648	1,947,962
Seguin	48,870	31,465	24,575
Sherman	95,963	78,099	69,745
Sweetwater	56,790	15,450	59,755
Texas City	155,440	164,657	69,935
Tyler	172,330	254,560	400,130
Victoria	46,525	69,292	46,675
Waco	673,966	447,334	245,569
Wichita Falls	156,100	165,275	112,385

LOANS MADE BY SAVINGS AND LOAN ASSOCIATIONS*

Source: Federal Home Loan Bank of Little Rock

Type	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
NUMBER, TOTAL	1,724	1,772	2,070	-16.7	- 2.7
Construction	381	420	314	+21.3	- 9.3
Purchase	798	824	1,317	-39.4	- 3.2
Refinance	143	155	142	+ 0.7	- 7.7
Recondition	161	207	170	- 5.3	-22.2
Other	241	166	127	+89.8	+45.2
AMOUNT, TOTAL	\$6,039,457	\$6,850,540	\$8,410,519	-28.2	-11.8
Construction	1,605,923	1,936,115	1,114,721	+44.1	-17.1
Purchase	3,080,645	3,567,425	4,697,143	-34.4	-13.6
Refinance	473,716	519,894	438,519	+ 8.0	- 8.9
Recondition	193,166	311,629	318,158	-39.3	-38.0
Other	686,007	515,477	1,841,978	-62.8	+33.1

*These data cover the lending activities of the 119 insured associations in Texas. There are 21 uninsured savings and loan associations in the State which are not covered.

figures. Over the year the decline was 16.7%; over the month 2.7%. The fact that those decreases were not so large as the declines in value indicates that, on the average, loans tended to be smaller in February 1947 than in the other two periods with which comparisons are made.

Public Utilities

(The consumption of electric power by industrial concerns is a measure of the volume of industrial activity, since it may be assumed that the amount of power used will be directly related to manufacturing volume. Residential and commercial power consumption shows a seasonal variation due to the changing amount of lighting needed.)

Total electric power consumption in Texas for February 1947 was down 3.2% from January 1947. Residential power was down 6.7% and industrial power 3.7%. Total power consumed was 10.9% above that for February 1946 and residential power consumption was up 14.7%.

It is significant, however, that the 12-month rise in electric power consumption has been general, the consumption of power by commercial and industrial establishments in Texas rising 12.8% between February 1946 and February 1947.

ELECTRIC POWER CONSUMPTION*

(in thousands of kilowatt hours)

Use	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	470,133	485,442	423,929	+10.9	- 3.2
Commercial	95,802	97,315	84,902	+12.8	- 1.6
Industrial	224,900	233,500	199,444	+12.8	- 3.7
Residential	81,696	87,561	71,241	+14.7	- 6.7
Other	67,735	67,066	68,342	- 0.9	+ 1.0

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

The Bureau's seasonally-adjusted *index of electric power consumption* in Texas increased 5.0% from January to February 1947, since the actual volume decline was not so great as the normal drop in the index of seasonal variation. In the *industrial power consumption index* there was also a slight gain (0.7%) after seasonal adjustments. Both indexes were at high levels compared with their prewar (1935-39) base; the total power consumption index was 287.8 in February 1947 and industrial power consumption 262.5.

Electric energy production in Texas for January 1947 showed an increase of 2.8% above that for December 1946 and was 14.8% above the figure for January 1946, according to data released by the Federal Power Commission. Production for public use in Texas amounted to 639,604,000 kilowatt hours in January 1947.

Total *telephones in use* in Texas, as reported by Southwestern Bell Telephone Company for the end of February 1947 were 1.6% above January 1947, but were 16.0% above the number for February 1946. In the 42 cities covered in the report there were 819,399 telephones in service on February 28, 1947, compared with 806,870 on January 31, 1947 and 706,252 at the end of February 1946.

Natural Resources

(The production of crude petroleum is a major industry in Texas, and the changes in the volume of production have a direct effect upon the income produced in the State. Figures on the number of well completions by districts indicate the extent to which new sources of oil and gas are being developed and the areas of the State in which drilling operations are in process.)

Daily average production of *crude petroleum* in Texas for February 1947 was 6.5% above that for January 1947 but was 2.5% below the figure for February 1946. Actual production in Texas amounted to 2,056,650 barrels in February 1947. Seasonally adjusted, the Bureau's *index of crude petroleum production* rose 3.6% over January to reach 165.1 in February (1935-39 = 100).

Total *well completions* in Texas for January and February 1947 were slightly above the total for these months in 1946. North Central Texas led in completions in February 1947, as well as in dry holes. West Texas, second in number of wells drilled, led in number of oil wells brought in, and the Panhandle led in number of gas wells.

WELL COMPLETIONS
Source: *The Oil and Gas Journal*

District	Total	February 1947*			Jan.-Feb. 1946	
		Oil	Gas	Dry	1947	1946
TEXAS	636	379	48	209	1,307	1,297
North Central Texas	210	112	4	94	422	439
West Texas	152	121	2	29	323	281
Panhandle	88	16	18	4	76	69
Eastern Texas	37	13	5	19	78	118
Texas Gulf Coast	97	60	9	28	253	307
Southwest Texas	102	57	10	35	155	88

*For 4 weeks ending March 1, 1947.

AGRICULTURE

Income

(The amount of income received by farmers is a composite measure of the prosperity of agriculture, taking into account both the volume of products sold and the prices received. Since the marketings of many products are concentrated in certain seasons of the year, it is important that the data be adjusted for seasonal variations in order to show the basic changes in the situation of agriculture.)

Farm cash income received by Texas farmers and ranchmen topped 15.5% in February from its January level, but exceeded February 1946 income by 10.9%. With declines occurring in income from most individual commodities, February dollar income was estimated at \$54,226,000, compared with the \$64,210,000 revised January estimate. Notable declines for specific commodities during the month were in cotton and cottonseed, marketings of which had virtually disappeared by February; in mohair; wool; cattle; calves; poultry; eggs; rice; milk; and peanuts.

After adjustments for seasonal variation were made, the January-to-February loss did not seem so severe, for with seasonal factors removed the *index* dropped only 3.4%, standing at 249.4% of its 1935-39 average.

Every crop-reporting district except the Lower Rio Grande Valley (District 10-A) turned in a lower figure for February 1947 income than for the month before; however, in the case of several districts the declines were not so great as is seasonally expected; hence their adjusted indexes were higher than in January. Contraseasonal gains in marketings of livestock brought about by fluctuating prices were the primary contributing factors in most such districts. The largest dollar decrease was in the Trans-Pecos (District 6), where income was 50.3% below that for January.

In comparison with February 1946, farmers in all districts except the Lower Rio Grande Valley (10-A) and the Trans-Pecos (6) received greater income this February.

FARM CASH INCOME*

District	Indexes, 1935-39 = 100, adjusted for seasonal variation			Amount, Jan.-Feb. (in thousands of dollars)	
	Feb. 1947	Jan. 1947	Feb. 1946	1947	1946
TEXAS	241.0	249.4	217.3	118,436	106,517
1-N	453.4	481.4	306.1	17,758	12,472
1-S	190.6	222.8	174.8	7,508	7,039
2	217.6	279.4	172.4	9,205	7,316
3	273.8	250.0	164.3	5,803	3,819
4	213.9	193.3	155.4	15,989	12,470
5	251.9	284.4	165.8	6,966	4,542
6	88.7	150.7	219.7	3,820	6,684
7	425.4	184.3	330.5	5,318	4,639
8	252.0	274.4	199.8	10,594	8,185
9	213.4	213.7	154.3	10,207	7,334
10	398.2	379.3	304.8	5,854	4,495
10-A	285.7	290.1	403.5	19,414	27,522

*Farm cash income as computed by the Bureau understates actual farm cash income by from 6 to 10%. This situation does not impair the accuracy of the indexes.

Prices

(The prices received by farmers constitute one of the elements of farm cash income. Changes in prices are of primary concern to farmers and all businessmen relying on the farm market. Farmers are also concerned with the prices which they have to pay for commodities used in family maintenance and production since these prices help to determine their real income.)

The agricultural price situation between mid-January and mid-February was characterized by varied trends, according to the market price report of the United States Department of Agriculture. Slight to moderate gains were registered in most grains; livestock animals except sheep, lambs, and mules; hay; and citrus fruits. The advance in citrus prices was attributed to the freeze damage to Florida crops in the first half of February and the succeeding 7-day embargo on shipments.

The composite index of prices received for all farm commodities rose about 1% from mid-January to mid-February for the United States as a whole, while the index of prices paid for items used in the household and on the farm increased 3%. Higher prices for lumber and field seeds were cited by the United States Department of Agriculture as major factors in the monthly rise. The February 15, 1947 level of the prices paid index marked a new record high at 221% of the 1910-14 average from 215% in January 15, 1947.

PRICES OF TEXAS FARM PRODUCTS

Source: Bureau of Agricultural Economics, U.S. Department of Agriculture

Commodity	Unit	Feb. 15 1947	Jan. 15 1947	Feb. 15 1946
Wheat	bu.	\$ 1.99	\$ 1.90	\$ 1.53
Corn	bu.	1.46	1.45	1.30
Oats	bu.	.92	.91	.81
Barley	bu.	1.26	1.26	1.11
Grain sorghum	cwt.	2.15	2.00	2.15
Rice	bu.	2.28	2.19	1.83
Potatoes	bu.	1.50	1.50	1.80
Sweet potatoes	bu.	2.40	2.30	2.35
Cotton lint	lb.	.299	.291	.224
Cottonseed	ton	98.00	100.00	53.00
Cowpeas	bu.	3.30	3.50	3.15
Peanuts	lb.	.083	.083	.075
Hogs	cwt.	21.80	20.60	15.00
Beef cattle	cwt.	15.10	14.60	11.90
Veal calves	cwt.	16.50	15.70	13.10
Sheep	cwt.	8.50	8.60	7.60
Lambs	cwt.	15.00	15.20	11.70
Milk cows	head	103.00	99.00	87.00
Horses	head	56.00	52.00	51.00
Mules	head	79.00	80.00	80.00
Chickens	lb.	.231	.247	.223
Turkeys	lb.	.250	.290	.291
Eggs	doz.	.360	.427	.313
Butter	lb.	.67	.70	.51
Butterfat	lb.	.61	.69	.48
Milk, wholesale	cwt.	5.60	5.65	3.70
Wool	lb.	.40	.41	.39
All hay, loose	ton	18.00	17.70	18.70
Alfalfa hay, loose	ton	27.50	27.20	25.50
Oranges*	box	1.61	.82	2.12
Grapefruit*	box	.65	.54	.93

*On-tree equivalent price.

Marketings

(The level of farm income is affected not only by changes in prices, but by the volume of products farmers send to market in a given month. Data on shipments of farm products must also be used to explain the changes in the level of farm income from month to month.)

Shipments of fruits and vegetables from Texas stations totaled 12,087 carloads in February 1947, compared with 10,021 the month before, an increase of 20.6%. This year's shipments were, however, 6.9% under those of February 1946. Cabbage, grapefruit, oranges, and mixed vegetables showed the greatest volume increases over the month and year. It should be

RAIL SHIPMENTS OF FRUITS AND VEGETABLES*

(in carloads)

Item	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	12,087	10,021	12,977	- 6.9	+ 20.6
Beets	34	23	85	+ 60.0	+ 47.8
Broccoli	34	41	79	- 57.0	- 17.1
Cabbage	2,176	903	1,312	+ 65.9	+141.0
Carrots	513	364	803	- 36.1	+ 40.9
Grapefruit	4,015	3,502	3,629	+ 10.6	+ 14.6
Mixed citrus	701	806	975	- 28.1	- 13.0
Mixed vegetables	2,360	2,260	2,708	- 12.9	+ 4.4
Oranges	1,271	1,114	1,003	+ 26.7	+ 14.1
Spinach	682	629	2,010	- 66.1	+ 8.4
Sweet potatoes	110	155	50	+120.0	- 29.0
Other fruits and vegetables	191	224	323	- 40.9	- 14.7

*Figures for oranges and grapefruit include both rail and truck shipments.

SHIPMENTS OF LIVESTOCK

(in carloads)*

Source: Bureau of Business Research in co-operation with the Bureau of Agricultural Economics, U.S. Department of Agriculture

Classification	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL SHIPMENTS	5,909	7,065	5,128	+ 15.2	- 16.3
Cattle	3,911	5,039	3,482	+ 12.3	- 22.4
Calves	535	830	477	+ 12.2	- 35.5
Hogs	874	828	656	+ 33.2	+ 5.6
Sheep	589	368	513	+ 14.8	+ 60.1
INTERSTATE PLUS					
FORT WORTH	5,442	6,806	4,338	+ 25.4	- 13.7
Cattle	3,576	4,409	2,869	+ 24.6	- 18.9
Calves	467	741	375	+ 24.5	- 37.0
Hogs	860	816	635	+ 35.4	+ 5.4
Sheep	539	340	459	+ 17.4	+ 58.5
INTRASTATE MINUS					
FORT WORTH†	467	759	790	- 40.9	- 38.5
Cattle	335	630	613	- 45.4	- 46.8
Calves	68	89	102	- 33.3	- 23.6
Hogs	14	12	21	- 33.3	+ 16.7
Sheep	50	28	54	- 7.4	+ 78.6

*Rail-car basis: cattle, 80 head per car; calves, 60; hogs, 80; and sheep, 250.

†Intrastate truck shipments are not included. Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.

noted that the figures for oranges and grapefruit shown in the accompanying table include truck shipments, in addition to the rail shipments shown for vegetables.

Total shipments of livestock were 1,156 cars less than in January 1947, a 16.3% decline, but were 15.2% in excess of February 1946 shipments. Shipments in February totaled 5,909 carloads, compared to 7,065 carloads in January 1947, and 5,128 in February a year ago. Fewer loadings of cattle, the most important item, constituted the chief cause of the over-all drop; shipments of calves were off 35.5%, but 5.6% more cars of hogs moved to markets and 60.1% more sheep. These monthly changes are similar to those which occurred between January and February 1947, when total shipments fell 20.4%.

Shipments of poultry from Texas stations showed considerable improvement over January 1947, but were far below February 1946 figures, while eggs showed good increases over both the year and month. Nine cars of chickens, 5 cars of turkeys, and 269 cars of eggs (in shell equivalent) moved to market through Texas station agents in February 1947. As is usually

the case, the bulk of all shipments were destined for out-of-state markets.

Receipts of eggs by rail at Texas stations dropped off sharply during the month, totaling only 14 cars of shell equivalent during February compared to 46 the month before. Two carloads were frozen eggs, and the remaining were shell.

Cold Storage

(In both periods of shortages and surpluses, the storage holdings of perishable food products are important because of their effect on prices. The seasonal nature of farm products is in part offset by the accumulation of stocks in periods of peak production to be withdrawn in periods of low production. Deviations from the normal levels of holdings will exert pressure on the price structure.)

The occupancy rate for cold storage space in public warehouses dropped from 65% of capacity on January 1 to 55% on February 1 for cooler space and from 87% to 80% for freezer space. Similar declines in cooler and freezer space were noted at the same time last year. The occupancy rate in private warehouses and meat-packing establishments remained virtually unchanged last month in comparison with the previous month as well as February 1946.

Holdings of farm commodities in cold storage were lower for most items on February 1 than a month earlier. Cream, butter, shell eggs, and frozen eggs moved out of storage at rates varying from 24 to 60%. American cheese and poultry were the only products which failed

RAIL SHIPMENTS OF POULTRY AND EGGS FROM TEXAS STATIONS

(in carloads)

Source: Bureau of Business Research in co-operation with the Division of Agricultural Statistics, Bureau of Agricultural Economics, U. S. Department of Agriculture

Classification	Feb. 1947	Jan. † 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Chickens	9	6	27½	- 67.3	+ 50.0
Turkeys	5	0	27	- 81.5	—
Eggs—shell equivalent*	269	178	123	+188.7	+ 51.1
Shell	5	4	4	+ 25.0	+ 25.0
Frozen	16	7	35½	- 54.9	+128.6
Dried	29	20	6	+388.3	+ 45.0

*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.

†Revised.

INTERSTATE RECEIPTS OF EGGS BY RAIL AT TEXAS STATIONS

(in carloads)

Source: Bureau of Business Research in co-operation with the Division of Agricultural Statistics, Bureau of Agricultural Economics, U. S. Department of Agriculture

Type	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL RECEIPTS—SHELL EQUIVALENT*	14	46	6	+183.3	- 69.6
Shell	10	42	6	+ 66.7	- 76.2
Frozen	2	2	0	0.0	0.0
Dried	0	0	0	0.0	0.0

*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.

COLD STORAGE SPACE

Source: Production and Marketing Administration, U. S. Department of Agriculture

Type	Net piling space* (1,000 cu. ft.)	Percent of space occupied		
		Feb. 1 1947	Jan. 1 1947	Feb. 1 1946
Public cold storage warehouses:				
Cooler	4,553	55	65	59
Freezer	3,965	80	87	81
Private and semiprivate warehouses:				
Cooler	312	92	88	92
Freezer	71	—	—	83
Meat-packing establishments:				
Cooler	2,453	97	97	98
Freezer	1,039	82	82	94

*Space survey October 1, 1945.

COLD STORAGE HOLDINGS

Source: Production and Marketing Administration, U.S. Department of Agriculture

Item	Unit (000's)	Feb. 1 1947	Jan. 1 1947	Feb. 1 1946	Percent change	
					Feb. 1 1947 from Feb. 1 1946	Feb. 1 1947 from Jan. 1 1947
Cream:						
Fluid	lbs.	153	202	98	+ 56.1	-24.3
Plastic	lbs.	702	949	163	+330.7	-26.0
Creamery butter	lbs.	194	392	236	- 17.8	-50.5
American cheese	lbs.	2,403	2,105	1,793	+ 34.0	+14.2
Shell eggs	cases	5	13	8	- 37.5	-61.5
Frozen eggs	lbs.	4,048	5,613	11,227	- 63.9	-27.9
Poultry	lbs.	4,684	4,162	3,289	+ 42.4	+12.5

LOCAL BUSINESS

ABILENE	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 17.8	+ 11.6
Department and apparel store sales		- 4.8	- 1.1
Postal receipts	\$ 29,068	+ 5.6	- 18.6
Building permits	\$ 224,425	- 63.8	+ 62.1
Air express shipments	144	+161.8	+ 0.7
Bank debits to individual accounts (thousands)	\$ 24,702	+ 20.0	- 6.3
Placements in employment	475	- 10.7	+ 17.3
Unemployment	1,600	- 27.3	+ 3.0

AMARILLO	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 19.5	- 3.2
Building permits	\$ 554,210	- 36.6	+ 27.3
Air express shipments	387	+ 20.2	+ 23.6
Bank debits to individual accounts (thousands)	\$ 61,652	+ 25.3	- 11.9
Placements in employment	562	+ 13.5	+ 21.6
Unemployment	1,600	+ 14.3	0.0

AUSTIN	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 20.0	- 4.8
Department and apparel store sales		+ 3.8	- 5.7
Postal receipts	\$ 108,941	+ 12.5	- 10.8
Building permits	\$ 1,203,060	- 23.6	+ 23.8
Air express shipments	442	+ 13.9	- 4.9
Bank debits to individual accounts (thousands)	\$ 90,154	+ 12.0	- 26.9
Placements in employment	830	+ 6.8	+ 10.2
Unemployment	2,283	- 35.1	- 1.6

BEAUMONT	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 5.9	- 4.7
Department and apparel store sales		- 10.9	- 7.3
Postal receipts	\$ 41,494	+ 2.5	- 18.6
Building permits	\$ 353,577	+ 27.5	+ 37.5
Air express shipments	258	+ 12.2	+ 11.7
Export and coastal carloads unloaded	105	- 64.2	- 84.9
Bank debits to individual accounts (thousands)	\$ 70,055	+ 20.3	- 4.2
Placements in employment (area)	1,538	+ 6.7	+ 28.1
Unemployment (area)	8,300	- 31.8	- 2.2

BROWNSVILLE	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Postal receipts	\$ 11,293	+ 1.5	- 21.4
Air express shipments	1,979	+ 13.8	- 2.5
Placements in employment	91	- 91.8	- 32.6
Unemployment	1,215	- 26.4	0.0

CORPUS CHRISTI	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 45.7	- 4.4
Department and apparel store sales		+ 5.0	- 7.0
Postal receipts	\$ 58,778	- 5.7	- 14.9
Building permits	\$ 1,166,544	+123.0	+ 5.9
Air express shipments	491	+ 25.3	- 14.0
Bank debits to individual accounts (thousands)	\$ 59,792	+ 16.5	- 6.7
Placements in employment	504	+ 14.3	+ 26.3
Unemployment	3,000	- 14.3	0.0

DALLAS	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		- 1.4	- 1.4
Department and apparel store sales		- 4.0	- 6.0
Postal receipts	\$ 648,904	+ 8.2	- 5.4
Building permits	\$ 3,292,639	- 35.0	+ 24.5
Air express shipments	6,119	+ 24.3	- 18.5
Bank debits to individual accounts (thousands)	\$ 768,603	+ 34.5	- 6.0
Placements in employment	2,705	- 17.8	- 5.3
Unemployment	12,000	- 38.5	+ 1.7

EL PASO	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 52.3	+ 10.8
Department and apparel store sales		+ 8.2	- 7.3
Postal receipts	\$ 88,005	+ 1.6	- 17.0
Building permits	\$ 810,145	+199.6	+ 17.6
Air express shipments	1,158	+ 17.0	- 2.4
Bank debits to individual accounts (thousands)	\$ 89,826	+ 20.5	- 14.9
Placements in employment	610	- 5.9	- 5.6
Unemployment	3,000	0.0	0.0

FORT WORTH	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 19.3	- 0.5
Department and apparel store sales		+ *	+ 9.0
Postal receipts	\$ 230,109	+ 6.6	- 4.1
Building permits	\$ 1,922,220	- 36.6	+ 6.4
Air express shipments	1,232	- 19.9	- 21.6
Bank debits to individual accounts (thousands)	\$ 238,149	+ 21.7	- 11.4
Placements in employment	3,007	+ 41.0	- 10.7
Unemployment	9,000	- 26.8	- 6.3

*Less than one percent.

GALVESTON	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 12.4	- 4.1
Postal receipts	\$ 45,284	- 9.8	- 8.7
Building permits	\$ 297,574	+176.4	+129.0
Air express shipments	308	+ 9.2	- 15.2
Export and coastal carloads unloaded	11,220	+ 55.7	+ 15.7
Bank debits to individual accounts (thousands)	\$ 50,191	+ 16.1	- 10.6
Placements in employment (area)	913	- 34.2	+ 16.8
Unemployment (area)	1,800	- 14.3	- 5.3

CONDITIONS

HOUSTON	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 12.8	- 4.0
Department and apparel store sales	_____	+ 12.0	- 3.0
Postal receipts	\$ 437,076	+ 8.6	- 4.9
Building permits	\$3,043,437	- 44.3	- 59.2
Air express shipments	4,441	+ 70.7	+ 2.6
Export and coastal carloads unloaded	4,379	+ 18.4	+ 13.2
Bank debits to individual accounts (thousands)	\$ 683,951	+ 20.7	- 11.3
Placement in employment (area)	4,343	+ 17.6	+ 2.2
Unemployment (area)	14,000	- 24.3	0.0

LUBBOCK	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 38.4	- 3.5
Postal receipts	\$ 36,478	+ 12.7	- 16.6
Building permits	\$ 454,260	- 19.1	+ 11.9
Air express shipments	234	+175.3	+ 36.0
Bank debits to individual accounts (thousands)	\$ 45,424	+ 25.7	- 14.0
Placements in employment	469	- 28.6	+ 28.1
Unemployment	1,000	- 41.2	+ 11.1

PORT ARTHUR	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 4.7	- 6.1
Postal receipts	\$ 22,843	+ 0.9	- 0.8
Building permits	\$ 216,051	- 2.3	+152.0
Air express shipments	165	+ 94.1	- 1.2
Export and coastal carloads unloaded	1,204	+ 89.9	+ 40.8
Bank debits to individual accounts (thousands)	\$ 27,287	+ 12.4	- 4.3
Unemployment (area)	8,300	- 31.8	- 2.2

SAN ANGELO	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Postal receipts	\$ 22,099	- 2.1	- 6.3
Air express shipments	223	+ 36.8	- 12.2
Bank debits to individual accounts (thousands)	\$ 21,729	+ 14.2	- 4.3

SAN ANTONIO	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 12.4	- 8.1
Department and apparel store sales	_____	+ 3.0	- 10.0
Postal receipts	\$ 230,829	- 16.9	- 11.9
Building permits	\$2,154,124	+ 10.6	+ 49.5
Air express shipments	2,499	+ 68.1	+ 4.0
Bank debits to individual accounts (thousands)	\$ 196,838	+ 14.2	- 12.0
Placements in employment	1,685	- 21.0	+ 21.8
Unemployment	10,000	- 47.4	0.0

TEMPLE	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 17.2	- 6.3
Postal receipts	\$ 11,086	- 18.7	- 17.0
Air express shipments	43	*	*
Bank debits to individual accounts (thousands)	4,510	+ 7.0	- 15.7

*Not available.

TEXARKANA	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Air express shipments	68	+ 15.3	- 6.8
Bank debits to individual accounts (thousands)	\$ 20,328	+ 24.6	- 17.8
Placements in employment	782	+ 40.9	+ 65.0
Unemployment	3,850	- 75.4	+ 3.8

TYLER	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 11.3	- 8.5
Postal receipts	\$ 26,387	+ 10.9	- 4.5
Building permits	\$ 172,330	- 56.9	- 32.3
Air express shipments	100	+316.7	- 20.6
Bank debits to individual accounts (thousands)	\$ 29,617	+ 10.5	- 12.1

WACO	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 15.0	- 0.3
Department and apparel store sales	_____	- 3.3	- 4.2
Postal receipts	\$ 62,044	+ 13.8	- 4.5
Building permits	\$ 673,966	+174.5	+ 50.7
Air express shipments	200	+ 43.9	+ 22.0
Bank debits to individual accounts (thousands)	\$ 42,450	+ 20.7	- 10.5
Placements in employment	531	+ 13.0	+ 13.0
Unemployment	3,450	- 42.5	- 1.4

WICHITA FALLS	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores	_____	+ 21.7	- 17.9
Postal receipts	\$ 34,205	+ 18.8	- 2.2
Building permits	\$ 156,100	+ 38.9	- 5.6
Air express shipments	204	+ 19.3	- 1.4
Bank debits to individual accounts (thousands)	\$ 41,688	+ 17.5	- 5.4
Placements in employment	380	- 2.4	+ 5.3
Unemployment	1,753	- 42.4	+ 4.5

LOCAL BUSINESS CONDITIONS

(continued)

CORNICANA	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Postal receipts	\$ 8,312	+ 0.8	- 11.1
Building permits	\$ 254,000	+388.9	+427.2
Bank debits to individual accounts (thousands)	\$ 8,400	+ 17.7	- 23.6

LAMESA	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 42.6	+ 23.4
Postal receipts	\$ 3,229	- 24.3	- 33.8
Building permits	\$ 96,045	- 20.9	+540.3
Air express shipments	16	*	*
Bank debits to individual accounts (thousands)	\$ 5,678	- 3.5	- 18.4

*Not available.

PLAINVIEW	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 34.1	+ 4.2
Postal receipts	\$ 5,877	+ 3.6	+ 1.5
Building permits	\$ 80,500	+ 34.2	+ 47.7
Bank debits to individual accounts (thousands)	\$ 4,960	+ 50.1	- 26.3

TEXAS CITY	Feb. 1947	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Retail sales of independent stores		+ 51.3	+ 2.8
Postal receipts	\$ 6,703	+ 4.1	- 19.3
Building permits	\$ 155,440	+122.3	- 5.6
Export and coastal carloads un- loaded	1,619	+120.9	+ 5.7
Bank debits to individual accounts (thousands)	\$ 11,891	+ 18.9	- 14.4
Placements in employment (area)	913	- 34.2	+ 16.8
Unemployment (area)	1,800	- 14.3	- 5.3

to decrease from January 1. Compared with a year ago, cream, cheese, and poultry were in better supply at warehouses, but butter and egg holdings were shorter.

Fertilizer Sales

(Sales of fertilizer are indicative of the amount of money farmers need and are able to spend in keeping up the soil fertility of their farms. Sales figures are based on monthly statistics for the equivalent number of short tons of fertilizer represented by the tax tags sold to fertilizer producers and which are required by law to be attached to each bag of fertilizer sold.)

Texas was one of the 3 southern states reporting a larger volume of fertilizer tax tag sales in February 1947 than in February 1946. Total tag sales for February represented 55,765 tons, compared to 40,625 in the same month of 1946, and 19,770 in February 1945. For the first 2 months of the year Texas sales have been 98,839 tons, 7% above the comparable period of last year.

Cotton

(The cotton balance sheet shows the basic demand and supply factors affecting cotton, which is an outstanding element in the farm income of the State.)

Parity price for cotton is now approximately 27 cents. The actual price is about 34 cents. The buying power of cotton is thus very substantially above all commodities.

Present prices are a product of three factors mostly: (1) a relatively short supply of cotton in this country; (2) a very strong demand in this country; and (3) a strong demand abroad for American cotton due to United States loans and the export subsidy.

Farmers especially are interested primarily in price prospects for the 1947 crop. Cotton prices compared with other agricultural products are not high. Cotton is not as high relatively, for example, as peanuts, beef cattle, dairy products, and tobacco. The belief is growing now that the tight spot situation will continue into the fall because of a strong demand in this country, and abroad due to the trend of United States foreign policy. The belief in the market is that this crop will have to exceed 12 million bales to warrant lower prices. Prospects are for some increase in acreage. What the crop will be is anybody's guess.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF MARCH 1, 1947

(in thousands of running bales except as noted)

Year	Carryover Aug. 1	Imports to Mar. 1*	Final ginnings	Total	Consumption to Mar. 1	Exports to Mar. 1	Total	Balance Mar. 1
1937-38	4,498	4,498	65	18,252	3,505	4,231	7,736	15,069
1938-39	11,533	86	11,623	23,240	3,959	2,456	6,415	16,825
1939-40	13,033	103	11,481	24,928	4,704	4,917	9,621	15,307
1940-41	10,596	72	12,298	22,955	5,216	714	5,930	17,025
1941-42	12,367	192†	10,495	23,054	6,280	690†	6,970	16,084
1942-43	10,590	137†	12,438	23,165	6,506	613†	7,189	16,046
1943-44	10,687	97†	11,129	21,913	5,955	767†	6,722	15,181
1944-45	10,727	103†	11,839	22,669	5,659	1,050†	6,709	15,960
1945-46	11,164	166†	8,813	20,143	5,154	1,432†	6,586	13,557
1946-47	7,522	169†	8,513	16,204	6,044	1,849†	7,893	8,311

*In 478-pound net weight bales.

†6 months ending January.

FINANCE

Bank Debits

(Since the bulk of business transactions are settled by check, changes in bank debits to individual accounts represent changes in the volume of transactions and are a basic measure of business activity.)

The high level of business activity continued to be reflected in the large volume of *bank debits* reported in all sections of the State. Bank debits, which usually show a sharp seasonal decline at this time of the year, fell considerably less than the usual amount and were 23.2% above those in February 1946. Debits reported by banks in 24 leading cities of the State amounted to \$2,613 million, and increases were recorded in all reporting centers, except Lamesa which reported a decline of 3.5%. Compared with a year earlier, Plainview (which joined the Bureau's reporting system this month) reported the largest relative gain, the increase being slightly greater than 50%; Dallas was next with an increase of 34.5%. The increases during the month were sufficient to raise this Bureau's seasonally-adjusted *index of bank debits* to a new high of 347.3% of the 1935-39 average.

Between January and February of this year bank debits dropped 10.4%. All of the 24 cities covered in the tabulation below showed a decline in bank debits for the month.

BANK DEBITS*

(in thousands of dollars)

Source: Board of Governors of the Federal Reserve System

City	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	\$2,613,016	\$2,914,888	\$2,121,593	+23.2	-10.4
Abilene	24,702	26,366	20,590	+20.0	- 6.3
Amarillo	61,652	69,978	49,196	+25.3	-11.9
Austin	90,154	123,266	80,486	+12.0	-26.9
Beaumont	70,055	73,142	58,232	+20.3	- 4.2
Corpus Christi	59,792	64,095	51,345	+16.5	- 6.7
Corsicana	8,400	10,993	7,138	+17.7	-23.6
Dallas	768,603	817,881	571,593	+34.5	- 6.0
El Paso	89,826	105,596	74,549	+20.5	-14.9
Fort Worth	238,149	268,802	195,677	+21.7	-11.4
Galveston	50,191	56,119	43,246	+16.1	-10.6
Houston	683,951	770,835	566,838	+20.7	-11.3
Lamesa†	5,678	6,960	5,885	- 3.5	-18.4
Laredo	15,141	17,138	13,748	+10.1	-11.7
Lubbock	45,424	52,830	36,148	+25.7	-14.0
Plainview	4,960	6,728	3,305	+50.1	-26.3
Port Arthur	27,287	28,502	24,285	+12.4	- 4.3
San Angelo	21,729	22,706	19,021	+14.2	- 4.3
San Antonio	196,838	223,787	172,328	+14.2	-12.0
Temple‡	4,510	5,350	4,214	+ 7.0	-15.7
Texarkana†	20,328	24,739	16,319	+24.6	-17.8
Texas City‡	11,891	13,897	10,004	+18.9	-14.4
Tyler	29,617	33,713	26,792	+10.5	-12.1
Waco	42,450	47,418	35,171	+20.7	-10.5
Wichita Falls	41,688	44,047	35,483	+17.5	- 5.4

*Debits to deposit accounts except interbank accounts.

†Includes two banks in Arkansas, Eighth District.

‡Source of data: Bureau of Business Research.

Bank Credit

(Since bank credit is essential to all business, the condition of the commercial banks and the Federal Reserve Banks is a significant indicator of the state of business. Changes in the volume of credit the banks have outstanding reflect the state of business. The condition of the Federal Reserve Banks in like manner reflects the condition of credit available to commercial banks.)

Changes in the *condition of weekly reporting member banks* in the Dallas Federal Reserve District during February were confined principally to a moderate decline in holdings of United States Government securities and a corresponding decline in deposits. Outstanding loans of these banks showed no net change during the month, but there were relatively minor reductions in holdings of each of the four major types of United States Government securities. The total decline, however, amounted to only \$14 million. Adjusted demand deposits declined \$33 million during February and stood at \$1,460 million at the end of the month. This decline was offset in part by an increase of \$9 million in United States Government deposits.

Holdings of Government securities declined also at the Federal Reserve Bank of Dallas, the net reduction for the month amounting to \$18 million. Federal Reserve notes of that Bank in actual circulation fell further during February and stood at \$582 million at the end of the month, as compared with \$585 million at the end of January and \$600 million at the end of February 1946.

SUMMARY STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(in thousands of dollars)

Source: Board of Governors of the Federal Reserve System

Classification	Feb. 26 1947	Jan. 29 1947	Feb. 27 1946	Percent change	
				Feb. 26 1947 from Feb. 27 1946	Feb. 26 1947 from Jan. 29 1947
TOTAL ASSETS	1,516,925	1,544,326	1,493,282	+ 1.6	- 1.8
LIABILITIES	1,492,666	1,520,387	1,472,652	+ 1.4	- 1.8
Capital paid in	7,029	6,912	6,259	+ 12.3	+ 1.7
Surplus	15,084	15,084	11,977	+ 25.9	—
Other capital accounts	2,146	1,943	2,394	- 10.4	+10.4
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	1,516,925	1,544,326	1,493,282	+ 1.6	- 1.8

CONDITION OF WEEKLY REPORTING MEMBER BANKS

Source: Board of Governors of the Federal Reserve System

Item	Percent change		
	Feb. 26 1947	Feb. 26 1947 from Feb. 29 1947	Feb. 27 1946 from Jan. 30 1946
ASSETS			
Loans and investments	-15.8	- 0.7	+ 1.1
Loans	+13.0	—	+ 0.3
Total U.S. Government securities	-30.6	- 1.4	+ 1.4
Treasury bills	-59.2	- 6.5	+26.8
Treasury certificates of indebtedness	-53.7	- 2.0	- 1.0
Treasury notes	-48.6	- 5.1	+ 1.9
United States bonds	- 3.2	- 0.2	+ 0.9
Other securities	+21.9	+ 1.3	+ 3.2
Reserve with Federal Reserve Banks	- 1.3	- 1.8	- 1.0
Cash in vault	+ 3.8	—	—
Balances with domestic banks	-19.5	- 8.7	- 3.3
LIABILITIES			
Total deposits (except interbank)	-15.1	- 1.3	+ 1.7
Demand deposits adjusted	+ 5.2	- 2.2	+ 1.8
Time deposits	+11.8	—	+ 1.1
U.S. Government deposits	-87.7	+17.3	+ 2.1
Interbank deposits:			
Domestic banks	-16.8	- 3.8	- 4.4
Foreign banks	—	+50.0	—
CAPITAL ACCOUNTS	+12.4	+ 0.7	+ 3.0

Corporation Charters

(The issue of corporation charters measures the additions to the business population and reflects the state of optimism or pessimism of businessmen.)

The number of new *corporation charters* issued during February was considerably less than half the number issued in the same month last year and known capitalization of the new corporations was less than a third as great. Declines occurred in all the major classifications of business, but were particularly noticeable in the merchandising and real estate fields. Capitalization of all the new corporations chartered during the month amounted to \$3,241,000; only 4 firms were capitalized in excess of \$100,000.

CORPORATION CHARTERS ISSUED BY CLASSIFICATION

Source: Secretary of State

Classification	Feb. 1947	Jan. 1947	Feb. 1946
DOMESTIC CORPORATIONS			
Capitalization (1,000 dollars)	3,241	3,911	10,197
Number	114	162	285
Banking-finance	1	3	3
Construction	4	10	*
Manufacturing	17	19	24
Merchandising	28	48	91
Oil	4	7	15
Public service	1	1	5
Real estate	16	14	57
Transportation	1	4	9
All others	30	32	81
No capital stock	12	24	*
FOREIGN CORPORATIONS			
Number	47	17	0

*Not tabulated separately.

CORPORATION CHARTERS ISSUED BY CAPITALIZATION

Source: Secretary of State

Capitalization	Feb. 1947	Jan. 1947	Feb. 1946
Over \$100,000	4	4	66
\$5,000-\$100,000	80	109	193
Less than \$5,000	17	23	26
Capitalization not specified	1	2	*
No capital stock	12	24	*

*Not tabulated separately.

Failures

(The number of failures and the amount of liabilities vary inversely with the prosperity of business and reflect in a simple and direct manner what is happening to business.)

There were 3 *business failures* in Texas during February, compared with 2 in January and 10 during the entire year 1946. Liabilities of the failed firms, according to Dun and Bradstreet, amounted to \$120,000.

BUSINESS FAILURES

Source: Dun and Bradstreet, Inc.

	Feb. 1947	Jan. 1947	Feb. 1946	Jan. 1946
Number	3	2	0	1
Liabilities*	120	2,509	—	5
Average liabilities per failure*	40	1,255	—	5

*In thousands.

Life Insurance Sales

(Since the sales of life insurance are relatively sensitive to the changes in consumer income, they may be used as a measure of the consumer market.)

Sales of *ordinary life insurance* in Texas, which set an all-time record in 1946, declined slightly during February 1947. Sales during the month, however, of \$55,930,000 were less than 1% smaller than in February 1946.

Veterans' Loans

(At the present time there is considerable interest in the volume of government guaranteed or insured loans to veterans as a factor in the business and economic adjustment to peacetime conditions.)

Government guaranteed loans have been made to 34,147 Texas veterans for use in financing purchases of homes, farms, and businesses, according to information released by the Veterans Administration. Total valuation of these loans through February 28 was placed at \$180,836,000.

Home loans have been by far the most numerous since the inception of this program of veterans' aid. The number of home loans made has been 28,813; the average size of loan \$5,656; and the total value \$162,976,000. The 2,151 farm loans granted were valued at \$8,003,000, averaging \$3,721 apiece. Business loans were more frequent than farm loans, but were smaller in size on the average; total number of loans for business purposes has been 3,183, total value \$9,857,000, and the average size \$3,097.

TRANSPORTATION

Rail

(The movement of goods by rail is fundamental to all business operations, and changes in the number of freight cars loaded reflect basic changes in the volume of business. The commodity groups are significant for the information they give on specific industries. The miscellaneous group includes manufactured goods and is generally considered a measure of the volume of trade. Merchandise L.C.L. shipments include the same type of goods shipped in smaller lots. Cars unloaded for export reflect the changes in the volume of exports.)

Revenue freight loaded in the Southwestern District continued the January decline by dropping 5.7% in February of this year. Total carloadings were, however, 6.2% over the total for February 1946. Actual number of freight cars loaded was 259,534 for February, compared to 275,126 cars loaded in January 1947. Of the 8 types of commodities reported, only ore (up 14.8%) and forest products (up 12.9%) showed gains for February 1947 over January of this year. Again this month livestock reflected the largest percentage loss with a 22.6% decline from January.

The index of miscellaneous freight carloadings increased 0.7% over January to stand at 143.0% of the 1935-39 average.

Although the shortage of cars is far less acute in the Southwest than in other parts of the country, some difficulties have been reported by shippers in various parts of the State.

REVENUE FREIGHT LOADED IN SOUTHWESTERN DISTRICT (in carloads)

Source: Car Service Division, Association of American Railroads

Item	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	259,534	275,126	244,346	+ 6.2	- 5.7
Grain and grain products	23,488	26,854	21,358	+10.0	-12.5
Livestock	5,429	7,010	7,238	-25.0	-22.6
Coal	26,078	31,763	26,725	- 2.4	-17.9
Coke	744	871	631	+17.9	-14.6
Forest products	25,966	23,007	16,842	+54.2	+12.9
Ore	2,396	2,088	1,812	+32.2	+14.8
Merchandise (L.C.L.)	28,220	30,408	31,936	-11.6	- 7.2
Miscellaneous	147,213	153,125	137,804	+ 6.8	- 3.9

Among the 5 leading Texas ports surveyed, Beaumont registered the only decline (84.9%) between January and February in the number of freight carloads unloaded for export. Galveston continued to lead in the actual number of cars unloaded for export shipment with 11,220 for February 1947, while Port Arthur registered an 89.9% gain over January 1947 to lead in percentage increases for Texas ports. The total number of freight cars unloaded for export trade reached 18,527 for all Texas ports.

Port Arthur was the only Texas port unloading freight for coastal shipping with a total of 405 cars in February 1947. This port showed an increase of 168.1% for this month over February 1946.

EXPORT AND COASTAL CARS UNLOADED*

Source: Car Service Division, Association of American Railroads

Port	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	18,527	16,652	12,563	+ 47.5	+ 11.3
Beaumont	105	697	293	- 64.2	- 84.9
Galveston	11,220	9,701	7,206	+ 55.7	+ 15.7
Houston	4,379	3,868	3,697	+ 18.4	+ 13.2
Port Arthur	1,204	855	634	+ 89.9	+ 40.8
Texas City	1,619	1,531	733	+120.9	+ 5.7

*Excluding coal. All figures represent export freight only, except Port Arthur, for which coastal unloadings totaled 405 in February 1947, 265 in January 1947, and 336 in February 1946.

Air Express

(The total volume of commodities shipped by air express is only a very small percentage of all commodities moved, but the rapid increase in the use of this type of transportation makes its growth of general interest to business.)

Air express shipments in February continued their decline from the previous month by dropping 6.0% in February 1947 from January of this year. Of the cities reporting, 9 showed increases for February over January, led by Lubbock with a 36.0% increase in number of shipments. The 32.7% increase in the total number of air express shipments for February of this year over February 1946 is more indicative of the growing importance of this method of transportation for high-value freight.

AIR EXPRESS SHIPMENTS

(in number of shipments)

Source: Railway Express Agency

City	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	21,320	22,674	16,067	+ 32.7	- 6.0
Abilene	144	143	55	+161.8	+ 0.7
Amarillo	387	313	322	+ 20.2	+ 28.6
Austin	442	465	388	+ 13.9	- 4.9
Beaumont	258	231	230	+ 12.2	+ 11.7
Big Spring	46	48	33	+ 39.4	- 4.2
Brownsville	1,979	2,029	1,739	+ 13.8	- 2.5
Corpus Christi	491	571	392	+ 25.3	- 14.0
Dallas	6,119	7,511	4,924	+ 24.3	- 18.5
El Paso	1,158	1,186	990	+ 17.0	- 2.4
Fort Worth	1,232	1,571	1,538	- 19.9	- 21.6
Galveston	308	363	282	+ 9.2	- 15.2
Houston	4,441	4,330	2,601	+ 70.7	+ 2.6
Laredo	299	252	300	- 0.3	+ 18.7
Lubbock	234	172	85	+175.3	+ 36.0
Midland	116	95	60	+ 93.3	+ 22.1
Port Arthur	165	167	85	+ 94.1	- 1.2
San Angelo	223	254	163	+ 36.8	- 12.2
San Antonio	2,499	2,403	1,487	+ 68.1	+ 4.0
Texarkana	68	73	59	+ 15.3	- 6.8
Tyler	100	126	24	+316.7	- 20.6
Waco	200	164	139	+ 43.9	+ 22.0
Wichita Falls	204	207	171	+ 19.3	- 1.4
Other*	207	---	---	---	---

*Includes Bryan, Lamesa, Mineral Wells, Odessa, Sweetwater, and Temple shipments reported for the first time this month.

Although losses predominated in the monthly comparisons for the various cities, 9 cities had greater shipments in February than in January. Gains in these centers ranged from 0.17% in Abilene to 36.0% in Lubbock. The most significant decline (399 shipments, or 21.6%) was in Fort Worth. In comparison with February 1946, all except Fort Worth and Laredo made more shipments this year. Centers with heavies shipments in February were Dallas (6,119), Houston (4,441), San Antonio (2,499), Fort Worth (1,232), El Paso 1,158), and Brownsville (1,979).

It should be noted that data for Bryan, Lamesa, Mineral Wells, Odessa, Sweetwater, and Temple are included in the total for February 1947, but not in the other comparative periods.

Water

(Since a sizable volume of traffic moves into and out of the State by water, statistics on water-borne commerce are an important indicator not only of transportation but of general business activity.)

Water-borne traffic through the Port of Brownsville amounted to 50,352 tons in February 1947, down 13.5% from the 58,230 tons moved through the Port in January. February receipts totaled 17,459 tons, off 3.2% from January, and exports of 32,893 tons were down 18.2% from the January volume. Principal volume items in February port activity were bananas, with imports of 8,604 tons; gasoline, with 8,648 tons received; crude oil, 19,023 tons exported; cotton linters, 6,628 tons exported; and grapefruit, 2,154 tons exported.

The tonnage report for the Port of Beaumont showed a total of 7,189 tons handled in February, a large drop from the 30,198 tons moved through the Port in January. The total included 6,603 export tons, 368 inbound intracoastal tons, and 218 outbound intracoastal tons. The two leading export items were flour (4,999 tons) and lubricating oil (1,108 tons).

The Corpus Christi cargo report for February indicated a total of 726,095 short tons handled at the Port as compared with 714,223 short tons in January, and 809,999 tons in December 1946. Of the February total 15,762 tons were coastwise inbound; 475,706 tons coastwise outbound; 33,977 tons intracoastal canal inbound; 47,862 tons intracoastal canal outbound, and 152,788 tons export. There were no imports recorded. Petroleum products constituted the bulk of traffic at the Port.

The Texas City Terminal Railway Company statement of tonnages moving through Texas City channel during the month of January 1947 showed a total amount handled of 998,472 tons, of which 112,356 tons were export; 13,956 tons import; 649,190 tons coastwise shipments; 47,024 tons coastwise receipts; 23,264 tons internal shipments; 65,043 tons internal receipts; 9,333 tons intraport shipments; 68,579 tons intraport receipts; and 9,727 tons local. The three largest export items were gasoline, flour, and wheat. Tin ore constituted the bulk of imports and petroleum products made up the major portion of the other shipments.

The February report from the Board of Trustees of the Galveston wharves shows that the following tonnages moved over the Galveston wharves in that month: total

net tons, 481,260; coastwise inward, 1,191 tons; coastwise outward, 87,112 tons; foreign inward, 16,237 tons; foreign outward, 371,314 tons; and internal traffic 5,406 tons. Comparable data for January 1947 and for February a year ago are not presently available.

LABOR

Employment

(Employment statistics are among the most important indicators of Texas business and economic activity. The estimates of total employment in Texas manufacturing industries include all employees, both production workers and others. The Bureau's statistics of nonmanufacturing industries also comprise all employees. However, the statistics of manufacturing employment and manufacturing pay rolls are based on production and related workers only. Proprietors, officers of corporations, and other principal executives are excluded from all the series.)

Employment in Texas in February 1947 increased 0.5% from January 1947, according to reports collected from representative establishments. Most industrial groups registered little change during the month. Employment in February 1947 was 7.6% above February 1946. Most groups showed a considerable increase, such as public utilities, up 20.7%; but there were a few which showed reduced employment, such as hotels, 0.5%, and laundries, 5.9%.

Estimated total manufacturing employment in Texas in February was 326,000, an increase of 1,200 or 0.4% above January; and February manufacturing employment was 10.9% greater than it was a year ago. Compared with February a year ago, 14 of the 16 industrial groups showed increases. Only machinery (except electrical) and paper reported decreases, which were 4.1% and 5.3%, respectively.

ESTIMATES OF TOTAL MANUFACTURING EMPLOYMENT (in thousands)

Source: Bureau of Business Research in co-operation with the Bureau of Labor Statistics, U.S. Department of Labor

Industry	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	326.0	324.8	294.0	+10.8	+ 0.4
DURABLE GOODS, TOTAL	135.6	134.6	123.5	+ 9.8	+ 0.7
Iron and steel	17.0	16.5	10.6*	+60.4*	+ 3.0
Machinery, except electrical	27.9	28.2	29.1	- 4.1	- 1.1
Transportation equipment	27.1	25.9	24.7	+ 9.7	+ 4.6
Nonferrous metals	9.8	10.1	9.6	+ 2.1	- 3.0
Lumber and timber	28.3	28.4	26.3	+ 7.6	- 0.4
Furniture and finished lumber	12.1	12.0	11.0	+10.0	+ 0.8
Stone, clay, and glass	9.8	9.9	9.0	+ 8.9	- 1.0
Other durable goods	3.6	3.6	3.2	+12.5	0.0
NONDURABLE GOODS,					
TOTAL	190.4	190.2	170.5	+11.7	+ 0.1
Textile	9.0	8.9	8.4	+ 7.1	+ 1.1
Apparel	26.6	24.7	21.4	+24.3	+ 7.7
Food	65.1	67.2	57.1	+14.0	- 3.1
Paper	3.6	3.7	3.8	- 5.3	- 2.7
Printing and publishing	19.1	19.0	16.6	+15.1	+ 0.5
Chemicals	19.6	19.7	18.7	+ 4.8	- 0.5
Petroleum	39.2	39.2	37.7	+ 4.0	0.0
Other nondurable goods	8.2	7.8	6.8	+20.6	+ 5.1

*Employment in February 1946 affected by strikes throughout industry.

Pay Rolls

(Pay roll figures are generally recognized as significant indicators of income and purchasing power by both economists and businessmen. Emphasis on the maintenance of purchasing power as a goal for the country's postwar economy gives particular importance to these figures at this time.)

Pay rolls in Texas increased 1.6% in February 1947 according to reports collected from representative establishments. Not all groups increased; 9 of the 24 industrial groups showed decreases ranging as high as 11.1% for laundries. The durable goods groups, such as stone products and lumber, showed more general increases than nondurable industries or services industries.

Pay rolls in February were 18.5% above those a year ago. As might be expected, this increase was general throughout all 24 industrial groups, with the single exception of laundries, which had a 2.5% decrease. Most of the increases in pay rolls were above 15%,

CHANGES IN EMPLOYMENT AND PAY ROLLS IN SPECIFIED NONMANUFACTURING INDUSTRIES IN TEXAS†
(in percent)

Source: Bureau of Business Research in co-operation with the Bureau of Labor Statistics, U.S. Department of Labor

Industry	Number of reporting establishments	Employment		Pay rolls	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947	Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Crude petroleum	42	+ 7.5	†	+13.0	- 2.9
Dyeing and cleaning	10	+ 4.1	- 0.7	+10.2	- 0.4
Hotels	16	- 0.5	+ 0.3	+ 2.3*	- 0.3*
Insurance	70	+14.5	+ 0.6	+ 9.6	+ 1.2
Laundries	9	- 5.9	- 3.6	- 2.5	-11.1
Public utilities	190	+20.7	+ 2.1	+31.4	+ 0.3
Quarrying	11	+10.5	+ 0.4	+15.5	- 3.9
Retail trade	293	+ 5.6	†	+18.1	+ 1.1
Wholesale trade	113	+ 8.3	+ 1.5	+14.2	+ 4.8

*Cash payments only; the additional value of board, room, and tips cannot be computed.

†Figures do not cover proprietors, firm members, officers of corporations, or other principal executives.

‡Less than one-tenth of one percent.

CHANGES IN PRODUCTION WORKER PAY ROLLS IN SPECIFIED MANUFACTURING INDUSTRIES

Source: Bureau of Business Research in co-operation with the Bureau of Labor Statistics, U.S. Department of Labor

Industry	Number of reporting establishments	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
Durable goods:			
Iron and steel	26	+33.7	- 0.1
Machinery (except electrical)	40	+84.0	+ 1.4
Nonferrous metals	9	+16.1	+ 0.8
Lumber and timber	14	+29.1	+17.4
Furniture and finished lumber	27	+30.5	+ 4.2
Stone, clay, and glass	33	+36.3	+ 9.0
Other durable goods	5	+23.6	+ 8.1
Nondurable goods:			
Textiles	16	+37.8	+ 1.0
Apparel	29	+32.9	+ 6.0
Food	151	+24.1	- 8.7
Paper	7	+ 3.1	- 9.7
Printing and publishing	33	+28.7	+ 6.1
Chemicals	58	+23.0	+ 3.0
Petroleum refining	36	+ 2.6	- 0.3
Other nondurable goods	14	+53.3	+ 7.0

and many were as high as 30%, as may be seen in the accompanying tables.

Man-hours

(The reports which the Bureau receives on employment include every employee who worked any part of the week. This means that changes in the number of employees in an industry do not always measure the changes in the volume of output. Changes in the number of man-hours worked, however, are closely associated with the rate of manufacturing activity, and may be used as a measure of the volume of production.)

Total man-hours worked in 423 manufacturing establishments were up 6.4% in February 1947 as compared to February 1946. A slight gain (0.4%) was also reported in the comparison of February to January 1947.

All of the durable goods industries reported increases in February 1947 over February 1946, with the exception of the nonferrous metals industry which reported the only percentage decrease (3.7%). The percentage gains for this yearly period ranged from 10.0% (lumber and timber industry) to 71.3% (machinery, except electrical, industry). For the month of February as compared to January 1947 similar gains in man-hours worked were reported; however, there were two decreases; 2.3% in the iron and steel industry and 3.5% in the nonferrous metals industry.

In the nondurable goods industries the yearly comparison (February 1947 over February 1946) revealed 5 percentage gains and 3 percentage decreases. The increases ranged from 1.1% in printing and publishing to 33.5% in other nondurable goods industries, while the decreases reported ranged from 2.5% in the food industry to 9.2% in petroleum refining. The monthly figures showed a similar pattern of increases and decreases with 5 industries reporting gains and 3 of the nondurable goods industries reporting decreases. The gains ranged from 1.7% (chemicals) to 8.4% (apparel); while the decreases ranged from 4.7% (petroleum refining) to 7.8% (paper manufacturing).

MAN-HOURS WORKED IN IDENTICAL MANUFACTURING ESTABLISHMENTS

Source: Bureau of Business Research in co-operation with the Bureau of Labor Statistics, U. S. Department of Labor

Industry	Number of reporting establishments	Percent change	
		Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	423	+ 6.4	+ 0.4
Durable goods:			
Iron and steel	24	+20.6	- 2.3
Machinery (except electrical)	37	+71.3	+ 1.5
Nonferrous metals	7	- 3.7	- 3.5
Lumber and timber	14	+10.0	+17.3
Furniture and finished lumber	22	+14.3	+ 5.8
Stone, clay, and glass	28	+14.3	+ 5.4
Other durable goods	5	+11.2	+ 8.5
Nondurable goods:			
Textiles	13	+14.4	+ 3.0
Apparel	23	+28.7	+ 8.4
Food	125	- 2.5	- 7.5
Paper	7	- 6.6	- 7.8
Printing and publishing	23	+ 1.1	+ 5.0
Chemicals	58	+ 9.0	+ 1.7
Petroleum refining	27	- 9.2	- 4.7
Other nondurable goods	10	+33.5	+ 4.5

HOURS AND EARNINGS*

Source: Bureau of Business Research in co-operation with the Bureau of Labor Statistics,
U. S. Department of Labor

Industry	Average weekly hours		Average hourly earnings (in cents)		Average weekly earnings (in dollars)		Percent change Feb. 1947 from Feb. 1946		
	Feb. 1947	Feb. 1946	Feb. 1947	Feb. 1946	Feb. 1947	Feb. 1946	Weekly hours	Hourly earnings	Weekly earnings
MANUFACTURING									
Durable goods:									
Iron and steel	41.7	46.5	106.6	95.0	44.45	44.18	- 10.3	+ 12.2	+ 0.6
Machinery (except electrical)	43.8	35.0	111.4	110.0	48.79	38.50	+ 25.1	+ 1.3	+ 26.7
Nonferrous metals	40.5	40.4	121.5	108.7	49.21	43.91	+ 0.2	+ 1.8	+ 12.1
Lumber and timber	46.7	43.6	85.0	73.2	39.70	31.92	+ 7.1	+ 16.1	+ 24.4
Furniture and finished lumber	44.2	45.6	80.9	67.2	35.76	30.64	- 3.1	+ 20.4	+ 16.7
Stone, clay, and glass	42.7	43.5	88.3	74.0	37.70	32.19	- 1.8	+ 19.3	+ 17.1
Other durable goods	38.7	39.2	123.9	112.8	47.95	44.22	- 1.3	+ 9.8	+ 8.4
Nondurable goods:									
Textiles	42.9	44.0	101.8	77.7	43.67	34.19	- 2.5	+ 31.0	+ 27.7
Apparel	36.9	37.1	74.3	63.4	27.42	23.52	- 0.5	+ 17.2	+ 16.6
Food	46.7	47.6	80.7	70.3	37.69	33.46	- 1.9	+ 14.8	+ 12.6
Paper	42.4	44.9	97.4	89.6	41.30	40.23	- 5.6	+ 8.7	+ 2.7
Printing and publishing	39.6	42.7	130.3	111.1	51.60	47.44	- 7.3	+ 17.3	+ 8.8
Chemicals	45.3	46.9	102.2	95.6	46.30	44.84	- 3.4	+ 6.9	+ 3.3
Petroleum refining	39.1	42.6	146.7	130.3	57.36	55.51	- 8.2	+ 12.6	+ 3.3
Other nondurable goods	40.1	32.8	120.8	105.1	48.44	34.47	+ 22.3	+ 14.9	+ 40.5
NONMANUFACTURING									
Crude petroleum production	39.8	41.5	151.2	123.2	60.18	51.13	- 4.1	+ 22.7	+ 17.7
Dyeing and cleaning	49.3	49.1	76.0	71.4	37.47	35.06	+ 0.4	+ 6.4	+ 6.9
Hotels	51.5	46.6	36.6	36.8	18.85	17.15	+ 10.5	- 0.5	+ 9.9
Laundries	46.2	46.8	46.5	44.6	21.48	20.87	- 1.3	+ 4.3	+ 2.9
Public utilities	44.6	43.7	111.0	100.7	49.51	44.01	+ 2.1	+ 10.2	+ 12.5
Quarrying	39.7	40.4	122.6	114.6	48.67	46.30	- 1.7	+ 7.0	+ 5.1
Retail trade	40.7	41.4	76.8	69.1	31.26	28.61	- 1.7	+ 11.1	+ 9.3
Wholesale trade	43.4	45.6	90.8	84.7	39.41	38.62	- 4.8	+ 7.2	+ 2.0

*Figures do not cover proprietors, firm members, officers of corporations, or other principal executives. Manufacturing data cover production and related workers; nonmanufacturing data cover all employees.

Hours and Earnings

(Statistics on hours and earnings show clearly the effects of the shift of the State's economy and the general upward movement of wages since V-J Day. Average hourly earnings are computed by dividing the total number of man-hours worked in reporting establishments into total pay rolls.)

For the month of February 1947, 7 manufacturing industries of the State reported an average work week of less than 42 hours, while 8 reported average work weeks of 42 hours or more. Changes and comparisons can be found in the accompanying table.

Of the 15 industries in the manufacturing group only 4 reported percentage increases in average weekly hours in February 1947 as compared to February 1946. These increases were: 0.2% (nonferrous metals); 7.1% (lumber and timber); 22.3% (other nondurable goods industries), and 25.1% (machinery, except electrical). All of the other manufacturing industries reported percentage decreases in weekly hours worked for the same 12-month period ranging from 0.5% (apparel) to 10.3% (iron and steel).

Only 3 of the 8 nonmanufacturing industries—crude petroleum production, quarrying, and retail trade—reported an average work week for February 1947 of less than 42 hours. However, in comparing February 1947 to February 1946, 5 of these industries reported percentage decreases in average weekly hours, ranging from 1.3% (laundries) to 4.8% (wholesale trade). The 3 nonmanufacturing industries reporting percentage increases in average weekly hours in the past 12 months were dyeing and cleaning (0.4%), public utilities (2.1%), and hotels (10.5%).

Hourly earnings were greater in February 1947 than in February 1946 in every industry in both the manufacturing and nonmanufacturing groups. Similar percentage increases were reported in weekly take-home pay for all industries.

The greatest percentage increases in hourly earnings reported for the period from February 1946 to February 1947 were: 31.0% in the textiles industry, 22.7% in crude petroleum production, 20.4% in furniture and finished lumber, and 19.3% in the stone, clay, and glass industry.

The greatest percentage increases in weekly take-home pay for the same period were: 40.5% in other nondurable goods industries, 27.7% in the textiles industry, 26.7% in the machinery, except electrical, industry and 24.4% in the lumber and timber industry.

Average weekly earnings in the several groups of industries covered were varied, going as high as \$60.18 in crude petroleum production down to \$21.48 for employees in the reporting laundries. The \$18.85 reported for hotel employees, although lower than laundries, is exclusive of the value of board, room, and tips received, which cannot be measured accurately.

Industrial Relations

(Although no statistical data are available on industrial disputes in Texas, a knowledge of current developments in industrial relations is necessary to an understanding of the State's labor picture.)

Many Texas workers, especially those in the oil industry, received pay increases or cost-of-living bonuses during February.

Portal suits all over the nation received a jolt when the Federal District Court of Michigan dismissed the Mt. Clemens Pottery Company case; however, union spokesmen in Texas expressed the opinion that this decision would not materially affect their suits. Portal suits received another jolt when a federal court in Dallas dismissed a portal suit because the workers made no definite claims for time worked or pay due.

A strike since January 22 of approximately 17,500 workers at an Orange construction project was ended on February 25. A boilermakers' strike was settled in Houston with a wage increase. An unusual strike occurred in Houston near the end of February, when 18 employees of an armored money truck service struck for higher wages. Considerable strike violence, including gunfire, was reported at a major construction project in Houston; and a grand jury investigation was initiated.

Regarding administration of national labor laws in Texas, the National Labor Relations Board issued a consent order against a Texas utility, requiring it to cease and desist certain unfair labor practices and to give an employee \$1189.65 in back pay. An independent union at one plant participated in an important N.L.R.B. decision, denying new elections after one year in plants having two-year collective bargaining agreements. The Wage and Hour Division reported that in the 96-county Houston district during the last half of 1946, a total of 156 firms were held in violation of the Fair Labor Standards Act and \$95,987 was paid by companies in back-pay settlements.

The Supreme Court of Texas upheld the right of the City of Dallas to enforce an ordinance making it unlawful for city employees to organize or join a labor union. Meanwhile, various legislation concerning labor continued to progress in the State Legislature, but no major "labor bills" had become law.

Placements

(The number of placements reported by the State Employment Service indicates roughly the relationship of the supply of and the demand for jobs in various parts of the State. Placements do not include private placements in business and industry, but only those made through the State Employment Service. Furthermore, the number of placements made should not be considered as additions to total employment, since many of them represent shifts from one job to another.)

Placements in employment by the State Employment Service rose 6.1% in February over January, while showing a decline of 3.0% from placements in February 1946.

By far the greatest percentage gain for the month was in Texarkana (65.0%), followed by Lubbock and the Beaumont-Port Arthur-Orange area, each registering a 28.1% rise. Eleven other labor market areas reflected gains over January, while 4 areas reported declines running from 5.3% to 32.6%. Total placements through the Employment Service were 19,985 in February 1947, compared with 18,844 the month before and 20,609 in February 1946.

Unemployment

(Estimates of unemployment in various areas of the State are currently made by the Texas State Employment Service. Data on the payment of unemployment benefits also provide a rough measure of unemployment in Texas, although only employees in establishments employing 8 or more workers for 20 or more weeks per year are covered. Veterans' claim actions and disbursements are less inclusive, but throw light on the important problem of veteran re-employment.)

Estimated at 80,101 in February, unemployment registered almost no change from the preceding month (a net decline of 0.7%) as reported for the 17 Texas labor market areas by the State Employment Service.

Five areas (Abilene, Dallas, Lubbock, Texarkana, and Wichita Falls) reported increases in unemployment, for the monthly comparison, while 6 showed decreases in unemployment and the remaining 6 registered no change.

Total February unemployment was 38.3% below the figure for February a year ago. Only the Amarillo area showed an increase (14.3%) in unemployment over February 1946. Greatest percent decrease was in the Texarkana area, which cut its unemployment down to 24.6% of its February 1946 total

Benefits paid out by the Texas Unemployment Compensation Commission for February amounted to \$726,218, leaving a total balance available for benefit payments of \$162,411,899 in the unemployment compensation fund. Net collections deposited during the month were \$2,596,237, approximately 3½ times the net payments.

Veterans claim action and disbursement applications filed during February were 9,123, as compared with 12,108 in January.

Allowance paid for unemployed claims totaled \$4,025,644, down approximately \$1,700,000 from last month's payments. Self-employed veterans claim allowances paid for February amounted to \$1,359,265, 50.2% more than January's figure.

PLACEMENTS IN EMPLOYMENT

Source: State Employment Service, Texas Unemployment Compensation Commission

Area	Feb. 1947	Jan. 1947	Feb. 1946	Percent change	
				Feb. 1947 from Feb. 1946	Feb. 1947 from Jan. 1947
TOTAL	19,985	18,844	20,609	- 3.0	+ 6.1
Abilene	475	405	532	-10.7	+17.3
Amarillo	562	462	495	+13.5	+21.6
Austin	830	753	777	+ 6.8	+10.2
Beaumont-Port Arthur-Orange	1,538	1,201	1,442	+ 6.7	+28.1
Brownsville	91	135	1,104	-91.8	-32.6
Corpus Christi	504	399	441	+14.3	+26.3
Dallas	2,705	2,857	3,289	-17.8	- 5.3
El Paso	610	646	648	- 5.9	- 5.6
Fort Worth	3,007	3,367	2,132	+41.0	-10.7
Galveston-Texas City	913	782	1,388	-34.2	+16.8
Houston-Baytown	4,343	4,251	3,698	+17.6	+ 2.2
Longview	560	532	437	+28.1	+ 5.3
Lubbock	469	366	657	-28.6	+28.1
San Antonio	1,685	1,388	2,134	-21.0	+21.8
Texarkana	782	474	555	+40.9	+65.0
Waco	531	470	470	+13.0	+13.0
Wichita Falls	380	361	415	- 8.4	+ 5.3

UNEMPLOYMENT

Source: State Employment Service, Texas Unemployment Compensation Commission

Area	Feb. 1947	Jan. 1947	Feb. 1946
TOTAL	80,101	80,663	129,745
Abilene	1,600	1,554	2,200
Amarillo	1,600	1,600	1,400
Austin	2,283	2,321	3,517
Beaumont-Port Arthur-Orange	8,300	8,485	12,175
Brownville	1,215	1,215	1,650
Corpus Christi	3,000	3,000	3,500
Dallas	12,000	11,800	19,500
El Paso	3,000	3,000	3,000
Fort Worth	9,000	9,600	12,300
Galveston-Texas City	1,800	1,900	2,100
Houston-Baytown	14,000	14,000	18,500
Longview	2,250	2,400	4,500
Lubbock	1,000	900	1,700
San Antonio	10,000	10,000	19,000
Texarkana	3,850	3,710	15,657
Waco	3,450	3,500	6,000
Wichita Falls	1,753	1,678	3,046

Labor Force

(Estimates of the nonagricultural civilian labor force are made currently for the State's 17 principal labor market areas by the Texas State Employment Service. Labor force data, indicating the total supply of labor in these areas, include all employed workers, as well as all others who are available for jobs and who are willing and able to work.)

Texas' nonagricultural civilian labor force in the 17 major labor market areas remained virtually unchanged at 1,301,195 in February, a net 0.1% drop from the January total, according to Texas State Employment Service estimate.

Declines were reported in 8 areas but all were less than 1%. El Paso saw no change in its labor force from the January total, while 8 areas reported gains, the highest percentage increase occurring in Waco (1.7%).

NONAGRICULTURAL CIVILIAN LABOR FORCE

Source: State Employment Service, Texas Unemployment Compensation Commission

Area	Feb. 1947	Jan. 1947	Percent change
			Feb. 1947 from Jan. 1947
TOTAL	1,301,195	1,302,044	- 0.1
Abilene	18,497	18,399	+ 0.5
Amarillo	28,175	28,150	+ 0.1
Austin	43,925	43,884	+ 0.1
Beaumont-Port Arthur-Orange	81,898	81,980	- 0.1
Brownville	13,065	13,166	- 0.8
Corpus Christi	49,900	50,100	- 0.4
Dallas	218,130	217,660	+ 0.2
El Paso	50,000	50,000	0.0
Fort Worth	127,900	127,365	+ 0.4
Galveston-Texas City	51,660	50,949	+ 1.4
Houston-Baytown	308,525	304,645	- 0.4
Longview	21,536	21,550	- 0.1
Lubbock	25,800	25,687	+ 0.4
San Antonio	162,600	164,000	- 0.9
Texarkana	31,015	30,508	+ 1.7
Waco	45,758	45,800	- 0.1
Wichita Falls	27,811	28,201	- 1.4

GOVERNMENT

State Finance

(Statistics on State finance are closely connected with changes in the level of business activity. State occupation, production, use, and sales taxes and license fees vary directly with changing business conditions.)

Total revenue receipts of the State, as reported by the State Comptroller, were \$29,655,067 in February 1947, as compared with \$33,370,137 in January. The decrease was due principally to the slackening of receipts from the property tax and the poll tax, the final date for whose payment was January 31. Property tax payments can be made thereafter, but with penalty. There were also decreases in collections from most taxes, including such sales taxes as those on motor fuel, cigarettes, and alcoholic beverages. The main items showing an increase in February over January were unemployment compensation taxes and federal aid for public welfare and public education. A comparison of only two months as to receipts lacks somewhat in significance, because in the cases of the property and poll taxes there is a lag between collections by the county collectors and their receipt by the Comptroller, and there is a further lag between their receipt by the Comptroller and his classified allocation of them out of the tax clearance funds. This latter lag is true also of other State taxes. A further reason for months to be out of line with one another is that some of the taxes (for example, those on public utilities and sulphur) are payable quarterly, the franchise tax is payable annually, and interest payments on securities owned and on deposits are made semi-annually or annually. Comparisons for a period longer than two months have greater significance in showing the fiscal trend.

February was the halfway mark of the current fiscal year. Total revenue receipts of the first 6 months were \$175,162,999, as compared with \$142,089,652 for the corresponding period of last year. This was an increase of 23.3%. Property and poll taxes yielded \$14,920,420 as against \$24,390,114 last year. This decrease of 38.8% was due to the absence of a property tax for the general revenue fund this year. Comparisons of yields of revenue sources in the first 6 months of this fiscal year with those of last are as follows: inheritance tax, \$1,155,696 and \$1,982,502; general occupation, gross receipts, and production taxes, \$33,194,273 and \$24,010,052, or an increase of 38.3%; use and sales taxes, of which the main one is the motor fuel tax, \$52,195,722 and \$44,036,699; license fees and maintenance taxes, \$4,169,904 and \$3,334,852; public lands and buildings (from which most of the receipts go to capital or permanent funds rather than operating funds), \$9,381,392 and \$7,697,129; interest, \$4,747,340 and \$4,801,629; contributions and aids, \$50,914,624 and \$24,382,331, or an increase of 73.3%; miscellaneous receipts and receipts awaiting classification, \$4,483,628 and \$2,444,544. Contributions and aids may be broken down as follows for the two periods: federal aid, \$39,424,499 this year, \$19,961,807 last; unemployment compensation taxes (sometimes designated contributions), \$9,251,598 this year, \$7,572,736 last; teachers' retirement contributions, \$2,178,916 this year, \$1,735,298 last.

REVENUE RECEIPTS OF STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Item	Feb. 1947	Sept. 1-Feb. 28		Percent change
		1946-47	1945-46	
TOTAL REVENUE				
RECEIPTS	\$29,655,067	\$175,162,999	\$142,089,652	+23.3
Ad valorem, inheritance, and poll taxes	1,321,518	14,289,272	23,979,073	-40.4
Occupation, gross receipts, and production taxes	5,717,914	33,194,273	24,010,052	+38.3
Use and sales tax	8,184,306	52,195,722	44,036,699	+18.5
License fees and maintenance taxes	732,163	4,169,904	3,334,852	+25.0
Income from public lands and buildings	800,010	9,381,392	7,697,129	+21.9
Interest	181,154	4,747,340	4,801,629	- 1.1
Miscellaneous revenues	752,679	6,270,472	4,847,887	+29.3
Contributions and aid	11,965,323	50,914,624	29,382,331	+73.3

Federal Finance

(Federal collections of income, pay roll, and excise taxes vary directly with the level of business prosperity. During the war period federal taxation has likewise become an important determinant of general business activity.)

Federal internal revenue collections in Texas in February amounted to \$132,353,831, which was an increase of 58.8% over those of February 1946. Income tax payments were \$60,159,937, an increase of 175.8%; income tax withholdings were \$47,530,573, an increase of 10%; Social Security taxes were \$11,063,613, an increase of 45.5%; and excises, estate tax, and other collections were \$13,599,708, an increase of 26.6% as compared with those of February 1946.

The large percentage increases evident in the February comparisons did not occur in total collections for the first 8 months of the current fiscal year as compared with those of the corresponding period of the last fiscal

year. From July 1, 1946 through February 28, 1947 total collections in Texas were \$704,569,424, as compared with \$692,944,989 in the first 8 months of the preceding fiscal year. This was an increase of only 1.9%. Income tax payments amounted to \$397,093,045, an increase of 6.8%; income tax withholdings were \$176,756,923, a decrease of 6%; Social Security taxes were \$37,054,109, an increase of 14.3%; and excises, estate tax, and other collections were \$93,665,347, a decrease of 7.1%.

The First District (or South Texas) had total collections in February 1947 of \$52,023,663, which was an increase of 22.8% over those for February 1946. Income tax payments were \$13,941,712, an increase of 54%; income tax withholdings of \$25,838,143 were up 4%; Social Security taxes of \$5,132,934 were up 35.8%; and excises, estate tax, and other collections of \$7,110,874 were up 42.4%.

The Second District (or North Texas) had total collections of \$80,330,168 in February 1947, an increase of 95.9% over the amount in February 1946. Income tax payments were \$46,218,225, an increase of 262.2%; income tax withholdings were \$21,692,430, an increase of 16.1%. Social Security taxes of \$5,930,679 were up 55.2%; and excises, estate tax, and other collections of \$6,488,834 were up 12.9%.

In February the Second District was considerably ahead of the First District, whereas in January the reverse was the case. However collections in two districts for the first 8 months of this fiscal year follow the same general pattern and are closer together. Total collections in the First District were \$363,320,409 and in the Second District \$341,249,015. Compared with collections in the corresponding period of the preceding year there was a 0.3% decrease in the First District and an increase of 3.8% in the Second District. Income tax payments and income tax withholdings in the First District were \$204,253,892 and \$94,988,112, respectively, and in the Second District they were \$192,839,153 and \$81,768,811, respectively.

FEDERAL INTERNAL REVENUE COLLECTIONS

Source: Office of the Collector, Internal Revenue Service, Treasury Department

District	February			July-February		
	1947	1946	Percent change	1946-47	1945-46	Percent change
TEXAS	\$132,353,831	\$ 83,359,127	+ 58.8	\$704,569,424	\$692,944,989	+ 1.7
Income	60,159,937	21,812,223	+175.8	397,093,045	371,680,214	+ 6.8
Employment	11,063,613	7,602,531	+ 45.5	37,054,109	32,432,335	+ 14.3
Withholding	47,530,573	43,206,278	+ 10.0	176,756,923	188,009,704	- 6.0
Other	13,599,708	10,738,095	+ 26.6	93,665,347	100,822,736	- 7.1
FIRST DISTRICT	52,023,663	42,351,152	+22.8	363,320,409	364,280,419	- 0.3
Income	13,941,712	9,053,005	+ 54.0	204,253,892	193,549,439	+ 5.5
Employment	5,132,934	3,780,477	+ 35.8	17,413,466	15,788,909	+ 10.3
Withholding	25,838,143	24,524,725	+ 5.4	94,988,112	102,530,302	- 7.4
Other	7,110,874	4,992,945	+ 42.4	46,664,939	52,411,769	- 11.0
SECOND DISTRICT	80,330,168	41,007,975	+ 95.9	341,249,015	328,664,570	+ 3.8
Income	46,218,225	12,759,218	+262.2	192,839,153	178,130,775	+ 8.3
Employment	5,930,679	3,822,054	+ 55.2	19,640,643	16,643,426	+ 18.0
Withholding	21,692,430	18,681,553	+ 16.1	81,768,811	85,479,402	- 4.3
Other	6,488,834	5,745,150	+ 12.9	47,000,408	48,410,967	- 2.9

PRICES

Consumers' Prices

(All income figures must be used in connection with a measure of changes in consumers' prices, since the purchasing power of income is more significant than the aggregate amount in dollars. The increasing cost of living, as measured by indexes of consumers' prices, is of vital importance to all businessmen and consumers. The Bureau of Labor Statistics warns users of the index that it shows only partially the wartime effects of changes in the quality and availability of consumer goods.)

The *index of consumers' prices* for the nation as a whole declined 0.1% between mid-January and mid-February, halting the previous 10-month advance which had amounted to 18.3%, according to a Bureau of Labor Statistics report. All expenditure groups except foods, however, moved upward in price, as food costs fell 1.1%. The index stood at 153.1 on January 15, based on the 1935-39 period.

In Houston consumers' prices edged upward 0.9% between December and January, and the index rose to 153.7, very close to the national figure.

Preliminary data for February 15 reveal no change in the consumers' price index for Houston from the preceding month and indicate that the level of consumers' prices was 21.2% higher on February 15, 1947 than on February 15, 1946. Food costs, however, fell 1.0% during the month, remaining 36.8% above their year-ago mark.

INDEXES OF CONSUMERS' PRICES IN THE UNITED STATES
(1935-39=100)

Source: Bureau of Labor Statistics, U. S. Department of Labor

Group	Percent change					
	Jan. 1947	Dec. 1946	Jan. 1946	Jan. 1947		
				from Jan. 1946	from Dec. 1946	
ALL ITEMS	153.1	153.3	129.9	+17.9	- 0.1	
Food	183.8	185.9	141.0	+30.4	- 1.1	
Clothing	178.3	176.5	149.7	+19.1	+ 1.0	
Rent	108.8					
Fuel, electricity, and ice	117.3	115.5	110.8	+ 5.9	+ 1.6	
Housefurnishings	178.5	177.1	148.8	+20.0	+ 0.8	
Miscellaneous	136.6	136.1	125.4	+ 8.9	+ 0.4	

Wholesale Prices

(Changes in the prices of commodities are of fundamental importance to businessmen, since the level of prices has an important effect on profits. The index of wholesale prices compiled by the United States Bureau of Labor Statistics is the most comprehensive measure of price changes published in the United States.)

The first month of 1947 saw a decline in the wholesale price of farm products, foods, and hides and leathers, while most other commodity groups moved up in price. The over-all index for January stood at 141.5 (1926=100), up 0.4% from December and 32.1% above January 1946.

During February the weekly wholesale price index of the Bureau of Labor Statistics registered consecutive advances from week to week. Farm products and foods, which had experienced some decline earlier this year, again started to move upward.

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FIGURES FOR THE YEAR

	January-February		Percent
	1947	1946	change
TRADE			
Retail sales of reporting independent stores, total.....	\$100,061,840	\$ 84,887,728	+ 17.9
Apparel stores.....	\$ 19,481,411	\$ 19,803,664	- 1.6
Automotive dealers.....	\$ 20,339,192	\$ 10,251,756	+ 98.4
Country general stores.....	\$ 1,086,749	\$ 1,012,030	+ 7.4
Department stores.....	\$ 23,055,365	\$ 20,845,582	+ 10.6
Drug stores.....	\$ 3,753,930	\$ 3,642,027	+ 3.1
General merchandise stores.....	\$ 2,555,967	\$ 2,451,311	+ 4.3
Filling stations.....	\$ 1,190,626	\$ 1,364,820	- 12.8
Florists.....	\$ 618,994	\$ 580,483	+ 6.6
Food stores.....	\$ 7,338,007	\$ 6,563,307	+ 11.8
Furniture-household stores.....	\$ 5,261,349	\$ 4,620,867	+ 13.9
Jewelry stores.....	\$ 1,052,078	\$ 1,081,826	- 2.8
Lumber, building materials, and hardware stores.....	\$ 8,694,932	\$ 7,155,961	+ 21.5
Eating and drinking places.....	\$ 2,867,022	\$ 2,750,086	+ 4.3
Ratio of credit sales to net sales in department and apparel stores (monthly average).....	56.1%	47.7%	+ 17.6
Ratio of collections to outstandings in department and apparel stores (monthly average).....	57.1%	64.5%	- 11.5
Postal receipts in 57 reporting cities.....	\$ 5,215,111	\$ 5,093,121	+ 2.4
PRODUCTION			
Industrial electric power consumption for 10 companies (thousands of kilowatt hours).....	458,400	407,335	+ 12.5
Man-hours worked in reporting manufacturing establishments.....	5,422,078	5,035,828	+ 7.7
Crude oil runs to stills (thousands of 42-gallon barrels).....	80,028	80,433	- 0.5
Cotton consumption (running bales).....	36,484	34,657	+ 5.3
Cotton linters consumed (running bales).....	3,480	5,108	- 31.9
Cottonseed crushed (tons).....	143,357	178,918	- 19.9
Manufacture of dairy products (1,000 lbs., milk equivalent).....	94,504	92,889	+ 1.7
Cement production (barrels).....	1,803	1,529	+ 17.9
Lumber production in southern pine mills (weekly per unit average in board feet).....	200,344	177,674	+ 12.8
Construction contracts awarded.....	\$ 93,181,097	\$ 58,622,624	+ 59.0
Construction contracts awarded for residential building.....	\$ 20,605,656	\$ 15,020,477	+ 37.2
Building permits issued in reporting cities.....	\$ 39,429,637	\$ 51,164,785	- 22.9
Number of loans made by savings and loan associations.....	3,496	4,111	- 15.0
Amount of loans made by savings and loan associations.....	\$ 12,889,997	\$ 15,072,058	- 14.5
Crude petroleum production (daily average in barrels).....	1,994,125	2,064,050	- 3.4
AGRICULTURE			
Farm cash income (thousands).....	\$ 118,436	\$ 106,517	+ 11.2
Shipments of livestock (carloads).....	13,369	11,571	+ 15.5
Rail shipments of poultry (carloads).....	20	79	- 74.7
Rail shipments of eggs (shell equivalent in carloads).....	447	277	+ 61.4
Interstate receipt of eggs at Texas stations (shell equivalent in carloads).....	60	24	+150.0
FINANCE			
Bank debits in 24 cities (thousands).....	\$ 5,527,904	\$ 4,576,628	+ 20.8
Corporation charters issued (number).....	276	457	- 39.6
Ordinary life insurance sales.....	\$110,917,000	\$ 99,844,000	+ 11.1
Business failures (number).....	5	1	+400.0
TRANSPORTATION			
Revenue freight loaded in Southwestern District (carloads).....	534,660	500,320	+ 6.9
Export and coastal cars unloaded at Texas ports.....	35,179	25,158	+ 39.8
Miscellaneous freight carloadings in Southwestern District (carloads).....	300,338	282,612	+ 6.3
Air express shipments (number).....	43,994	31,919	+ 37.8
LABOR			
Employment in manufacturing establishments, total (monthly averages).....	325,400	298,100	+ 9.2
Durable goods industries.....	135,100	127,600	+ 5.9
Nondurable goods industries.....	190,300	170,500	+ 11.6
GOVERNMENT			
Revenue receipts of State Comptroller*.....	\$175,162,999	\$142,089,652	+ 23.3
Federal internal revenue collections†.....	\$704,569,424	\$692,944,989	+ 1.7
PRICES			
Indexes of consumer prices in Houston (monthly average; 1935-39=100).....	153.7%	127.0%	+ 23.9
Indexes of food prices in Houston (monthly average; 1935-39=100).....	191.6%	140.1%	+ 36.8

*State fiscal year-to-date—September 1—February 28.

†Federal fiscal year-to-date—July 1—February 28.

BAROMETERS OF TEXAS BUSINESS

