

Monthly Review of Business and Industrial Conditions

in the Eleventh Federal Reserve District, Federal Reserve Bank of Dallas

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With the passing of November—the month during which the heaviest liquidation of the year usually occurs in this district—it has become increasingly apparent that there will be a large carry-over, both of debts and commodities, into accounts and inventories of the year 1921. This seems to be the most important aspect of the business situation developed during the month just passed, and while it is not possible to estimate the amount of this carry-over, a survey of the various indices of business conditions tabulated elsewhere in these pages leaves no room for doubt that the district's income next year from production must not only bear the burden of the cost of that production, but must also be depended upon to wipe out a considerable volume of obligations which were incurred, but could not be retired, in the year 1920.

Outstanding loans made to member banks by the Federal Reserve Bank of Dallas as at the close of November, 1920, amounted to \$103,722,000, which shows a net reduction of some \$7,000,000 since October 31st, and a total decrease of about \$13,000,000 from the peak amount reached in September. On November 26th, 1919, the total loans to member banks amounted to \$59,763,000.

November movements of raw cotton, grain, live-stock and other farm products, as well as sales of merchandise at wholesale, showed marked decreases by comparison with the previous month. Declines were also recorded in bank clearings, bank deposits, building permits, and retail collections. Reports indicate a further increase in unemployment and number of business failures.

Retail trade activity, sustained fairly well by early holiday purchasing, was about equal in volume to that of the preceding month.

On the other hand, the district's oil fields, whose exploitation is now rivaling agriculture as the district's leading industry, established during the month of November a new high record for monthly production with a total output of 13,347,352 barrels. There was also a moderate increase in lumber orders booked in November by Eleventh District mills.

Both wholesale and retail collections were slower in November, and in some lines of trade, notably automobiles and accessories, dealers are giving more attention just now to the matter of collections than to the problem of increasing their sales.

Efforts to liquidate wholesale stocks have not been confined to conventional methods. One large wholesale shoe house has recently resorted to the expedient of throwing open their stock to the public, citing, in defense of this course, recent heavy cancellations of retail orders.

AGRICULTURE:

Harvesting and fall seeding progressed well during November and are rapidly approaching completion. Weather conditions were generally favorable for farm operations, although in some sections cotton picking was delayed by rains and the growth of late cotton was checked by frost.

Texas

At the end of November there was considerable cotton yet to be picked in the Northwestern third of the State. Following the sharp decline in the price of cotton, reports of crop abandonments have become more frequent, and while the state of the market and the scarcity of pickers may result in some cotton being left in the fields, it is believed that the percentage of abandonment is relatively small. Throughout the State early

cotton has generally yielded a large crop, most of the insect damage having been confined to the late-planted staple. Harvesting of corn has been retarded by bad weather, but the yield is generally satisfactory in quantity and quality. Sowing of winter wheat is progressing well in the Northwestern part of the State. Sweet potatoes are being moved to market in car lot shipments and improved methods are being used in curing and marketing the crop.

Southern Oklahoma Last month was favorable for all farm operations. Abundant moisture in the soil gives promise of a most excellent start for the next growing season. The picking of cotton continues, although reports are to the effect that a considerable portion of the crop will be pastured after the first picking. Some deterioration in the quality of the lint has resulted from wet weather, and the bulk of the ginnings is reported to be grading below middling. The condition of the winter wheat crop continues good, and seeding will soon be completed. The quality of the early harvested corn is disappointing, a great deal of the crop having been damaged by rot. Heading and threshing of grain sorghums progressed well during the month. Barley and rye made good growth in November, and reports indicate an increased acreage.

Louisiana Cotton ginning is proceeding at a normal rate. Many farmers are reported to be holding their crop for an advance in price.

New Mexico November conditions were favorable for all farm work. A large acreage of winter wheat is being sown. The low price and diminished demand for farm products have greatly discouraged farmers.

Arizona The picking of cotton continues under favorable conditions. Our correspondents report the cotton acreage will possibly show a decrease next year, and the wheat acreage a corresponding increase, due to the present low market value of cotton.

Cotton Movements Cotton exports through the port of Galveston for the month of November amounted to 449,410 bales as compared with the previous month's exports of 364,688. The export movement for the month was

about 12% larger than of November, 1919. Receipts, however, showed a sharp and unseasonal falling off, being 41,000 bales less than the October receipts. Both receipts and exports at this port for the present season (August 1st to November 30th) show a material increase by comparison with the movement during the corresponding period last year, although receipts and exports at all United States ports for the current season are below last season's totals.

COTTON MOVEMENTS THROUGH THE PORT OF GALVESTON

	November, 1920	November, 1919	This Season	Last Season
Gross receipts	483,824	449,808	1,338,398	956,611
Exports	449,410	399,921	1,060,171	834,971
Stocks Nov. 30th....			387,313	324,209

GALVESTON STOCK STATEMENT

	Nov. 30, 1920	Nov. 30, 1919
For Great Britain.....	40,357	80,303
For France	18,977	
For other foreign ports.....	59,858	16,102
For coastwise ports.....	5,000	11,000
In compresses	263,121	216,804
Total	387,313	324,209

SEASON'S RECEIPTS, EXPORTS AND STOCKS AT ALL UNITED STATES PORTS

	This Season	Last Season
Receipts	2,639,542	2,783,842
Exports—		
Great Britain	692,918	1,651,397
France	282,082	199,896
Continent	710,949	693,252
Japan-China	22,292	101,959
Mexico	12,982	497
Total foreign exports.....	1,725,223	2,047,001
Stock at all U. S. ports.....	1,377,058	1,546,051

Grain A further decline in the supplies of wheat and oats is reflected in November reports from grain inspectors at the principal grain centers. Receipts of wheat amounted to 3,810 car loads, which was 1,862 cars less than the

October movement. The comparatively light movement of corn and oats, as shown in the table below, corroborates early reports to the effect that a large portion of these crops was held on the farms.

COMPARATIVE GRAIN RECEIPTS

	November (cars)	October (cars)
Wheat	3,810	5,672
Corn	136	136
Oats	210	284

LIVESTOCK:

Range Conditions Over the Amarillo district, the Pecos Valley and Eastern New Mexico moderate rains occurred during November, causing further improvement in range conditions. In Texas all classes of livestock are entering the winter in good flesh, and the abundance of feed now on the ranges is expected to stimulate the movement of feeder stock from Northern States to Texas winter pastures. Temperatures throughout the Panhandle and South Plains have been generally seasonal, although occasionally sudden changes have adversely affected livestock, particularly the weaker grades of cattle. In New Mexico the condition of ranges and stock has been generally good, with exception of some losses of sheep and goats reported from the vicinity of Artesia as result of cold weather. Over the Arizona section of the Eleventh District observers report ranges and stock in fair to good condition. Grazing conditions were improved by a moderate rainfall in the early part of the month. Heavy snows which fell in the higher altitudes of Texas and New Mexico supplied the ranges with beneficial moisture. On the whole our reports show that, with few exceptions, Southwestern ranges and livestock are entering the winter in the best condition they have enjoyed for many years.

Livestock Movements Cattle receipts at the Fort Worth market during November were the smallest on record for that month since 1912. Such shipments as did appear were generally of an undesirable quality, indicating a determination on the part of the cattlemen to hold their better stock for a higher market. The steady decrease in shipments also seems to indicate a real shortage of cattle in this section, as compared with previous years. The bulk of the cattle arriving at the pens in November came from West Texas ranges. In contrast with cattle, supplies of hogs

and calves in November were larger than during the previous month or the corresponding month last year. Receipts of sheep were about the same as in October, but only one-half as large as the number marketed in November, 1919.

FORT WORTH LIVESTOCK RECEIPTS

	Nov'ber, 1920	October 1920	Loss or Gain	Nov'ber, 1919	Loss or Gain
Cattle	75,353	63,430	G 11,923	110,087	L 34,734
Calves	31,776	31,657	G 119	28,817	G 2,959
Hogs	32,831	27,005	G 5,826	30,718	G 2,113
Sheep	16,911	15,109	G 1,802	33,316	L 16,405

COMPARATIVE TOP LIVESTOCK PRICES.

	Nov., 1920	Oct., 1920	Nov., 1919
Beef steers	\$11.00	\$10.00	\$12.65
Stocker steers	8.50	8.65	10.35
Butchers cows	8.10	9.00	8.50
Stocker cows	7.35	6.50	9.00
Calves	10.75	10.75	14.95
Hogs	13.65	15.35	16.00
Sheep	9.00	8.50	12.00
Lambs	11.00	12.25	14.75

LUMBER:

Pine Mill Operations A somewhat increased demand for pine lumber is reflected in the November reports of Eleventh District manufacturers reporting to the Southern Pine Association. In fact the volume of new business booked by the mills in November was the largest reported for any month in the present year, excepting April and July. Orders received during the month averaged 12,610,692 feet per week for the 35 mills reporting November operations, while the 32 mills which submitted reports in October showed that their average weekly orders received during that month amounted to only 5,359,230 feet. Although the new business received by the pine mills in November was about twice as large as the volume of orders received during the previous month, the volume of both production and shipments was about the same in November as during the preceding month. The total footage represented by orders received during the month of November was 38.5 per cent less than the normal monthly production of the reporting mills, but was about equal to their actual output for the month. Unfilled orders on hand November 30th, as reported by 35 mills,

amounted to 49,290,387 feet, which compares with 43,101,652 feet reported on October 29th by 32 mills.

Retail lumber dealers are in many instances advertising reduced prices. While there is reported to be a fairly good retail demand for lumber, considering the approach of the winter season, retailers generally expect no great increase in the volume of orders until after the resumption of building activity next spring. The conservative policy which still characterizes production is reflected in the following statistics of November pine mill operations in this district which show that for the past month they have been operating at about 71 per cent of their capacity.

NOVEMBER PINE MILL STATISTICS.

Number of reporting mills	35
Average weekly production.....	12,085,533 feet
Average weekly shipments.....	11,624,872 feet
Average weekly orders received.....	12,061,692 feet
Unfilled orders November 26th.....	49,290,387 feet
Average weekly normal production....	19,630,952 feet
Shipments below production.....	460,661 feet = 3.8%
Actual production below normal.....	7,545,419 feet = 38.4%
Orders below normal production.....	7,569,260 feet = 38.5%

OIL:

November Production Sets New Record With a total output of 13,347,352 barrels, Eleventh District oil wells broke all previous records last month in the matter of monthly production.

The November total exceeds the previous high record, made last August, by 1,003,466 barrels. The gain over the month of October for the district as a whole was 1,070,055 barrels, which represented an increase of 48,872 barrels in daily average production. For the first time in several months all of the major fields in the district registered a substantial increase, both in total production for the month and in daily average flow.

Central-West Texas led the various fields with a total yield of 4,515,540 barrels (an increase of 573,933 barrels over the previous month), followed closely by the Texas Coastal zone with a production of 3,658,312 barrels, which bettered its October rec-

ord by 466,839 barrels. The increased activity in the North Louisiana fields enabled that section to show a gain instead of the usual loss which that part of the district had been reporting during the recent months.

Two outstanding features in the month's developments were the heavy gains reported by the Texas Coastal field and by Stephens County (North Texas), where the November output of 3,583,470 barrels not only set a new high mark for that county but established a record which is believed to be unequaled by any other individual county in the Mid-Continent fields. The total amount of oil recovered in this county during November represented a gain of one-half million barrels by comparison with its total for October.

The Ranger district also reported an improvement over its October record. The Desdemonia field, however, showed a loss in output for the month as compared with the previous month.

Drilling Results

Drilling activities, which have been steadily declining since last July, showed a further falling off during the month just past. There was a decrease of 62 in the number of wells completed, 39 fewer producers and a decrease of 23 in the number of failures reported. Total initial production from the district's new wells showed a shrinkage of 65,949 barrels, as compared with October. The slowing up of drilling activities is partly attributable to the over-taxed condition of pipe lines and storage in many of the most active fields.

New Field Discovered

One of the most important developments during the past month was the discovery of oil in what is believed to be commercial quantities near Mexia, Limestone County, in Central Texas, the location being in the heart of the Mexia gas field, which was discovered about nine years ago. Oil recovered from the first test well in this pool showed a gravity of 36.9 degrees, and is the first production yielded in Texas from the Woodbine sand. Completion of the new well is being held up awaiting tankage. Its initial showing, however, promises important developments in that section of the state, where an active leasing campaign has already begun with a view of thoroughly testing the new field.

Price Movements A reduction of 50 cents per barrel in the price of crude oil at the Texas Coastal fields was announced in November, reducing the price in that section to \$2.50. Elsewhere quotations remain unchanged. The heavily increased production in the Coastal region, which has recently been severely taxing the

storage and transportation facilities of that section, is said to be responsible for the November price cut. Following the slump in Gulf Coast crude, reductions ranging from 15 cents to 25 cents per barrel were reported in the fuel oil market of North Texas, the prevailing price for fuel oil being at present about \$2 per barrel. Slight recessions on lubricating oils were also reported in some parts of the district.

OIL PRODUCTION

Field—	October		November		— Increase or Decrease —	
	Total	Daily Avg.	Total	Daily Avg.	Total	Daily Avg.
North Texas	2,488,965	80,289	2,516,250	83,875	Inc. 27,285	Inc. 3,586
Central West Texas.....	3,941,547	127,147	4,515,540	150,518	Inc. 573,993	Inc. 23,371
Texas Coastal	3,191,473	102,951	3,658,312	121,943	Inc. 466,839	Inc. 18,992
Totals Texas	9,621,985	310,387	10,690,102	356,336	Inc. 1,068,117	Inc. 45,949
North Louisiana	2,655,212	85,652	2,657,250	88,575	Inc. 2,038	Inc. 2,923
Totals 11th District	12,277,197	396,039	13,347,352	444,911	Inc. 1,070,055	Inc. 48,872

NOVEMBER DRILLING RESULTS.

Field—	Com- pletions	Producers	Failures	Initial Production
North Texas	206	142	64	7,560
Central West Texas.....	247	176	71	74,539
Texas Coastal.....	64	57	7	42,488
Texas Wildcats	34	9	25	1,185
Totals Texas	551	384	167	125,772
North Louisiana	72	54	18	17,505
Nov. Totals, District....	623	438	185	143,277
Oct. Totals, District....	685	477	208	209,226

ing period a year ago shows a falling off in all lines except drugs.

While the movement of dry goods continued to slow up in November, the decrease in sales was not as sharp as in October, and there was a contraction of 16 per cent in the volume of stock goods which, however, is still 92 per cent larger than the volume of stocks (measured in cost values) on hand a year ago. The apathy in the retail demand and the necessity for further liquidation forced a further general decline in wholesale dry goods prices, amounting to 16 per cent as compared with October quotations, according to price statistics submitted by our reporting firms. A net average decrease of 50 per cent is noted in dry goods prices during the past twelve months. Despite the present depression, dry goods dealers are not wholly discouraged, being hopeful of a brisk upturn in the buying demand after the holidays, as a result of depleted retail stocks.

CRUDE OIL PRICES

TEXAS		LOUISIANA	
Corsicana light	\$3.50	(38 Gravity and Above)	
Corsicana heavy	1.75	Caddo	\$3.50
Texas Coastal fields	2.50	Homer	3.25
All other Texas fields.....	3.50	Bull Bayou	3.15
		De Soto	3.40

(Oil statistics compiled by The Oil Weekly, Houston, Texas.)

Wholesale drug houses reported a slackening in trade and a downward tendency in the price of chemicals, crude drugs and oils, while prices on proprietary medicines and price-named sundries showed no signs of weakening.

TRADE:

Wholesale Trade The volume of wholesale trade activity continued to decline in November as shown by the summary of reports printed below. All reporting lines reported a decrease in net sales as compared with the previous month, while the comparison with the correspond-

The hardware trade, which was among the last lines to feel the effect of the present depression, reports prices weaker, and business assuming a more hesitant tone as the result of low cotton prices.

The sale of farm implements, which fell far below normal during November, is almost at a standstill, according to the distributors reporting this month. Farmers are said to be in no position to materially increase their equipment for planting and cultivating next year's crops. Despite the lack of demand,

however, prices remained unchanged during November, maintaining a level well above last year's prices.

Below will be found a percentual presentation of changes in the condition of wholesale trade as shown by the reports of seventeen leading firms for the month of November.

CONDITION OF WHOLESALE TRADE DURING NOVEMBER, 1920

	— Net Sales —		July 1st to Nov. 30 Compared with Same Period 1919	— Prices —		Percentages of Increase or Decrease in Stocks at end of month Compared with	
	November, 1920, Compared with Nov. 1919	Oct. 1920		November, 1920, Compared with Nov. 1919	Oct. 1920	Nov. 1919	Oct. 1920
Hardware	-22	- 3	-14	.....	.....	.....	.....
Groceries	- 34	-10	-13	-19	- 9	- 3	- .4
Drugs	+ 8	-21	+18	.....	- 4	+32	+ .8
Dry Goods	-29	-13	- .8	-50	-19	+92	-16
Farm Implements	-47	-37	-28	+12	Same	.....	.....

Retail Trade The business of Eleventh District department stores for the month of November was well up to the volume of October sales, and by comparison with the record for November of last year showed a gain of 12.7 per cent. This gain, while not as large as the October increase over the corresponding month last year, gives reassuring evidence of the continued strength of the buying demand where prices are sufficiently attractive.

The fact that sales kept pace with those of the previous month, while at the same time stocks on hand declined 9.3 per cent, would seem to indicate that the stores are endeavoring to liquidate their fall stocks as far as possible before replenishing their shelves. This situation, which can only be further accentuated by holiday sales, is believed by many retailers to be laying the foundation for a general restocking movement after the turn of the year. In fact a number of our correspondent firms have reported that never before in their history have they approached the New Year with so small a volume of outstanding orders for spring merchandise. This is borne out by the statistics shown in the table below, which show the ratio of outstanding orders on November 30th to total purchases in 1919 as only 3.2 per cent.

The following statement contains the principal changes in the business of eighteen representative department stores for the month of November.

BUSINESS OF DEPARTMENT STORES

	November, 1920
Net Sales:	Increase
November, 1920, compared with November, 1919....	12.7%
November, 1920, compared with October, 1920.....	.8%*
For period July 1st to November 30th, compared with same period last year.....	17.9%
Stocks at end of November, 1920:	
Compared with same month, 1919.....	31.5%
Compared with stocks at end of October, 1920.....	9.3%*
Ratio of average stocks at end of each month, from July 1st to November 30th, to average monthly sales over same period.....	416.7%
Ratio of outstanding orders on November 30, 1920, to total purchases 1919	3.2%
Ratio of November collections to total accounts receivable on November 1st.....	41.4%

*Decrease.

FINANCIAL:

Federal Reserve Bank of Dallas There was a net liquidation amounting to \$7,136,599 during November in the volume of member banks borrowing from the Federal Reserve Bank of Dallas. Our rediscounts with other Federal Reserve Banks aggregated \$28,755,000 on November 30th, compared with \$32,828,033.34 on October 31st. During the same period member bank collateral notes held by us decreased from \$18,032,138 to \$16,349,-

The healthier rate of merchandise turnover is reflected in the fact that the ratio of average stocks at the end of each month from July 1st, 1920, to average monthly sales in that period was 416 per cent, as compared with 454 per cent for the period ending October 31st.

November retail collections in this district showed a slight falling off as compared with October.

425.74, rediscounts decreased from \$60,784,782.95 to \$59,403,488.29, and there was a reduction of our investment in bankers' acceptances from \$1,070,000 on October 31st to \$215,000 on November 30th.

At the close of business November 30th our outstanding loans, according to maturities, were distributed as follows:

Due within 15 days.....	\$26,454,808.35
Due 16 to 30 days.....	11,831,519.65
Due 31 to 60 days.....	18,635,085.56
Due 61 to 90 days.....	12,616,019.34
Due after 90 days.....	6,420,481.13
	\$75,967,914.03

Our federal reserve notes outstanding on November 30th amounted to \$87,933,795.00, compared with \$95,224,545.00 on October 31st, reflecting a decrease of \$7,290,750.00.

Member banks' reserve deposits, which on October 31st stood at \$52,891,000.00, had declined to \$49,405,260.34, a decrease of \$3,485,768.46.

Condition of Reserve City Banks Both loans and deposits held by member banks in reserve cities were reduced during the month just passed. The reduction in loans from October 29th to November 26th amounted to \$46,000,000, or 16 per cent. For the corresponding period last year the decrease was \$16,000,000, or 7 per cent.

There was also, between October 29th and November 26th, a decline of \$6,000,000 in their net demand deposits, as compared with an increase of \$27,000,000 during the same period last year.

The ratio of loans to deposits stood at 111 per cent on November 26th, which compares with 128 per cent on October 29th, and 91 per cent on November 28th, 1919.

CONDITION STATISTICS OF MEMBER BANKS IN SELECTED CITIES

	Nov. 26, 1920	Oct. 29, 1920	Nov. 28, 1919
Number of reporting banks	51	51	43
U. S. Securities owned	50,664,000	50,080,000	60,623,000
Loans secured by U. S. war obligations.....	8,281,000	8,247,000	6,513,000
All other loans and investments.....	232,985,000	279,261,000	209,301,000
Net demand deposits	217,448,000	224,172,000	236,932,000
Reserve with Federal Reserve Bank.....	21,993,000	24,539,000	24,582,000
Bills payable with Federal Reserve Bank.....	44,861,000	50,476,000	19,939,000
Ratio of loans to deposits	111%	128%	91%

Bank Clearings Clearings at the larger cities during the month of June, for the first time since July, last, showed a decrease as compared with the previous month. All cities reported a decline except El Paso, the net decrease for all reporting points being 13.8 per cent. November clearings also recorded a decrease of 18.4

per cent as compared with the corresponding month last year.

Total clearings at all centers for the past eleven months have aggregated \$5,861,447,073, compared with \$4,917,894,346 for the first eleven months of 1919.

BANK CLEARINGS

	November, 1920	October, 1920	% Inc. or Dec.	November, 1919	% Inc. or Dec.	Eleven Months 1920	Eleven Months 1919	% Inc. or Dec.
Austin	\$ 7,060,085	\$ 8,155,863	-13.4	\$ 9,607,978	-26.5	\$ 77,998,688	\$ 204,900,417	-61.9
Beaumont	5,852,113	6,217,980	- 5.9	5,614,634	+ 4.2	70,125,489	63,050,342	+11.2
Dallas	150,837,886	181,378,552	-16.8	190,107,673	-20.7	1,728,332,562	1,438,096,306	+20.2
El Paso	29,416,000	28,340,916	+ 3.8	29,616,780	- 0.7	317,974,962	276,531,935	+15.0
Fort Worth	74,284,500	85,126,118	-12.7	100,980,169	-26.4	927,247,799	797,712,078	+16.0
Galveston	42,807,000	47,276,460	- 9.5	55,856,083	-23.4	366,056,767	354,122,460	+ 3.4
Houston	129,472,905	154,476,561	-16.2	142,815,440	- 9.3	1,379,673,954	970,922,968	+42.1
San Antonio	33,604,154	37,406,197	-10.2	36,471,234	- 7.9	390,925,219	336,394,926	+16.2
Shreveport	18,544,772	19,850,703	- 6.6	21,260,220	-12.8	233,594,749	153,121,977	+52.6
Waco	13,096,000	19,000,000	-31.1	18,333,976	-28.6	153,262,421	132,734,082	+15.7
Wichita Falls	15,000,000	15,765,000	- 4.9	26,997,501	-44.4	216,254,463	190,306,855	+13.6
Total	\$519,976,415	602,994,350	-13.8	\$637,661,688	-18.4	\$5,861,447,073	\$4,917,894,346	+19.2

Discount Rates There were no changes of importance last month in the current discount rates applied by banks in the larger cities of the district except that the "cus-

tomary" rate on cattle paper rose to 9 per cent at El Paso. The following table reflects the "high," "low" and "customary" discount rates in effect on December 15th at the centers listed.

NOVEMBER DISCOUNT RATES

	Dallas			El Paso			Ft. Worth			Houston			San Antonio			Waco		
	H	L	C	H	L	C	H	L	C	H	L	C	H	L	C	H	L	C
Prime Commercial Paper:																		
Customers, 30 to 90 days.....	8	6	7	10	7	8	8	7	8	8	6	7	8	6	7	8	7	8
Customers' 4 to 6 months.....	8	6	7	10	7	8	8	7	8	7	6	7	8	6	7	8	7	8
Open market 30 to 90 days.....	8	8	8	8	8	8	8	8	8	..	..	..	..	..	..	8	8	8
Open market 4 to 6 months.....	8	8	8	8	8	8	8	8	8	..	..	..	..	..	..	8	8	8
Interbank loans	7	6	6½	9	7	8	7	6	6½	7	6	6	7	6	6	7	6	7½
Collateral loans, demand	8	6½	7	10	7	8	10	7	8	8	6	7	8	6	7½	8	7	8
Collateral loans, 3 months	8	6½	7	10	8	8	10	7	8	8	6	7	8	6	7½	8	7	8
Collateral loans, 3 to 6 months.....	8	6½	7	10	8	8	10	7	8	7	6½	7	8	6	7½	8	7	8
Cattle loans	8	7	7½	10	8	9	10	7	8½	8	7	7	9	6	7½	..	..	..
Loans secured by warehouse receipts, Bs-L, etc....	8	7	7½	10	8	8	9	7	8½	8	7	7	8	6	7½	8	8	8
Loans secured by Government securities.....	8	6	7½	10	6	8	10	6	8	8	6	7	8	6	7	8	8	8

Failures Measured by the number of commercial failures, the business mortality rate in the Dallas district was slightly heavier in November than in October, though the liabilities involved amounted to a much smaller sum, the record for November being 50 suspensions with claims amounting to \$839,548, as against 42 for a total of \$2,947,957 in October, and 28 for \$253,516 in November, 1919.

Totals, all reporting cities in U. S.....\$9,009,900,000 \$9,820,422,000 \$9,923,428,000

CHARGES TO DEPOSITORS' ACCOUNTS

	Nov. 24, 1920	Nov. 17, 1920	Nov. 26, 1920
Albuquerque	\$ 2,011,000	\$ 2,218,000	\$ 1,952,000
Austin	3,723,000	4,308,000	5,158,000
Beaumont	4,520,000	4,112,000	4,738,000
Dallas	45,201,000	44,981,000	54,297,000
El Paso	10,228,000	9,626,000	9,428,000
Fort Worth	25,181,000	26,860,000	31,467,000
Galveston	12,711,000	12,539,000	12,269,000
Houston	34,426,000	33,902,000	41,944,000
San Antonio	8,021,000	7,988,000	9,275,000
Shreveport	7,953,000	8,295,000	9,979,000
Texarkana	1,928,000	2,714,000	1,746,000
Tucson	1,633,000	1,464,000	1,569,000
Waco	4,235,000	4,250,000	4,312,000
Total, 11th Dist. \$161,771,000	\$163,257,000	\$188,134,000	

BUILDING PERMITS

	November		No.	Valuation	No.	Valuation	Inc. or Dec.
	1919	1920					
Austin	14	15	\$ 20,690	\$ 75,005	+	262.5	
Beaumont	45	403	15,592	277,036	+	1677.1	
Dallas	155	156	893,100	545,661	-	38.9	
El Paso	101	83	436,417	104,090	-	76.1	
Ft. Worth	162	113	2,322,125	484,925	-	79.1	
Galveston	324	427	19,270	36,914	+	91.5	
Houston	374	420	609,198	901,510	+	47.9	
San Antonio.....	212	224	258,654	336,679	+	30.1	
Shreveport	200	160	536,680	154,100	-	71.2	
Total	1,587	2,001	5,111,726	\$2,916,070	-	42.9	