TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas and the Southwest

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Business Review and Prospect

SEASONAL peaks in industrial production have apparently been reached and sagging tendencies may be expected during coming weeks although general business activity is likely to continue at a fairly high level when compared with the low point of the depression.

Recovery still is not proceeding at an equal rate in the various lines of industry. Greatest expansion has occurred in consumers' goods or in those industries stimulated by Government aid. On the other hand, industries which depend primarily upon stimulation from private capital continue to lag because legislative, monetary and trade uncertainties have discouraged placing funds in long term enterprises. Until the Congressional program is more clearly defined, and assurances provided against both further drastic reform legislation and unsound currency inflation measures, a moderate lag in trade volumes is likely. Heavy Government purchases of raw materials involved in the P. W. A. and other projects, however, will sustain certain of the lagging industries during the next several months and thus ameliorate any late spring recession.

Adjournment of Congress is expected to occur within the next six weeks, and, in the meantime, a certain amount of compromise legislation will probably be enacted. Although some concessions to the radical inflationists and social reformers are anticipated, the growing sentiment seems to be that the Administration will in the future place greater reliance for attaining improvement upon the removal of unnecessary obstacles to business management and enterprise and less upon artificial stimuli of doubtful immediate value and with potentially unfavorable results over the longer period.

Not alone economic but longer term political considerations seem to suggest clearly the wisdom of a policy which will be reassuring to efficient business management in both large and small enterprises. Successful economic planning can be carried out only as the wholehearted coöperation of private enterprise is enlisted; and such coöperation in turn presupposes confidence on the part of business men in the underlying philosophy of the Governmental program.

It is becoming increasingly clear that in any sound program of economic planning, promotion of international trade is of first importance. In this connection the following statement by B. M. Anderson of Chase National Bank of New York is worthy of careful consideration. "Manufacturing activity is low, while agricultural production and raw material production, apart from mining goes on on a large scale. The low prices received by farmers and producers of raw materials do not, however, enable them to buy even the relatively scant output of the factories at prevailing prices in adequate volume, and are far from being enough to enable them to consume the output of which the factory is capable. Equilibrium could be quickly restored by a restoration of the foreign markets for our excess farm products, our excess raw materials, giving the farmers and other producers of raw materials good prices once more which would enable them to buy vastly greater quantities of manufactured goods which, in turn, would permit a great expansion of manufacturing.

"There are many who recognize this but who, none the less, fear that the imports of manufactured goods which are needed to make posisble the exports of agricultural products would force upon the factories themselves a painful readjustment. There are many men who, fearing this, none the less propose to go on with the restoration of the export trade for agriculture by the acceptance of imports of manufactures, feeling that it is a matter of justice to the farmers to do it and feeling that in the long run it will be good for the country, but who still fear that what is gained for the farmers will, for a time at least, be taken away from the manufacturers.

"I do not share these fears. I believe that both farmers and manufacturers would gain enormously by the immense expansion of total production in the United States, by the immense growth in employment and the immense increase in the utilization of plant and equipment in manufacturing which the restoration of equilibrium would involve."

Although the restoration of equilibrium between agriculture and urban industry through expansion of trade rather than restriction of output would be beneficial to all classes of society and especially to farmers over the entire Nation, the most direct and immediate benefits of such a program would be felt by producers of raw materials in Texas and the Gulf Southwest. The fact that at present 90 per cent of Texas cotton is shipped abroad and oil products representing a substantial proportion of total production finds foreign outlets, suggests the importance to this region of broadening exchange relations with foreign nations.

The higher prices which now prevail for Texas raw materials as compared with the depression low, whether caused primarily by normal adjustments of supply and demand as in the case of wool and mohair, or by the devaluation of the dollar as in the case of cotton, continue to be reflected in retail trade throughout the State. More recently, cattle prices have strengthened materially, which fact, taken in conjunction with a sharp increase in marketings compared with last year, is contributing still further to the farm purchasing power throughout the State.

Dollar sales of merchandise as represented by 85 department and specialty stores in all parts of the State averaged 57 per cent above sales in the same stores during March 1933 and 41 per cent higher than in February of the current year. Collections amounted to 37 per cent of outstanding accounts whereas in March last year only 28 per cent of outstandings were collected.

New passenger car registrations during March in 15 Texas counties, representing all parts of the State, were 53 per cent larger than in February and 156 per cent greater than in March 1933.

Cotton manufacturing in the State continued the sharp rise which has been noted in previous reports. Compared with March 1933, consumption of cotton by Texas mills increased 43 per cent: cloth produced also rose 43 per cent: and unfilled orders on March 31 were 32 per cent higher than on the corresponding date last year. Sales of cloth during the month were practically the same as a year earlier.

Production of Portland cement was 54.6 per cent above that of February and 15.5 per cent higher than in March 1933. Shipments were up 27 per cent from February but down 8 per cent from March 1933. Stocks at the end of March were 9.5 per cent below those on the corresponding date a year ago.

The number of commercial failures in the State was 34 per cent lower and liabilities of firms that failed were 24 per cent below those in March 1933.

Employment conditions in Texas continue to show marked improvement over the corresponding period a year ago. For the week ending April 14, reports from 3,038 Texas establishments show a gain of 16.4 per cent in the number of workers employed and a rise of 15.5 per cent in payrolls in comparison with these same firms during the corresponding period last year.

An increase of 1.2 per cent in payrolls and less than 1 per cent in the number employed occurred in these establishments between March and April.

Cities in which the increase in the number employed was above the average in comparison with April 1933 were: Port Arthur, San Angelo, Dallas, Austin, and Wichita Falls.

F. A. BUECHEL.

For complete data, see statistical tables at the end of this publication.

Financial

A renewal of the agitation for inflation has featured the financial news from Washington during the past month. It will be remembered that one of the arguments advanced against an inflationary move a year ago was that the first dose would surely lead to a demand for a second, and the second for a third, etc. The first dose was taken, however, in the form of departing from the gold standard, the gold buying policy, and an eventual dollar devaluation of 41 per cent. This procedure, it was thought, would raise the level of commodity prices almost at once by some 40 per cent. Admittedly, the Administration is very much disappointed with the results thus far obtained from this scheme and the inflationists have seized upon the opportunity to push their plans for additional inflation. According to them, the first dose was a step in the right direction, but it did not go far enough: what is needed now is a bigger dose with a higher alcoholic content.

The recent sharp declines in commodity prices, particularly in wheat prices, have added materially to the inflation sentiment. If these prices do not improve in the near future, it is entirely possible that the inflation pressure in Congress will prove irresistible. The attitude of the President with respect to new inflationary measures is no clear. Although still committed to his policy of price raising, he apparently has lost some faith in currency tinkering as an economic panacea and would prefer, for the present, to maintain the status quo, allowing time for the measures already taken to prove their efficacy or lack of efficacy.

New currency inflationary moves may follow any one or more of three programs. It is possible that the gold dollar will be further devalued or debased, or that fiat currency will be issued in large quantities, or that an extensive silver purchase program will be adopted.

Of these three plans, it is probable that the President favors the first. Under existing law, he has the authority to devalue the dollar by as much as 50 per cent. The January devaluation amounted to 40.94 per cent, leaving a further devaluation of some 9 per cent which could be carried into effect at a moment's notice by executive proclamation. The recent weakness of the dollar in terms of gold currencies suggests that the foreign exchange market regards this procedure as more than a mere possibility.

Pressure to issue fiat currency has taken various forms. Under the famous Thomas Amendment, the President is empowered to redeem government bonds up to $3,000,000,000 with fiat currency. Thus far, he has not used this power, but it is possible that Congressional pressure may compel him to act. Other plans involving new currency issues now being considered include: the bill to pay the soldier's bonus in fiat currency, the Frazier-Lemke Bill providing for the liquidation and refinancing of farm mortgages via bond and federal reserve note issues, and the McLeod Bill, which would require the federal government to pay off depositors in closed national banks with fiat currency. This latter measure has been disapproved by the President but might easily be passed over his veto as the bill is very popular with the depositors involved and might be expected to win many votes for the legislators who sponsor it. Should its provisions be extended to include closed state banks, the bill would involve a total outlay of some $4,000,000,000.

Legislative proposals to do something more for silver take two general forms, the establishment of a bimetallic standard at some selected ratio of silver to gold, and a simple program requiring the government to purchase large quantities of silver at rising prices. The chief advocate of the former policy is Senator Borah who favors the free coinage of silver at the ratio of 16 to 1. The latter policy is represented by numerous bills such as the Pitman Bill, the Feisenger Bill, and the Dies Bill. The latter Bill, as it was passed by the House, provides that the Treasury shall accept silver bullion in payment for American agricultural exports at higher than the market price for silver. In other words, it provides for dumping farm produce abroad. Real silver purchasing, however, is provided by an amendment unanimously adopted by the Senate Agricultural Committee. This amendment permits the redemption of all currency in silver, provides for the seizure by the Treasury of all monetary silver bullion domiciled in the United States, and requires the Treasury after January 1, 1935, to purchase 50,000,000 ounces of silver each month in the world market until the domestic price level shall have risen to the 1926 plane or the price of silver shall have reached a price 1/16 that of gold.

In view of the present great pressure to do something more for silver and of the possibility that further silver legislation will be enacted shortly, it may be well to examine briefly some of the probable effects which could be expected to result from such legislation.

Most authorities on money agree that an international bimetallic standard might possibly be successful, but that bimentallism adopted by a single country would be doomed to early failure. There is, at present, little prospect of obtaining an international agreement governing the remonetization of silver. Nor is there much likelihood that the Congress will attempt to establish a bimetallic standard independent of the rest of the world. If bimetallism is adopted, however, it will probably be at a mint ratio of 30 to 1 or lower. With gold at $35 an ounce and silver at 44c an ounce, the present market ratio of the two metals is about 80 to 1.

A mint ratio of 30 to 1, therefore, would greatly overvalue silver at the mint and under free bimetallism could be expected to produce the following results: The market price of silver would be forced up quickly. Gold would be withdrawn for hoarding purposes or to be shipped abroad and, the country's gold stock would tend to be rapidly exhausted. As long as gold could be obtained to export, the foreign exchange rates would probably be held at or close to the gold export points. Within a short time, however, the exhaustion of gold stocks would place the country on an outright silver standard and the dollar exchange rates would rise rapidly to a level roughly measuring the world price of silver in terms of gold. Commodity prices probably would spurt at first, then drop back, and then start on a long aid fairly rapid rise, which would be most difficult to check.

Although bimetalism is unlikely of early adoption, an extensive silver purchase program, say at the rate of 25 to 50 million ounces a month, is quite possible. Such a program would duplicate on a larger scale the Bland-Allison Act of 1878 and the Sherman Act of 1890. The silver purchased under a plan of this sort would be paid for with silver certificates which would go into circulation temporarily. As there is no present need for more currency in circulation, however, this money would shortly become redundant and pile up in commercial banks, from where it would be sent to the Federal Reserve Banks, thus adding to the already top-heavy excess reserve balances of the commercial banks and broadening the base for future credit expansion.

Silver prices would tend to rise as the artificial government demand set in. Just how rapidly this rise would develop, it is hard to say. The estimated world production of silver is 250 to 300 million ounces annually, and the stock of silver bullion on hand is conservatively estimated at 12 billion ounces. The people who would benefit from the rise in price would of course be the silver speculators and silver producers such as Anaconda Copper and Phelps Dodge. When the artificial demand for silver ceased, the price could be expected to fall back to its natural level, leaving the Government with a huge loss on its silver inventory. Commodity prices probably would spurt at first, then fall back, after which the long-term trend would be upward, as it is at present, depending upon the utilization of excess reserves by the banks. The net effect of a silver purchase program would be to raise temporarily the price of silver at the expense of government credit and a loss of confidence in the currency.

The silver purchase pressure originates, now as heretofore, with the group of congressmen from the western silver-producing states, who, for political reasons, are interested in benefiting their home state industries. To this ever present group is now added the inflation group which thinks that higher silver prices will raise commodity prices and is willing to experiment to that end despite the example of past experience. The public in general favors inflation and can easily be led to believe that, by some mysterious process, raising the price of silver will somehow raise the price of corn, furniture, and labor. This is the easier to believe since our fractional coins are largely made of silver and, in the popular imagination, silver has long been regarded as a money metal. It is very much to be hoped that the President will not risk further impairing confidence in the national currency through any silver purchase plan.

J. C. Dolley.

Petroleum

CURRENT EXPANSION OF OIL PRODUCTION IN UNITED STATES

In considering the increased production of crude oil in the United States since the beginning of 1934 as compared with the production for the corresponding period in 1933, a few percentage figures may serve to give a more definite picture of what is happening in this part of the oil industry. The estimated daily average production of crude oil in this country for the week ending April 21, 1934 (as reported in the *Oil and Gas Journal*), is almost 23 per cent greater than that for the week ending April 22, 1933. This expansion of production is being paralleled by the greater activity that has become manifest in field operations and in field developments throughout the entire oil producing territory of the United States.

LEADERSHIP OF TEXAS IN THIS EXPANSION

This expansion of operations, and particularly the expansion in producing oil fields, is not uniform by any means. Texas, for instance, which has been furnishing for some months more than 40 per cent of the national production, was producing during the week ending April 21, 1934, almost 42 per cent of the total crude oil for the country; for the week ending April 22 a year ago this State was producing a little more than 36 per cent of the national output. Moreover, it is important to note that the daily average production of Texas is now 41.6 per cent greater than it was a year ago. Certainly this increase is one of vast significance to Texas as well as to the oil industry.

Furthermore, in the week ending April 21, 1934, the three East Texas fields (Lathrop, Kilgore, and Joiner) furnished more than 48 pe rcent of the entire Texas output. And it should be noted that the East Texas fields, according to the data in the *Oil and Gas Journal* for April 26, 1934, have increased their output by more than 158 per cent over that of a year ago.

In general, fields in the major oil districts of the country show an increase in production over that of this time last year; a notable exception, however, occurs in the larger fields of California, all of which currently are furnishing less oil than during this period of 1933. Such fields as Santa Fe Springs, Long Beach, and Kettleman Hills all register decreases; the state of California as a whole, however, shows a slight increase. Another field showing a slight decrease is the Seminole-St. Louis of Oklahoma. The state of Oklahoma is producing considerably more oil than it was a year ago; Oklahoma City has increased its output by more than 74 per cent.

TEXAS OIL DISTRICTS EQUIVALENT TO OTHER OIL STATES

Likewise, most Texas districts show substantial increases—West Texas, North Central Texas, Texas Panhandle, and the Gulf Coast. The current production of the Gulf Coast, for instance, registers a gain of 5.6 per cent over that for the same period in 1933. Various comparisons bring into perspective the dominance of Texas and of several of its various fields in the production of oil. For instance, the entire state of Kansas is producing currently less oil than even the single district of West Texas, and therefore considerably less than the Texas Gulf Coast. Arkansas is producing less than any one of the major Texas districts. All of Louisiana is producing considerably less than North Central Texas, and thus much less than either West Texas or the Texas Gulf Coast. The current output of the entire state of Oklahoma is less than one-half that of Texas; and the current output of Oklahoma is somewhat greater than that of California. Kettleman Hills, for instance, is producing only a little more than the Texas Panhandle; and the output of the three large California fields—Santa Fe Springs, Long Beach, and Kettleman Hills—is only a little more than that of the Texas Gulf Coast and is only a third that of the three fields of East Texas. And the total production of California is less than that of East Texas alone. Thus it is necessary to consider the major individual oil districts of Texas as comparable to or even exceeding in importance that of other oil producing states.

ELMER H. JOHNSON.

Cotton

THE COTTON SITUATION.

World supply situation of American cotton is the strongest since 1931. According to Garside of the New York Cotton Exchange, the world supply of American cotton was 14.981,000 bales April 1, 16,679,000 a year ago, 17.273.000 two years ago, and 9,958.000 on April 1, 1930.

It is too early yet to obtain definite information about increases in acreage in foreign countries, though it is generally conceded that there will be an increase. The only question is, how much?

In some quarters much reliance was placed in the Bankhead Bill to solve the cotton problems. The fact is the Bankhead Bill taken alone will result in another holding movement similar to that of the Farm Board with this additional drawback, that it will have an unprecedented amount of Governmental administration machinery attached to it. The Bill does not limit either production or ginning. It looks as though we must have another demonstration that the total supply of cotton is the real market supply regardless of who holds it. The fact is, we would probably have had less cotton and higher prices without the Bankhead Bill than with it in the form it passed.

SPINNERS MARGIN Spinners margins continue to hold up remarkably well which indicates a fair demand. The ratio margin for March was 162, compared with 162 for February and 173 for March last year. The average pence margin during March was 4.07 d compared with 4.09 d for February and 3.72 d for March last year.

COTTON BALANCE SHEET Total supplies of cotton in the United States April 1 were 10,895,000 bales compared with 12,641,000 bales last year. The decrease in supplies of cotton in the United States and of American cotton in European ports and afloat to Europe during the past year was 1,807,000 bales.

Calculated changes in the index price of cotton based on these changes in supply indicate an advance of 321 points over the price in April last year. When changes in the index number and the spinners margin are put into the price calculation, the calculated cents price for New Orleans Middling 7/8 inch spot cotton is 9.80 cents. The Bureau of Business Research supply-price chart indicates a price of about 9 cents. The price calculations based on percentage changes indicate a price slightly under 9 cents.

These calculations do not take into account devaluation of the dollar beyond that reflected in the index number. Also they do not take into account very large increases of supplies of growths of cotton other than American. The fact is, the reduction in supplies of all cotton is considerably less than a million bales.

Livestock and Poultry

TEXAS LIVESTOCK SHIPMENTS Shipments of Texas livestock to Fort Worth and interstate points during March totalled 3,212 care against 3,462 cars during March 1933, a decline of 7 per cent.

More significant, however, than the change in total March shipments as compared with last year is the change in shipments of the various classes of livestock. Cattle shipments for the two periods were respectively 2,127 and 1,858 cars, a gain of 14 per cent; calves, 407 and 390 cars, a rise of 4 per cent; hogs, 373 and 721 cars, a drop of 93 per cent; sheep, 305 and 493 cars, a slump of 62 per cent.

For the first three months of the year shipments aggregated 10,396 cars compared with 9,113 cars during the corresponding period last year, an increase of 14 per cent. Cattle shipments for the comparable quarters were 6,450 and 5,111 cars, an increase of 26 per cent; calves, 1,709 and 1,334 cars, an increase of 28 per cent; hogs, 965 and 1,354 cars, a decline of 29 per cent; and sheep, 1,272 and 1,314 cars, a decline of 4 per cent.

Shipments of cattle and calves to the Fort Worth market during March were more than 20 per cent above those of a year ago while receipts of Texas hogs and sheep at this market were only half those of last year. There was a sharp falling off of all classes of Texas livestock to the Los Angeles market compared with a year ago, hog shipments having fallen to only one-third of the number shipped to this market last year.

Sharp increases in shipments of sheep occurred to California (other than Los Angeles) Chicago, Kansas points, Missouri, and Iowa. These increases were about offset by declines in shipments to East St. Louis, Omaha, and other Nebraska points and Kansas City the latter market having received less than one-half as many as in March 1933.

Receipts of hogs in Texas from other states totalled 182 cars against 121 cars in March last year, an increase of 50 per cent. The bulk of these receipts came from Kansas, Nebraska, and Oklahoma.

Different sections of the State show considerable variation in shipments from last year. The northern half of the Panhandle showed a 73 per cent increase in shipments of cattle but a drop of 50 per cent in shipments of calves, 65 per cent in hogs, and 60 per cent in sheep; while in the southern half of the Panhandle there was but little change from last year. A decline in shipments of all classes of livestock occurred in the district lying adjacent to the cap rock on the east. Shipments of sheep from this district fell off 80 per cent from last year. Fewer cattle but a greater number of calves and sheep were shipped from the Trans Pecos country, while shipments from the Edwards Plateau were larger for all classes of livestock.

In spite of the large increase in shipments of cattle, not only from Texas but from other livestock areas, prices have been rising steadily and substantially. Especially has this been true for the better classes of livestock. This situation is in marked contrast to the condition which prevailed during the fall and early winter season. Moreover, the price outlook for the better classes of beef is constantly growing brighter.

On the other hand, hog prices continue to be depressed even though the slaughter under Federal inspection in March was the smallest since 1917 and was 16 per cent less than in March 1933. It is obvious therefore that the current depressed hog prices are caused largely by factors other than the supply situation. If the hog processing tax of $2.25 per 100 pounds is included, the cost of hogs to slaughterers during March was well above $6.00 per 100 pounds or more than 50 per cent greater than a year earlier.

POULTRY AND EGGS Interstate rail shipments of poultry and eggs from Texas during March totalled 151 cars against 186 cars in March 1933, a decline of 21 per cent. Poultry shipments for the two periods were 102 and 133 cars respectively, accounting for most of the decline. Egg shipments of 52 cars almost equalled the 53 cars shipped in March last year.

No rail shipments of eggs were received from outside states in March this year whereas last year 5 cars were shipped in from Kansas and 3 from Missouri.

TEXAS COMMERCIAL FAILURES*

(In Thousands of Dollars)

	Mar. 1934†	Feb. 1934	Mar. 1933	First Quarter 1934‡	First Quarter 1933‡
Number	21	32	32	79	187
Average Weekly Number	4	8	8	6	14
Liabilities	$ 435	$ 468	$ 569	$1,206	$3,423
Assets	$ 321	$ 265	$ 285	$ 682	$1,519
Average Liabilities per Failure	$ 21	$ 15	$ 18	$ 15	$ 18

*All figures have been revised to include failures in the El Paso area.
†Five weeks.
‡Thirteen weeks.
NOTE: From Dun & Bradstreet, Inc.

PETROLEUM

Daily Average Production

(In Barrels)

	Mar. 1934	Feb. 1934	Mar. 1933
Panhandle	55,300	49,350	48,510
North Texas	55,400	54,500	50,930
West Central Texas	26,750	26,150	23,770
West Texas	135,850	128,950	160,160
East Central Texas	43,650	43,150	58,740
East Texas	432,250	413,900	339,730
Southwest Texas	46,050	43,350	49,450
Coastal Texas	160,250	160,000	145,380
STATE	955,500	919,350	876,670
UNITED STATES	2,351,650	2,245,700	2,175,920
Imports	108,143	127,607	167,000

NOTE: From American Petroleum Institute.

New Development in Texas

	Mar. 1934	Feb. 1934	Mar. 1933*	First Quarter 1934†	First Quarter 1933†
Permits for new wells	678	783	470	2,278	1,513
Wells completed	688	627	532	2,021	1,508
Oil wells	510	442	362	1,394	1,020
Gas wells	18	30	14	67	40
Initial Production (In thousands of barrels)	2,098	1,795	1,410	6,435	4,615

*Five weeks.
†Thirteen weeks.
NOTE: From *The Oil Weekly*.

Gasoline sales as indicated by taxes collected by the State Comptroller: February, 1934, 58,631,000 gallons; January, 1934, 65,584,000 gallons; February, 1933, 48,088,000 gallons.

APRIL EMPLOYMENT IN TEXAS CLASSIFIED BY CITIES AND EMPLOYMENT GROUPS*

(Week ending April 14)

	No. of Establishments	Workers April 1934	Workers March 1934	Workers April 1933	Percentage Change from March 1934	Percentage Change from April 1933
Amarillo	64	1,399	1,354	1,293	+ 3.3	+ 8.2
Austin	29	771	738	656	+ 4.5	+ 17.5
Beaumont	120	5,363	5,516	4,621	− 2.8	+ 16.1
Dallas	427	18,857	19,423	15,989	− 2.9	+ 17.9
El Paso	112	3,407	3,282	2,976	+ 3.8	+ 14.5
Fort Worth	283	9,046	8,565	8,018	+ 5.6	+ 12.8
Galveston	25	1,236	1,303	1,271	− 5.1	− .28
Houston	463	28,278	27,823	24,869	+ 1.6	+ 13.7
Port Arthur	10	6,800	7,471	4,509	− 9.0	+ 50.8
San Angelo†	9	246	242	203	+ 1.7	+ 21.2
San Antonio	501	11,440	11,391	10,305	+ 0.4	+ 11.0
Waco	89	2,522	2,486	2,174	+ 1.4	+ 16.0
Wichita Falls	87	1,837	1,751	1,576	+ 4.9	+ 16.6
Miscellaneous	819	26,385	25,862	22,546	+ 2.0	+ 17.0
STATE	3,038	117,587	117,207	101,006	+ 0.3	+ 16.4
Auto and Body Works	6	128	97	58	+ 32.0	+ 120.7
Bakeries	41	1,734	1,763	1,555	− 1.6	+ 11.5
Confectioneries	18	521	589	517	− 11.5	+ 0.8
Pure Food Products	6	279	192	131	+ 45.3	+ 113.0
Ice Cream Factories	9	421	401	400	+ 5.0	+ 5.3
Beverages	19	298	290	259	+ 2.8	+ 15.1
Flour Mills	15	786	760	635	+ 3.4	+ 23.8
Ice Factories	56	856	787	594	+ 8.8	+ 44.1
Laundries, Dry Cleaning	77	2,481	2,404	2,405	+ 3.2	+ 3.2
Meat Packing, Slaughtering	10	1,744	1,609	1,613	+ 8.4	+ 8.1
Cotton Oil Mills	20	883	945	708	− 6.6	+ 24.7
Cotton Compresses	5	642	697	749	− 8.0	− 14.3
Men's Clothing Manufacturing	18	2,366	2,125	2,109	+ 11.3	+ 12.2
Women's Cloth'g Manufacturing	10	975	826	1,176	+ 18.0	− 17.1
Brick, Tile, Terra Cotta	10	329	307	242	+ 7.2	+ 36.0
Foundries, Machine Shops	39	4,062	3,967	2,100	+ 2.4	+ 93.4
Structural Iron Works	10	466	438	249	+ 6.4	+ 87.1
Railroad Car Shops	21	3,046	2,771	2,391	+ 9.9	+ 27.4
Electric Ry. Car Shops	11	332	322	330	+ 3.1	+ 0.6
Petrol. Refining	24	14,951	15,933	12,385	− 6.2	+ 20.7
Saw Mills	20	3,245	3,253	2,519	− 0.2	+ 28.8
Lumber Mills	16	305	306	379	− 0.3	− 19.6
Furniture Mfg.	13	840	843	663	− 0.4	+ 26.7
Paper Box Mfg.	8	234	263	278	− 11.0	− 15.8
Cotton Textiles	13	2,878	2,894	1,804	− 0.6	+ 59.5
Cement Plants	9	913	808	651	+ 13.0	+ 40.2
Commer. Printing	51	891	894	847	− 0.3	+ 5.2
Newspapers	22	2,351	2,342	2,154	+ 0.4	+ 9.1
Quarrying	23	1,490	1,474	694	+ 1.1	+ 114.7
Public Utilities	141	7,926	7,646	7,080	+ 3.7	+ 11.9
Retail Stores	77	7,027	6,754	5,774	+ 4.0	+ 21.7
Wholesale Stores	102	2,952	2,978	2,474	− 0.9	+ 19.3
Hotels	42	3,172	3,119	2,784	+ 1.7	+ 13.9
Miscellaneous	2,076	46,063	46,410	42,299	− 0.7	+ 8.9
STATE	3,038	117,587	117,207	101,006	+ 0.3	+ 16.4
Total Payroll		$2,393,339	$2,363,773	$2,072,348	+ 1.2	+ 15.5

*These figures do not include workers on the Federal Emergency Program.
†Eight San Angelo firms are included in Miscellaneous.

MARCH CARLOAD MOVEMENT OF POULTRY AND EGGS

Shipments from Texas Stations

	Cars of Poultry: Live Chickens 1934	Live Chickens 1933	Live Turkeys 1934	Live Turkeys 1933	Dressed Chickens 1934	Dressed Chickens 1933	Dressed Turkeys 1934	Dressed Turkeys 1933	Cars of Eggs 1934	Cars of Eggs 1933
TOTAL	26	32	...	5	78	92	...	5	93	89
Intrastate	2	1	...	...	...	...	...	...	41	36
Interstate	24	31	...	5	78	92	...	5	52	53
Interstate Shipments Classified										
New York	18	28	...	2	33	48	...	2	9	13
Illinois	...	...	...	...	8	1	...	...	4	10
Massachusetts	...	...	...	2	10	5	...	3	...	4
New Jersey	...	...	...	...	5	7	...	...	15	1
Pennsylvania	...	...	...	1	9	17	...	...	1	8
Louisiana	2	...	...	...	...	3	...	...	5	1
Connecticut	...	...	...	...	5	4	...	...	...	1
Georgia	...	...	...	...	1	2	...	...	2	3
Michigan	...	...	...	...	...	2	...	...	...	...
California	4	3	...	...	3	3	...	...	4	4
Alabama	...	...	...	...	...	...	...	...	2	...
Florida	...	...	...	...	...	...	...	...	2	...
Rhode Island	...	...	...	...	3	...	...	...	...	...
Tennessee	...	...	...	...	...	...	...	...	1	...
Maryland	...	...	...	...	1	...	...	...	...	...
Oklahoma	...	...	...	...	...	...	...	...	2	...
Kansas	...	...	...	...	...	...	...	...	...	8
Nebraska	...	...	...	...	...	...	...	...	1	...
Iowa	...	...	...	...	...	...	...	...	1	...
North Carolina	...	...	...	...	...	...	...	...	3	...
Receipts at Texas Stations										
TOTAL	...	...	...	...	...	...	...	...	33	38
Intrastate	...	...	...	...	...	...	...	...	33	30
Interstate	...	...	...	...	...	...	...	...	...	8
Interstate Receipts Classified										
Kansas	...	...	...	...	...	...	...	...	...	5
Missouri	...	...	...	...	...	...	...	...	...	3

NOTE: These data are furnished the U. S. Department of Agriculture, Division of Crop and Livestock Estimates, by railway officials through agents at all stations which originate and receive carload shipments of poultry and eggs. The data are compiled by the Bureau of Business Research.

LUMBER

(In Board Feet)

	Mar. 1934	Feb. 1934	Mar. 1933
Southern Pine Mills:			
Average Weekly Production per Unit	215,471	204,190	165,238
Average Weekly Shipments per Unit	203,190	180,228	192,841
Average Unfilled Orders per Unit, End of Month	782,866	660,036	585,670

NOTE: From Southern Pine Association.

COTTON MANUFACTURING IN TEXAS

	Mar. 1934	Feb. 1934	Mar. 1933
Bales of cotton used	6,803	6,043	4,752
Yards of cloth:			
Produced	6,930,000	5,899,000	4,855,000
Sold	5,199,000	6,515,000	5,228,000
Unfilled orders	12,858,000	16,653,000	9,759,000
Active spindles	179,909	175,683	141,647
Spindle hours	54,318,000	48,855,000	41,147,000

NOTE: Reported to the Bureau of Business Research by Texas Cotton Mills.

TEXAS RETAIL DEPARTMENT STORE SALES*

	Number of Stores Reporting	Percentage Change in Dollar Sales: Mar. 1934 from Feb. 1934	Mar. 1934 from Mar. 1933	Year-to-date 1934 from Year-to-date 1933
Abilene	3	+48.7	+50.2	+37.4
Austin	5	+42.5	+29.1	+24.7
Beaumont	5	+51.1	+59.7	+32.1
Corsicana	3	+40.9	+61.8	+32.7
Dallas	8	+25.2	+55.5	+36.5
Fort Worth	6	+39.7	+45.2	+33.0
Galveston	4	+69.7	+58.5	+24.4
Houston	9	+47.9	+65.8	+48.7
Port Arthur	3	+60.1	+72.9	+59.8
San Angelo	3	+58.8	+39.7	+31.0
San Antonio	5	+45.9	+56.5	+36.9
Temple	3	+53.4	+84.7	+35.0
Tyler	3	+32.6	+74.4	+78.2
Waco	4	+50.8	+66.3	+45.6
Wichita Falls	3	+59.1	+50.7	+35.0
All Others	18	+48.7	+63.3	+46.6
STATE	85	+41.1	+57.4	+40.0
Department Stores (Annual volume over $500,000)	16	+41.7	+55.1	+39.8
Department Stores (Annual volume under $500,000)	29	+49.2	+58.9	+46.1
Dry Goods and Apparel Stores	13	+49.8	+46.5	+26.1
Women's Specialty Shops	12	+32.6	+56.4	+34.4
Men's Clothing Stores	15	+33.3	+85.0	+47.0

*The classification by towns includes all of the stores reporting as indicated in the classification by types of stores.

NOTE: Reported to the Bureau of Business Research by Texas Department Stores.

BUILDING PERMITS

	Mar. 1934	Feb. 1934	Mar. 1933	First Quarter 1934	First Quarter 1933
Abilene	$ 970	$ 5,280	$ 2,995	$ 42,045	$ 5,440
Amarillo	8,378	5,083	10,160	76,315	26,411
Austin	85,406	29,300	72,355	145,494	508,469
Beaumont	17,690	10,335	8,652	38,575	35,835
Brownsville	17,135	3,021	1,450	44,863	3,055
Brownwood	325	30	25	1,655	765
Cleburne	...	4,025	2,250	4,450	4,750
Corpus Christi	13,215	13,335	12,490	89,474	26,253
Corsicana	27,450	600	4,600	44,800	22,275
Dallas	347,551	257,211	116,350	856,642	564,660
Del Rio	26,430	1,181	3,662	29,153	7,536
Denison	12,500	...	1,200	14,700	2,550
Eastland	...	...	16,000	...	17,500
El Paso	11,525	38,905	11,036	73,566	68,685
Fort Worth	78,600	40,000	255,123	171,020	407,623
Galveston	36,624	36,278	57,690	93,774	106,775
Harlingen	5,600	12,700	75,735	22,130	77,400
Houston	301,840	252,495	143,365	714,760	513,287
Jacksonville	2,000	10,375	1,700	14,375	2,815
Laredo	1,200	700	600	1,900	1,700
Longview	39,000	25,520	89,900	95,320	176,880
Lubbock	7,706	5,379	2,426	19,794	17,945
McAllen	550	735	1,050	2,875	1,750
Marshall	7,725	1,345	12,057	11,150	18,119
Paris	10,094	1,600	8,755	14,394	44,070
Plainview	9,200		3,500	22,400	8,500
Pt. Arthur	11,406	12,989	7,755	34,209	15,960
San Angelo	16,750	1,886	1,125	22,711	6,085
San Antonio	66,281	68,990	222,133	204,718	297,291
Sherman	3,868	15,038	718	20,381	5,342
Snyder		750	...	2,650	...
Sweetwater	1,000	500	545	4,670	1,845
Tyler	55,074	26,645	70,166	123,408	144,735
Waco	15,067	8,907	25,826	50,121	74,645
Wichita Falls	4,995	2,160	4,422	30,480	11,029
TOTAL	$1,243,155	$ 893,298	$1,247,816	$3,138,972	$3,227,980

NOTE: Reported by Texas Chambers of Commerce.

COMMODITY PRICES

	Mar. 1934	Feb. 1934	Mar. 1933
Wholesale Prices:			
U. S. Bureau of Labor Statistics (1926 = 100)	73.7	73.6	60.2
The Annalist (1913 = 100)	108.2	108.1	81.9
	64.5*	65.4*	81.4*
Dun's	$163.42	$165.03	$128.17
Bradstreet's	$ 9.17	$ 9.26	$ 6.54
Farm Prices:			
U. S. Department of Agriculture (1910–1914 = 100)	76.0	76.0	50.0
U. S. Bureau of Labor Statistics (1926 = 100)	61.3	61.3	42.8
Retail Prices:			
Food (U. S. Bureau of Labor Statistics (1913 = 100)	108.5	108.3	90.5
Department Stores (Fairchild's Publications) (Jan. 1931=100)	90.0	89.5	69.7

*On gold basis based on exchange quotations for France, Switzerland, Holland, and Belgium.

BANKING STATISTICS DALLAS RESERVE DISTRICT*

(In Millions of Dollars)

	Mar. 1934	Feb. 1934
Debits to individual accounts	$491	$512
Condition of reporting member banks on	Mar. 28 1934	Feb. 28 1934
Deposits (total)	401	402
Time	122	121
Demand	279	281
Borrowings from Federal Reserve	—	—
Loans (total)	187	189
On securities	64	60
All other	123	129
Government securities owned	170	190

*Data for March, 1933, are not available due to the banking holiday.
NOTE: From Federal Reserve Board.

TEXAS CHARTERS

(In Thousands of Dollars)

	Mar. 1934	Feb. 1934	Mar. 1933	First Quarter 1934	First Quarter 1933
Capitalization	$1,264	$1,290	$3,070	$5,135	$8,626
Number	139	130	144	415	424
Classification of new corporations:					
Oil	36	38	39	101	94
Public Service	...	2	...	5	1
Manufacturing	21	20	17	57	53
Banking-Finance	6	6	8	20	25
Real Estate-Building	7	6	9	32	36
Transportation	3	4	2	8	4
Merchandising	36	34	45	104	124
General	30	20	24	88	87
Foreign Permits	29	36	22	96	67
Number capitalized at less than $5,000	62	61	56	178	146
Number capitalized at $100,000 or more	1	1	4	9	20

NOTE: Compiled from records of the Secretary of State.

CEMENT

(In Barrels)

	Mar. 1934	Feb. 1934	Mar. 1933
Texas Mills			
Production	433,000	280,000	375,000
Shipments	346,000	273,000	375,000
Stocks	579,000	492,000	640,000
United States			
Production	5,257,000	4,168,000	3,684,000
Shipments	4,618,000	2,952,000	3,510,000
Stocks	21,401,000	20,762,000*	21,298,000
Capacity Operated	23.0%	20.2%	16.1%

*Revised.
NOTE: From U. S. Department of Commerce, Bureau of Mines.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF APRIL 1

(In Thousands of Running Bales Except as Noted)

	Carryover Aug. 1	Imports to Apr. 1*	Final Ginnings Report Mar. 20†	Total	Consumption to Apr. 1	Exports to Apr. 1	Total	Balance Apr. 1
1926–1927	3,543	273	17,755	21,571	4,712	8,649	13,361	8,210
1927–1928	3,762	267	12,783	16,812	4,782	5,719	10,501	6,311
1928–1929	2,536	283	14,297	17,116	4,674	6,746	11,420	5,696
1929–1930	2,313	244	14,548	17,105	4,316	5,771	10,087	7,018
1930–1931	4,530	51	13,756	18,337	3,384	5,518	8,902	9,425
1931–1932	6,369	66	16,595	23,030	3,570	6,854	10,424	12,606
1932–1933	9,682	88	12,703	22,473	3,747	6,085	9,832	12,641
1933–1934	8,176	102	12,660	20,938	3,945	6,098	10,043	10,895

The cotton year begins August 1. *In 500-pound bales. †Gin run bales, counting round bales as half bales.

MARCH SHIPMENTS OF LIVESTOCK CONVERTED TO A RAIL-CAR BASIS‡

	Cattle 1934	Cattle 1933	Calves 1934	Calves 1933	Hogs 1934	Hogs 1933	Sheep 1934	Sheep 1933	Total 1934	Total 1933
Total Interstate Plus Fort Worth†	2,127	1,858	407	390	373	721	305	493	3,212	3,462
Total Intrastate Omitting Fort Worth	494	343	154	129	3	46	92	22	743	540
TOTAL SHIPMENTS	2,621	2,201	561	519	376	767	397	515	3,955	4,002

TEXAS CAR-LOT‡ SHIPMENTS OF LIVESTOCK JANUARY 1 TO APRIL 1

	Cattle 1934	Cattle 1933	Calves 1934	Calves 1933	Hogs 1934	Hogs 1933	Sheep 1934	Sheep 1933	Total 1934	Total 1933
Total Interstate Plus Fort Worth†	6,450	5,111	1,709	1,334	965	1,354	1,272	1,314	10,396	9,113
Total Intrastate Omitting Fort Worth	1,148	943	551	470	21	141	293	195	2,013	1,749
TOTAL SHIPMENTS	7,598	6,054	2,260	1,804	986	1,495	1,565	1,509	12,409	10,862

†Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.
‡Rail-Car Basis: Cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.
NOTE: These data are furnished the United States Bureau of Agricultural Economics by railway officials through more than 1,500 station agents, representing every livestock shipping point in the State. The data are compiled by the Bureau of Business Research,