

TEXAS BUSINESS REVIEW

A MONTHLY SUMMARY OF BUSINESS AND ECONOMIC CONDITIONS IN TEXAS

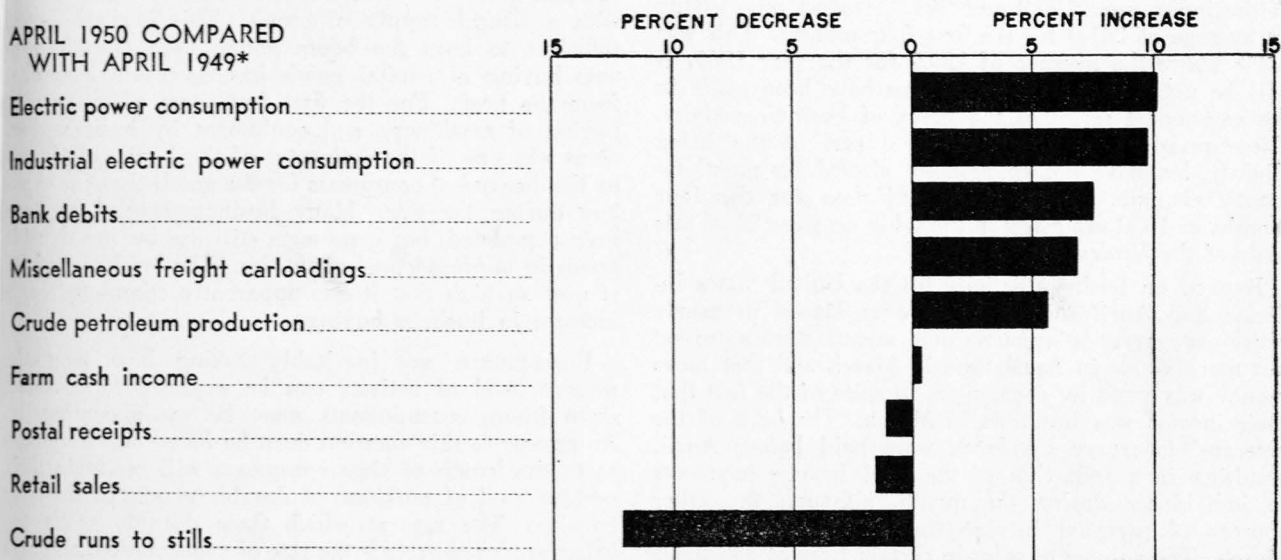
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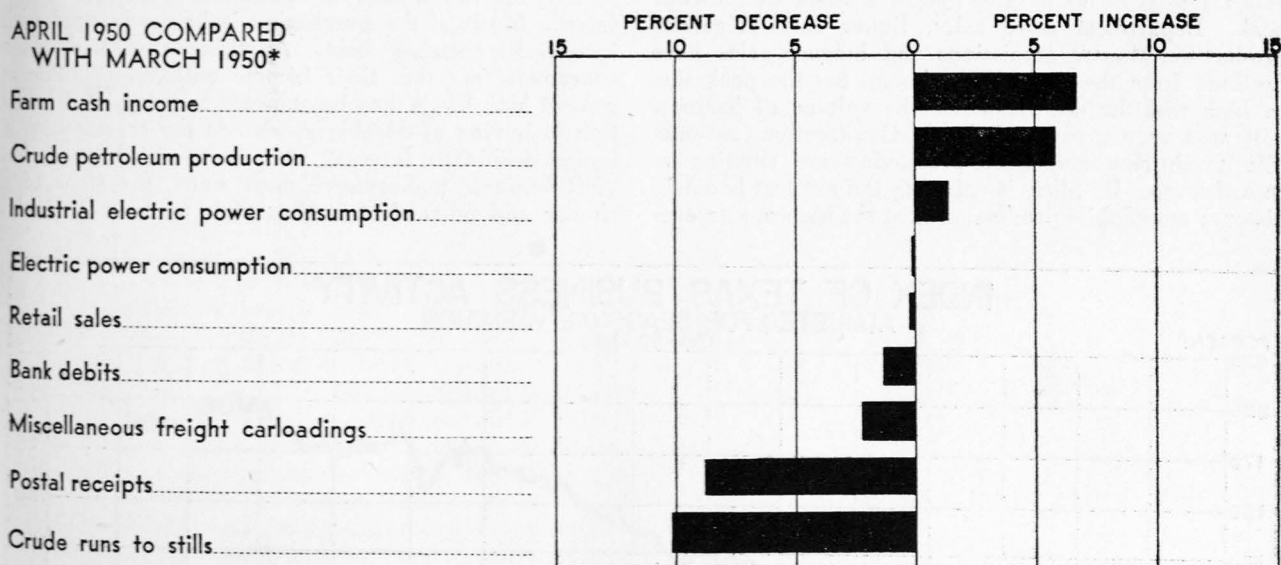
MAY 1950

HIGHLIGHTS OF TEXAS BUSINESS

APRIL 1950 COMPARED
WITH APRIL 1949*



APRIL 1950 COMPARED
WITH MARCH 1950*



*All percent changes are obtained from seasonally adjusted indexes.

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The Business Situation in Texas

The composite index of business activity in Texas compiled by the Bureau of Business Research declined slightly in April, but the movement was so small that the best summary of the over-all situation is to say that business in April was practically the same as in March. In fact, the level of business for the first four months of 1950 has been unusually stable at an extremely high level. The composite index for April was 201.5 compared to 202.2 for March. January and February values of the index were 196.9 and 203.3, respectively, giving an average of 201.0 for the first four months. This was 5.8% above the average of 189.9 for the year 1949. It will be noted that certain revisions have been made in the component series of the index of business activity. These revisions have changed the level of the index slightly, but have not appreciably altered the month-to-month changes. Complete revised data for the four months of 1950 are given in the table on page 24 of this issue of the *Review*.

Reports on business activity for the United States indicate that April showed gains over March in nearly every category. It appears that manufacturers turned out more goods in April than in March and that more money was spent by consumers, in spite of the fact that their income was less than in March. The bulk of the veterans' insurance dividends were paid before April, resulting in a reduction of the total income payments to individuals during the month, although the other sources of personal income showed an increase over March. The volume of sales in certain lines of consumer goods, mostly in nondurable goods, is below the postwar peak. Department store sales, liquor sales, cigarette production, theatre admissions and luggage sales have declined from the peak of the boom, but the peak was so high that the decline leaves the volume of business still at a very prosperous level. Construction, automobile production and steel production are running at record levels. Building is enjoying the greatest boom in history; automobile production is at the highest rate ever

attained; and steel production by the end of April was at a rate of 99 million tons a year, exceeding the previous record set in March 1949.

The high level of business activity gives promise of continuing throughout 1950, since there is no sign at the present of any curtailment in the demand for those products that are contributing most to the boom. The demand of consumers for housing, furniture, household equipment and automobiles still seems strong, bolstered with a liberal supply of credit. This business seems sufficient to keep the boom going, even though business buying of capital goods has decreased somewhat from the peak. For the first few years after the war, buying of machinery and equipment by business concerns was one of the mainstays of the boom, reinforced by the demand of consumers for the goods they could not buy during the war. Many business expansions have been completed, but consumers still are buying durable goods in unprecedented quantities. The level of activity is now so high that it has apparently stimulated some increase in business buying.

Businessmen are inevitably asking how long the present level of activity can be expected to continue, since future commitments must be made continually. An answer to this question must be based on an opinion as to the length of time consumers will maintain their present level of purchase of durable goods, particularly housing. The rate at which these durable goods are being produced exceeds the rate of consumption, and also exceeds the rate at which consumer income is being received. Much of the purchasing is being financed with increased consumer debt. Anything that will make consumers fear that their income will not continue at present high levels may be expected to bring on a reduction in buying of durable goods. At the present time it is impossible to forecast when this will happen, but alert business management must watch for signs of a change and be ready to adjust their plans accordingly.



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In order to make a detailed analysis of the changes in the various phases of business in Texas, the seven components of the index of business activity are shown in the following table, together with their individual weight in the composite. Five of the components registered decreases, with only two showing increases. The net result of these changes was a decline of 0.3% in the composite, but this probably does not mean that there was any decline in business. The largest decrease in any component was in crude oil runs to stills, which reflected the effect of the refinery strike in Port Arthur.

INDEX OF BUSINESS ACTIVITY IN TEXAS,
AND COMPONENT SERIES, 1935-39=100

(adjusted for seasonal variation)

Series	Weight	March 1950	April 1950	Percent change
Retail sales, adjusted for price change	47.7	173.4	173.1	- 0.2
Industrial power consumption	14.8	324.1	328.4	+ 1.3
Crude oil runs to stills	4.5	163.6	147.1	- 10.1
Electric power consumption	3.0	379.4	379.0	- 0.1
Miscellaneous freight carloadings	17.6	137.0	134.0	- 2.2
Urban building permits, adjusted for price change	3.8	405.4	386.3	- 4.7
Crude petroleum production	8.6	154.5	163.4	+ 5.8
INDEX OF BUSINESS ACTIVITY (Composite)	100.0	202.2	201.5	- 0.3

In an effort to measure the change in business activity without considering the decline in refining, the composite index was recomputed omitting crude oil runs to stills from both the March and the April indexes. This recomputed index showed no change in composite between March and April, which supports the conclusion that the level of business in the two months was very nearly the same.

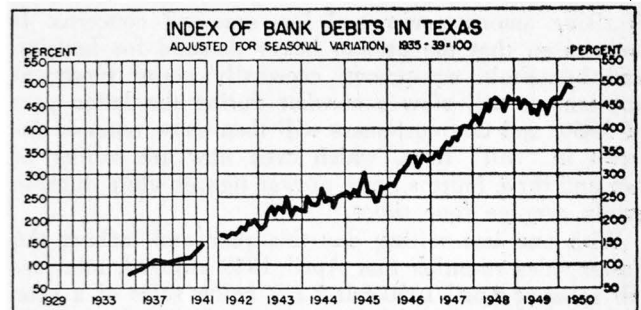
The level of consumer spending in Texas continued in April at a level much higher than the average of 1949 and higher than the peak reached in 1948. The decline of 0.2% in the Bureau's index of retail sales after adjustment for seasonal variation has no significance, since the sampling error, growing out of the fact that the estimates are based on a sample of reporting firms, is larger than this percentage. Sales of nondurable goods stores continue below the average of 1949 and still farther below the average of 1948. Sales of durable goods stores, on the other hand, continue to exceed the level of 1949, although there was a decline of 2.9% between March and April. Sales of automotive dealers were farther above the prewar level than any other type of retail store, with lumber, building materials and hardware stores a close second. These indexes parallel the data on a national basis which indicate that the automobile industry and the construction industry are operating at levels far exceeding anything ever seen before, while the stores selling nondurable goods are suffering some shrinkage in volume.

Industrial activity in Texas continued to operate during April at the high level of the first three months. Total employment in manufacturing industry was estimated to be 331,300 in April, compared to 331,900 in March and an average of 331,100 in 1949. With in-

creased crude oil production, the Bureau's seasonally adjusted index rose to 163.4, just equal to the average production in 1949. However, the level of production in 1949 was substantially below the peak reached in 1948.

Building construction in Texas continued to boom, and the Bureau's index of the value of permits issued stood at more than seven times the level of 1935-39. The preliminary figure for the March index published last month was less than 700, but later reports brought the revised index to 762.6. The preliminary figure published for April showed a decline of 4.7% from the final March figure, but the level is so far above previous years that a decline of this amount may be only an erratic variation inherent in the figures on new building starts. In spite of the high cost of building, it appears that people are going ahead with their plans to buy homes. There is a general feeling that since prices have failed to decline as expected, there is no good reason to continue waiting. Every indication points to 1950 as a record year for building in Texas.

Farm income has ceased to hold the spotlight as one of the more dynamic elements of the business situation, and the Bureau's index for April was only 212.9% of the 1935-39 level. For the first four months of 1950, the index was 9.1% above the same period of 1949, but it is not considered likely that income this year will exceed that of last. Since the first four months of a year do not produce a proportionate share of the total income for the 12 months, the favorable record for the year to date should not be taken as a forecast for the whole year. Prices remained steady in April, with the index of prices received by Texas farmers at 274 for both March and April, compared with an average of 275 for the year 1949.



In addition to the composite index of business activity, the Bureau constructs an index of bank debits for Texas cities from the reports compiled by the Federal Reserve Bank of Dallas. By totaling the checks written in the major cities in the State, a measure of the changes in business activity is secured, since most business transactions are paid by check. The chart above shows the extent of the rise in business as measured by the volume of financial transactions. April showed a decline of 1.3% from March, the highest month on record, but the movement of the index of the first four months of 1950 clearly supports the evidence offered by the composite index of business activity that this year is setting a new record.

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 inflation an increase in sales results 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.)

Consumer incomes and consumer purchasing, both at record high points, are supporting excellent retail business on the whole. But the distribution of such trade is spotty; not all types of retailers are profiting from the buying wave. Apparently the stimulus from the G.I. insurance refunds is tapering off. There are indications that the heavy volume of instalment buying is also increasing at a slower rate, as customers begin to recalculate their longer-term commitments in terms of expected incomes and possible higher housing costs.

Buying resistance of some months ago has weakened or disappeared, but customers continue to show approval of higher quality merchandise at "reasonable" prices. Customers are apparently becoming reconciled to stabilizing or firming prices. Retail prices (according to the Fairchild Retail Price Index at 137.1 on May 1) continue unchanged in total from April 1, with some firming and restricted fluctuations probable in various lines for months ahead. Prices 1.7% below a year ago and 3.5% under the 1948 high are still 9.6% above the July 1946 level.

Retailers' buying is still cautious but more confident, and the length of purchase commitments is increasing slowly in some lines. However, numerous stores are still reported as limiting assortments and losing even special-order sales through rigidly holding their stocks within predetermined limits. Expense ratios continue to challenge even established retailers, while mortality is rising among newer and less seasoned concerns. It is believed that the present heavy demand for housing and household equipment, especially major electrical appliances, will slow somewhat during the latter part of 1950, and that customers will then show renewed interest in "soft" lines, which even now are selling at two and three fourths times prewar figures while durable goods average four times.

With one less selling day this year and lacking the Easter sales stimulus that April 1949 enjoyed, total retail sales in April 1950 fell 2.1% below sales of a year ago. Durable goods stores sold 9.9% more than in April 1949, but the increases over 1949 had been 15.7% in January, 20.7% in February and 16.7% in March. Sales of nondurables dropped 8.9% from April 1949 after showing sales decreases of 6.6 to 4.1% in February

ESTIMATES OF TOTAL RETAIL SALES

(in thousands)

Type of store	Apr. 1950	Jan.-Apr. 1950	Percent change		
			Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950	Jan.-Apr. 1950 from Jan.-Apr. 1949
TOTAL	\$415,473	\$1,599,491	- 2.1	- 4.8	+ 1.1
Durable goods	167,695	655,029	+ 9.9	- 10.2	+ 15.6
Nondurable goods	247,778	944,462	- 8.9	- 0.8	- 6.9

RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

Business	Number of reporting establishments	Percent change		
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950	Jan.-Apr. 1950 from Jan.-Apr. 1949
Apparel stores	289	- 6.6	+ 3.0	- 2.2
Automotive stores	268	+ 17.8	- 10.7	+ 26.9
Country general stores	61	- 13.8	- 6.3	- 6.0
Department stores	88	- 1.4	+ 1.0	+ 0.8
Drug stores	202	+ 3.0	- 6.3	+ 5.1
Eating and drinking places	129	- 0.4	- 0.4	- 2.2
Filling stations	666	- 4.2	- 4.5	+ 8.1
Florists	51	- 8.9	+ 31.3	- 6.5
Food stores	277	- 0.7	- 1.9	+ 3.9
Furniture and household	189	+ 7.3	- 4.2	+ 10.5
General merchandise stores	73	- 6.4	+ 4.9	- 5.7
Jewelry stores	42	- 8.1	- 1.7	- 0.9
Liquor stores	29	+ 10.8	- 8.0	+ 9.2
Lumber, building material and hardware stores	308	+ 18.4	- 11.0	+ 20.6
Office, store and school supply dealers	45	+ 5.9	- 9.5	+ 4.8

and March. Total sales for the four months of 1950 bettered 1949 by only 1.1%.

The largest sales increases for April over 1949 were averaged by dealers in lumber, building material and hardware (18.4%), automotive stores (17.8%), liquor stores (10.8%) and household goods stores (7.3%). Meanwhile, country general stores decreased sales by 13.8%, florists by 8.9%, apparel stores 6.6% and general merchandise stores 6.4%. After adjusting for the usual seasonal changes between months, apparel stores averaged 10.1% better sales than might seasonally be expected, eating and drinking places 6.6% and department stores 6.1%. However, lumber, building material and hardware dealers were off 12.4%, jewelers 8.5% and country general stores 5.9%.

Nine of the 12 Texas districts (see map under Agriculture) averaged sales increases for April over 1949 and 11 of them for the four months. Leaders in April were the Southern High Plains (24.3%), Edwards Plateau (15.7) and Trans-Pecos (11.9%).

Of the 36 cities reported individually, 24 averaged increases for April over a year ago, and 32 for the four months of 1950. Largest sales increases for April were reported for Wichita Falls (41.0%), Lubbock (28.1%), Denton (25.5%) and Lockhart (19.7%). Lubbock's lead for the four months was 38.6%, Denton's 29.5% and Lockhart's 25.8%.

RETAIL SALES TRENDS BY CITY-SIZE GROUPS

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

Population	Number of reporting establishments	Percent change		
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950	Jan.-Apr. 1950 from Jan.-Apr. 1949
Over 100,000	1,426	+ 6.3	- 4.5	+ 10.6
50,000 to 100,000	279	- 3.1	- 7.4	+ 3.5
2,500 to 50,000	958	+ 7.1	- 4.9	+ 12.7
Under 2,500	154	+ 5.2	- 2.9	+ 9.6

ESTIMATED RETAIL SALES (mil. of dol.)

All retail stores

Durable goods stores

Nondurable goods stores

INDEXES OF RETAIL SALES, 1935-39 = 100
(adjusted for seasonal variation)

All retail stores, adjusted for price
changes

All retail stores

Durable goods stores

Automotive stores

Furniture and household
appliance stores

Lumber, building material and
hardware stores

Jewelry stores

Nondurable goods stores

Apparel stores

Country general stores

Department stores

Drug stores

Eating and drinking places

Filling stations

Food stores

General merchandise stores

Jan.	Feb.	Mar.	Apr.	May
370.6	365.8	420.5	424.6	417.1
125.2	129.0	159.9	152.6	158.1
245.3	236.8	260.5	272.0	258.1
157.5	162.5	163.7	170.7	161.1
301.6	307.5	310.0	323.0	303.1
322.4	342.6	361.0	370.1	358.1
305.3	332.9	338.5	376.9	344.1
237.6	223.3	232.4	235.5	265.1
388.9	411.6	465.3	420.6	432.1
408.1	412.9	379.8	352.3	325.1
288.6	287.9	283.2	297.9	274.1
350.8	333.5	338.0	355.4	322.1
129.8	130.2	130.9	135.7	130.1
298.9	293.2	294.7	313.7	295.1
319.7	327.3	319.9	326.7	311.1
310.8	323.0	316.7	329.1	339.1
278.0	291.7	254.7	294.5	281.1
251.3	256.0	250.4	265.2	235.1
402.4	362.6	390.7	371.7	314.1

LES IN TEXAS

1949								1950		
Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Average month	Jan.	Feb.	Mar.
1.7	387.7	402.7	410.2	425.5	427.0	488.1	411.8	370.6	376.9	436.5
7.0	155.0	161.2	156.5	162.7	161.4	160.3	153.3	144.9	155.8	186.7
4.7	232.7	241.5	253.7	262.9	265.6	327.8	258.5	225.8	221.1	249.9
51.3	160.0	163.4	165.5	166.7	170.2	167.6	164.2	163.6	172.2	173.4
03.7	298.8	304.9	309.9	309.4	316.1	309.1	307.8	300.7	315.7	318.7
62.3	359.4	380.1	397.9	392.6	386.2	353.9	365.0	371.2	411.6	419.4
42.9	345.5	403.6	434.2	430.5	387.7	333.6	363.5	369.5	431.4	423.7
76.9	275.9	252.4	250.8	243.8	262.8	256.7	251.7	275.0	256.6	271.2
42.4	426.7	393.5	395.0	387.7	442.5	439.7	420.7	422.4	448.5	486.9
57.3	362.1	359.9	368.0	358.3	367.9	364.7	365.7	342.6	359.6	344.2
273.6	267.7	267.3	266.3	268.1	280.6	285.1	278.2	265.1	268.6	269.3
306.1	330.3	325.6	320.4	326.9	342.9	388.1	339.1	353.8	334.5	329.9
133.2	137.6	135.7	134.2	129.7	125.8	133.1	132.2	123.0	120.6	120.6
297.3	314.0	306.0	291.0	307.7	300.6	324.8	304.3	299.6	296.3	292.5
308.8	305.0	306.8	308.0	312.3	333.2	333.4	317.9	330.8	345.6	341.6
336.9	330.4	331.7	330.5	332.9	339.9	332.8	329.3	306.8	310.3	302.6
253.6	233.5	253.8	248.7	260.8	275.4	294.1	266.5	286.2	289.4	297.1
247.8	238.1	224.5	232.2	225.8	236.3	236.8	241.5	213.7	225.1	228.4
307.4	248.6	299.8	293.5	286.5	339.7	272.0	19.6	259.3	259.9	267.2



The index (318.2) of total retail sales (based on 1935-39 and adjusted for seasonal variation) fell half a point from the high point registered in March, second only to 323.0 of April 1949. Deflated to remove the effects of price changes, the adjusted total sales index at 173.1 fell slightly from its March high (173.4). The durable goods index (407.3) dropped below its March (419.4) and February (411.6) high points.

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†	
		Apr. 1950	Apr. 1949	Apr. 1950	Apr. 1949
ALL STORES	77	64.6	61.6	46.1	50.7
BY CITIES					
Austin	7	56.9	53.6	55.8	59.5
Beaumont	3	69.0	64.1	47.2	52.7
Bryan	3	51.6	51.0	42.2	43.7
Cleburne	3	42.4	41.0	46.5	46.2
Corpus Christi	4	59.9	56.9	49.8	54.1
Dallas	13	72.4	70.0	45.1	49.5
El Paso	3	57.7	54.2	37.3	44.0
Fort Worth	5	62.4	60.3	48.7	55.2
Houston	7	60.8	59.4	45.1	47.4
Lubbock	3	53.3	51.9	58.0	62.1
San Antonio	5	61.9	55.6	46.6	49.3
Waco	5	58.2	57.1	52.8	58.5
BY TYPE OF STORE					
Department stores (over \$1 million)	24	67.2	64.1	44.8	49.6
Department stores (under \$1 million)	9	53.2	51.1	44.8	53.9
Dry goods and apparel stores	5	67.0	67.8	55.9	60.5
Women's specialty shops	24	54.6	52.3	50.3	53.6
Men's clothing stores	14	61.0	58.4	53.1	56.6
BY VOLUME OF NET SALES (1949)					
Over \$3,000,000	21	67.4	64.4	44.7	49.6
\$3,000,000 down to \$1,500,000	12	57.1	55.2	55.0	56.9
\$1,500,000 down to \$500,000	21	53.4	50.9	51.6	56.1
\$500,000 down to \$250,000	16	48.7	45.1	50.8	51.0
Less than \$250,000	6	48.5	46.2	42.4	51.8

*Credit sales divided by net sales.

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

Advertising lineage in 31 Texas newspapers in April averaged 1.1% below March but 4.9% over a year ago. Of these papers, 20 reported increases over April 1949 but only 11 above this March.

Sales of gasoline subject to tax totaled 224,325 thousand gallons in March, which were 16.4% over February and 13.3% above March 1949. Sales to the federal government amounted to 8,609 thousand gallons, or 33.7% down from February and 67.0% below a year

ago. The seasonally adjusted index of gasoline sales (1935-39 = 100) stood at 232.2 in March against 204.9 a year earlier.

Visitors to State parks in April numbered 349,226 in 98,512 cars, or 13.3% more visitors than in April 1949 and more than double the number in March, with 8.1% more cars than a year ago.

POSTAL RECEIPTS

City	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL*	\$3,646,132	\$4,103,097	\$3,670,251	0.7	11.1
Brady	3,844	3,621	3,771	+ 1.9	+ 6.2
Burnet	1,680	1,458	1,551	+ 8.3	+ 15.2
Childress	4,489	4,298	4,170	+ 7.6	+ 4.4
Cleburne	7,780	7,617	7,210	+ 7.9	+ 2.1
Coleman	4,530	4,361	5,528	- 18.1	+ 3.9
Del Rio	6,462	7,533	6,311	+ 2.4	- 14.2
Denton	16,714	16,990	16,529	+ 1.1	- 1.6
Gainesville	7,057	6,993	7,419	- 4.9	+ 1.8
Gladewater	3,499	5,099	4,736	- 26.1	- 31.4
Graham	3,951	3,923	4,316	- 8.5	+ 0.7
Greenville	14,681	13,844	13,320	+ 10.2	+ 6.0
Harlingen	16,268	17,317	16,210	+ 0.4	- 6.1
Hillsboro	4,828	5,293	5,111	- 5.5	- 8.8
Jacksonville	7,692	7,018	7,994	- 3.8	+ 9.6
Kenedy	2,082	1,986	2,341	- 11.1	+ 4.8
Kerrville	6,375	6,633	6,201	+ 2.8	- 3.9
Lamesa	5,781	6,517	5,635	+ 2.6	- 11.3
Lufkin	9,597	10,822	10,578	- 9.3	- 11.3
Luling	2,768	3,082	2,334	+ 18.6	- 10.2
McAllen	13,070	13,040	12,843	+ 1.8	+ 0.2
Midland	21,893	24,213	21,072	+ 3.9	- 9.6
Mission	5,838	5,091	5,809	+ 0.5	+ 14.7
Nacogdoches	6,879	7,411	7,671	- 10.3	- 7.2
New Braunfels	8,452	8,545	6,879	+ 22.9	- 1.1
Odessa	22,403	22,359	22,049	+ 1.6	+ 0.2
Orange	11,669	11,054	12,287	- 5.0	+ 5.6
Pampa	11,928	10,594	12,336	- 3.3	+ 12.6
Raymondville	4,924	4,388	4,895	+ 0.6	+ 12.2
San Marcos	5,664	5,874	5,641	+ 0.4	- 3.6
Seguin	6,008	5,481	5,347	+ 12.4	+ 9.6
Snyder	7,746	9,034	3,172	-	- 14.3
Vernon	8,622	7,707	8,186	+ 5.3	+ 11.9
Victoria	11,995	12,239	11,503	+ 4.3	- 2.0

*The total includes receipts for cities which are listed individually under "Local Business Conditions."

In order to use all retail sales reports, including those received in the Bureau too late to be included in the monthly sample, a final revised estimate of 1949 retail sales in Texas has been made. The estimate is based on all those co-operating firms which reported sales for each month of the year. A complete summary of the revised indexes by kinds of business and revised estimates of total retail sales for each month of 1949 is enclosed with this issue of the *Review*.

In addition to the revision in retail sales, several of the other business indexes developed by the Bureau were checked for postwar seasonal patterns. In most cases revisions of the indexes were necessary. The revised indexes for January-April 1950 appear in "Barometers of Texas Business" on page 24 of this issue. Data prior to 1950 are available from the Bureau upon request.

Foreign Trade

(Tonnage figures for export shipments from the principal ports of the State provide an accurate physical measure of the current volume of foreign export trade. Value figures for exports and imports, however, represent a more common measurement of foreign trade transactions, but they are subject to adjustment for price changes.)

Total United States exports of merchandise during March rose to \$867.1 million as compared to \$773.0 million during the shorter month of February. This leaves exports at a level about 26% below March 1949 and 13% below the monthly average for 1949. Imports increased to \$663.3 million in March from \$600.1 million in February, the highest level since December 1948, or about 20% above the 1949 average.

WATER-BORNE COMMERCE AT TEXAS PORTS

(tons)

Port	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL	1,419,599	1,366,772	1,562,592	- 9.2	+ 3.9
Beaumont	26,329	7,555	9,011	-----	-----
Brownsville	83,562	64,951	105,921	-21.1	+28.7
Corpus Christi	1,309,708	1,294,266	1,447,660	- 9.5	+ 1.2

EXPORT AND COASTAL CARS UNLOADED*

Source: Car Service Division, Association of American Railroads

Port	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL	11,619	14,017	17,759	- 34.6	- 17.1
Beaumont	349	341	146	-----	+ 2.3
Port Arthur	150	689	1,444	- 89.6	- 78.2
Texas City	610	596	401	+ 52.1	+ 2.3
Houston	2,382	3,894	5,315	- 55.1	- 38.8
Galveston	7,644	8,060	10,199	- 25.1	- 5.2
Brownsville	354	263	229	+ 54.6	+ 34.6
Corpus Christi	130	174	25	-----	- 25.3

*Excluding coal.

The New York Times published compilations of the American Merchant Marine Institute based on Department of Commerce figures showing the total overseas commerce of various ports (ports having foreign commerce exceeding that of Houston and Galveston have been listed below.)

	Long tons	
	1949	1948
New York	24,953,000	25,309,000
Philadelphia	14,169,000	12,462,000
Baltimore	14,030,000	14,332,000
Norfolk	6,402,000	8,258,000
New Orleans	6,255,000	7,202,000
Houston	4,888,000	3,696,000
Newport News	4,743,000	6,596,000
Galveston	3,924,000	3,711,000

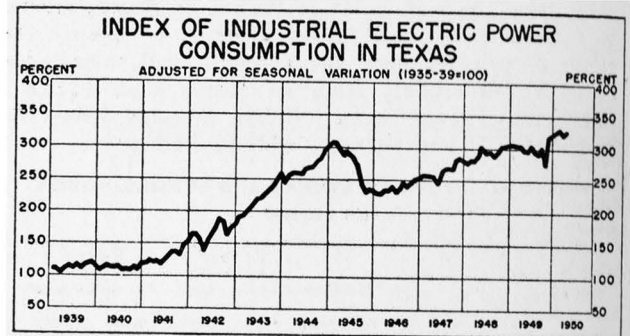
	Value	
	1949	1948
New York	\$ 6,294,600,000	\$ 7,016,000,000
New Orleans	1,226,000,000	1,276,500,000
Philadelphia	653,000,000	679,900,000
Baltimore	642,500,000	692,500,000
Galveston	600,000,000	510,000,000
Houston	544,500,000	509,600,000

PRODUCTION

Manufacturing

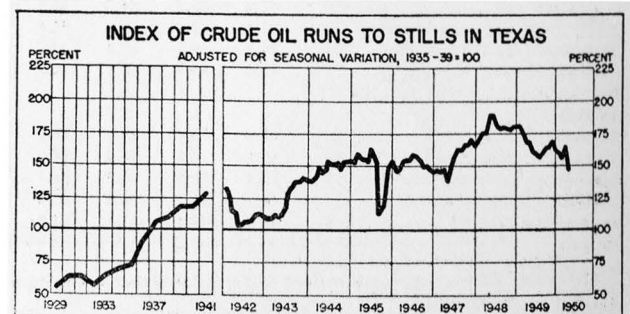
(The volume of manufacturing activity in any industrial area, varying regularly with the seasons, is a sensitive measure of the changes in business activity.)

Industrial activity in Texas, as measured by industrial power consumption, rose slightly during April, although several indicators recorded declines in production. The most significant drop was felt in the grapefruit juice canning industry when production was off 45.8% from the corresponding period in 1949. In addition, shipments were off 34.7% and stocks were 78.8% below last year's level.



Crude runs to stills dropped 14.7% during April, reaching a level 12.1% below that of April 1949. Five million of the 6.7 million barrel drop was directly attributable to the shutdown of one of the largest refineries in the State because of a labor dispute. As a result of this large volume drop in crude runs, the seasonally adjusted index fell to 147.1% of the 1935-39 base, the lowest for any one month since April 1947 and lower than the average month for any year since 1943.

Following the lead of crude runs, refinery stocks of petroleum products showed declines in all phases during April. Gasoline stocks dropped 4.8% and distillate stocks were down 5.9% from March. Residual and kerosene recorded declines of 5.4 and 12.0%, respectively.



The manufacture of dairy products showed continued seasonal increases with all production considerably above March's totals. Creamery butter was up 43.4%, the manufacture of ice cream was 14.1% above March and American cheese production was 46.2% higher than last month. Total milk equivalent stood 32.6% above the March total. However, after adjustment for seasonal variation, the index of dairy product manufacturing was 84.4, 1.9% lower than the index for March.

MANUFACTURE OF DAIRY PRODUCTS

Product	Unit (000's)	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
					Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL MILK EQUIVALENT*	lbs.	77,596	58,504	75,839	+ 2.3	+32.6
Creamery butter	lbs.	1,904	1,328	1,870	+ 1.8	+43.4
Ice cream†	gals.	1,994	1,748	1,890	+ 5.5	+14.1
American cheese	lbs.	655	448	595	+10.0	+46.2
All other	lbs.	3,523	2,761	3,927	-10.3	+27.6

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

†Includes sherbets and ices.

COTTON MANUFACTURING

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

Item	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
CONSUMPTION*					
Cotton	12,080	15,090	10,748	+12.4	-20.0
Linters	2,196	2,073	2,519	-12.8	+ 5.9
SPINNING ACTIVITY					
Spindles in place (000's)	219	216	246	-11.0	+ 1.4
Spindles active (000's)	197	201	198	- 0.5	- 2.0
Total spindle hours (000's)	81,000	104,000	67,000	+20.9	-22.1
Average spindle hours	370	481	272	+36.0	-23.1

*In running bales.

Cotton consumption by textile mills declined 20.0% from March to April but showed a 12.4% rise over April 1949. Spinning activity, as evidenced by total spinning hours and average spinning hours, dropped 22.1 and 23.1%, respectively, during April.

REFINERY STOCKS*

(in thousands of barrels)

Source: *The Oil and Gas Journal*

Section and item	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TEXAS					
Gasoline	23,812	25,023	23,312	+ 2.1	- 4.8
Distillate	6,386	6,784	9,374	- 31.9	- 5.9
Residual	3,641	3,850	8,988	- 59.5	- 5.4
Kerosene	1,999	2,272	3,219	- 37.9	- 12.0
TEXAS GULF COAST					
Gasoline	20,194	21,378	18,416	+ 9.7	- 5.5
Distillate	5,639	6,071	8,686	- 35.1	- 7.1
Residual	3,060	3,288	8,028	- 61.9	- 6.9
Kerosene	1,748	2,060	2,776	- 37.0	- 15.1
INLAND TEXAS					
Gasoline	3,618	3,645	4,896	- 26.1	- 0.7
Distillate	747	713	688	+ 8.6	+ 4.8
Residual	581	562	960	- 39.5	+ 3.4
Kerosene	251	212	443	- 43.3	+ 18.4

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

Lumber mills reporting to the Southern Pine Association showed a production increase of 14.8% in March. Shipments of lumber were also up 12.8% for the same period, while gross stocks showed a 1.2% decline. Cement production during March showed a 22.3% increase, while shipments rose 30.4% above February

levels. Cement stocks were reduced 19.7% during the month.

Wheat grindings showed a pronounced rise in March. The 2,799 thousand bushels ground during the month were 21.4% higher than February's total. Flour produced from wheat was also up 21.2% from the preceding month.

TEXAS INDUSTRIAL ACTIVITY

Sources: Southern Pine Association, Bureau of Mines, and Bureau of the Census.

Item	Mar. 1950	Feb. 1950	Percent change	
			Mar. 1950 from 1949 Mar.	Mar. 1950 from Feb. 1950
Lumber (million board feet)				
Production	766	667	706 + 8.5	+ 14.8
Shipments	785	696	713 + 10.1	+ 12.8
Gross stocks*	1,602	1,621	1,802 - 11.1	- 1.2
Cement (1,000 barrels)				
Production	1,430	1,169	1,152 + 24.1	+ 22.3
Shipments	1,569	1,203	1,235 + 27.0	+ 30.4
Stocks*	568	707	815 - 30.3	- 19.7
Cottonseed (tons)				
Received at mills	127,975	153,614	5,895	- 16.7
Crushed	171,138	172,063	82,867	- 0.5
Stocks*	375,954	419,117	103,247	- 10.3
Wheat				
Ground (1,000 bushels)	2,799	2,805	2,712 + 3.2	+ 21.4
Flour (1,000 sacks)	1,197	988	1,189 + 0.7	+ 21.2

*End of month.

The Bureau announces the publication of "A Selected and Annotated Bibliography of Recent Sources of Information on the Industrialization of Texas" by Stanley A. Arbingast, Assistant Professor of Resources, and Marshall A. Beasley, Research Associate in the Bureau. This bibliography, the seventh in the series, was completed to fit the needs of the hundreds of people who contact the Bureau for information concerning the industrialization of Texas. Magazine articles, books, pamphlets and sources of statistical information are listed. Address of regional chambers of commerce, utility firms, transportation companies and other organizations with research staffs which are excellent sources of information on particular areas of the State are also noted. Copies can be secured without charge from the Publications Division, Bureau of Business Research, Austin 12.

Public Utilities

(The sales of public utilities fluctuate less than the average of all business but, because the industry requires an unusually large amount of fixed investment, it is a strategic factor in the business situation.)

According to figures revised on the basis of corrected reports, the consumption of electric power by all users during April was up 2.9% over the preceding month and 10.0% above April 1949.

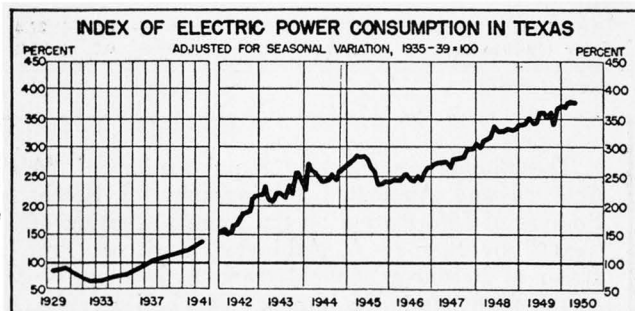
All types of uses indicated monthly increases with the exception of commercial consumption, which recorded a slight decline (0.2%) from the preceding month. Industrial uses were up 4.2% and residential 3.8%. Adjusted for seasonal variation, the over-all index of power consumption dropped 0.1% to 379.0% of the 1935-39

average, while industrial power consumption increased 1.3% to 328.4 on the same basis.

Production of electric energy for public use in Texas totaled 1,290 million kilowatt hours in March, the latest month for which figures are available. This figure represented a 5.9% advance over March 1949.

Of significance in the public utility field is the report that the Securities and Exchange Commission on April 5 granted the Texas Utilities Company, Dallas, and its three subsidiaries an exemption from provisions of the Public Utility Holding Company Act. Texas Utilities Holding Company system has consolidated gross assets of \$285,645 thousand and is one of the largest holding companies ever to apply for an exemption order, the S. E. C. said. However, the company and its subsidiaries have complied with corporate simplification requirements of the Act, the system is confined to the State of Texas, and its properties are interconnected. The three subsidiaries are Dallas Power and Light Company, Texas Electric Service Company, Fort Worth, and Texas Power and Light Company, Dallas.

The number of Southwestern Bell telephones in service moved up 0.8% over March to a total of 1,209,606 in the 40 Texas cities covered in the totals.



ELECTRIC POWER CONSUMPTION*
(in thousands of kilowatt hours)

	January 1950†	February 1950†	March 1950†	April 1950
TOTAL	664,206	648,346	628,876	646,895
Commercial	140,138	140,417	132,842	132,546
Industrial	296,494	287,490	283,327	295,105
Residential	127,030	120,378	113,586	117,913
Other	100,544	100,061	99,121	101,331

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

†Revised from corrected reports.

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.)

The production of crude petroleum showed the most significant increase among the more important resources extracted within the State. The daily average production of 2,016,850 barrels in April was up 7.4% from the March total of 1,877,200 barrels and stood 5.5% higher than the April 1949 total. The index of crude oil production, adjusted for seasonal variation, stood at 163.1 in April as compared to 151.0 in March and 154.5 in April 1949.

WELL COMPLETIONS

Source: *The Oil and Gas Journal*

District	April 1950*			
	Total	Oil	Gas	Dry
TEXAS	1,244	848	35	361
North Central Texas	422	238	5	179
West Texas	361	315	0	46
Panhandle	61	42	11	8
Eastern Texas	88	66	5	17
Texas Gulf Coast	164	102	10	52
Southwest Texas	148	85	4	59

*For four weeks ending April 29, 1950.

VALUE OF NATURAL RESOURCES PRODUCED

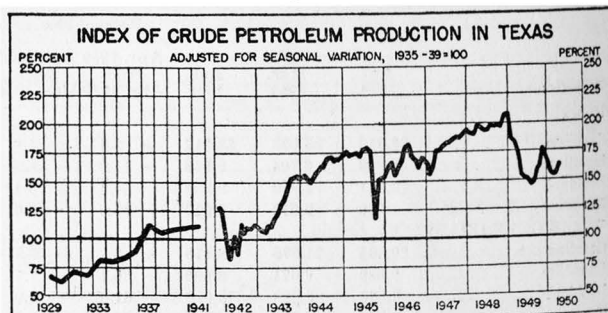
(in thousands)

Source: State Comptroller of Public Accounts

Item	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 Mar. 1950
Carbon black	\$ 7,724	\$ 4,718	\$ 6,550	+ 17.9	+ 63.7
Crude oil	146,066	143,885	167,508	- 12.8	+ 1.5
Natural and casing- head gas	15,879	15,321	13,820	+ 14.9	+ 3.6

Texas oil fields producing low cold test, lube-type crude got the biggest boost under the Railroad Commission proration order for May as a result of the statewide hearing in Austin during April. The Commission set allowables at 2,179,586 barrels daily. Of the gain for May, 36,241 barrels daily go to fields generally. They will operate on an 18-day schedule for a 31-day month, causing a fractional increase over the the 17-day schedule in April.

Besides crude, the Commission estimates Texas will produce 307,136 barrels daily of natural gasoline and distillates in May. This will probably bring the total daily output to 2,300 thousand barrels of liquid hydrocarbons in the State during the month.



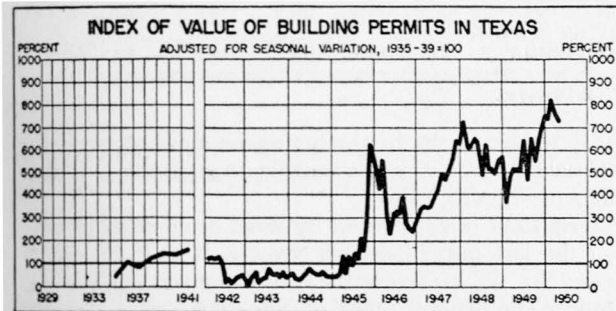
The value of crude oil and natural and casinghead gas produced showed slight increases over last month, crude oil being up 1.5% and natural and casinghead gas 3.6% over March's figure. The value of carbon black produced showed the most substantial increase during April. The \$7,724 thousand received from the production of carbon black was 63.7% above March's total value.

The number of well completions totaled 1,244 in April, of which 848 were oil producers and 35 gas producers. The other 361 were "dry" wells. The total number of well completions for the year, as of April 30, was 4,943, compared to 4,153 during the same period in 1949.

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 and contracts awarded are both generally used to measure building activity.)

The value of building permits issued in 46 Texas cities for April was 43.2% higher than the same month a year ago and only 9.8% below March of this year. Twenty cities reported year-to-year increases of over 100%. The index of building permits issued, adjusted for seasonal variation, was 726.7 in April as compared with 762.6 in the previous month and 510.1 for April a year ago.



Estimates of the value of building permits for the entire State which were based on actual reports from city building officials registered a 33.1% increase over April 1949 and dropped 18.9% from March. Estimates in all new construction classifications except nonhousekeeping residential rose in the year-to-year comparison, but only nonresidential building increased (15.3%) from March to April of this year. In the city-size comparison, the 25,000-50,000 group reported the largest rise over April 1949, with only one group (over 100,000) registering a decline.

For the first two months of 1950, the city of Houston ranked fifth in the nation in construction started, surpassed only by Los Angeles, New York, Chicago and Detroit in that order. Seven Texas towns (Del Rio Overton, Gainesville, Gilmer, New Boston, Pharr and Quanah) have been approved by the administration as recipients of federal loans totaling \$191 thousand for the construction of 490 low rent dwelling units.

Construction activity for the nation as a whole is booming, with greatest rises being recorded in residen-

PERCENTAGE CHANGE IN VALUE OF BUILDING PERMITS ISSUED BY TYPE OF CONSTRUCTION*

	Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL	+ 33.1	- 18.9
New construction	+ 39.7	- 18.9
Residential	+ 66.6	- 28.6
Housekeeping	+ 78.5	- 27.8
Single family unit	+ 78.5	- 26.8
Multiple family units	+ 78.4	- 34.8
Nonhousekeeping	- 89.4	- 77.9
Nonresidential	+ 3.3	+ 15.3
Additions, alterations and repairs	- 6.5	- 18.6

*Only building for which building permits were issued within the incorporated area of the city is included. Federal contracts are excluded. All percent changes are based on estimates for the State made from reports of cooperating cities.

tial construction. According to estimates by the Departments of Commerce and Labor, the total value of new construction put in place in April was 24% more than for the same month a year ago and 10% above March of this year, with total expenditure for new homes up 11% from March. New residential construction in the first four months of 1950 was moving 50% ahead of the same period in 1949. In March of this year, the number of housing starts in the United States reached 110 thousand for this month, an all time high, and a few preliminary estimates indicate that this figure was even higher in April. The Bureau of Labor Statistics has estimated that about 270 thousand housing starts were made in the first quarter of 1950, a yearly rate of about 1.200 thousand starts.

The Department of Commerce has estimated the current backlog of demand for dwelling units at 1,250 to 2,500 thousand. At the building rate of the first quarter of the year, this backlog could be reduced in one or two years, leaving only the normal growth in demand which has been estimated at a little over 500 thousand a year.

The increased construction activity has a far reaching effect on many phases of the nation's economy. It is carrying along with it increased demands for lumber, building material and hardware, and for refrigerators, washing machines, television sets, other household appliances and furniture. This activity has touched heavily upon the credit system. Most purchases of new homes are made with loans, and many of the purchases of items which have been stimulated by increased construction are bought on instalment plans. Because this activity permeates the entire business system and so many activities are closely related, it has assumed more than normal importance and should be watched carefully for any sign of weakening.

The Housing Act of 1950, which was recently passed by Congress, liberalizes the provisions for veterans who wish to obtain home loans. G. I. widows who have not remarried will be eligible for benefits under the home loan provision of the G. I. bill, and guaranty on G. I. loans by the Veterans Administration will be increased from 50 to 60% of the loan. However, the end of combination FHA-GI loans on October 20 will probably slow down building for a time.

Loans by savings and loans associations were down 2.1% from March but were up 50.0% from April 1949. All classes registered increases from April 1949, but purchase and refinance loans were down from March of this year.

PERCENTAGE CHANGE IN VALUE OF BUILDING PERMITS ISSUED BY CITY-SIZE GROUPS*

Population†	Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL	+ 33.1	- 18.9
Over 100,000	- 5.7	- 37.0
50,000-100,000	+ 56.7	- 1.6
25,000-50,000	+214.9	+ 31.8
Below 25,000	+ 40.3	- 16.0

*Only building for which building permits were issued within the incorporated area of the city is included. Federal contracts are excluded. All percent changes are based on estimates for the State made from reports of cooperating cities.

†1940 Census.

PRICES

(Changes in the level of prices are as important to businessmen as changes in the volume of production and sales. The index of consumers' prices represents changes in prices at retail; the index of wholesale prices is a measure of changes in the prices of commodities in primary markets.)

The rise of 1.4% in the index of wholesale prices which occurred during April is further evidence that we may have entered into another upward cycle of prices. According to figures compiled and supplied by the Bureau of Labor Statistics, the over-all index reached the lowest point since 1947 at the end of December when it stood at 151.3. By the end of January it had risen to 151.5 and by February to 152.7. It dropped slightly to 152.1 on March 28 but on May 2 stood at 154.3.

A rise in prices during April was experienced by all commodity groups except textiles which declined by 1.1%. Increases ranged from 0.5% for metals and 0.6% for fuels to 5.3% for livestock and 6.9% for meats. In spite of these increases, many commodities are still selling at levels below those of a year ago. Farm products are down 4.0% from April of 1949 and textiles are off 5.0%, but meats, livestock and grains are up substantially from the 1949 levels and fuels and metals are up slightly. At the end of March only grain exceeded the 1949 figure, while other commodities were off, generally by larger percentages than they were on May 2.

Despite the increase during April of the wholesale price index, consumer prices in Houston declined slightly (0.6%). The greatest decrease was made by food prices which dropped 1.5% although the prices of meats and grains rose most sharply in the wholesale markets. Furthermore, consumer prices throughout the United States rose 0.2%. When compared with prices paid by housewives last April, the 1950 index shows a slight rise for Houston but a decline for the United States as a whole. In any event, the picture is too spotty to indicate much of a trend one way or another,

INDEXES OF WHOLESALE PRICES IN THE UNITED STATES

(1926 = 100)

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

Group	Percent change				
	May 2 1950	Mar. 28 1950	May 3 1949	May 2, 1950 from May 3, 1949	May 2, 1950 from Mar. 28, 1950
ALL COMMODITIES	154.3	152.1	155.3	- 0.6	+ 1.4
Farm products	162.1	158.5	168.8	- 4.0	+ 2.3
Foods	159.0	155.9	162.3	- 2.0	+ 2.0
All commodities other					
than farm and food	146.6	145.6	147.3	- 0.5	+ 0.7
Textile	134.6	136.1	141.7	- 5.0	- 1.1
Fuel and lighting					
material	131.3	130.5	130.3	+ 0.8	+ 0.6
Metal and metal products	170.5	169.6	168.9	+ 0.9	+ 0.5
Building materials	194.4	192.9	195.4	- 0.5	+ 0.8
Chemicals and allied					
products	116.7	116.6	117.5	- 0.7	+ 0.1
Special indexes					
Grain	172.5	167.3	162.2	+ 6.4	+ 3.1
Livestock	209.8	199.2	198.9	+ 5.5	+ 5.3
Meats	229.2	214.5	222.3	+ 3.1	+ 6.9

INDEXES OF CONSUMERS' PRICES

(1935-39 = 100)

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

Group	Percent change				
	Apr. 1950	Mar. 1950	Apr. 1949	Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
HOUSTON, ALL ITEMS	171.9	172.9	171.0	+ 0.5	- 0.6
Food	205.1	208.3	212.6	- 3.5	- 1.5
Clothing	195.7	195.5	204.4	- 4.3	+ 0.1
Rent	143.2	142.9	*		+ 0.2
Fuel, electricity and ice	98.4	98.4	99.4	- 1.0	0.0
Housefurnishings	184.0	185.2	190.1	- 3.2	- 0.6
Miscellaneous	157.9	157.9	153.5	+ 2.9	0.0
UNITED STATES, ALL ITEMS	167.3	167.0	169.7	- 1.4	+ 0.2

*Not surveyed.

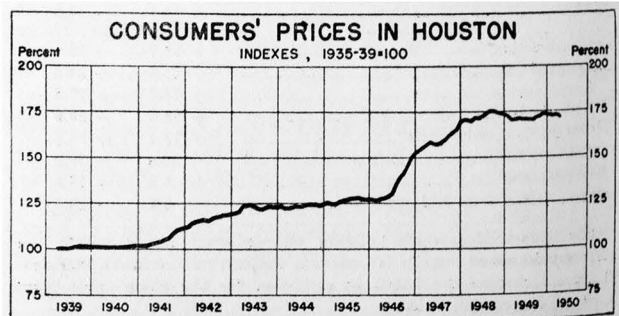
but if we are right in predicting an upward trend for wholesale prices, it is reasonable to assume that consumer prices will follow.

Since 1939 is considered by most economists to have been the last normal prewar year, it is time to look at the net change existing at the end of the war and postwar decade. The over-all index of wholesale prices averaged 77.1 in 1939 and 155.0 in 1949, an increase of 101.0%. The largest gain was registered by meats, fish and poultry which were 171.6% higher last year than they were 10 years previously. Grains were 170.1% higher, livestock 157.3% greater and all farm products together were up 153.6%.

Among nonfarm commodities the greatest increases from 1939 to 1949 were registered by building materials, up 113.6%, and textiles, which rose 101.4%. The smallest increases were shown by the index of chemical prices, which was only 56.1% above 1939, and that for housefurnishings, which rose only 68.3%.

Consumers fared better than industrial buyers on the whole. The consumer price index for Houston stood at 100.8 in 1939 and at 171.3 in 1949, an increase of 69.9%. Among individual groups of items which make up the consumer price index, the greatest change was shown by the index of food prices which was 115.7% above the 1939 index. Clothing prices were up 99.9% and housefurnishings 79.2%. Fuel, electricity and ice prices were only 2.5% and rents only 21.0% above those prevailing 10 years before.

A glance at the accompanying chart will show that prices reached their peak in 1948, so that the indexes for 1949 do not show the full effects of the war and postwar inflation.



LOCAL BUSINESS CONDITIONS

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
ABILENE:			
Retail sales	_____	+ 9.1	- 6.1
Department and apparel store sales	_____	- 2.2	- 2.1
Postal receipts	\$ 43,243	+ 5.9	+ 0.3
Building permits	\$ 1,133,057	+ 93.9	- 39.8
Bank debits to individual accounts (thousands)	\$ 40,775	+ 17.2	- 6.3
End-of-month deposits (thousands)* \$	43,186	+ 3.7	+ 0.6
Annual rate of deposit turnover	11.4	+ 14.0	- 5.8
Air express shipments	211	+ 43.5	- 4.5
Unemployment	900	- 40.0	0.0
Placements in employment	546	+ 36.5	+ 11.2
Nonagricultural civilian labor force	19,500	+ 2.9	+ 2.1

AMARILLO:			
Retail sales	—	— 1.9	— 6.0
Apparel stores	—	— 4.1	— 4.9
Automotive stores	—	+ 4.5	— 8.4
Furniture and household stores	—	— 15.2	+ 5.6
Lumber, building material and hardware stores	—	— 11.0	— 18.2
Department and apparel store sales	—	— 11.7	— 7.7
Postal receipts	\$ 85,571	+ 7.4	— 7.8
Building permits	\$ 2,706,369	+160.0	+ 66.1
Air express shipments	561	+ 18.4	— 2.6
Bank debits to individual accounts (thousands)	\$ 97,698	+ 9.6	— 6.9
End-of-month deposits (thousands)*	\$ 92,024	+ 12.3	0.0
Annual rate of deposit turnover	12.7	— 2.3	— 5.2
Unemployment	1,300	— 23.5	— 7.1
Placements in employment	1,213	+ 50.1	+ 21.1
Nonagricultural civilian labor force	36,800	+ 1.5	+ 0.5

AUSTIN:			
Retail sales	—	+ 10.4	— 7.0
Apparel stores	—	— 12.6	+ 13.7
Food stores	—	+ 4.9	— 2.2
Furniture and household stores	—	+ 7.1	+ 8.7
Lumber, building material and hardware stores	—	+ 37.1	— 18.3
Department and apparel store sales	—	— 7.5	+ 7.4
Postal receipts	\$ 125,774	— 11.9	— 24.2
Building permits	\$ 2,515,175	— 20.0	+ 5.9
Air express shipments	548	+ 34.3	+ 7.9
Bank debits to individual accounts (thousands)	\$ 122,392	+ 2.9	— 15.2
End-of-month deposits (thousands)*	\$ 113,367	+ 9.7	— 0.9
Annual rate of deposit turnover	12.8	— 6.6	— 15.8
Unemployment	1,625	— 18.3	— 13.3
Placements in employment	1,350	+ 51.9	+ 3.5
Nonagricultural civilian labor force	45,875	+ 1.2	— 0.2

BROWNWOOD:			
Retail sales	—	— 9.6	— 9.9
Department and apparel store sales	—	— 5.0	+ 14.5
Postal receipts	\$ 12,853	+ 1.4	— 2.4
Building permits	\$ 138,450	+702.4	+ 42.3
Bank debits to individual accounts (thousands)	\$ 9,647	+ 9.5	+ 4.4
End-of-month deposits (thousands)*	\$ 13,227	+ 11.2	+ 1.8
Air express shipments	33	+ 43.5	— 8.3

*Excludes deposits to credit of banks.

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
BEAUMONT:			
Retail sales	_____	— 1.7	— 4.8
Apparel stores	_____	— 5.3	+ 13.8
Automotive stores	_____	+ 4.0	— 2.5
Eating and drinking places	_____	— 12.2	+ 9.1
Food stores	_____	— 2.0	+ 7.5
Furniture and household stores	_____	— 13.5	— 16.8
General merchandise stores	_____	— 14.3	+ 5.0
Lumber, building material and hardware stores	_____	+ 27.3	— 14.3
Department and apparel store sales	_____	— 12.6	+ 5.9
Postal receipts	\$ 59,268	— 7.1	— 12.2
Building permits	\$ 1,475,946	+255.5	+232.5
Air express shipments	366	+ 31.7	+ 2.8
Bank debits to individual accounts (thousands)	\$ 94,647	+ 3.3	— 2.9
End-of-month deposits (thousands)*	\$ 90,402	— 7.9	0.0
Annual rate of deposit turnover	12.6	+ 12.5	— 0.8
Unemployment (area)	9,075	+ 30.6	+ 4.6
Placements in employment (area)	2,035	+ 5.2	+ 68.5
Nonagricultural civilian labor force (area)	75,775	— 1.3	+ 0.5
Export and coastal cars unloaded	349	+139.0	+ 2.3

BIG SPRING:			
Retail sales	—	+ 8.2	— 5.2
Department and apparel store sales	—	+ 2.7	+ 2.7
Postal receipts	\$ 10,570	— 1.4	— 19.7
Building permits	\$ 255,315	+283.1	— 14.3
Air express shipments	60	+ 81.8	+ 5.3

BROWNSVILLE:			
Retail sales	—	+ 8.5	— 8.9
Department and apparel store sales	—	— 1.3	+ 32.8
Postal receipts	\$ 16,454	+ 4.5	— 2.0
Building permits	\$ 338,705	+117.9	— 53.4
Air express shipments	296	— 4.2	— 28.5
Export cars unloaded	298	+ 38.0	+ 33.0
Coastal cars unloaded	56	+330.8	+ 19.1

BRYAN:			
Department and apparel store sales	—	— 18.1	+ 13.5
Postal receipts	\$ 12,387	+ 9.0	— 2.2
Building permits	\$ 171,550	+106.9	— 42.7
Air express shipments	21	— 25.0	— 34.4

CISCO:			
Retail sales	—	+ 11.4	+ 11.3
Postal receipts	\$ 3,325	— 9.0	+ 10.6
Bank debits to individual accounts (thousands)	\$ 1,776	+ 1.8	— 9.2
End-of-month deposits (thousands)*	\$ 3,237	— 0.5	+ 1.1

CORSICANA:			
Postal receipts	\$ 10,365	— 5.3	— 0.1
Building permits	\$ 81,215	+293.8	— 8.2
Bank debits to individual accounts (thousand)	\$ 9,492	+ 1.8	— 7.4
End-of-month deposits (thousands)*	\$ 20,789	+ 5.0	— 1.6
Annual rate of deposit turnover	5.4	— 3.6	— 6.9

*Excludes deposits to credit of banks.

LOCAL BUSINESS

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950

CORPUS CHRISTI:

Retail sales	-----	+ 1.0	- 9.4
Apparel stores	-----	- 0.3	+ 14.8
Furniture and household stores ..	-----	- 9.8	- 17.0
General merchandise stores	-----	- 6.0	+ 3.0
Lumber, building material and hardware stores	-----	+ 6.7	- 1.8
Department and apparel store sales ..	-----	- 4.8	+ 4.8
Postal receipts	\$ 81,238	+ 0.2	0.0
Building permits	\$ 2,153,187	+ 93.3	- 6.7
Air express shipments	379	- 3.6	- 9.8
Bank debits to individual accounts (thousands)	\$ 88,490	+ 23.6	- 8.5
End-of-month deposits (thousands)* \$	88,753	+ 12.1	+ 0.5
Annual rate of deposit turnover	12.0	+ 10.1	- 6.2
Unemployment	2,500	+ 42.9	- 12.3
Placements in employment	1,542	+ 14.8	+ 21.4
Nonagricultural civilian labor force ..	54,000	+ 1.3	+ 0.1
Export and coastal cars unloaded	130	+420.0	- 25.3
Water connections	26,127	+ 9.3	+ 1.0
Electric connections	30,105	+ 8.6	+ 0.6

DALLAS:

Retail sales		- 2.1	- 1.7
Apparel stores		- 5.9	- 7.1
Automotive stores		+ 20.7	- 6.4
Drug stores		+ 8.5	- 10.9
Eating and drinking places		+ 5.7	- 1.9
Filling stations		+ 1.9	- 4.2
Florists		- 5.6	+ 43.8
Food stores		- 4.5	- 3.5
Furniture and household stores		+ 12.0	- 2.1
General merchandise stores		+ 3.8	- 5.4
Lumber, building material and hardware stores		+ 25.0	- 13.4
Office, store and school supply dealers		- 1.1	- 17.6
Department and apparel store sales		- 2.2	- 6.4
Postal receipts	\$ 996,843	+ 2.6	- 11.2
Building permits	\$ 7,016,198	+ 12.4	- 27.9
Air express shipments	7,017	+ 14.4	- 6.3
Bank debits to individual accounts (thousands)	\$ 1,087,779	+ 9.4	- 5.6
End-of-month deposits (thousands)*	\$ 785,954	+ 6.1	- 1.1
Annual rate of deposit turnover	16.6	+ 2.5	- 4.6
Unemployment	8,000	0.0	- 5.9
Placements in employment	4,848	+ 21.9	+ 31.0
Nonagricultural civilian labor force	254,400	+ 4.7	+ 1.1

DENISON:

Retail sales		+ 8.6	- 8.2
Department and apparel store sales		- 2.8	+ 20.2
Postal receipts	\$ 10,404	- 3.7	+ 3.6
Building permits	\$ 69,212	+ 12.4	- 34.3

LONGVIEW:

Postal receipts	\$ 19,617	- 5.4	- 7.4
Building permits	\$ 443,000	+147.6	- 9.3
Air express shipments	142	+ 31.5	- 9.0
Unemployment	1,650	+ 10.0	- 5.7
Placements in employment	480	+ 9.3	+ 15.7
Nonagricultural civilian labor force	22,600	+ 2.0	0.0

*Excludes deposits to credit of banks.

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
EL PASO:			
Retail sales .....	.....	+ 14.5	+ 5.6
Apparel stores .....	.....	- 14.0	+ 12.6
Automotive stores .....	.....	+ 36.7	+ 4.9
Furniture and household stores .....	.....	+ 14.2	+ 3.9
General merchandise stores .....	.....	+ 2.0	+ 12.9
Lumber, building material and hardware stores .....	.....	+ 23.3	- 18.1
Department and apparel store sales.....	.....	- 0.7	+ 25.8
Postal receipts	\$ 132,377	+ 3.6	- 4.6
Building permits	\$ 924,684	+ 5.1	- 68.8
Air express shipments	1,287	+ 15.1	- 7.1
Bank debits to individual accounts (thousands)	\$ 134,593	+ 1.2	- 13.0
End-of-month deposits (thousands)* \$	128,602	+ 11.6	- 1.6
Annual rate of deposit turnover	12.5	- 8.8	- 12.0
Unemployment	2,700	- 1.8	0.0
Placements in employment	1,405	+ 73.0	+ 24.9
Nonagricultural civilian labor force....	54,300	+ 3.9	+ 0.6

FORT WORTH:

Retail sales		+ 13.1	+ 2.8
Apparel stores		- 6.0	+ 22.9
Automotive stores		+ 84.5	- 13.0
Eating and drinking places		+ 10.0	+ 1.6
Filling stations		- 30.8	- 2.2
Florists		- 10.5	+ 48.9
Food stores		+ 8.4	+ 6.0
General merchandise stores		- 2.2	+ 6.0
Lumber, building material and hardware stores		- 1.3	- 13.2
Department and apparel store sales		- 2.8	+ 7.9
Postal receipts	\$ 351,303	- 5.7	- 15.1
Building permits	\$ 2,627,009	+ 36.9	- 40.1
Air express shipments	1,691	+ 25.8	- 7.2
Bank debits to individual accounts (thousands)	\$ 334,091	+ 14.0	- 7.4
End-of-month deposits (thousands)*	\$ 307,576	+ 7.2	+ 0.2
Annual rate of deposit turnover	13.1	+ 7.4	- 7.7
Unemployment	7,400	- 14.9	- 7.5
Placements in employment	3,970	+ 45.7	+ 30.3
Nonagricultural civilian labor force	140,500	+ 2.4	+ 0.7

GALVESTON:

Retail sales		- 10.7	- 1.1
Apparel stores		- 10.0	+ 14.9
Department stores		- 11.9	+ 4.6
Food stores		- 0.4	+ 1.7
Lumber, building material and hardware stores		- 10.9	- 10.8
Department and apparel store sales		- 10.8	+ 10.7
Postal receipts	\$ 51,202	- 9.1	- 15.4
Building permits	\$ 693,116	+479.8	+103.9
Air express shipments	332	+ 12.9	- 17.6
Bank debits to individual accounts (thousands)	\$ 65,875	- 5.3	- 8.6
End-of-month deposits (thousands)*	\$ 93,045	- 2.0	- 1.1
Annual rate of deposit turnover	8.4	- 2.3	- 7.7
Unemployment (area)	3,200	+ 6.7	0.0
Placements in employment (area)	491	+ 14.7	+ 19.5
Nonagricultural civilian labor force (area)	51,550	- 1.1	0.0
Export and coastal cars unloaded	7,644	- 25.1	- 5.2

*Excludes deposits to credit of banks.

CONDITIONS

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
HOUSTON:			
Retail sales .....	.....	+ 4.3	+ 15.9
Apparel stores .....	.....	- 10.2	+ 9.6
Automotive stores .....	.....	+ 5.1	- 13.7
Department stores .....	.....	- 8.4	+ 6.1
Drug stores .....	.....	- 0.2	- 1.5
Eating and drinking places .....	.....	+ 6.5	- 2.5
Filling stations .....	.....	+ 0.1	- 4.1
Florists .....	.....	+ 4.6	+ 38.4
Food stores .....	.....	- 6.9	0.0
Furniture and household stores .....	.....	+ 2.8	+ 0.4
General merchandise stores .....	.....	- 15.5	+ 7.1
Liquor stores .....	.....	+ 20.0	- 6.0
Lumber, building material and hardware stores .....	.....	- 7.7	- 5.0
Department and apparel store sales .....	.....	- 9.7	+ 8.6
Postal receipts	\$ 609,727	- 0.8	- 15.4
Building permits	\$10,972,023	+ 23.4	+ 1.4
Air express shipments	4,411	+ 11.9	- 4.3
Bank debits to individual accounts (thousands)	\$ 1,061,537	+ 0.4	- 7.1
End-of-month deposits (thousands)* \$	975,562	+ 9.8	+ 2.3
Annual rate of deposit turnover	13.2	- 7.0	- 7.0
Unemployment (area)	15,500	0.0	- 3.1
Placements in employment (area)	4,773	+ 21.9	+ 23.4
Nonagricultural civilian labor force (area)	337,200	+ 1.5	+ 0.3
Export and coastal cars unloaded	2,382	- 55.1	+ 38.8
Manufacturing employment	68,900	- 2.3	+ 0.9
Nonmanufacturing employment	252,800	+ 2.7	+ 0.4

LAREDO:

Department and apparel store sales		- 11.7	- 11.3
Postal receipts	\$ 18,611	- 2.2	+ 1.7
Bank debits to individual accounts (thousands)	\$ 15,962	- 8.0	- 9.9
End-of-month deposits (thousands)*	\$ 24,649	+ 11.4	+ 11.7
Annual rate of deposit turnover	8.2	- 13.7	- 14.6
Air express shipments	206	- 0.5	- 12.0
Electric power consumption (thousand k.w.h.)	3,024	+ 17.4	- 1.0
Natural gas consumption (thousand cu. ft.)	44,527	- 2.6	- 10.7
Tourists entering Mexico	8,302	+ 26.4	0.0
Tourists cars entering Mexico	2,586	+ 27.3	- 1.5

SAN ANGELO:

Retail sales		+ 15.0	- 3.5
Department and apparel store sales		- 0.5	- 2.8
Postal receipts	\$ 33,148	- 2.1	- 1.2
Building permits	\$ 1,203,427	+338.1	+ 31.0
Bank debits to individual accounts (thousands)	\$ 30,659	+ 17.2	- 8.6
End-of-month deposits (thousands)*	\$ 43,614	+ 16.7	- 0.1
Annual rate of deposit turnover	8.4	0.0	- 8.7
Air express shipments	380	- 14.6	+ 5.0
Unemployment	1,050	+ 23.5	+ 10.5
Placements in employment	628	+ 91.5	+ 32.5
Nonagricultural civilian labor force	18,950	+ 7.7	+ 2.4

*Excludes deposits to credit of banks.

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
LOCKHART:			
Retail sales	-----	+ 19.7	— 14.6
Department and apparel store sales.....	-----	— 2.2	+ 17.8
Postal receipts	\$ 2,483	+ 0.4	+ 3.2
Building permits	\$ 22,600	+209.6	— 16.1
Bank debits to individual accounts (thousands)	\$ 2,725	+ 1.5	— 6.9
End-of-month deposits (thousands)* \$	4,546	+ 5.5	— 0.5

LUBBOCK:

Retail sales		+ 28.1	+ 0.2
Apparel stores		+ 14.2	+ 4.1
Furniture and household stores		+ 65.2	- 13.1
General merchandise stores		+ 2.9	- 6.0
Lumber, building material and hardware stores		+ 86.5	- 1.0
Department and apparel store sales		+ 8.0	- 0.8
Postal receipts	\$ 61,569	+ 7.7	+ 17.8
Building permits	\$ 3,526,984	+324.8	+ 69.7
Air express shipments	275	- 32.6	- 16.7
Bank debits to individual accounts (thousands)	\$ 71,051	+ 24.5	- 10.8
End-of-month deposits (thousands)*	\$ 81,153	+ 31.7	- 6.2
Annual rate of deposit turnover	10.2	- 5.6	- 8.9
Unemployment	900	- 10.0	0.0
Placements in employment	975	+ 51.4	+ 1.2
Nonagricultural civilian labor force	27,400	+ 1.1	+ 2.2

MARSHALL:

Retail sales		- 7.8	+ 1.4
Department and apparel store sales		- 10.3	+ 13.1
Postal receipts	\$ 13,569	+ 3.4	+ 10.9
Building permits	\$ 153,287	- 33.5	+ 80.3
Bank debits to individual accounts (thousands)	\$ 10,662	+ 7.2	- 3.2
End-of-month deposits (thousands)*	\$ 18,425	+ 9.6	- 0.8

PORT ARTHUR:

Retail sales		- 19.5	- 17.6
Apparel stores		- 26.3	+ 3.3
Automotive stores		- 15.1	- 23.2
Eating and drinking places		- 21.2	- 5.7
Food stores		- 11.8	- 3.7
Furniture and household stores		- 35.5	- 29.4
Lumber, building material and hardware stores		+ 0.8	- 8.3
Department and apparel store sales		- 24.6	- 3.3
Postal receipts	\$ 26,483	- 7.7	- 10.4
Building permits	\$ 398,044	+ 42.5	- 16.8
Air express shipments	94	- 43.0	- 16.1
Bank debits to individual accounts (thousands)	\$ 29,659	- 12.1	- 12.3
End-of-month deposits (thousands)*	\$ 38,388	- 2.1	- 4.9
Annual rate of deposit turnover	9.0	- 11.8	- 10.0
Unemployment	9,075	+ 30.6	+ 4.6
Placements in employment	2,035	+ 5.2	+ 68.5
Nonagricultural civilian labor force	75,775	- 1.3	+ 0.5
Export cars unloaded	115	- 88.6	- 57.4
Coastal cars unloaded	35	- 92.0	- 91.6

*Excludes deposits to credit of banks.

LOCAL BUSINESS CONDITIONS

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
ODESSA:			
Retail sales	—	— 6.4	— 4.4
Department and apparel store sales	—	+ 11.5	+ 13.2
Postal receipts	\$ 22,403	+ 1.6	+ 0.2
Bank debits to individual accounts (thousands)	\$ 22,801	+ 22.8	— 2.9
End-of-month deposits (thousands)* \$	21,536	+ 20.4	— 2.9
Air express shipments	175	— 11.6	— 15.9

PARIS:			
Retail sales	—	— 5.7	— 20.1
Department and apparel store sales	—	— 0.6	+ 19.5
Building permits	\$ 28,120	— 38.6	— 68.6
Bank debits to individual accounts (thousands)	\$ 10,926	+ 9.8	— 12.9
End-of-month deposits (thousands)*	\$ 14,687	+ 10.5	— 6.8
Air express shipments	39	+ 77.3	— 4.9

PLAINVIEW:			
Retail sales	—	+ 12.5	— 0.1
Department and apparel store sales	—	— 3.8	+ 18.2
Postal receipts	\$ 9,811	+ 11.1	+ 2.1
Building permits	\$ 132,000	— 2.9	+ 28.8
Bank debits to individual accounts (thousands)	\$ 13,606	+ 17.3	— 3.5
End-of-month deposits (thousands)*	\$ 17,780	+ 16.1	— 4.6
Air express shipments	44	+ 18.9	+ 22.2

SAN ANTONIO:			
Retail sales	—	+ 5.4	— 3.5
Apparel stores	—	— 2.5	+ 8.4
Automotive stores	—	+ 9.8	— 20.0
Department stores	—	+ 8.0	— 3.5
Drug stores	—	+ 8.9	— 2.8
Eating and drinking places	—	— 1.7	+ 11.0
Filling stations	—	— 0.8	— 6.9
Florists	—	— 22.6	+ 18.8
Food stores	—	— 5.7	— 8.0
Furniture and household stores	—	+ 7.2	— 10.4
General merchandise stores	—	+ 18.7	+ 3.4
Lumber, building material and hardware stores	—	+ 58.5	— 15.8
Department and apparel store sales	—	+ 4.1	+ 0.4
Postal receipts	\$ 328,299	— 5.2	+ 14.7
Building permits	\$ 3,604,218	+ 93.2	— 9.4
Air express shipments	2,651	+ 40.3	— 9.7
Bank debits to individual accounts (thousands)	\$ 289,881	+ 16.0	— 9.9
End-of-month deposits (thousands)*	\$ 344,606	+ 11.5	0.0
Annual rate of deposit turnover	10.1	+ 5.2	— 9.8
Unemployment	6,500	+ 62.5	— 7.1
Placements in employment	2,608	+ 14.4	+ 27.3
Nonagricultural civilian labor force	157,700	— 1.6	— 0.1

SHERMAN:			
Retail sales	—	+ 6.0	— 16.1
Department and apparel store sales	—	— 13.6	+ 7.3
Postal receipts	\$ 15,629	— 5.7	+ 14.0
Building permits	\$ 101,314	— 10.9	+ 6.0

TEMPLE:			
Retail sales	—	+ 13.4	— 7.3
Department and apparel store sales	—	— 5.8	+ 18.1
Postal receipts	\$ 18,911	+ 1.2	— 0.6
Building permits	\$ 301,490	+ 81.7	+ 1.8
Air express shipments	42	— 44.7	+ 10.5

*Excludes deposits to credit of banks.

City and item	April 1950	Percent change	
		Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TEXARKANA:			
Retail sales	-----	- 4.8	- 5.8
Department and apparel store sales.....	-----	- 15.9	+ 11.0
Postal receipts	\$ 30,090	+ 1.8	- 21.9
Bank debits to individual accounts (thousands)	\$ 26,435	+ 11.3	- 3.3
End-of-month deposits (thousands)* \$	23,418	+ 4.1	- 1.3
Annual rate of deposit turnover	7.8	+ 6.8	0.0
Air express shipments	102	+ 85.5	+ 3.0
Unemployment	4,000	+ 2.6	- 12.1
Placements in employment	568	+ 2.9	+ 7.6
Nonagricultural civilian labor force.....	34,650	- 2.0	- 0.3

TEXAS CITY:			
Retail sales	—	+ 5.1	— 11.9
Postal receipts	\$ 9,348	+ 3.0	— 0.1
Building permits	\$ 205,218	+388.3	— 10.0
Bank debits to individual accounts (thousands)	\$ 11,976	— 4.6	— 8.8
End-of-month deposits (thousands)*	\$ 11,993	+ 0.6	— 9.5
Unemployment (area)	3,200	+ 6.7	0.0
Placements in employment (area)	491	+ 14.7	+ 19.5
Nonagricultural civilian labor force (area)	51,550	— 1.1	0.0
Coastal cars unloaded	610	+ 52.1	+ 2.3

TYLER:			
Retail sales	—	+ 5.1	— 5.5
Department and apparel store sales	—	— 13.9	+ 8.8
Postal receipts	\$ 38,498	— 4.7	— 9.3
Building permits	\$ 320,899	+ 16.4	— 41.8
Bank debits to individual accounts (thousands)	\$ 43,346	+ 14.2	— 3.6
End-of-month deposits (thousands)*	\$ 51,212	+ 3.3	— 2.1
Annual rate of deposit turnover	10.1	+ 11.0	— 1.9
Air express shipments	163	— 4.1	+ 27.3

WACO:			
Retail sales	—	— 6.6	— 6.0
Apparel stores	—	— 12.3	+ 4.8
Automotive stores	—	— 10.7	— 14.1
Drug stores	—	— 8.4	+ 6.0
Furniture and household stores	—	+ 18.5	+ 1.5
Department and apparel store sales	—	— 9.2	+ 5.7
Postal receipts	\$ 81,893	+ 1.9	— 2.4
Building permits	\$ 1,089,555	+ 53.5	— 55.8
Air express shipments	206	— 6.8	— 1.0
Bank debits to individual accounts (thousands)	\$ 68,231	+ 43.5	+ 11.3
End-of-month deposits (thousands)*	\$ 70,139	+ 6.2	— 4.3
Annual rate of deposit turnover	11.4	+ 32.6	+ 11.8
Unemployment	2,000	— 13.0	0.0
Placements in employment	588	+ 21.7	+ 11.2
Nonagricultural civilian labor force	44,200	— 2.8	+ 0.1

WICHITA FALLS:			
Retail sales	—	+ 41.0	— 13.6
Department and apparel store sales	—	— 15.3	— 9.5
Postal receipts	\$ 54,749	+ 4.2	— 11.3
Building permits	\$ 1,004,815	+263.7	+188.7
Bank debits to individual accounts (thousands)	\$ 61,431	+ 10.9	— 6.8
End-of-month deposits (thousands)*	\$ 89,527	+ 12.9	— 0.8
Annual rate of deposit turnover	8.2	— 1.2	— 6.8
Air express shipments	285	+ 20.3	+ 22.3
Unemployment	1,130	— 23.1	— 11.0
Placements in employment	630	+ 7.9	+ 17.3
Nonagricultural civilian labor force	34,630	+ 6.7	+ 1.3

*Excludes deposits to credit of banks.

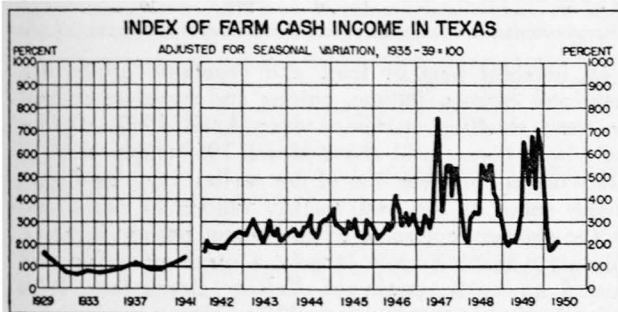
AGRICULTURE

Income

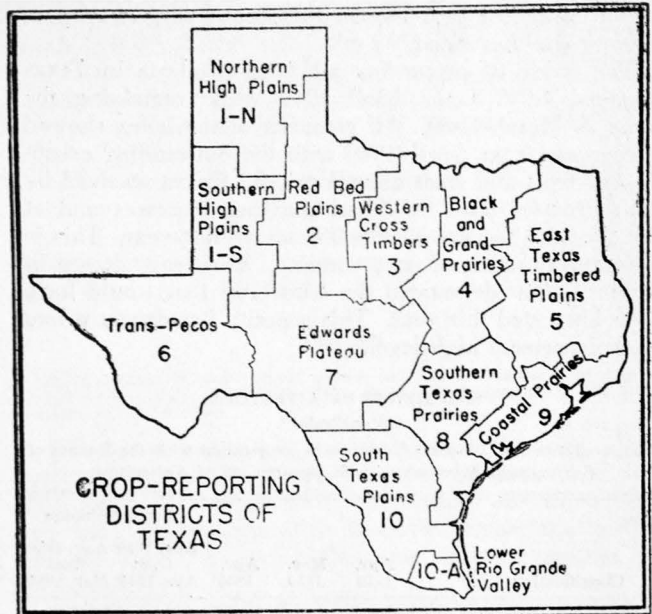
(The amount of income received by farmers is a complete measure of the prosperity of agriculture, taking into account both the volume of products sold and the prices received. Since the marketings of many products are concentrated in certain seasons of the year, it is important that the data be adjusted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

Total farm cash income for the State in April exceeded that registered in March by 37.1%, as every crop-reporting district except the Northern High Plains showed increases over the preceding month. The districts with the largest gains were the Edwards Plateau and the South Texas Plains as the marketing of sheep and cattle boosted the total income in these districts.

This increase in April further strengthened the seasonal upturn that began in March after the extreme low appearing in February. Despite this low, farm cash income for the first four months of 1950, through increases featured in March and April, stood 9.1% above the corresponding period in 1949.



The twelve crop-reporting districts of Texas were split evenly between increases and decreases in income for the total of the first four months as compared with the first four months of last year. The northern and southern sections of the State contributed most strongly to the rise as the Southern High Plains, the Red Bed



Plains and the Lower Rio Grande Valley showed increases in excess of 40%. These were trailed by increases of 12.4% in the Northern High Plains and 12.3% in the South Texas Plains. The Coastal Prairies, with a loss of 26.1%, showed the largest decrease among the districts for the year to date comparison.

The seasonally adjusted index for April 1950, standing at 212.9, indicated a slight gain (0.3%) over April of last year and rose 6.7% above March 1950. The somewhat favorable outlook for farm cash income represented by the figures will likely be dimmed in future comparisons with corresponding months of last year as the expected low yield from the wheat crop in the northern part of the State is reflected in the total income. Although drought breaking rains have come to most of the State, bringing moisture for planting for fall harvest, in the Panhandle and South Plains area it is estimated that as much as 60% of the wheat crop there has already been abandoned. Of the remaining 40%, the production is expected to be far below normal. Compare this sit-

FARM CASH INCOME*

District	Indexes, 1935-39 = 100, adjusted for seasonal variation			Amount (in thousands)	
	April 1950	March 1950	April 1949	January-April 1950	January-April 1949
TEXAS	212.9	199.6	212.2	\$247,418	\$226,689
1-N	481.0	390.8	543.9	43,924	39,063
1-S	215.3	186.9	226.0	31,716	21,095
2	213.9	250.1	334.0	26,589	18,232
3	345.4	347.5	398.2	9,518	11,011
4	157.8	143.3	138.7	25,783	27,300
5	182.8	190.3	196.6	10,558	12,341
6	128.1	131.1	92.9	6,755	7,321
7	314.7	350.6	254.9	16,730	14,916
8	203.6	285.2	193.9	21,962	22,333
9	383.1	409.8	538.8	18,833	25,480
10	329.7	493.0	269.1	17,792	15,849
10-A	122.3	82.7	119.5	17,253	11,757

*Farm cash income as computed by the Bureau understates actual farm cash income by from 6 to 10%. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialties of local importance in scattered areas. This situation does not impair the accuracy of indexes.

INDEXES OF PRICES RECEIVED BY FARMERS
(1909-14 = 100)

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

Indexes (unadjusted)	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
ALL FARM PRODUCTS	274	274	288	- 4.9	0.0
All crops	225	224	237	- 5.1	+ 0.4
Food grains	222	220	246	- 9.8	+ 0.9
Feed grains and hay	163	159	185	- 11.9	+ 2.5
Potatoes and sweet potatoes	180	178	254	- 29.1	+ 1.1
Fruit	179	179	28	—	0.0
Tropical crops	242	266	287	- 15.7	- 9.0
Cotton	233	231	244	- 4.5	+ 0.9
Oil-bearing crops	221	213	257	- 14.0	+ 3.8
Livestock and products	340	339	354	- 4.0	+ 0.3
Meat animals	428	421	423	+ 1.2	+ 1.7
Dairy products	229	241	246	- 6.9	- 5.0
Poultry and eggs	187	195	261	- 28.4	- 4.1
Wool	360	354	379	- 5.0	+ 1.7

uation with last year's when the second largest crop in history was harvested.

The index of prices for all farm products in Texas dropped 4.9% from April 1949 while remaining the same as March 1950. All elements of the index showed a decrease from April 1949 with the outstanding exception of fruit and meat animal prices. Prices received by fruit growers have exhibited startling increases and at the present time are over 500% above last year. This is the natural result of crop scarcity. The heavy freeze in January 1949 devastated the fruit crop that would have been harvested this year. This scarcity has driven prices to their present high level.

SHIPMENTS OF LIVESTOCK (in carloads)*

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

Classification	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL SHIPMENTS	9,705	5,558	8,463	+ 14.7	+ 74.6
Cattle	7,360	3,613	7,172	+ 2.6	—
Calves	481	450	362	+ 32.9	+ 6.9
Hogs	862	959	625	+ 37.9	— 10.1
Sheep	1,002	536	304	—	+ 86.9
INTERSTATE PLUS					
FORT WORTH	9,356	5,331	8,108	+ 15.4	+ 75.5
Cattle	7,105	3,439	6,877	+ 3.3	—
Calves	416	404	322	+ 29.2	+ 3.0
Hogs	857	958	625	+ 37.1	— 10.5
Sheep	978	530	284	—	+ 84.5
INTRASTATE MINUS					
FORT WORTH†	349	227	355	— 1.7	+ 53.7
Cattle	255	174	295	— 13.6	+ 46.6
Calves	65	46	40	+ 62.5	+ 41.3
Hogs	5	1	—	—	—
Sheep	24	6	20	+ 20.0	—

*Rail-car basis: cattle, 30 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.

Total shipments of livestock were up 74.6% from March 1950 and 14.7% from April of last year. Sheep shipments demonstrated the most outstanding gains over last year, while cattle shipments gained the most over last month. Total sheep shipments were up 229.6% from April of last year; the major portion of this increase was due to shipments out of the State. Cattle shipments, while only up 2.6% over last year, were 103.7% above last month. A large portion of these cattle shipments went to Midwestern states where the cattle will be finished on corn. Corn-fed cattle command a higher price than range cattle, and this factor, combined with the current drought, has brought about this large increase in shipments over last month.

Rail shipments of fruits and vegetables showed a small increase over March 1950 and considerable increase over April of last year. Total shipments for this month are 60.9% above last year. This was a continuation of a rising trend started in earlier months of this year.

Rail shipments of individual commodities exhibited their usual erratic increases and decreases. This is, of course, a result of the variable seasonal pattern that

RAIL SHIPMENTS OF FRUIT AND VEGETABLES

(in carloads)

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

Item	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL	6,141	5,047	3,816	+ 60.9	—
Beets	60	101	74	— 18.9	—
Beets and carrots	41	23	13	—	—
Cabbage	70	507	163	— 57.1	—
Carrots	873	1,286	781	+ 11.8	—
Corn	260	—	23	—	—
Cucumbers	25	—	32	— 21.9	—
Lettuce	127	208	42	—	—
Mixed vegetables	598	1,733	417	+ 43.4	—
Onions	2,544	536	1,163	—	—
Parsley	40	48	25	+ 60.0	—
Potatoes	275	118	1,053	— 73.9	—
Spinach	9	206	6	+ 50.0	—
Tomatoes	1,210	8	5	—	—
All other	9	273	19	—	—

is an inherent part of fruit and vegetable production. Beets and carrots, lettuce, onions and tomatoes showed the most startling increases over April 1949. Onions and potatoes were well above March 1950 shipments. The valley onion crop was one of the earliest on record, producing some of the best quality onions in years, and yet the growers got some of the lowest returns in years. This early maturity was largely a result of widespread use of an early strain of Yellow Bermudas. It is probable that not more than 50% of this year's onion crop in the Coastal Bend will be marketed. Farmers in this area are plowing onions under because low prices and slow demand have combined to make harvesting the crop unprofitable.

COLD STORAGE HOLDINGS

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

Item	Unit (000's)	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
					Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
Fresh vegetables	lbs.	1,805	1,912	1,559	+ 15.8	— 5.6
Frozen vegetables	lbs.	4,527	4,166	2,530	+ 78.9	+ 8.7
Dried and evapo- rated fruits	lbs.	272	252	331	— 17.8	+ 7.9
Frozen fruits	lbs.	3,462	2,793	3,676	— 5.8	+ 24.0
Nuts	lbs.	19,226	19,900	18,496	+ 3.9	— 3.4
Dairy products	lbs.	8,569	4,729	2,485	—	+ 81.2
Cream	lbs.	99	100	361	— 72.6	— 1.0
Fluid	lbs.	90	98	150	— 40.0	— 8.2
Plastic	lbs.	9	2	211	— 95.7	—
Creamery butter	lbs.	810	633	283	—	+ 28.0
Evaporated and condensed milk	lbs.	81	89	555	— 85.4	— 9.0
Cheese, all varieties	lbs.	7,570	3,907	1,286	—	+ 93.8
Eggs						
Shell	cases	32	6	20	+ 60.0	—
Frozen	lbs.	9,955	3,806	3,991	—	—
Dried	lbs.	5,611	5,928	2,858	+ 96.3	— 5.3
Poultry (frozen)	lbs.	2,599	2,490	1,358	+ 39.9	+ 4.4
Meat and meat products	lbs.	24,374	22,534	31,672	— 23.0	+ 8.2
Hides and pelts	lbs.	1,089	1,046	1,409	— 22.7	+ 4.1

RAIL SHIPMENTS OF POULTRY AND EGGS FROM TEXAS STATIONS (in carloads)

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

Classification	Apr. 1950	Mar. 1950	Apr. 1949	Percent change
				Apr. 1950 from Apr. 1949
TOTAL SHIPMENTS				
Chickens	1.5	1.5	1	+ 50.0
Turkeys	.5	.5	1	- 50.0
Eggs-shell equivalent*	105	84	185	- 43.2
Shell	8	0	1	
Frozen	19	26	24	- 20.8
Dried	8	4	17	- 52.9

*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.

INTERSTATE RECEIPTS OF EGGS BY RAIL AT TEXAS STATIONS (in carloads)

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

Type	Apr. 1950	Mar. 1950	Apr. 1949
TOTAL RECEIPTS—SHELL EQUIVALENT*	6	12	18
Shell	0	0	0
Frozen	3	6	9
Dried	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.

The increase in tomato shipments is quite surprising. A great deal of the increase can be attributed to the frost loss last year while the rest is probably a result of the regulation that tomatoes may be shipped only after each one is individually wrapped in paper. This raises the price received by farmers and encourages the growers to send more tomatoes to market.

Interstate receipts of frozen eggs were down 50% from last year and 67% from last month. Interstate rail shipments of eggs from Texas were also down from last year and last month. More of Texas eggs are remaining in the State with fewer being shipped in from other states. The rate of lay per hen in Texas was lower this year

than in April 1949, but more laying hens were on the farms giving an increase in egg production of 8 million over April 1949. This larger supply available in the State has driven the price received by poultry and egg producers down 28.4% from last year and 4.1% from March 1950.

Total shipments of chickens were up 50% from April 1949 and 200% from last month. There was no change in turkey shipments this month compared with March 1950, but this month's shipments were only half of what they were in April 1949.

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.)

The cotton situation is on the constructive side. This cotton year's world consumption will be about 29.5 million bales. If increases in population are taken into account, world consumption needs to increase another 2.2 million bales to equal the rate of consumption in 1938-39.

World production of cotton during the 1949-50 crop year is about 31 million bales. Of this total the United States produced roughly 16 million bales and all foreign countries 15 million. Under the government's acreage control program, production in the United States is expected to be reduced about 3 million bales in the 1950-51 crop year. Foreign production is expected to increase some during 1950-51 but certainly not 3 million bales. It is thus possible that world production may be substantially below consumption. During the summer months the market will be very sensitive to weather conditions.

The total disappearance of cotton in the United States is over 2.5 million bales more than at this time last year, as shown by the balance sheet. It is evident now that the carryover on August 1 will be about 7.5 million bales, which is certainly not excessive.

The greatest worries in the cotton situation are the devaluation of currencies by about 30% in most cotton importing countries and the sharp reductions in the price of rayon staple fibers. In some European countries rayon staple fiber is being offered at 25% below the price of Middling 15/16 inch American cotton. These two things combined will make it extremely difficult for cotton to avoid loss of markets in the United States, and more especially in foreign countries.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF MAY 1, 1950

(in thousands of running bales except as noted)

Year	Carryover Aug. 1	Imports to May 1*	Government final ginnings total Mar. 20*	Total	Consumption to May 1	Exports to May 1	Total	Balance as of May 1
1940-41	10,596	119	12,298	23,013	6,993	885	7,878	15,135
1941-42	12,367	247	10,495	23,109	8,250	878	9,128	13,981
1942-43	10,590	169	12,438	23,197	8,436	823	9,259	13,938
1943-44	10,687	127	11,129	21,943	7,581	943	8,524	13,419
1944-45	10,727	108	11,839	22,674	7,279	1,126	8,405	14,269
1945-46	11,164	262	8,813	20,239	6,770	2,320	9,090	11,149
1946-47	7,522	203	8,513	16,238	7,802	2,634	10,436	5,802
1947-48	2,521	225	11,552	14,206	7,131	1,686	8,817	5,389
1948-49	2,823	154†	14,540	17,517	6,162	2,958†	9,120	8,397
1949-50	6,283	240†	15,908	21,431	6,689	3,755†	10,444	10,987

The cotton year begins August 1.

*In 478 pound bales.

†To April 1 only.

FINANCE

Business Finance

(Since the condition of business is both reflected by and dependent upon financial conditions, various indicators of financial activity are essential for proper analysis of the business situation.)

The volume of bank credit in use in Texas during April did not vary greatly from that in use during March 1950. Total bank deposits increased only 0.1% while bank loans decreased 1.0%. During the same period, both total bank debits and the rate of deposit turnover decreased 7.2%. The changes from the same period last year were more decided and indicated a definite increase in business activity from April 1949. When compared to last year, bank deposits increased 8.3%, loans 10.6%, bank debits 7.5%, but the rate of deposit turnover decreased 0.8%.

The various cities throughout the State have had about the same experiences as the entire State. End-of-the-month deposits increased from April 1949 in all except 3 of the 20 reporting cities. Beaumont (7.9%), Galveston (2.0%) and Port Arthur (2.1%) reported decreases while Lubbock, with 31.7%, reported the largest increase. Only slight changes occurred from last month. Galveston and Port Arthur were the only cities reporting decreases in bank debits from last year, while increases ranging from 43.5% in Waco to 1.2% in El Paso were reported by the remaining 18. The rate of deposit turnover showed varying degrees of increase and decrease when compared to April 1949 as 10 cities reported decreases, 9 reported increases and one reported no change. There was a general decrease of deposit turnover from March 1950 as 19 of the 20 cities reported decreases.

The Bureau's index of bank debits points to an increase in general business activity from last year. At

CHANGES IN CONDITION OF WEEKLY REPORTING MEMBER BANKS IN THE DALLAS DISTRICT*

Source: Board of Governors of the Federal Reserve System

Item	Percent change		
	Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950	Apr. 1949 from Mar. 1949
ASSETS			
Loans and investments	+ 12.2	- 0.3	- 0.5
Loans	+ 10.6	- 1.0	- 2.3
Total U. S. Government securities	+ 13.6	+ 0.3	+ 1.6
Treasury bills	+144.4	+ 7.3	+111.8
Treasury certificates of indebtedness	+ 0.8	- 9.1	- 3.9
Treasury notes	+397.5	+ 13.1	- 2.4
United States bonds	- 9.9	- 0.2	+ 1.1
Other securities	+ 13.4	+ 1.5	- 2.5
Reserve with Federal Reserve Banks	- 13.9	- 0.4	+ 1.2
Cash in vault	- 5.6	- 8.1	+ 5.9
Balances with domestic banks	+ 31.9	+ 10.8	+ 5.5
LIABILITIES			
Total deposits (except interbank)	+ 4.7	0.0	+ 0.4
Demand deposits adjusted	+ 4.8	+ 0.2	+ 0.3
Time deposits	+ 2.5	+ 3.4	+ 6.0
United States Government deposits	+ 25.0	- 28.6	- 35.5
Interbank deposits			
Domestic banks	+ 34.1	+ 2.7	- 0.7
Foreign banks	+ 60.0	+ 14.3	0.0
CAPITAL ACCOUNTS	+ 6.5	+ 1.9	+ 1.5

*Percentage comparisons based on week ending nearest the close of calendar month.

BANK DEBITS*

(in thousands)

Source: Board of Governors of the Federal Reserve System

City	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL	\$3,774,024	\$4,065,741	\$3,511,128	+ 7.5	- 7.2
Abilene	40,775	43,509	34,802	+17.2	- 6.3
Amarillo	97,698	104,909	89,128	+ 9.6	- 6.9
Austin	122,392	144,393	118,992	+ 2.9	-15.2
Beaumont	94,647	97,482	91,619	+ 3.3	- 2.9
Corpus Christi	88,490	96,663	71,583	+23.6	- 8.5
Corsicana	9,492	10,249	9,322	+ 1.8	- 7.4
Dallas	1,087,779	1,152,524	994,521	+ 9.4	- 5.6
El Paso	134,593	154,625	133,045	+ 1.2	-13.0
Fort Worth	334,091	360,742	293,020	+14.0	- 7.4
Galveston	65,875	72,092	69,553	- 5.3	- 8.6
Houston	1,061,537	1,142,512	1,056,782	+ 0.4	- 7.1
Laredo	15,962	17,722	17,354	- 8.0	- 9.9
Lubbock	71,051	79,697	57,063	+24.5	-10.8
Port Arthur	29,659	33,829	33,727	-12.1	-12.3
San Angelo	30,659	33,549	26,151	+17.2	- 8.6
San Antonio	289,881	321,784	249,838	+16.0	- 9.9
Texarkana†	26,435	27,332	23,745	+11.3	- 3.3
Tyler	43,346	44,970	37,951	+14.2	- 3.6
Waco	68,231	61,286	47,536	+43.5	+11.3
Wichita Falls	61,431	65,882	55,396	+10.9	- 6.8

*Debits to deposit accounts except interbank accounts.

†Includes two banks in Arkansas, Eighth District.

the end of April 1950 it stood at approximately 486.6% of the 1935-39 average. Except for the March 1950 index (493.2), this was higher than the index has been at any time since the war.

CORPORATION CHARTERS ISSUED BY CLASSIFICATIONS

Source: Secretary of State

Classification	Apr. 1950	Mar. 1950	Apr. 1949
DOMESTIC CORPORATIONS			
Capitalization (thousands)	\$6,552	\$6,599	\$7,627
Number	383	372	370
Banking-finance	17	15	6
Construction	22	25	25
Manufacturing	21	20	33
Merchandising	67	76	76
Oil	19	10	10
Real estate	74	58	49
Transportation	1	5	4
Nonprofit (no capital stock)	69	69	70
All others	93	94	97
FOREIGN CORPORATIONS			
Number	65	39	47

CORPORATION CHARTERS ISSUED BY CAPITALIZATION

Source: Secretary of State

Capitalization	Apr. 1950	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
Over \$100,000	9	12	12	- 25.0	- 25.0
\$5,000 to \$100,000	198	159	190	+ 4.2	+ 24.5
Less than \$5,000	107	119	95	+ 12.6	- 10.1
No capital stock	69	69	71	- 2.8	0.0
Capitalization not specified	0	13	2		

More new corporations were issued charters during April than in either last month or in April of last year, as 383 new ventures were given permission to begin operations, compared to 372 in March 1950 and 370 in April 1949. Real estate ventures with 74 new starts and merchandising with 67 led all classes. The medium-sized businesses, those capitalized at \$5,000-\$100,000, accounted for 198 of the new charters. Only nine of the new corporations were capitalized for more than \$100,000. The number of business failures in Texas remained almost stable as 17 went out of operation in April 1950, 18 in March 1950 and 17 in April 1949.

In Texas, life insurance sales increased 8.9% over April of last year but decreased 12.5% from last month. In the United States as a whole the increase from last year was 0.5% and the decrease from last month 9.2%.

BUSINESS FAILURES

Source: Dun and Bradstreet, Inc.

	Apr. 1950	Mar. 1950	Apr. 1949	Mar. 1949
Number	17	18	17	22
Liabilities*	\$ 412	\$ 933	\$ 363	\$1,117
Average liabilities per failure*	\$ 24	\$ 52	\$ 21	\$ 51

*In thousands.

Government Finance

(Federal and State tax collections vary directly with the level of business prosperity and consequently serve as an index of economic conditions.)

Revenue receipts of the State comptroller for the first eight months of the 1949-50 fiscal year were 3.5% above the same period of 1948-49. Ad valorem tax collections showed the greatest increase (74.0%) over the preceding fiscal year. Crude oil production and unemploy-

REVENUE RECEIPTS OF STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Item	September 1-April 30			
	April 1950	1949-50	1948-49	Percent change
TOTAL	\$55,170,173	\$364,605,915	\$352,303,478	+ 3.5
Ad valorem taxes	843,528	29,836,316	17,148,376	+ 74.0
Crude oil production taxes	6,440,447	51,493,975	64,128,753	- 19.7
Motor fuel taxes (net)	9,046,627	66,821,620	59,274,418	+ 12.7
Cigarette tax and licenses	2,505,974	17,679,546	15,368,798	+ 15.0
Mineral leases, rentals and bonuses	46,225	3,561,502	7,361,393	- 51.6
Interest on securities owned	372,482	5,584,994	4,803,448	+ 16.3
Unclassified receipts from county tax collectors	169,268	30,624	1,984,007	- 98.5
Federal aid-highways	2,442,373	19,612,004	18,051,966	+ 8.6
Federal aid-public welfare	6,061,115	49,188,488	46,885,658	+ 4.9
Federal aid-public education	1,228,107	15,366,379	12,958,046	+ 18.6
Unemployment compensation tax	1,198,050	12,865,887	16,018,172	- 19.7
All other receipts	25,163,513	92,564,580	88,320,443	+ 4.8

ment compensation taxes each decreased 19.7% from the 1948-49 fiscal year to date, and receipts from mineral leases, rentals and bonuses showed a 51.6% drop. The reduction in crude oil production tax receipts was a direct result of cuts in crude oil allowables. Cigarette tax receipts rose sharply, reflecting the 10% tax increase levied by the special session of the State legislature.

Total federal internal revenue collections in Texas during April rose 3.4% from the same month a year ago. Collections were up 51.7% from April of last year in the second district but were down 26.2% in the first district. In the fiscal year to date comparisons, all collections were down in both districts with the exception of employment collections in the second which rose 2.0%. For the State as a whole, the "other" group registered the largest decline (17.0%).

With estimates of the total federal deficit for the 1949-50 fiscal year at \$6.7 billion, cuts in postal services were ordered by Postmaster Jesse M. Donaldson. The rising deficit in the Post Office Department prompted the immediate cut in postal services which applied to all sections of the country. Reductions were made in post office window, delivery and processing services.

FEDERAL INTERNAL REVENUE COLLECTIONS

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

District	July 1-April 30		
	1949-50	1948-49	Percent change
TEXAS	\$1,074,185,101	\$1,151,779,662	- 6.7
Income	676,793,057	720,060,301	- 6.0
Employment	550,869,919	56,835,703	- 3.1
Withholding	221,989,272	229,924,624	- 3.5
Other	120,315,853	144,959,034	- 17.0
FIRST DISTRICT	578,392,922	627,041,113	- 7.8
Income	374,783,960	398,143,229	- 5.9
Employment	23,675,970	26,030,136	- 9.1
Withholding	117,948,086	125,455,635	- 6.0
Other	61,984,906	77,412,113	- 19.9
SECOND DISTRICT	495,792,179	524,738,549	- 5.5
Income	302,009,097	321,917,072	- 6.2
Employment	31,410,949	30,805,567	+ 2.0
Withholding	104,041,186	104,468,989	- 0.4
Other	58,330,947	67,546,921	- 13.6

Recent additions to the list of *Small Business Aids* reproduced by the Bureau of Business Research in cooperation with the Office of Small Business of the United States Department of Commerce are as follows:

Cost Cutting Ideas for Retail Sales
The Meanings, Purposes, and Uses of
Discounts and Invoice Terms
Facts About Retail Outdoor Advertising
Proper Care and Handling of Meat
Ten Factors in Successful Retailing

Copies of these *Aids* are available without charge from the Bureau of Business Research.

LABOR

Employment

(Employment statistics include data on both the employed and unemployed portions of the labor force and on the number of placements made by the State Employment Service during the month. These data serve as measures of the demand for and the supply of workers.)

The April estimates of manufacturing employment in Texas, made by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics, indicate a drop of 3,200 persons in the nondurable goods industries which offsets an increase of 2,600 persons employed in durable goods production. The largest decline was registered by petroleum and coal companies which dropped approximately 5,100 employees from the pay rolls during April. However, in spite of this and other small declines from March, manufacturing employment remains higher than the April 1949 totals, with the number of persons employed in the manufacture of "hard" goods at its highest point since February 1949.

In the nonmanufacturing groups, every reported classification showed employment increases from March ex-

cept transportation and public utilities. Without exception, all primary groups recorded larger pay rolls than at this time last year.

In contrast to the estimated drop in the number of persons employed throughout the State, reports from 17 labor market areas in Texas indicated a 4.3% decrease in unemployment figures during April. Only two areas, Beaumont-Port Arthur (4.6%) and San Angelo (10.5%) had more persons unemployed than in March, while decreases ranged from 3.1% in Houston-Baytown to a high of 13.3% in Austin. Five areas reported no change in the unemployment picture.

The nonagricultural civilian labor force in the 17 labor market areas crept upward during April for the first time since December, showing an over-all gain from March of 0.5%. Only three cities—Austin, San Antonio and Texarkana—showed slight decreases, while all others reported either no change or increases of less than 3%. In comparison with April of last year, the labor force in the 17 areas stood 1.6% higher. San Angelo and Wichita Falls reported the largest increases (7.7 and 6.7%, respectively).

Placements by the Texas Employment Commission made remarkable gains during April, exceeding those in March by 25.0% and those in April 1949 by 27.1%. The Beaumont-Port Arthur area was the most outstanding with an increase of 68.5% over March placements. Dallas (31.0%), Fort Worth (30.3%), San Angelo (32.5%) and San Antonio (27.3%) registered large gains over last month. In comparison with April of last year, San Angelo and El Paso with increases of 91.5 and 73.0%, respectively, led all the other areas. Other changes ranged from a gain of 2.9% in Texarkana to an increase of 51.9% in Austin.

The number of persons in Texas available for employment during May is expected to show some decline as the great force of migrant farm laborers begin their annual move to the farms and orchards of the North and Middle West. Usually the great majority of these workers leave the State during the first two weeks of May, returning in the fall after circling from the vegetable canneries of the Great Lakes region to the sugar beet fields and late cotton harvests in the West.

In the nation as a whole, total employment again crept toward the 60 million mark. According to Census Bureau reports, approximately 59,998 thousand persons were holding jobs early in April. This was the high point in the 1950 employment record. Accompanying this increase, unemployment was down 608 thousand from March, following an earlier decrease of 561 thousand from February.

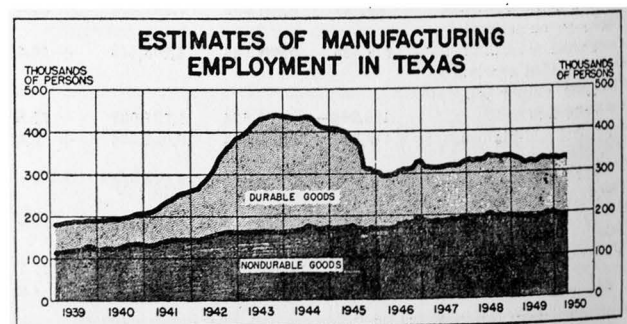
ESTIMATES OF EMPLOYMENT IN SELECTED INDUSTRIES IN TEXAS

(in thousands)

Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Industry	Apr. 1950*	Mar. 1950	Apr. 1949	Percent change	
				Apr. 1950 from Apr. 1949	Apr. 1950 from Mar. 1950
TOTAL MANUFACTURING	331.3	331.9	324.3	+ 2.2	- 0.2
Durable goods	136.7	134.1	134.0	+ 2.0	+ 1.9
Primary metals	13.3	13.0	12.5	+ 6.4	+ 2.3
Machinery (except electrical)	23.3	22.0	25.4	- 8.3	+ 3.1
Transportation equipment	32.7	31.3	29.7	+10.1	+ 4.5
Fabricated metal products	13.0	13.3	13.4	- 3.0	- 2.3
Lumber and wood products	31.5	30.9	30.7	+ 2.6	+ 1.9
Furniture and fixtures	8.2	8.3	7.7	+ 6.5	- 1.2
Stone, clay and glass	12.8	12.7	12.4	+ 3.2	+ 0.8
Other durable goods	1.9	2.0	2.2	-13.6	- 5.0
Nondurable goods	194.6	197.8	190.3	+ 2.3	- 1.6
Textile mill products	9.0	9.0	8.0	+12.5	0.0
Apparel	24.8	24.9	24.6	+ 0.8	- 0.4
Food	60.1	57.7	54.5	+10.3	+ 4.2
Paper and allied products	5.4	5.4	5.0	+ 8.0	0.0
Printing and publishing	22.3	22.3	21.6	+ 3.2	0.0
Chemicals and allied products	30.3	30.8	26.7	+13.5	- 1.6
Petroleum and coal	35.3	40.4	43.0	-17.9	-12.6
Leather	2.3	2.1	1.7	+35.3	+ 9.5
Other nondurable goods	5.1	5.2	5.2	- 1.9	- 1.9
NONMANUFACTURING					
Mining	101.5	100.5	100.9	+ 0.6	+ 1.0
Crude petroleum and natural gas products	95.1	94.2	94.3	+ 0.8	+ 1.0
Metal, coal and other mining	6.4	6.3	6.6	- 3.0	+ 1.6
Transportation and public utilities	220.3	223.3	218.4	+ 3.2	- 1.3
Trade	503.5	498.0	499.3	+ 0.8	+ 1.1
Wholesale trade	133.6	134.9	134.6	- 0.7	- 1.0
Retail trade	369.9	363.1	364.7	+ 1.4	+ 1.9
Finance, service and miscellaneous	296.4	289.6	294.1	+ 0.8	+ 2.3
Government	271.3	265.1	265.0	+ 2.4	+ 2.3

*Preliminary.



Hours and Earnings

(Average hourly earnings are computed by dividing the total pay rolls by the total man-hours worked in reporting establishments.)

Average hourly and weekly earnings in April for all manufacturing firms continued above those of a year ago. Transportation equipment workers set the pace with an increase of \$6.97 per week over last year's wages. This rise was the combined result of a 9.9 cent an hour increase in wages plus two hours additional working time per week. With the effects of an 11.9 cent wage increase and a 1.2 hour longer work week, employees in the stone, clay and glass industries boosted their weekly earnings to \$52.35, \$6.60 greater than for the same period last year.

Nondurable goods industries as a whole showed an average hourly wage increase of 4.3 cents, which brought weekly earnings \$1.09 above those of last April in spite of a 0.5 hour drop in the work week. Persons employed in the production of "hard" goods, with a wage increase of 7.3 cents and 1.5 hours more working time per week, raised their weekly pay \$4.97 over the same period.

The general increase in weekly earnings over April 1949 was also reflected in nonmanufacturing industries. Employees in wholesale trade received \$8.53 more per week for 0.1 hour less work; those working in the production of crude petroleum earned \$6.25 more but spent 2.3 hours more time on the job.

In the comparison with March of this year, only a few large increases in take-home pay were noted. Workers in crude petroleum production received an average of \$4.32 more per week.

Industrial Relations

(A knowledge of current developments in industrial relations is necessary to an understanding of the State's labor picture.)

The Texas Company refinery workers who were on strike will get no unemployment benefits, according to a Texas Employment Commission ruling. The T.E.C. held that the work stoppage was due to a labor dispute and therefore no claim could be approved. The union had contended that the strike was called off when the workers tried to return to work but the company refused to allow them to enter the plants.

In rejecting the claims, the T.E.C. quoted the law: "An individual shall be disqualified for benefits for any benefit period with respect to which the Commission finds that his total or partial unemployment is due to a work stoppage which exists because of a labor dispute . . ." An immediate appeal and court test of the case is expected.

A year ago in a similar case the Commission upheld the claims of employees of the Ford assembly plant at Dallas. The T.E.C. found that the stoppage was due to a lack of parts resulting from a strike at the main plant in Detroit. However, claims of many employees who were on vacation when the stoppage occurred were denied.

A decision has not yet been reached in the legal fight before the Third Court of Civil Appeals in Austin concerning the authority of the Texas Highway Commission to contract minimum wages at rates lower than those considered to be prevailing by union labor. The case is being appealed from an earlier judgment which held in effect that the Highway Commission possessed the authority to set its own prevailing wages.

HOURS AND EARNINGS IN TEXAS*

Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Industry	Average weekly earnings (in dollars)			Average weekly hours			Average hourly earnings (in cents)		
	Apr.† 1950	Mar. 1950	Apr. 1949	Apr.† 1950	Mar. 1950	Apr. 1949	Apr.† 1950	Mar. 1950	Apr. 1949
MANUFACTURING, TOTAL.....	55.50	55.19	52.17	41.7	41.4	41.4	133.1	133.3	127.5
Durable goods, total.....	55.64	54.36	50.67	43.1	42.4	41.6	129.1	128.2	121.8
Nondurable goods, total.....	55.51	55.47	54.42	40.7	40.4	41.2	136.4	137.3	132.1
Primary metals.....	61.76	61.96	60.65	40.9	41.2	39.9	151.0	150.4	152.0
Machinery (except electrical).....	63.50	63.37	59.82	43.7	44.1	42.1	145.3	143.7	142.1
Transportation equipment.....	63.47	64.39	56.50	41.4	42.0	39.4	153.3	153.3	143.4
Fabricated metal products.....	52.88	53.09	52.67	40.8	40.9	40.8	129.6	129.8	129.1
Lumber and wood products.....	44.66	42.37	39.66	44.7	42.8	43.3	99.9	99.0	91.6
Furniture and fixtures.....	50.33	47.52	41.03	44.5	44.2	43.1	113.1	107.5	95.2
Stone, clay and glass.....	52.35	49.20	45.75	44.9	43.2	43.7	116.6	113.9	104.7
Textile mill products.....	42.77	42.74	38.70	40.2	40.9	41.3	106.4	104.5	98.7
Apparel.....	31.56	32.43	28.98	36.7	37.4	37.3	86.0	86.7	77.7
Food.....	48.13	48.93	46.67	41.1	41.5	43.9	117.1	117.9	106.3
Paper and allied products.....	59.33	58.07	56.98	42.2	42.2	43.1	140.6	137.6	132.2
Printing and publishing.....	76.51	74.60	77.83	40.1	39.7	41.8	190.8	187.9	186.2
Chemicals and allied products.....	64.91	63.10	62.75	44.4	44.0	43.1	146.2	143.4	145.6
Petroleum and coal products.....	76.26	72.46	71.89	40.5	38.3	39.2	188.3	189.2	183.4
NONMANUFACTURING									
Crude petroleum production.....	79.40	75.08	73.15	42.1	40.0	39.8	188.6	187.7	183.8
Public utilities.....	53.05	52.45	52.07	41.0	40.1	39.9	129.4	130.8	130.5
Nonmetallic mining.....	63.76	61.14	57.86	42.0	40.6	40.6	151.8	150.6	142.5
Retail trade.....	41.58	41.03	40.16	44.0	44.7	43.8	94.5	91.8	91.7
Wholesale trade.....	58.02	58.47	49.49	42.6	42.9	42.7	136.2	136.3	115.9

*Figures do not cover proprietors, firm members, or other principal executives. All series revised January 1950 and not strictly comparable with previously published data.

†Preliminary—subject to revision upon receipt of additional reports.

Some Comparative Advantages and Disadvantages in Shipping Fruits and Vegetables by Truck

By

Jean D. Neal, Associate Professor of Transportation, College of Business Administration

The shipper of citrus fruits and vegetables from Texas is confronted with difficulties which arise out of the distance which he must ship these products to market and the nature of the product itself. Since much of the winter produce and citrus fruit produced in the Rio Grande Valley is marketed in the Middle West and in the Northeast, a long haul is involved. Of all vegetable shipments moving from Texas, 35% moved a distance of from 800 to 1,250 miles and 52% were shipped beyond 1,250 miles. This is nearly four times the national average for all traffic.

Since fresh vegetables and citrus fruits are perishable, they require fast and specialized handling. They must be chilled to protect them from heat and heated to protect them from extreme cold—sometimes both services are needed on the same haul. The need for these special services adds to the cost of transporting them. These products are high in bulk and weight compared to their value. As a consequence of these factors, a large portion of the delivered price is accounted for by the transportation charge, and shippers of fruits and vegetables are especially vulnerable to any changes in freight rates—particularly those adjustments which are upward.

Following several general rate increases in the last four years, the general level is now approximately 57% above the prewar level. Since advancing highway costs have lagged somewhat behind the increase in rail rates, there has been a shift of traffic to the highways.

The amount of traffic that is moving to market in trucks is difficult to establish because there are no records such as those kept on the volume of freight traffic moving by rail. However, some statistics are available on the amount of citrus fruit that is hauled by trucks since the United States Department of Agriculture and the State maintain stations for the inspection of this fruit. These inspection station reports indicate that the percentage of the total carlot (car-load equivalent of 500 boxes to the car) shipments of grapefruit and oranges which move to market by truck fluctuated over the past 15 years. The trend was steadily upward from a low of 23.1% in the crop year 1936-37 to a peak of 59.6% in 1940-41. In the following year there was a shift of this traffic back to the railroads as a result of a sharp reduction in rates posted by the southwestern railroads in the spring of 1941. In the year 1941-42 the percent of citrus fruit moving by truck dropped to 35.5% of the total. In the succeeding years the trend continued downward until a low of 14.0% was reached in 1944-45. This trend was reversed in the following year, and each increase in rail rates has been succeeded by a further increase in the percentage of traffic moved by highway carriers. In the past season this amounted to 62% of the total.

Testimony was presented in 200 ICC 665* to the effect that 16,000 cars of vegetables were moved by truck from

the Rio Grande Valley during the 1946-47 season. There is considerable support for the belief that practically all vegetables moving distances up to 500 miles are now going by truck. The Department of Agriculture reports that 44% of all fruits and vegetables received at 12 major wholesale markets in 1948 arrived by truck.

The use of trucks to reach northern and eastern markets has certain definite advantages, but it also has some limitations. Among the advantages to the shipper, one that ranks high on the list is the lower cost. For purposes of comparison the rail rates and the truck rates to six markets are set forth in the following table.

COMPARATIVE RATES ON CITRUS FRUIT FROM THE TEXAS RIO GRANDE VALLEY

To:	Charge per 1 3/5 bushel box			
	Rail freight and tax	Refrig. charge	Total rail	Truck
Chicago				
Grapefruit	\$1.10	\$.13	\$1.23	\$.90
Oranges	1.19	.13	1.32	1.00
Minneapolis				
Grapefruit	1.11	.13	1.24	1.00
Oranges	1.21	.13	1.34	1.10
St. Louis				
Grapefruit .....	.95	.13	1.08	.80
Oranges	1.04	.13	1.17	.85
Seattle				
Grapefruit	1.49	.14	1.63	1.60
Cleveland				
Grapefruit	1.30	.14	1.44	1.15

Source: Exhibit of Texas Citrus and Vegetable Growers and Shippers Association in ICC Docket No. 30074.

In each case the advantage is in favor of the highway carrier.

Another advantage of the truck, which is a particularly important one in the handling of perishables, is its speed. A truck load of fruit moves as an individual unit from the packing shed to the market city with only brief stops enroute. As an example of this speed, motor common carrier schedules call for third morning delivery in St. Louis. The best rail schedules show third evening deliveries in East St. Louis in time for placement for the fourth morning auction in St. Louis. Third evening arrival in East St. Louis is early enough to make east-bound connections for eastern markets. The private trucker is often able to cut as much as 24 hours off the motor common carrier's schedule.

Use of the truck at times results in a saving in handling. This is true in those cases where the carlot receiver does not have a private rail siding. When the shipment moves by truck, the carrier unloads on the wholesaler's dock. If this wholesaler receives a shipment by rail, it must be spotted on a public team track and then trucked to his place of business. Physical handling is also saved in those cases where the produce is trucked (by merchant truckers) direct from the field to "produce row" in the market city.

In the foregoing paragraphs a few of the advantages of shipping by truck have been set forth. However, shipping by truck has some very serious disadvantages,

*Docket Number 29645; "Transcontinental Rates and Estimated Weights on Vegetables."

so far as the shipper of fruits and vegetables is concerned. The rail carriers offer certain valuable services which are not offered by highway carriers. The present system of marketing citrus fruit and fresh vegetables is one that is complex and highly organized. It has been developed over a long period of time and is based on rail transportation. The relationship between shipper and carrier is a close personal one of long standing. In the words of one shipper, "We are railroad minded."

In a number of northern cities the auction facilities are controlled by the railroads. In Chicago, where they are jointly owned by two railroads, fruit and produce are accepted regardless of whether they arrive by truck or rail. In other cities, however, the packer shipping by truck has marketing difficulty because the terminal auction will not accept his fruit for sale.

Another disadvantage of shipping by truck is the lack of control which a shipper has over a shipment after it leaves the packing shed. Since much of the fruit is sold "rolling," the shipper must be able to stop the car enroute and divert it to the buyer. It works as follows: a rail shipment may be started towards a distant market before it is sold; then a buyer is located and the deal is closed by wire. By means of passing reports, the shipper can locate his car and change its destination. There is a small charge levied for this transit privilege, but the through rate is protected so long as there is no back haul involved.

If the car of fruit is not sold enroute, and the market is not favorable upon arrival at its original destination, the owner may hold it on track for 48 hours without charge unless there is need for re-icing. He may also elect to reconsign it to a more favorable market. This is a valuable service which the truck operator does not offer. He is under compulsion to unload as soon as possible and start seeking another payload. Equipment tied up at the terminal is earning nothing. As traffic congestion grows more acute, carlot receivers are reluctant to tie up dock space that is needed for serving their customers.

In the preceding paragraphs there have been set forth a few of the advantages and disadvantages of shipping fruit and vegetables by truck as compared with rail. It is impossible to determine the extent to which the present trend towards a greater use of trucks will continue. However, there are some indications that the rail carriers are making a determined effort to regain some of this lost business and to hold that which they still have. Last year the New England roads requested permission to reduce the rates on potatoes, a traffic which had gone over to the highways almost entirely. This winter the eastern roads filed tariffs of reduced rates on iron and steel products, while currently reduced rates on petroleum in the State are under suspension by the Texas Railroad Commission. Perhaps the pendulum is at the end of its swing. In any event, it is to be hoped that all carriers will proceed with a vigorous program that is designed to fit the needs of the business community.

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J. Anderson Fitzgerald.....Dean

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TABLE OF CONTENTS

Highlights of Texas Business.....	1
The Business Situation in Texas.....	2
Trade.....	
Retail Trade.....	4
Foreign Trade.....	6
Production.....	
Manufacturing.....	6
Public Utilities.....	7
Natural Resources.....	8
Construction.....	9
Prices.....	10
Local Business Conditions.....	11
Agriculture.....	
Income.....	15
Cotton.....	17
Finance.....	
Business Finance.....	18
Government Finance.....	19
Labor.....	
Employment.....	20
Hours and Earnings.....	21
Industrial Relations.....	21
Some Comparative Advantages and Disadvantages in Shipping Fruits and Vegetables by Truck.....	22
Barometers of Texas Business.....	24

BAROMETERS OF TEXAS BUSINESS

	April 1950	March 1950	February 1950	January 1950	Average 1949
GENERAL BUSINESS ACTIVITY					
†Index of Texas Business Activity§	201.5	202.2	203.3	196.9	189.9
Index of bank debits in Texas cities	486.6	493.2	478.2	467.1	448.6
Income payments to individuals in the U.S. (billions—seasonally adjusted at annual rate)		\$ 222.7	\$ 219.1	\$ 218.1	\$ 209.9
Index of wholesale prices in the U.S. (1926=100, unadjusted)	153.1†	152.6*	152.7	151.5	154.9
Index of consumers' prices in Houston (unadjusted)	171.9	172.9	172.0	172.8	171.3
Index of consumers' prices in the U.S. (unadjusted)	167.3	167.0	166.5	166.9	169.1
Index of postal receipts in Texas cities	277.4	303.9	287.2	292.1	286.2
†Index of miscellaneous freight carloadings in the Southwestern District (17.6)§	134.0	137.0	137.5	134.6	131.4
Business corporation charters issued (number)	314	309	228	319	250
Business failures (number)	17	18	21	21	17
TRADE					
†Index of total sales (adjusted for price changes) (47.7)*	173.1	173.4	172.2	163.6	164.2
Index of total retail sales*	318.2	318.7	315.7	300.7	307.8
Durable goods stores	407.3	419.4	411.6	371.2	365.0
Automotive stores	436.6	423.7	431.4	369.5	363.5
Furniture and household appliance stores	256.1	271.2	256.6	275.0	251.7
Lumber, building material and hardware stores	426.7	486.9	448.5	422.4	420.7
Nondurable goods stores	274.1	269.3	268.6	265.1	278.2
Apparel stores	363.1	329.9	334.5	353.8	339.1
Country general stores	113.5	120.6	120.6	123.0	132.2
Department stores	310.2	292.5	296.3	299.6	304.3
Drug stores	333.9	341.6	345.6	330.8	317.9
Eating and drinking places	322.5	302.6	310.3	306.8	329.3
Food stores	228.5	228.4	225.1	213.7	241.5
General merchandise stores	254.9	267.2	259.9	259.3	319.6
Index of department store sales in the U.S.	289†	274*	279	282	285
Ratio of credit sales to net sales in department and apparel stores	64.6	65.7	65.2	63.7	62.5
Ratio of collections to outstandings in department and apparel stores	46.1	50.1	49.0	50.3	49.1
Index of gasoline sales		232.2	230.6	217.5	208.9
PRODUCTION					
†Index of industrial electric power consumption (14.8)§	328.4	324.1	330.4	327.6	302.1
†Index of crude runs to stills (4.5)§	147.1	163.6	154.9	158.9	165.1
Index of wheat grindings		116.9	103.4	103.4	117.7
Index of cottonseed crushed§		190.8	157.8	132.9	122.8
Index of Southern pine production		129	112	118	119
Index of dairy product manufacturing	84.4	86.0	78.5	84.3	70.6
†Index of urban building permits, (adjusted for price changes) (3.8)§	386.3	405.4	436.0	392.3	304.2
Index of urban building permits§	726.7	762.6	820.2	735.9	560.9
Value of construction contracts awarded (thousands)	\$ 61,920	\$ 77,205	\$ 64,979	\$ 61,892	\$ 78,282
†Index of crude petroleum production (8.6)§	163.4	154.5	153.7	156.7	163.4
Index of natural gas production			368.7	407.1	379.1
†Index of total electric power consumption (3.0)§	379.0	379.4	376.9	370.3	353.3
Index of industrial production in the U.S.	188†	186*	180	183	176
Index of cement production		277.1	277.9	263.8	243.2
AGRICULTURE					
Index of farm cash income	212.9	199.6	175.9	287.9	442.0
Index of prices received by farmers (unadjusted)	274	274	272	260	275
Index of prices paid by farmers in U.S. (parity index, unadjusted) (1910-14=100)	251	250*	248	249	244
Parity ratio for Texas	109	110	110	104	113
Shipments of poultry and eggs (carloads)	32	31	4	2	54
Index of prices received by farmers—livestock (unadjusted)	340	339	335	320	332
Index of prices received by farmers—all crops (unadjusted)	225	224	224	216	228
FINANCE					
Loans, reporting member banks in Dallas district (millions)	\$ 1,166	\$ 1,178	\$ 1,186	\$ 1,192	\$ 1,075
Loans and investments, reporting member banks in Dallas district (millions)	\$ 2,488	\$ 2,495	\$ 2,500	\$ 2,547	\$ 2,335
Demand deposits adjusted, reporting member banks in Dallas district (millions)	\$ 1,195	\$ 1,991	\$ 1,992	\$ 1,984	\$ 1,940
Bank debits in 20 cities (millions)	\$ 3,774	\$ 4,066	\$ 3,560	\$ 3,980	\$ 3,625
Revenue receipts of State Comptroller (thousands)	\$ 55,170	\$ 46,665	\$ 39,905	\$ 52,487	\$ 43,294
Federal internal revenue collections (thousands)	\$ 80,091	\$ 136,817	\$ 160,615	\$ 157,214	\$ 118,465
LABOR					
Total manufacturing employment (thousands)	331.3†	331.9*	330.0	332.5	331.1
Durable goods employment (thousands)	136.7†	134.1*	133.4	131.7	134.4
Nondurable goods employment (thousands)	194.6†	197.8*	196.6	200.8	196.7
Nonagricultural civilian labor force in 17 labor market areas (thousands)	1,410	1,402	1,406	1,407	1,393
Unemployment in 17 labor market areas	69,430	72,520	81,640	77,910	67,915
Placements in 17 labor market areas	28,650	22,922	20,735	19,873	24,278

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1935-39 except where indicated and are adjusted for seasonal variation (except annual indexes).

†The index of business activity is a weighted average of the indexes indicated by a dagger(†). The weight given each index in computing the composite is given in parenthesis.

‡Preliminary.

*Revised. All retail sales indexes have been revised back through January 1949 on the basis of new tabulations (see explanatory note on page 5 of this issue).

§Revised on basis of postwar seasonal pattern. Figures for months prior to January 1950 can be obtained upon request.