TEXAS BUSINESS REVIEW

Bureau of Business Research

The University of Texas

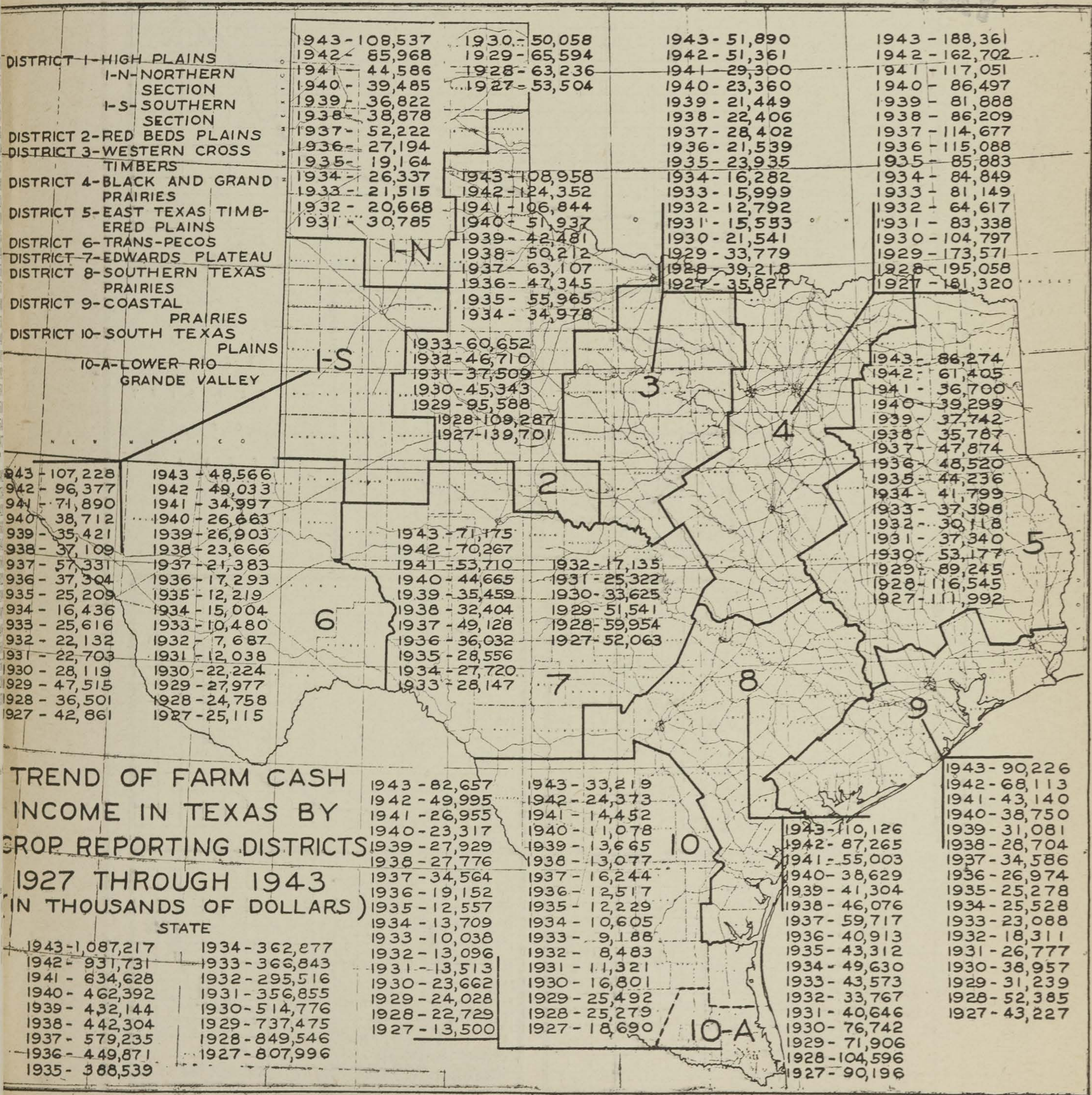
Vol. XVIII, No. 8 September, 1944

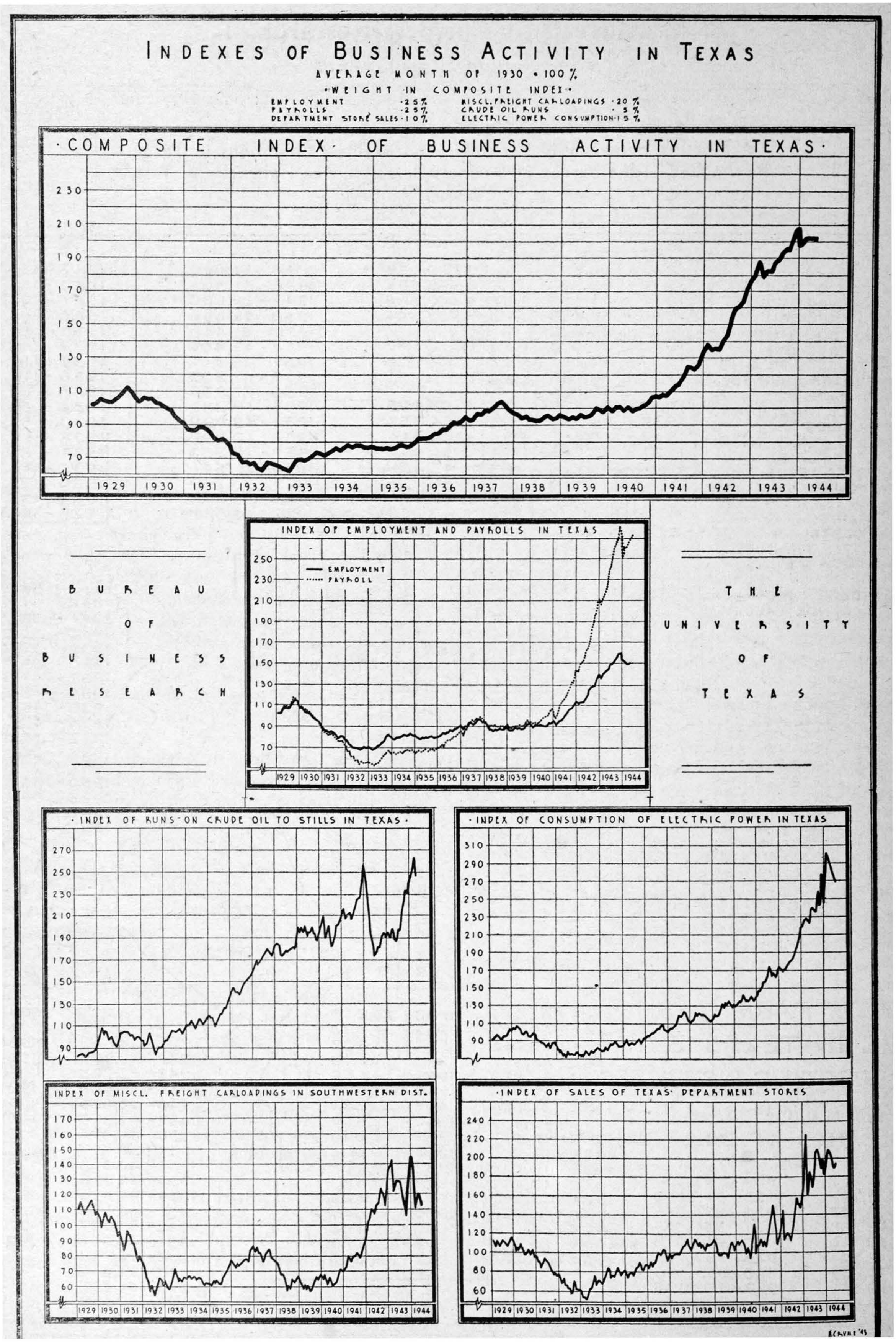
A Monthly Summary of Economic and Business Conditions in Texas

By the Staff of the Bureau of Business Research, The University of Texas

F. A. Buechel, Editor.

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




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

Business Review and Prospect

Five problems of major importance loom on the domestic economic horizon as the prospect for peace in Europe promises to be measured in weeks rather than months or years, viz. the problems of:

1. Inflation or deflation and how to meet it.
2. Reconversion from war to civilian production.
3. Attainment of maximum employment.
4. Small business in relation to reconversion.
5. Federal tax policies.

A sixth problem, monetary stabilization, might have been added to this list but cannot be discussed in this article because of lack of space.

For a discussion of the first of the problems listed, the reader is referred to the September, 1943, issue of the REVIEW. Reference was there made to an article by Dr. Julius Hirsch in the September 6, 1943, issue of Barron's in which Dr. Hirsch stated that in his opinion "the danger of undesirably low prices a couple of years after the war is greater than the danger of skyrocketing prices" and went on to enumerate and analyze a number of factors in support of his argument. Since writing the article referred to, Dr. Hirsch has written a number of others amplifying his position in the light of subsequent information but without greatly modifying the initial conclusions reached in the article referred to.

The writer in commenting upon the foregoing article pointed out that "a more fundamental approach to the question of whether there shall be post-war inflation or deflation (perhaps it would be better to say rising or falling prices) is an analysis of the capacity of the nation to produce; and an analysis of the total productive power of the nation must of necessity be based upon an analysis of the major natural regions which compose it, together with the natural resources of these regions and the economic developments built thereon." Specific reference was made to work which is being done in this Bureau along these lines with special reference to Texas.

The closing paragraph of the article is perhaps worthy of repetition for it is as applicable now as it was at that time and the problem referred to is still as much before the State as it was then. It reads as follows: "It remains for the leadership of the State (or rather of the communities of the State) to develop a comprehensive policy for dealing with post-war problems, a policy which will include a concrete program of action based upon the natural resources of the State in conjunction with such factors as technologic advancement and industrial and financial organizating ability essential to the most advantageous utilization of Texas natural resources. To the extent that Texas succeeds in mobilizing its vast potential productive power, to that extent will it contribute in a practical way toward preventing inflation and toward promoting the living conditions of the people of the State. If similar action is taken in other states and in other regions of the nation, a powerful deterrent will have been created, guarding not only against the immediate menace of inflation, but more basically against the depressing influence of a high public debt, the servicing of which must be counted upon to continue for decades to come. Only with a permanently much higher level of national income than that which prevailed during pre-war years can a standard of living be developed in keeping with the aspirations of our democracy. This national income must, of course, be represented not merely by a higher level of dollar income, but rather by a correspondingly higher level in the quantity of available goods."

The problem of reconversion to civilian production is still, to all superficial appearances, in a highly nebulous condition although it is believed by able observers that greater progress is already being made than the current reports on the subject would indicate. This failure to appreciate the progress already being made in the problem of industrial reconversion is probably the result of emphasis upon and dramatization of the problem of reconversion of the mammoth mass production industries—automobile, shipbuilding, aircraft, steel and the like. No doubt there will be challenging problems in these fields but it is believed that considerable ground work has been and is being laid to meet them and that this process will go on at an accelerated pace.

Encouraging in this connection are the following sentences from the recent testimony of J. A. Krug, the new acting chairman of W.P.B. before the Senate War Investigating Committee:

"While doing everything possible to keep war production on schedule, W.P.B. has the task of preparing for the day when peace will be here, when large cutbacks come. We hope to make the spot authorization procedure effective in absorbing local unemployment and using released manufacturing resources.

"W.P.B. can release its controls, but that does not automatically mean that production will start up promptly or efficiently. *We feel that the small businessman is the key to reconversion. The small companies will be able to get started quickly. It is our intention to prepare the way for smaller enterprises to get going when the time for reconversion is here.* (The italics are mine.)

"In my opinion, the War Production Board now has too many and too complicated controls. Wherever it can be demonstrated that a control is not essential to the progress of the war, it will be abandoned."

Since the above testimony was given Mr. Krug has, on various occasions, clarified still further the policy his organization intends to pursue as W.P.B. goes into eclipse and the problem of civilian production gains the ascendancy.

The problem of attaining maximum total employment is presented in an interesting and informative manner in the September 16 issue of the *Saturday Evening Post* by Louis Ruthenburg, President of Servels, Inc. Mr. Ruthenburg states:

"Grave responsibilities will rest on the shoulders of all American business. There will be room for neither privilege nor special treatment. I see three things," he states, "as urgent requirements. One is that all Government military and other procurement agencies make prompt settlement of all accounts. Two, that all surplus war materials and plants be quickly moved out of the way of post-war production. And three, that Government continue, *temporarily*, its control over prices and the distribution of goods, but only until supply of goods is in reasonable balance with demand."

In this same issue of the *Post* Maury Maverick, chairman of the Smaller War Plants Corporation, has an article on "How Shall We Reconvert?" and he holds that "Small business must get the breaks." He states: "Give the little man first right at reconversion . . . some money loaned him in his pocket, the easing of the tax load on his sore and bending back."

"The Government is an umpire," says Mr. Maverick, . . . "Going around shops over America, talking to people big and little, listening to our staff of economists, and poring over statistics, I have worked out a set of rules for the *umpire*. Some are special and some general. Here are three general ones:

"1. We want free enterprise, competition and an *unplanned* economy. Yes. But war is a planned economy; we've got to plan ourselves and schedule ourselves out of it. Also, let us realize now that the only way to get an unplanned peacetime ecenomy is to plan for it. I don't mean at all that we plan for each industry. But I mean we plan both negatively and affirmatively, as I point out in 2 and 3.

"2. The Sherman Anti-trust Act must be enforced to give the little man a chance. Cartels—which are international combinations in restraint of trade against the people's necessities—and monopolies must not be tolerated in America.

"3. Besides the negative job of enforcing the antitrust laws, the little businessman must have affirmative help, such as the farmer has gotten for fifty years.

"The little man," says Mr. Maverick, "should be allowed to convert first. If materials and labor can be spared, to any extent that won't hurt the war effort, let an appropriate number of littles do it now. There are several thousand fairly simple 'gizmos' and gadgets that can be made by little factories."

Fortunately for the small business outlook, Mr. Krug, as already noted, holds essentially the same view as Mr. Maverick when he states: "We feel that the small business man is the key to reconversion."

Federal tax policies now in process of formation will have a marked bearing on post-war economic reconstruction. Three different groups engaged in economic planning and research have recently prepared comprehensive post-war federal tax recommendations as follows:

1. Harold F. Groves, Professor of Economics, at the University of Wisconsin, published under the auspices of the Committee for Economic Development in book form entitled "Production, Jobs and Taxes" (McGraw-Hill Book Co., New York).

2. A group of Minnesota business men, "Twin Cities Plan Realistic Approach to the Problem of Federal Taxation." Published in pamphlet form (Twin Cities Research Bureau, 332 Cedar Street, St .Paul, Minnesota).

3. Beardsley Ruml and H. Christian Sonne, "Fiscal and Monetary Policy," under the auspices of the National Planning Association (800 21st N.W., Washington, D.C. or 184 E. 64th St., New York, N.Y.).

The following summary furnishes a comparison of the three plans with the present law.

COMPARISON OF THREE FEDERAL POSTWAR TAX PLANS WITH THE PRESENT LAW

	Present Law	Groves (Com. for Econ. Dev.)	Twin Cities Plan	Ruml-Sonne (Natl. Plan. Assn.)
Corporation income taxes				
Normal and surtax	40%	Repeal	40%	Repeal
Excess profits tax	95%	Repeal	Repeal	Repeal
Tax on undistributed income	None	Possibly	None	16%—New
Franchise tax	None	None	None	5%—New
Other corporation taxes				
Capital stock tax	$1.25 per M	Repeal	Repeal	Repeal
Decl. value excess profits tax	6.6 to 13.2%	Repeal	Repeal	Repeal
Penalty tax on consol. return	2%	Repeal	Repeal	Repeal
Dividend receipts subject to tax	15%	Repeal	Repeal	Repeal
Individual income taxes				
Exemptions—single	$ 500	Maintain broad	$ 600	$ 500
Exemptions—married	1,000	base and high	1,400	1,000
Credits for dependents	500	standard rates.	400	500
Normal tax	3%	Some moderation	10%	16%
Surtax begins at	$0 to $2M @ 20%	in middle and	$2M to $4M @ 6%	$2M to $3M @ 1%
Surtax maximum	Over $200M @ 91%	upper brackets.	Over $300M @ 50%	Over $200M @ 50%
Dividends received	Fully taxable	Fully taxable	40% exemption	Fully taxable
Interest on gov't obligations	Partially exempt	Fully taxable	?	Fully taxable
Retail sales tax	None	None	5%—New	None
Excise taxes	Various	Repeal or reduce	At 1943 rates	Tobacco, alcohol, possibly gasoline

Texas Business

In the foregoing discussion, from the national point of view, considerable emphasis was placed on problems of reconversion in relation to Small Business. Because of the great preponderance of small business in Texas and the Southwest, business men in this State and region have much at stake in the reconversion policies which are now in process of development.

Of special interest to Small Business in this State and Region are the policies to be formulated for the disposal of Surplus War Property and the machinery to be set up for carrying out these policies. Few greater economic problems have ever been presented than those involved in the disposal of this property in such manner as to cause a minimum of dislocation in our normal economic activities. Texas business men who classify themselves in the "small" category are deeply concerned about this problem. Close coördination of effort as between local, regional and national agencies responsible for working out this problem is, in their opinion, indispensable to a constructive solution.

In discussing the problem of Surplus war good disposal with a considerable number of Texas individual business men in the small business group, it was particularly emphasized that the policy to be employed by the Government in the disposal of its surplus property should be made clear—especially as to that portion of the property which is directly competitive with small business. It was suggested that a system be worked out by which each small business man may know precisely what he shall have to do to attain access to Government war goods and that big bidders who may have access to inside information should not be given the advantage.

It was felt that steps should be taken on the part of Government and private business organizations to guard against the use of misleading names in connection with establishments selling surplus goods—names, for example, that would give the impression that goods are being sold by an agency at greatly reduced prices when, in fact, such might not be the case. The type of "fly by night" establishments selling Government war goods which appeared after World War I should, it is stated, not be permitted after this war.

Current Business

Business activity continues at a high level in Texas. Department store dollar sales for August were up 26 per cent from a year ago and the increase in sales from July to August was sharply above the advance normally expected between these two months. Sales in all types of stores, including department stores, were 18 per cent above August, 1943. The tendency which has prevailed for many months to purchase an increasing proportion of merchandise for cash continues, while the tendency to pay for the merchandise bought on credit more promptly also continues.

Commercial power consumption during August was more than 11 per cent above that of August last year, industrial power consumption was up 20 per cent and residential power consumption gained 9 per cent, while the overall gain in power consumption over August, 1943, was nearly 10 per cent.

Output of petroleum in the nation during August reached an all-time peak and of this production nearly 46 per cent occurred in Texas. Sales of gasoline in Texas during July for civilian use were virtually the same as they were a year earlier. July sales of gasoline to the Government were more than twice that to civilians.

Postal receipts during August were moderately above those of the preceding month and well above those of the corresponding month last year. There was but slight change in aggregate building permits during August in upwards of forty Texas cities, in comparison with July and with August, last year.

Texas Agriculture

The current over-all outlook for Texas agriculture as reflected in the most recent crop report by the United States Department of Agriculture cannot be characterized as either optimistic or the reverse but rather as average. Declines in prospective production of such major crops as cotton and corn are offset by increases in wheat and grain sorghums, both in comparison with last year and the ten-year average.

Estimated production of cotton, as of September 1, is 2,450,000 bales compared with 2,823,000 bales actually harvested last year and the ten-year average of 3,273,000 bales; corn is estimated at 64,649,000 bushels compared with 88,416,000 last year and 75,569,000 the ten-year average. On the other hand, the latest estimate places wheat production at 77,071,000 bushels compared with 36,360,000 bushels last year and the ten-year average of 28,195,000; and grain sorghums at 84,708,000 compared with 71,817,000 a year ago and the ten-year average of 33,790,000 bushels.

Rice estimated at approximately 18 million bushels indicates a decline of more than 2 million bushels from a year ago but is still well above the ten-year average.

Declines from last year also are indicated in the production of Irish and sweet potatoes, but substantial gains are expected in comparison with the ten-year average. A substantial gain over last year and the ten-year average is forecast for peanuts which have come to be an important crop in Texas during the war period.

Range feed and pasture condition declined until late August as a result of dry, hot weather. Late August and early September rains, however, gave ample moisture to make range feeds and pastures, and to supply stock water in most areas.

Cattle condition at 81 as of September 1 showed a 2 point decline during August and also a 2 point decline from the twenty-year average. Satisfactory gains are expected during September, however, as a result of improving feed and pasture condition. A similar situation prevails with respect to sheep condition, having declined slightly during August and declined 3 points from the twenty-year average.

FARM CASH INCOME

Income from agriculture in Texas during August totalled $96 million, a decline of approximately 22 per cent from the corresponding month in 1943. This decline was primarily the result of the sharp decline in cotton ginnings as compared with August last year. During August, 1943, ginnings totalled almost 706 thousand bales; whereas, during August this year the total was only 254 thousand bales, or a difference of 452 thousand bales between August of the two years. At present prices, 452 thousand bales are worth approximately $45 million. Income from livestock was well above August last year, a result of considerably larger marketings, which was only partly offset, from the income standpoint, by the lower level of livestock prices. Income from wheat was well above that of a year ago, a result both of higher prices and larger marketings.

Reflecting the sharp drop in income from cotton, the State index of income is well below both that of July, 1944, and August, 1943.

Estimated cotton production in Texas for the 1944–45 season as of September 1 is 2,450,000 bales, or a decline of 373,000 bales from the actual production of 2,823,000 bales a year ago. Income from cotton lint in Texas during the 1943–44 season totalled $271 million against an expected income from lint for the current season of approximately $245 million. Income from cotton lint plus income from seed during the current year will approximate $300 million compared with nearly $340 million during the 1943–44 season for these two products, a decline of 12 per cent. Of an expected total farm cash income in Texas for the current calendar year of upwards of $1,200,000,000, income from cotton and cottonseed represents approximately 25 per cent. In the late '20's, by way of comparison, income from cotton and cottonseed represented approximately 65 per cent of the total farm cash income of the State.

In spite of the expected sharp decline in income from cotton, total farm cash income for the current year is expected to be about 10 per cent greater than a year ago. A substantial part of this gain is to be credited to wheat and to fruits and vegetables.

INDEXES OF AGRICULTURAL CASH INCOME IN TEXAS

(Average Month 1928–'32 equals 100%)

Districts	Aug., 1944	July, 1944	Aug., 1943	Cumulative Cash Income (in Thousands of Dollars) Jan.–Aug., Inclusive 1944	1943
1–N	561.7	542.4	138.4	94,327	72,220
1–S	576.3	373.6	314.5	44,762	42,227
2	222.8	207.6	190.9	48,195	43,427
3	325.2	241.7	331.4	32,914	26,503
4	54.5	196.5	170.7	73,207	79,048
5	43.0	353.7	153.3	33,587	39,843
6	144.5	184.7	132.1	21,330	29,185
7	209.6	304.7	248.9	46,318	45,271
8	108.6	77.4	159.3	58,802	75,301
9	116.9	164.9	261.0	39,969	45,015
10	153.2	53.2	198.2	20,441	36,505
10–A*	579.9	201.9	278.4	92,418	55,567
State	145.6	255.6	183.3	616,270	590,112

*The indexes for District 10–A were omitted in the August Review. They are as follows: July, 1944—201.9; June, 1944—422.5; July, 1943—205.1. Cumulative Income January to July inclusive; 1944—78,645; 1943—55,162.

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

Estimated Trend of Farm Cash Income In Texas

Beginning with the January, 1944, issue of the Review and continuing through July each issue of the Review contained one or two tabulations giving estimates of farm cash income for the principal commercial crop and livestock enterprises for the period 1927 to 1943, inclusive. The data were entered for the State as a whole and for each of the crop reporting districts.

On the outer front cover page of this issue of the Review are presented the annual summary totals of farm cash income for each crop reporting district and for the State during the period 1927 to 1943, inclusive. These totals are an understatement of approximately 6 per cent, a result of incomplete figures on local marketings and the non-inclusion of certain minor crops grown in scattered areas over the State, such, for example, as broom-corn, flax, and roses. Efforts are constantly being made to reduce this margin of understatement and to refine the data in other respects. No substantial changes in the trends of total income as indicated on the chart will result from these refinements of the data.

Notable differences in the level and in the trends of income are to be noted among the various districts. Differences in level of income are the result of various factors, primarily geographic, thus showing concretely the value of having the crop reporting districts delineated on the basis of the natural regions of the State. The differences in trend of income is largely a function of the types of agricultural activity in the respective districts and the changes in market conditions for the major products of each district. In general, the older cotton producing districts of the State have made the most unfavorable showing, while the districts best adapted to the production of livestock and livestock products as well as those best adapted to the production of fruits, vegetables and other specialties for which there has been a growing demand, have made the best showing.

These differences in cash income among the districts are brought out even more strikingly when computed on a per farm basis. Using the figures given in the 1939 census on the number of farms per district and the income as computed, the following income per farm is obtained for 1943.

Districts	No. of Farms	Av. Acres per Farm	Computed Cash Income per Farm
1–N	12,868	1,083	8,435
1–S	15,785	547	6,793
2	31,074	471	3,506
3	29,254	307	1,774
4	86,251	141	2,184
5	118,803	99	726
6	3,185	5,727	15,248
7	16,760	1,300	4,247
8	56,795	204	1,939
9	27,800	171	3,246
10	10,151	992	3,272
10–A	9,316	135	8,873
Total	418,042	329	2,601

In crop reporting districts such as 1–N and 10–A the income per farm for 1944 will be even more striking.

F. A. Buechel.

Outlook for Cotton

The immediate outlook for cotton in Texas in terms of cash income is relatively good. The September 1 estimate of production for Texas was 2,450,000 bales, and the price to the farmers will average about 20 cents a pound. It is safe then to predict that the 1944–45 cotton crop will contribute close to $245,000,000 of farm cash income from lint and possibly $45,000,000 from the seed to Texas. The bulk of this money will be injected into the economy of the State between September 1 and January 1. While a substantial part of this income has been spent by the farmers through borrowings to make the crop, the bulk of it will be in one way or another spendable cash income, it being a 100 per cent cash crop. The wide range of activities connected with the harvesting, ginning, and marketing of the cotton crop gives the income from it wide distribution through the community and makes cotton harvest the period of greatest economic activity in the State. Throughout a large part of the State the cotton harvest period is the debt paying period. Maturity dates for loans are made to synchronize with this harvest, and it is the period when there is most free money to spend.

This income does not come into existence at the same time throughout the State, and it is not distributed uniformly over the State. Since cotton is the greatest value producing crop per acre of major crops grown in the State, it tends to claim the best soils, and this means that the alluvial soils and dark colored upland soils such as the black waxie lands of central Texas, the Abilene Haskell plains, and the Southern High Plains are devoted in a large measure to cotton.

The Black and Grand Prairies make the largest contribution to cotton production of any region in the State, some 640,000 bales this year worth nearly $75,000,000. Many cities and towns in this region developed as cotton trade centers, such as Dallas, Waco, Temple, Taylor, Corsicana, Kaufman, McKinney, Greenville, Sherman, and Paris, and will benefit greatly from this income.

Crop reporting District Two which includes the Abilene-Haskell plains and a number of other good but smaller areas is estimated to produce 540,000 bales. Typical towns in this area are Coleman, Ballinger, Abilene, Anson, Haskell, Wichita Falls, Vernon, Quana, and Wellington.

The third most important cotton producing district in Texas is District 1–S. This year's crop is estimated at 425,000 bales. Lubbock, Lamesa, Tahoka, and Levelland are typical cotton towns in this region.

Many other cities and towns in Texas are largely of cotton origin and stand to benefit greatly from a valuable cotton crop such as Corpus Christi, Hearne, Bryan, Navasota, Seguin, Cameron, Clarksville, and Bastrop.

Active harvest of the cotton crop starts in the Lower Rio Grande Valley in late June and is practically finished there by September. By September 1, cotton harvest has spread over all of south, east, and central Texas and has reached its peak in these regions to the Oklahoma border as far west as Gainesville by October 1.

Cotton harvest begins substantially in central west Texas in such areas as Brownwood, Coleman, Abilene, and Vernon, but does not normally reach its peak until from the middle of October to the first of November.

Harvesting of the crop on the High Plains gets under way in the latter part of October. November is the big harvest month in this region, and in some of these counties little more than half of the cotton is ginned before December 1.

It will be observed that actually the period of cotton harvest in Texas is spread over six months or more—from July to December, inclusive but the large bulk of the crop is harvested in the three months of September, October, and November.

The more fundamental longer range outlook for cotton is far from bright. While the present price of American cotton is close to parity with the 1909–14 average, it is being held at this high level by Government loans at 92½ of parity. The world market price is far below the price in the United States.

The capacity of the United States to produce cotton is at least twice its normal capacity to consume it. This means the cotton situation cannot be stabilized without a large export market.

Technological developments have now made it possible to make artificial fibers capable of competing with cotton in both quality and price, and there seems every assurance that the qualities of these fibers will be further improved and their prices lowered.

Cotton then is confronted with the necessity of both reducing the price of its finished goods and of improving their qualities.

The solution of cotton's problems then necessitates two important changes in national policy. Fortunately, both of these changes are constructive for the nation as a whole. In the first place, whe have learned that national security demands that we substitute a constructive policy of international coöperation in a more liberal exchange of goods for our policy of economic isolationism. In the second place, the situation demands the abandonment of the defeatist policy of seeking relief for farmers through unsound artificial price boosting schemes and the adoption of a constructive agricultural policy in which the objectives are to increase the net incomes to farmers by improving the qualities of products now attainable through better breeding and culture, and by increasing the margins of profit to farmers through lower costs per unit attainable through better use of modern agricultural science, machine equipment, and managerial practices.

A. B. Cox.

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

(In Thousands of Running Bales Except as Noted)

Year	Carryover Aug. 1	Imports to Sept. 1*	Gov. Est. as of Sept. 1*	Total	Con. to Sept. 1	Exports to Sept. 1	Total	Balance Sept. 1
1935–1936	7,138	8	11,489	18,635	408	241	649	17,986
1936–1937	5,397	13	11,121	16,531	574	182	756	15,775
1937–1938	4,498	8	16,098	20,604	604	220	824	19,780
1938–1939	11,533	18	11,825	23,376	201	561	762	22,614
1939–1940	13,033	13	12,380	25,426	631	215	846	24,580
1940–1941	10,596	10	12,772	23,378	655	65	720	22,658
1941–1942	12,376	43	10,710	23,129	874	5	879	22,250
1942–1943	10,590	†	14,028	24,618	925	†	925	23,693
1943–1944	10,687	†	12,558	23,245	842	†	842	22,403
1944–1945	10,727	13‡	11,483	22,223	841	100‡	941	21,282

The Cotton Year begins August 1.
*Figures are in 478 net pound bales.
‡Figures of the New York Cotton Exchange estimate.

DAIRY PRODUCTS MANUFACTURED IN PLANTS IN TEXAS

Product and Year	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
***CREAMERY BUTTER* (1000 lb.)**													
1944*	2,043	2,126	2,765	3,535	4,008	3,527	3,569	2,792					
1943*	2,636	2,743	3,076	3,652	4,544	4,120	4,363	3,584	2,629	2,581	2,236	1,924	38,071
1930–39 average	2,074	2,109	2,392	3,138	3,556	3,166	4,113	2,867	2,513	2,608	2,301	2,211	32,048
***ICE CREAM* (1000 gal.)‡**													
1944*	1,115	1,211	1,520	1,687	2,491	2,944	3,200	2,997					
1943*	1,125	1,187	1,396	1,770	2,302	2,478	2,778	2,898	1,990	1,622	1,443	940	22,237
1930–39 average	215	262	434	570	752	893	904	845	686	460	259	205	6,486
***AMERICAN CHEESE* (1000 lb.)**													
1944*	902	956	1,229	1,884	2,273	2,159	2,076	1,621					
1943*	914	948	1,063	1,594	2,010	1,866	1,782	1,319	1,019	819	621	809	15,272
1930–39 average	554	590	737	1,050	1,215	1,129	1,119	1,025	866	852	718	641	10,496
***MILK EQUIVALENT OF DAIRY PRODUCTS†* (1000 lb.)**													
1944*	67,873	71,519	92,663	119,889	144,977	137,502	140,357	115,184					
1943*	80,106	83,301	94,470	118,447	149,577	139,948	147,397	126,028	93,186	85,084	73,290	62,253	1,291,709
1930–39 average	54,675	57,139	67,456	89,641	104,323	97,562	97,075	89,185	76,165	73,444	60,119	55,872	922,656

*Estimates of production made by the Bureau of Business Research.
†Milk Equivalent of Dairy products was calculated from production data by the Bureau of Business Research.
‡Includes ice cream, sherbets, ices, etc.
NOTE: 10-year average production on creamery butter, ice cream and American cheese based on data from the Agricultural Marketing Service, U.S.D.A.

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

	Cattle 1944	Cattle 1943	Calves 1944	Calves 1943	Swine 1944	Swine 1943	Sheep 1944	Sheep 1943	Total 1944	Total 1943
Total Interstate Plus Fort Worth	6,257	4,439	1,432	1,163	930	1,326	1,395	2,242	10,014	9,170
Total Intrastate Omitting Fort Worth	285	331	51	130	41	57	151	190	528	708
TOTAL SHIPMENTS	6,542	4,770	1,483	1,293	971	1,383	1,546	2,432	10,542	9,878

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

	Cattle 1944	Cattle 1943	Calves 1944	Calves 1943	Swine 1944	Swine 1943	Sheep 1944	Sheep 1943	Total 1944	Total 1943
Total Interstate Plus Fort Worth	38,414	40,032	6,520	5,531	11,266	11,500	10,370	9,055	66,570	66,118
Total Intrastate Omitting Fort Worth	4,688	5,655	882	1,438	726	525	784	583	7,080	8,201
TOTAL SHIPMENTS	43,102	45,687	7,402	6,969	11,992	12,025	11,154	9,638	73,650	74,319

*Rail-car Basis: Cattle, 30 head per car; calves, 60; swine, 80; and sheep, 250.
Fort Worth shipments are combined with interstate forwardings in order thae the bulk of market disappearance for the mouth may be shown.
NOTE: These data are furnished the United States Bureau of Agricultural Economics by railway officials through more than 2,500 station agents, representing every livestock shipping point in the State. The data are compiled by the Bureau of Business Research.

EMPLOYMENT AND PAY ROLLS IN TEXAS

August, 1944

	Estimated Number of Workers Employed* July, 1944(1)	August 1944(2)	Percentage Change from July, 1944	from August, 1943	Estimated Amount of Weekly Pay Roll July, 1944(1)	August, 1944(2)	Percentage Change from July, 1944	from August, 1943
MANUFACTURING								
All Manufacturing Industries	169,999	172,571	+ 1.5	+ 3.2	$6,133,822	$6,035,128	− 1.6	+11.3
Food Products								
Baking	10,469	10,500	+ 0.3	+33.5	390,067	392,772	+ 0.7	+62.9
Carbonated Beverages	4,242	4,166	− 1.8	− 2.2	126,648	128,924	+ 1.8	+ 5.4
Confectionery	1,336	1,339	+ 0.3	+15.3	18,242	19,818	+ 8.6	+39.3
Flour Milling	2,396	2,366	− 1.3	+ 4.0	81,000	75,008	− 7.4	+18.6
Ice Cream	1,717	1,655	− 3.6	+ 6.7	44,883	43,621	− 2.8	+ 8.0
Meat Packing	6,729	6,755	+ 0.4	+10.7	213,657	220,490	+ 3.2	+ 3.7
Textiles								
Cotton Textile Mills	5,142	5,100	− 0.8	−13.6	116,968	117,790	+ 0.7	− 5.3
Men's Work Clothing	4,173	4,193	+ 0.5	− 3.7	67,253	75,382	+12.1	+10.6
Forest Products								
Furniture	1,123	1,213	+ 7.9	−28.3	30,907	32,303	+ 4.5	−15.0
Planing Mills	1,870	1,833	− 1.9	−11.5	54,440	56,936	+ 4.6	+ 1.6
Saw Mills	14,322	14,617	+ 2.1	− 7.7	279,106	276,965	− 0.8	− 3.5
Paper Boxes	851	857	+ 0.8	−11.5	21,417	21,417	− (5)	+ 1.0
Printing and Publishing								
Commercial Printing	2,423	2,342	− 3.3	− 0.3	80,189	82,524	+ 2.9	+11.9
Newspaper Publishing	3,753	3,832	+ 2.1	− 5.7	110,717	112,664	+ 1.7	− 2.6
Chemical Products								
Cotton Oil Mills	1,738	1,949	+12.1	−24.6	27,599	30,272	+ 9.7	−20.7
Petroleum Refining	25,323	25,556	+ 0.9	+12.0	1,485,539	1,449,857	− 2.4	+ 6.7
Stone and Clay Products								
Brick and Tile	1,613	1,656	+ 2.6	+ 4.5	27,915	30,004	+ 7.5	+15.4
Cement	745	742	− 0.4	−34.8	29,358	28,884	− 1.6	−29.1
Iron and Steel Products								
Structural and Ornamental Iron	2,428	2,511	+ 3.4	−13.2	82,737	80,579	− 2.6	− 6.4
NONMANUFACTURING								
Crude Petroleum Production	28,040	28,127	+ 0.3	+ 9.7	1,543,104	1,543,104	+ (5)	+19.9
Quarrying	(3)	(3)	− 1.9	−13.4	(3)	(3)	− 0.5	− 8.2
Public Utilities	(3)	(3)	+ 0.1	+ 2.5	(3)	(3)	− 0.3	− 2.8
Retail Trade	206,544	204,472	− 1.0	− 2.6	5,055,011	4,974,540	− 1.6	+ 8.7
Wholesale Trade	62,903	62,022	− 1.4	+ 1.1	2,479,302	2,481,551	+ 0.1	+10.6
Dyeing and Cleaning	2,874	2,902	+ 1.0	+ 0.6	66,724	67,871	+ 1.7	+12.8
Hotels	19,593	20,066	+ 2.4	+ 2.5	348,756	363,708	+ 4.3	+17.9
Power Laundries	14,912	14,573	− 2.3	+ 3.1	260,350	255,628	− 1.8	+11.9

CHANGES IN EMPLOYMENT AND PAY ROLLS IN SELECTED CITIES(4)

	Employment Percentage Change July, 1944 to Aug., 1944	Employment Percentage Change Aug., 1943 to Aug., 1944	Pay Rolls Percentage Change July, 1944 to Aug., 1944	Pay Rolls Percentage Change Aug., 1943 to Aug., 1944
Abilene	− 1.4	− 1.9	+ 3.8	+ 17.9
Amarillo	− 6.3	+ 0.7	− 4.7	+ 1.8
Austin	− 1.1	+ 6.6	+ 1.5	+ 3.7
Beaumont	− 0.2	− 3.2	− 4.1	− 10.7
Dallas	− 1.4	+ 29.2	− 7.3	+ 60.5
El Paso	+ 0.4	+ 1.9	− 2.0	+ 11.8
Fort Worth	− 1.3	− 17.5	− 0.9	− 12.7
Corpus Christi	− 0.5	(3)	− 4.6	(3)
Galveston	+ 0.5	+ 0.4	− 2.7	+ 30.0
Houston	− 3.9	− 13.8	− 6.4	− 0.9
Port Arthur	+ 2.5	+ 9.5	+ 3.4	+ 11.9
San Antonio	− 1.1	− 0.5	− 0.9	+ 4.1
Sherman	+ 8.0	+ 27.0	+ 9.0	+ 55.0
Waco	− 2.1	− 7.0	+ 7.3	+ 9.4
Wichita Falls	+ 0.4	− 9.8	− 3.4	− 8.7
STATE	− 1.3	− 0.3	− 3.5	+ 3.7

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

	1942(1)	1943(1)	1944
January	1,170,000	1,385,000	1,429,000(2)
February	1,199,000	1,397,000	1,433,000(2)
March	1,226,000	1,415,000	1,433,000(2)
April	1,222,000	1,433,000	1,435,000(2)
May	1,251,000	1,458,000	1,435,000(2)
June	1,291,000	1,478,000	1,448,000(2)

	1942(1)	1943
July	1,317,000	1,450,000(1)
August	1,352,000	1,441,000(2)
September	1,373,000	1,448,000(2)
October	1,384,000	1,455,000(2)
November	1,389,000	1,461,000(2)
December	1,413,700	1,470,000(2)

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

(1)Revised.

(2)Subject to revision.

(3)Not available.

(4)Based on unweighted figures.

(5)Less than 1/10 of one per cent.

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

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

AUGUST RETAIL SALES OF INDEPENDENT STORES IN TEXAS

(By Districts)

	Number of Establishments Reporting	Percentage Changes Aug., 1944 from Aug., 1943	Aug., 1944 from July, 1944	Year, 1944 from Year, 1943
TOTAL TEXAS	975	+17.8	+15.7	+11.5
TEXAS STORES GROUPED BY PRODUCING AREAS				
District 1–N	71	+22.0	+13.7	+11.0
Amarillo	24	+18.7	+11.3	
Plainview	15	+22.5	+13.8	
All Others	32	+23.2	+14.7	
District 1–S	32	+27.2	+ 8.8	+10.2
Lubbock	20	+38.6	+14.4	
All Others	12	− 9.3	−12.1	
District 2	77	+ 0.6	+ 6.7	− 0.8
District 3	32	+14.9	+15.5	+12.9
District 4	222	+21.4	+24.3	+14.2
Dallas	34	+28.7	+37.6	
Fort Worth	26	+12.9	+17.1	
Waco	26	+23.3	+10.9	
All Others	136	+ 6.5	− 1.5	
District 5	108	+16.0	+18.8	+11.6
District 6	43	+19.8	+ 9.1	+15.8
District 7	46	+19.5	+19.2	+15.9
District 8	173	+20.5	+13.1	+ 7.8
San Antonio	45	+27.2	+17.2	
All Others	128	+10.2	+ 6.5	
District 9	105	+10.6	+13.6	+ 9.6
Houston	41	+12.2	+11.6	
All Others	64	+ 9.3	+15.3	
District 10	25	+21.1	− 1.6	+15.1
District 10–A	41	+ 3.0	+ 0.8	+13.6

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

PERCENTAGE CHANGES IN CONSUMPTION OF ELECTRIC POWER

	Aug., 1944 from Aug., 1943	Aug., 1944 from July, 1944
Commercial	+11.4	+ 6.4
Industrial	+19.5	+ 2.8
Residential	+ 9.2	+ 6.8
All Others	−14.2	+ 4.9
TOTAL	+ 9.7	+ 4.2

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

LUMBER

(In Board Feet)

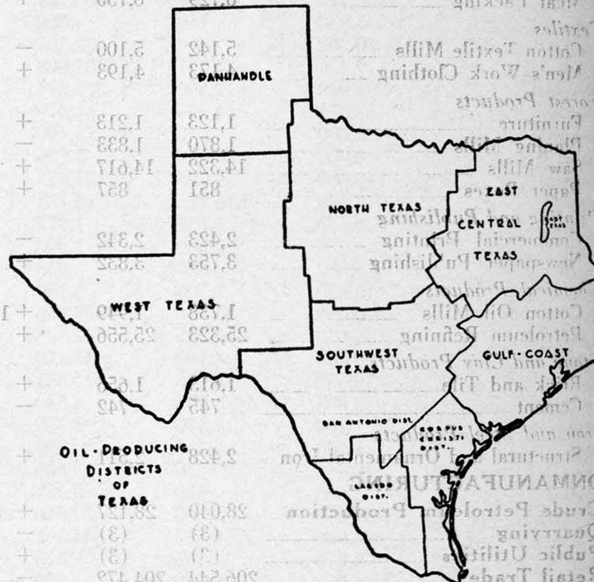
	Aug., 1944	Aug., 1943	July, 1944
Southern Pine Mills:			
Average Weekly Production per unit	213,400	243,851	209,308
Average Weekly Shipments per unit	230,299	252,119	225,720
Average Unfilled Orders per unit, end of month	1,440,172	1,430,954	1,444,054

NOTE: From Southern Pine Association.

PETROLEUM

Daily Average Production (in Barrels)

	Aug., 1944	Aug., 1943	July, 1944
Coastal Texas*	535,200	474,350	513,400
East Central Texas	147,650	129,900	148,400
East Texas	371,700	371,000	363,600
North Texas	148,750	140,400	151,600
Panhandle	98,700	96,050	89,200
Southwest Texas	321,650	238,850	319,800
West Texas	484,950	258,400	463,000
STATE	2,108,600	1,708,950	2,067,300
UNITED STATES	4,665,150	4,214,150	4,601,300



Gasoline sales as indicated by taxes collected by the State Comptroller were: July, 1944, 113,617,721 gallons; July, 1943, 113,474,525 gallons; June, 1944, 120,961,675 gallons.

July sales of gasoline to the United States Government as reported by motor fuel distributors in Texas were 240,078,530 gallons.

*Includes Conroe.

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

Correction for files: August, 1942, production for East Central District should be 90,700 barrels instead of 900,700 as given in September, 1943, REVIEW.

TEXAS CHARTERS

	Aug., 1944	Aug., 1943	July, 1944
Domestic Corporations:			
Capitalization*	$ 1,042	$ 818	$ 1,541
Number	71	42	58
Classification of new corporations:			
Banking-Finance	0	2	1
Manufacturing	8	4	8
Merchandising	13	7	20
Oil	6	7	6
Public Service	4	0	4
Real Estate Building	15	11	5
Transportation	3	2	5
All Others	22	11	9
Number capitalized at less than $5,000	22	16	17
Number capitalized at $100,000 or more	4	2	5
Foreign Corporations (Number)	11	9	13

*In thousands.

NOTE: Compiled from records of the Secretary of State.

BUILDING PERMITS

	Aug., 1944	Aug., 1943	July, 1944
Abilene	$ 59,335	$ 42,967	$ 10,990
Austin	40,675	28,107	76,119
Beaumont	151,061	24,140	34,758
Big Spring	123,875	11,758	55,605
Brownsville	3,615	2,795	10,329
Brownwood	28,500	850	5,300
Cleburne	6,075	*	8,990
Coleman	0	0	0
Corpus Christi	202,015	83,766	177,223
Corsicana	7,350	5,545	1,260
Dallas	323,110	755,350	465,131
Denton	3,930	150	800
Edinburg	10,260	470	2,361
El Paso	179,776	34,471	201,608
Fort Worth	293,998	677,690	225,874
Galveston	11,055	64,797	64,379
Gladewater	2,000	0	3,490
Graham	4,000	0	7,226
Harlingen	140,660	523	123,625
Houston	678,420	826,275	718,187
Jacksonville	9,750	1,850	1,975
Kenedy	0	1,000	1,500
Kerrville	3,500	883	980
Longview	16,630	2,705	3,160
Lubbock	80,049	35,716	328,956
McAllen	26,675	4,535	12,575
Marshall	9,203	7,193	11,120
Midland	19,550	5,075	74,481
New Braunfels	3,505	295	1,646
Palestine	700	1,170	1,850
Pampa	1,400	3,300	700
Paris	10,445	29,350	13,685
Plainview	2,650	850	3,781
Port Arthur	27,040	8,503	37,846
San Antonio	482,886	256,593	344,307
Seguin	3,878	150	2,325
Sherman	16,858	6,986	8,050
Snyder	0	0	0
Sweetwater	10,730	4,500	7,025
Texarkana	10,200	10,522	16,900
Tyler	15,776	9,344	33,896
Waco	24,539	41,978	63,111
Wichita Falls	58,925	46,750	17,973
TOTAL	$3,104,599	$3,038,902	$3,181,097

*Figures not available.

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

POSTAL RECEIPTS

	Aug., 1944	Aug., 1943	July, 1944
Abilene	$ 49,669	$ 36,555	$ 47,536
Amarillo	59,386	52,649	56,117†
Austin	94,833	93,087	101,844
Beaumont	51,449	41,049	48,039
Big Spring	12,523	9,798	10,257
Brownsville	11,122	11,294	12,908
Brownwood	23,345	22,456	22,302
Childress	5,932	4,289	5,650
Cleburne	5,980	4,924	6,058
Coleman	4,208	3,537	4,696
Corpus Christi	71,812	58,463	68,194
Corsicana	9,759	7,545	11,181
Dallas	547,917	453,858	529,162
Del Rio	6,855	5,283	7,035
Denison	10,632	9,541	10,748
Denton	10,660	8,387	10,842
Edinburg	3,989	2,829	4,398
El Paso	95,075	87,010	93,304
Fort Worth	263,633	192,013	231,763
Galveston	55,618	45,123	49,947
Gladewater	4,765	3,013	4,464
Graham	3,274	*	3,680
Harlingen	13,712	10,375	13,652
Houston	400,478	318,909	386,397
Jacksonville	5,461	4,357	5,451
Kenedy	2,658	2,218	2,665
Kerrville	4,844	3,560	5,125
Longview	14,299	12,597	15,696
Lubbock	36,350	29,904	35,548
McAllen	6,829	5,270	7,543
Marshall	11,971	8,677	11,370
Palestine	8,231	7,405	7,935
Pampa	11,308	9,044	11,925
Paris	24,847	19,136	24,119
Plainview	6,260	4,852	5,533
Port Arthur	27,040	23,280	27,153
San Angelo	23,176	17,841	22,996
San Antonio	252,130	216,218	249,432
Seguin	4,887	3,005	3,765
Sherman	12,641	10,446	13,334
Snyder	2,249	1,846	2,299
Sweetwater	7,401	6,177	8,599
Temple	15,498	13,562	14,948
Texarkana	34,546	25,048	28,381
Tyler	29,596	24,268	30,334
Waco	53,607	45,383	51,749
Wichita Falls	40,173	40,336	41,326
TOTAL	$2,452,628	$2,016,417	$2,367,400

*Not available.

†Revised figure in August REVIEW.

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

COMMODITY PRICES

	Aug., 1944	Aug., 1943	July, 1944
Wholesale Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	103.9	103.1	104.1
Farm Prices:			
U.S. Bureau of Labor Statistics (1926=100%)	122.6	123.5	124.1
Retail Prices:			
Food (U.S. Bureau of Labor Statistics (1935–1939=100%)	137.7	137.2	137.4
Cost of Living Index (1935–1939=100%)	126.3	123.4	126.1
Department Stores (Fairchild's Publications January, 1931=100%)	113.4	113.1	113.4

TEXAS COMMERCIAL FAILURES

	Aug., 1944	Aug., 1943	July, 1944
Number	0	0	1
Liabilities*	0	0	$ 8
Assets*	0	0	6
Average Liabilities per failure*	0	0	8

*In thousands.

NOTE: From Dun and Bradstreet, Inc.

AUGUST RETAIL SALES OF INDEPENDENT STORES IN TEXAS

	Number of Estab-lishments Reporting	Percentage Changes in Dollar Sales: Aug., 1944 from Aug., 1943	Aug., 1944 from July, 1944	Year, 1944 from Year, 1943
TOTAL TEXAS	975	+17.8	+15.7	+11.5
STORES GROUPED BY LINE OF GOODS CARRIED:				
APPAREL	111	+28.2	+34.7	+13.6
Family Clothing Stores	25	+17.9	+11.9	+ 9.8
Men's and Boys' Clothing Stores	36	+19.9	+16.0	+ 6.0
Shoe Stores	15	+42.0	+ 8.1	+ 6.5
Women's Specialty Shops	35	+33.4	+54.9	+19.5
AUTOMOTIVE*	81	+ 4.9	− 5.7	+ 7.6
Motor Vehicle Dealers	72	+ 2.8	− 6.8	+ 7.9
COUNTRY GENERAL	91	+ 9.8	+ 1.7	+ 9.7
DEPARTMENT STORES	65	+24.0	+24.2	+14.5
DRUG STORES	106	+ 7.6	− 0.7	+11.6
DRY GOODS AND GENERAL MERCHANDISE	29	+15.2	+ 5.6	+ 9.1
FILLING STATIONS	22	+15.4	− 8.2	+ 6.5
FLORISTS	22	+17.1	− 3.8	+27.1
FOOD*	126	+17.9	+ 4.1	+11.8
Grocery Stores	28	+ 6.7	+ 1.3	+ 6.7
Grocery and Meat Stores	90	+19.4	+ 4.6	+13.1
FURNITURE AND HOUSEHOLD*	78	+ 6.3	+ 8.1	− 1.5
Furniture Stores	72	+ 7.0	+ 7.9	− 0.2
JEWELRY	25	− 1.4	+28.6	+ 1.6
LUMBER, BUILDING, AND HARDWARE*	168	− 3.5	− 6.0	+ 4.4
Farm Implement Dealers	14	+34.6	+10.2	+28.0
Hardware Stores	52	+18.8	+ 5.0	+22.4
Lumber and Building Material Dealers	99	−12.2	−12.3	− 3.1
RESTAURANTS	36	+11.8	+ 3.1	+12.9
ALL OTHER STORES	10	+ 6.3	− 3.0	+ 5.9
TEXAS STORES GROUPED ACCORDING TO POPULATION OF CITY:				
All Stores in Cities of—				
Over 100,000 Population	156	+29.9	+32.1	+13.8
50,000–100,000 Population	133	+15.9	+11.4	+ 9.0
2,500–50,000 Population	458	+11.1	+ 5.9	+ 9.0
Less than 2,500 Population	228	+ 9.3	− 0.6	+12.9

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

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

AUGUST, 1944, CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

*Destination	Cars of Poultry: Chickens 1944	Chickens 1943	Turkeys 1944	Turkeys 1943	Cars of Eggs: Shell 1944	Shell 1943	Frozen 1944	Frozen 1943	Dried 1944	Dried 1943	Shell Equivalent† 1944	Shell Equivalent† 1943
TOTAL	34	16	1	3	37	14	117	32	132	157	1,327	1,334
Intrastate	15	4	1	0	27	14	64	10	21	45	323	394
Interstate	19	12	0	3	10	0	53	22	111	112	1,004	940
Receipts at Texas Stations												
TOTAL	16	0	0	0	205	29	91	17	20	8	547	127
Intrastate	6	0	0	0	28	9	63	14	17	8	290	101
Interstate	10	0	0	0	177	20	28	3	3	0	257	26

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

†Dried eggs and frozen eggs are converted to a shell egg equivalent on the following basis: 1 rail carload of dried eggs=8 carloads of shell eggs, and 1 carload of frozen eggs=2 carloads of shell eggs.

NOTE: These data furnished to the Division of Agricultural Statistics, B.A. E., by railroad officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

TABLE OF CONTENTS