

# MONTHLY REVIEW OF BUSINESS AND INDUSTRIAL CONDITIONS

IN THE

## ELEVENTH FEDERAL RESERVE DISTRICT FEDERAL RESERVE BANK OF DALLAS

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### GENERAL SUMMARY

Sustained progress in the industrial improvement of the Southwest marked the trend of developments in the closing month of summer. Trade reports, on the eve of the annual movement of the cotton crop, continue to evince the optimistic tone which has characterized them for several months past, and, what is more to the point, are now accompanied and supported by sales statistics which afford ample proof of the fact that a fairly prosperous season is already here. The situation, to be sure, is not entirely without its untoward aspects. But the general direction of events and developments since our last report was issued has been distinctly along the line of continued improvement, and is therefore encouraging. It is true that the trend of the cotton market during the past thirty days has not been altogether as satisfactory as was expected and hoped for. In fact, the critical period of this year's cotton crop was featured by a government condition report, as of August 25th, which, though showing a heavy deterioration since the preceding report, was construed as favorable to the bears, and was followed by a sharp break in the cotton market. This was largely attributable to the fact that the damage inflicted during the month of August by drouth and insects had been thoroughly discounted, and, in fact, rather overestimated by the trade. Contrasted with the situation that existed in the cotton market a year ago, when the Government's August 25th report, indicating an unexpectedly short crop, caused a buyers' stampede and ran the price up to an excessive figure, which was followed later by an even greater fluctuation downward, the present position of the cotton producers is one of greater security and confidence, so far as the future course of the market is concerned, than was in evidence at this period last year.

In the first place, there is no burdensome carry-over, nor any evidence of an over-supply of cotton, either in storage or in prospect. In the next place, the quality of the cotton grown this year—notwithstanding the fact that the staple is shorter than usual—is much superior to the average grade of last year's cotton, due to the absence of damaging rains and to the rapid opening of the bolls under the intense and bleaching heat of the past month. Finally, there is abundant testimony from all sections of the cotton belt that this year's crop cost even less to produce than last year's, which was quite an inexpensive crop itself.

To these favorable aspects of the outlook for the immediate future (which have all along been the underlying factors of the steady expansion of wholesale trade) has now been added the reassuring appearance of a more normal turnover in retail channels, as will be noted from the increases (reported elsewhere in these pages) in retail as well as wholesale distribution for the month of August. Retail merchants report that their early fall business, as measured by sales during the first two weeks in September, has more than come up to expectations, and the month's totals are expected to show a volume of distribution equal to, if not in excess of, the normal record for the first month of the autumn season. The exceptional activity in trade at this time is largely accounted for by the unusually early marketing of the cotton crop this year. The amount of cotton ginned in Texas prior to September first was well above the average of previous years. The large volume of early ginnings is one of the peculiar effects of the drouth, and, if former crops are to be used as a guide, it presages a greatly reduced production.

In addition to stimulating trade, the early returns

from the cotton crop are being reflected in the rise of bank deposits and the shrinkage of loans. Deposits held by banks in the city of Dallas under date of September 15th reflected a gain of 35 per cent

over the corresponding period a year ago, and gains are being reported by banks elsewhere in the district.

### CROP CONDITIONS

Prolonged drouth, together with exceedingly high temperatures prevailing in practically every section of the district, has been responsible for more than the usual amount of midsummer deterioration in this district's cotton crop during the past thirty days. One explanation of the heavy deterioration is the superabundance of rains in the spring months which delayed planting and prevented the formation of a good tap root before the drouth set in and rendered the plant susceptible to adverse conditions. Considerable shedding has been noticeable in all sections of Texas. The boll weevils, which were present in large numbers in many sections of the state a month ago, and which constituted a serious potential danger, were held in check by the dry weather and high temperatures and the loss from this source during the past month has been comparatively light. On the other hand, the leaf worms made their appearance in some sections and have been unusually active, with the result that they have caused a good deal of damage, especially to the young cotton. The worms, together with the drouth, have rendered a "top crop" improbable.

The Government's August 25th report placed the condition of the Texas cotton crop at 59 per cent of normal and estimated this state's production at 3,644,000 bales. However, many authorities consider the estimate high in view of the fact that further deterioration has taken place since the issuance of this report and much of the cotton has opened prematurely, which condition usually results in a lighter yield per acre. In the West and Northwest, while there has been no damage from insects, much deterioration has occurred, as the dry weather has been accompanied by hot winds which have had a tendency to burn up the plant. Whereas two months ago reports from that section of the state indicated that there were prospects for a cotton crop equalling that of 1919, the outlook at the present time is for the lightest yield in several years. Northeast Texas, on the other hand, is the only section of the state which has not been seriously affected by the drouth. However, the losses from insect damage there have partly offset the beneficial effects of the seasonable showers. While all other sections of the state have been affected by both the drouth and insects, the greatest losses have occurred in South and Central Texas. In the southern section at the time when the

old cotton was maturing the excessive rains were conducive to the activity of the boll weevil, and the replanted cotton in the overflow territory later suffered from the drouth.

Picking and ginning is now in full swing throughout the state and excellent progress has been made. Weather conditions have been ideal for carrying on this work. Reports indicate that the cotton is practically all opening at the same time and in some sections of the state there appears to be a shortage of help to gather the crop. A marked feature of the present crop is the exceptionally high grade of the fleece ginned thus far, an unusually high percentage grading above middling. Premature opening of bolls has reduced weather damage to a minimum; though it has, on the other hand, injured the quality of the cotton somewhat by shortening the staple. In view of the rapid opening of the cotton it is generally thought that heavy rains at the present time would be more of a detriment than a benefit to the crop. The Ginners' Report issued by the Bureau of the Census disclosed the fact that prior to September 1st there had been 560,000 bales ginned in Texas as compared to 415,000 bales during the corresponding period of 1921. This seems to be exceptionally heavy as ginnings last year were heavier than usual during that period.

The weather has been ideal for the harvesting of matured crops. The early corn matured well and is averaging a good yield. Late corn was affected by the drouth and the yield was materially reduced. Corn gathering has made good progress and while this year's production is less than last year's it seems to be sufficient to supply the farmers' needs for another year. Grain sorghums in the west and northwest have suffered greatly on account of the drouth.

The preparation of the lands for fall seeding has made slow progress on account of the hardness of the soil but this condition was relieved in some sections by rains which occurred during the second week of September.

**Texas Cotton Crop Survey.** There is presented below the results of a survey of the cotton crop throughout the state. On September 1st a questionnaire was mailed to at least two banks in each county listed below and in most cases replies were received from two or more banks.

SURVEY OF THE TEXAS COTTON AS OF SEPT. 1, 1922.

County	Damage by Insects: Scope and Extent	Estimated Production 1922	Actual Production 1921 Bales	County	Damage by Insects: Scope and Extent	Estimated Production 1922	Actual Production 1921 Bales
Anderson	10% by worms and weevils	15,000 Bales	8,526	Lubbock	5% by worms	9,000 bales	14,686
Angelina	20% by worms and weevils	4,500 Bales	1,287	Lynn	None	8,000 bales	11,581
Archer	None	850 Bales	1,228	Madison	20% by worms	50% of normal	4,253
Atascosa	32% by weevils	6,000 Bales	12,005	Marion	22% by weevils	4,500 bales	2,461
Austin	25% by worms. Few weevils	50% normal crop	6,702	Mason	None	3,500 bales	1,536
Bastrop	10% by weevils	50% normal crop	14,249	Matagorda	22% by weevils and worms	6,000 bales	1,166
Baylor	None	8,000 bales	5,573	McCulloch	None	12,750 bales	11,903
Bee	50% by weevils	25% normal crop	11,198	McLennan	12% by weevils and worms	52,500 bales	57,027
Bell	Weevils and worms	1 bale to 7 acres	28,601	Medina	50% by weevils and worms	1/3 normal crop	3,218
Bexar	30% by weevils	3,800 bales	15,377	Menard	10% by weevils	900 bales	439
Blanco	10% by weevils	3,000 bales	2,225	Mills	None	6,500 bales	2,948
Bosque	None	3,000 bales	6,934	Mitchell	None	15,500 bales	28,028
Bowie	30% by weevils	17,750 bales	10,859	Montague	20% by weevils	1/4 normal crop	2,907
Brazos	Much damage from worms	13,000 bales	7,292	Montgomery	None	9,000 bales	1,253
Brazoria	50% by weevils and worms	50% normal crop	923	Morris	22% by weevils and worms	4,250 bales	3,248
Brooks	17% by weevils and worms	13,500 bales	5,027	Motley	None	14,500 bales	7,238
Brown	None	20,000 bales	7,633	Nacadoches	25% by weevils and worms	45,000 bales	7,204
Burleson	20% by worms	7,230 bales	7,611	Navarro	15% by weevils and worms	55,000 bales	50,898
Burnet	None	25,000 bales	29,952	Newton	10% by weevils	850 bales	—
Caldwell	7% by weevils and worms	4,000 bales	889	Nolan	None	20,000 bales	13,236
Calhoun	Much damage from cotton flea	9,500 bales	6,953	Nueces	70% by cut worm	25,000 bales	64,781
Callahan	12% by weevils	33,500 bales	9,473	Palo Pinto	10% by insects	3,500 bales	594
Cameron	40% by weevils	50% normal crop	3,007	Panola	30% by weevils and worms	15,000 bales	7,219
Camp	40% by worms and weevils	57% normal crop	9,888	Parker	None	5,500 bales	1,364
Cass	25% by weevils and worms	7,000 bales	20,790	Polk	25% by weevils and worms	7,000 bales	2,110
Childress	None	10,000 bales	10,165	Rains	45% by weevils and worms	3,000 bales	3,956
Clay	10% by weevils	5,000 bales	4,091	Red River	40% by weevils	36,000 bales	15,445
Coke	None	29,000 bales	21,231	Refugio	None	10,000 bales	5,426
Coleman	None	65,000 bales	45,564	Robertson	10% by weevils and worms	50% normal crop	12,264
Collin	22% by weevils	11,000 bales	10,737	Rockdale	25% by weevils and worms	15,000 bales	13,826
Collingsworth	None	45% normal crop	3,067	Runkles	None	36,000 bales	24,444
Colorado	25% by weevils and worms	4,000 bales	6,288	Rusk	30% by weevils and worms	21,000 bales	13,152
Comal	Much damage by weevils and worms	7,500 bales	2,959	San Augustine	15% by worms	5,000 bales	2,695
Comanche	None	5,500 bales	4,846	San Jacinto	15% by worms	4,000 bales	1,596
Concho	None	10,000 bales	4,552	San Patricio	50% by weevils	18,000 bales	20,101
Cooke	22% by boll weevil	16,687 bales	15,116	San Saba	Slight damage	8,500 bales	5,354
Coryell	None	7,500 bales	16,177	Scurry	None	15,000 bales	18,924
Cottle	None	13,500 bales	10,717	Shackelford	None	1,200 bales	—
Crosby	None	1/4 to 1/3 bale to acre	29,512	Shelby	25% by weevils and worms	15,000 bales	10,483
Dallas	25% by weevils and worms	10,000 bales	10,771	Smith	Slight damage	25,000 bales	12,551
Dawson	None	22,000 bales	10,521	Somervell	Slight damage	1,000 bales	—
Delta	25% by weevils and worms	19,000 bales	14,613	Stephens	35% by weevils	1 bale to 10 acres	—
Denton	None	30,000 bales	14,803	Tarrant	10% by weevils	2,500 bales	10,985
Dewitt	Some damage by army worm	11,000 bales	6,104	Taylor	None	23,000 bales	22,038
Dickens	None	8,000 bales	4,073	Titus	20% by weevils and worms	9,000 bales	3,864
Donley	None	2,500 bales	1,837	Throckmorton	None	2,500 bales	—
Duval	Slight damage by weevils	75,000 bales	78,457	Tom Green	None	4,500 bales	2,194
Eastland	None	9,000 bales	4,000	Travis	15% by weevils and worms	33,750 bales	30,149
Ellis	45% by weevils and worms	28,000 bales	27,895	Trinity	25% by worms	2,500 bales	1,634
Erath	Slight damage from worms and weevils	42,500 bales	28,147	Tyler	20% by worms and weevils	2,500 bales	435
Falls	Slight damage from worms and weevils	1 bale to 5 acres	11,925	Upshur	25% by worms	18,000 bales	8,084
Fannin	45% by weevils	14,128 bales	28,256	Van Zandt	10% by worms	27,500 bales	19,429
Fayette	Some damage by weevils	4,500 bales	1,694	Victoria	20% by weevils and worms	15,500 bales	4,011
Fisher	None	4,000 bales	7,722	Walker	25% by weevils and worms	7,500 bales	4,248
Floyd	None	6,000 bales	3,400	Washington	25% by worms	26,500 bales	12,751
Foard	None	50% normal crop	13,237	Webb	Small damage by weevils	1,100 bales	—
Franklin	10% damage by leaf worm	5,500 bales	5,804	Wharton	50% by weevils and worms	20,000 bales	3,740
Freestone	20% by weevils and worms	6,500 bales	8,345	Wheeler	None	3,000 bales	6,103
Frio	60% by weevils	9,000 bales	5,021	Wichita	50% normal crop	50% normal crop	2,767
Garza	None	50% normal crop	6,605	Wilbarger	None	15,250 bales	20,441
Gillespie	20% by weevils and worms	25,000 bales	13,268	Willacy	None	1/3 bale to acre	—
Goliad	20% by weevils and worms	32,000 bales	15,286	Williamson	10% by worms	110,000 bales	66,203
Gonzales	15% damage by weevils	22,000 bales	3,991	Wilson	35% by weevils	40% normal crop	17,407
Grayson	Some damage by weevils and worms	12,000 bales	8,834	Wise	Slight damage	7,000 bales	1,681
Gregg	22% by worms	26,440 bales	33,049	Wood	25% by weevils and worms	85% normal crop	7,526
Grimes	5% by worms	3,750 bales	3,4176	Yoakum	None	500 bales	—
Gaudalupe	35% by weevils and worms	15,000 bales	8,134	Young	None	9,500 bales	4,599
Hale	None	11,000 bales	8,134				
Hall	None	9,700 bales	15,299				
Hamilton	3% by weevil	2,000 bales	1,298				
Hardeman	None	18,000 bales	11,533				
Harris	30% by weevils and worms	25,500 bales	23,475				
Harrison	20% by weevils and worms	12,000 bales	15,402				
Haakell	None	18,000 bales	8,373				
Hays	40% by weevils and worms	15,000 bales	14,182				
Henderson	15% by worms	67,000 bales	56,170				
Hidalgo	33% by weevils	25,000 bales	12,807				
Hill	5% by worms	50,000 bales	34,667				
Houston	15% by worms	2,000 bales	435				
Hunt	40% by worms and weevils	850 bales	148				
Jack	Very little	1/8 bale to acre	5,925				
Jasper	25% by weevils and worms	30,000 bales	22,087				
Jim Wells	25% by weevils	1 bale to 7 or 8 acres	39,948				
Johnson	None	40% normal crop	28,534				
Jones	None	45,000 bales	47,852				
Karnes	30% by weevils	100 bales	126				
Kaufman	50% by weevils and worms	2,750 bales	5,022				
Kendall	25% by weevils	13,750 bales	25,640				
Kleburg	15% by weevils	50,000 bales	29,033				
Knox	None	3,750 bales	4,644				
Lamar	50% by weevils and worms	15,000 bales	6,266				
Lampasas	5% by weevils and worms	500 bales	8,360				
Lavaca	Very little	58% normal crop	34,684				
Liberty	15% by weevils and worms	3,250 bales	3,290				
Limestone	None	3,000 bales	1,379				
Live Oak	25% by weevils						
Llano	None						

**Cotton Movements.** Cotton exports through the port of Galveston for August amounted to 73,287 bales as compared to 190,847 for the corresponding month of 1921. It is to be remembered that at this time a year ago a good foreign demand had begun to materialize, while at the present time the foreign demand is weak. Furthermore, heavy stocks were on hand a year ago and the hold-over cotton from the previous year's crop was moving to market freely, but this year stocks are low and the foreign demand quiescent.

Galveston stocks on August 31st amounted to 98,255 bales as compared to 262,073 on August 31st, 1921.

## COTTON MOVEMENTS THROUGH THE PORT OF GALVESTON

	Aug. 1922	Aug. 1921	Aug. 1st to Aug. 31st	
			This Season	Last Season
Gross Receipts .....	106,807	210,233	106,807	210,233
Exports .....	73,287	190,847	73,287	190,847
Stocks, Aug. 31st.....			98,255	262,073

## GALVESTON STOCK STATEMENT

	Aug. 31, 1922	Aug. 31, 1921
For Great Britain .....	9,037	8,296
For France .....	2,500	4,817
For other foreign ports.....	9,201	35,119
For coastwise ports .....	2,500	800
In compresses .....	75,017	213,041
Total .....	98,255	262,073

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

	This Season	Last Season
Receipts since Aug. 1.....	194,970	424,173
Exports: Great Britain .....	46,804	58,851
France .....	29,838	42,062
Continent .....	84,834	163,735
Japan-China .....	32,842	143,700
Mexico .....	1,000	
Total foreign ports .....	195,318	408,348
Stocks at all U. S. ports, Aug. 31st. ....	384,562	1,302,179

Grain  
Movements

The movement of this year's wheat crop reached greater proportions during August, during which month 6,961 cars were received at the district's five principal grain centers. However, receipts during August this year were only half of those during August last year, when 12,653 cars were received at these centers. The smaller receipts are due to light production this year. The August exports of wheat through the port of Galveston, which amounted to 4,061,000 bushels, showed a large increase over the previous month, July exports being 1,399,417 bushels. However, the export movement since July 1st this year is only about one-fifth of the movement during the same period of 1921, the difference being due partly to the smaller yield in 1922 and partly to the reduction in freight rates made last fall, which caused the resumption of a normal movement by rail to the Atlantic ports.

## COMPARATIVE GRAIN RECEIPTS

	August (cars)	July (cars)
Wheat .....	6,961	4,166
Corn .....	118	168
Oats .....	290	527

## LIVESTOCK

**Range Conditions.** While scattered showers have fallen in most sections of the district, range conditions as a whole have shown very little improvement during the past month except in isolated sections where the rainfall was sufficient to revive the grass and replenish the stock water. Light to heavy rains which have fallen in Arizona and Western New Mexico have replenished stock water and have been beneficial to the ranges, and indications are that the winter feed crops will be good. Livestock generally appear to be in fair to excellent condition in that section. Further deterioration has taken place in Eastern and Southern New Mexico, where the precipitation has been very light. As a result there has been no relief from the scarcity of water and there is very little prospect for winter grazing. Livestock in this territory are reported to be in poor to fair condition and are suffering from insufficient feed and water.

Notwithstanding the fact that showers fell over several sections of the Texas range territory, the ranges as a rule continue dry, but the grass is fairly good except in the upper Panhandle and Trans-Pecos sections of Texas as well as most of Central and Eastern New Mexico. During the spring months

the grass developed a rank growth as a result of the heavy rains but during the dry weather of the past three months there has been a tendency for it to break and blow away. This, however, has been stopped to some extent by the recent showers which have dampened the straw. Although the shortage of stock water which developed during August has not been relieved, the scattered showers have prevented conditions from becoming worse. With the exception of cattle in the South Plains region, livestock are in fair to good condition.

Movements  
and Prices.

Prices on all classes of livestock worked to lower levels during August, and still lower prices were being quoted on most classes at the end of the second week in September. While the August receipts of cattle and calves were substantially above those of July, they were below the August average. The demand for cattle appeared to be slightly better than during July but buyers were never anxious for them. Stocker steers evidenced practically no demand and only the very best sold without peddling, with the lower grades selling at very unsatisfactory prices.

The market for calves, on the other hand, stimulated by the demand of the outside buyers in competition with the packers, reacted well to the light receipts and prices moved upward during the first three weeks of August, but later trended downward. Receipts of hogs, which were light and lacking in quality, met with a relatively broad demand and were not in sufficient volume to meet actual trade requirements. The scarcity of the supply at Fort Worth and the keen competition between the local and outside buyers were the main factors in forcing the level of prices at Fort Worth above the level prevailing at competitive centers. The lower quotations at the close of the month were due, in the main, to the fact that a real good run was not available. Sheep and lamb prices showed practically no change during the month. Receipts were relatively small and consisted principally of stockers and feeders.

## FORT WORTH LIVESTOCK RECEIPTS.

	Aug. 1922	July 1922	Loss or Gain	Aug. 1921	Loss or Gain
Cattle .....	70,825	59,664	G 11,161	77,230	L 6,405
Calves .....	37,214	23,990	G 13,224	57,646	L 20,432
Hogs .....	22,453	22,662	L 209	33,797	L 11,344
Sheep .....	23,516	20,787	G 2,729	36,463	L 12,947

## COMPARATIVE TOP LIVESTOCK PRICES

	Aug. 1922	July 1922	Aug. 1921
Beef steers .....	\$ 8.00	\$ 8.50	\$ 7.00
Stocker steers .....	5.50	6.25	5.50
Butcher cows .....	5.00	5.75	5.00
Stocker cows .....	3.50	4.00	3.50
Calves .....	7.40	8.00	7.00
Hogs .....	10.30	10.80	11.35
Sheep .....	7.00	7.25	4.85
Lambs .....	10.60	10.50	8.00

## WHOLESALE TRADE

A broad seasonal demand characterized the wholesale trade situation during August. This demand which began to materialize early in the month continued on a steady basis and the August volume of sales in every line of trade reflected an increase over sales of the previous month and the same month a year ago. Reports from the various centers seem to indicate that the September distribution will surpass that of August. A more confident feeling pervades the business community as there is a general belief in trade circles that a real need for merchandise exists among retailers and consumers alike. However, retailers continue to operate on a very conservative basis, placing initial orders for fall goods in a cautious manner and waiting until the actual trade materializes before ordering a full stock. The retailer realizes that while the farmers' returns from this year's crop will undoubtedly be larger than last year and rural trade will continue to show improvement, there is still some question as to the degree of improvement which can be expected to take place.

Prices in most lines remained firm and items in some lines have reflected an upward trend.

While August collections showed no general improvement the early movement of the cotton has enabled the farmer to settle a portion of his accounts, which, in turn, has increased the wholesalers' collections during September.

**Dry Goods.**

The opening of the fall buying season in practically all centers during the first week in August met with unusual success. The August sales of eleven firms reflected a gain of 48 per cent over last month and 19.4 per cent over the same month a year ago. The buying demand although conservative is on a very healthy basis. The retailers, although optimistic concerning sales during the next few months, do not feel justified by the present condition of the trade to make large future commitments, consequently forward orders have been placed on a very limited scale; but buyers are returning to the market frequently to replace their stocks. These replacement orders have had a tendency to keep wholesale distribution on a steady basis. Price advances have not resulted in increased commitments but on the other hand they have been strenuously resisted. However, prices in the primary markets are gradually working upward.

**Farm Implements.**

The wholesale farm implement trade evidenced a substantial improvement during August. Sales of reporting firms for that month disclosed an increase of 60.2 per cent over July sales and 35.5 per cent over August, 1921, sales. The distribution of farm implements during the past two years has been exceedingly light, with the result that the farmers' present actual requirements are larger than usual. With a fair cotton crop now in process of being picked and with the prospects for a good price it is expected that the farmer will to a certain extent be

in a position to supply himself with much of the needed new machinery for use in preparing the soil, the planting, cultivation, and harvesting of the new crop. Thus the outlook is much brighter than last year, even though distribution will not be as large as was expected earlier in the summer.

**Groceries.** A substantial improvement was evidenced in the demand for wholesale groceries during August when the sales of reporting firms reflected an increase of 9 per cent over the previous month and a gain of 3 per cent over August, 1921, sales. The renewed demand is attributable to the fact that fresh vegetables are now becoming more difficult to obtain with the result that consumers are again turning to the goods sold by the wholesale dealer. Furthermore, the early maturity of the cotton crop has brought about a heavier demand from the field laborers. Prices have shown no material changes during the month. Flour, sugar, and coffee have receded somewhat while other items have shown an upward tendency.

**Drugs.** August sales of wholesale drug firms, which have shown a gradual improvement from month to month during the present year, reflect a gain over the corresponding month of the previous year. The increase amounted to 1.4 per cent, while there was a gain of 16.4 per cent over the previous month. Buying for future delivery, which has been within narrow limits for some time, was on a larger scale during August and included a wider range of buyers. In fact the demand for

drugs evidenced more activity during August than for some time past. While prices as a rule have shown no material changes, heavy chemicals have shown an upward tendency owing to a scarcity of many products. Although August collections were short, September collections have shown a considerable improvement.

**Hardware.** Greater activity was evidenced in the wholesale hardware business during August according to reports received from ten firms located in the various centers of the district. Sales of these firms reflected an increase of 5.5 per cent as compared with the corresponding month a year ago and a gain of 16.7 per cent over July sales. The increased demand appears to be well distributed among all lines of hardware, which augurs well for a healthy fall business. The market appears to be strong with advances recorded on many items. In fact many items of builders' hardware are becoming difficult to obtain owing to a shortage of stock at the factory.

**Furniture.** After suffering a considerable slump in business during July, the wholesale furniture trade showed a substantial increase in sales during August. Sales of reporting firms reflected a gain of 47.9 per cent over July, and an increase of 63.7 per cent over sales of August, 1921. While many retail buyers were out of the market in July, the August demand was good in most lines. Indications are that the demand for the better class of furniture is gradually broadening.

#### CONDITION OF WHOLESALE TRADE DURING AUGUST, 1922.

Percentage of Increase or Decrease in

	—Net Sales— Aug., 1922 compared with		—Net Sales— July 1 to date compared with same period	—Stocks— Aug., 1922 compared with	
	Aug. 1921	July 1922		Aug. 1921	July 1922
Groceries .....	+ 3.0	+ 9.0	+ .9	— 5.5	+ 2.5
Dry Goods .....	+19.4	+48.0	+16.3	— 5.7	— 5.5
Hardware .....	+ 5.5	+16.7	+ 3.7	+ 2.0	+ 8.1
Farm Implements .....	+35.5	+60.2	+21.3	.....	.....
Furniture .....	+63.7	+47.9	+31.0	.....	.....
Drugs .....	+ 1.4	+16.4	— .2	—12.4	+ .6

#### RETAIL TRADE

Continued quiet characterized retail distribution during the month of August owing to the fact that it was a vacation month and but few large purchases were made. However, there was an increase of 3.5 per cent over July sales. Although sales were 4.2

per cent less than August, 1921, sales, there was a closer approximation of sales of the previous year than has been in evidence this year. Furthermore, with the closing of the summer season and the advent of the cooler weather early in September, fall business is showing broad expansion.

During the summer months department stores reduced their stocks to make room for fall goods and during August a portion of these replacements were made with the result that stocks on hand at the close of August were 11.5 per cent more than stocks on hand at the close of July. However, stocks on hand at the close of August this year are 11 per cent less than at the end of August, 1921.

The ratio of stocks to sales from July 1st to August 31st was 579.8 per cent as compared to 594.8 per cent during the corresponding period of 1921. The better turnover obtained this year was due to the fact that smaller stocks are being carried this

year, and the smaller volume of sales was more than offset by the reduction in stocks.

The ratio of outstanding orders to last year's purchases disclosed a further increase, being 11.9 per cent at the close of August as compared to 10.7 per cent at the close of July. Retailers seem to be placing more orders for future delivery this year than was the case a year ago.

Collections revealed a further slowing down during the month. The ratio of August collections to accounts receivable on August 1st was 30.8 per cent as compared to 34.1 per cent for the previous month.

## BUSINESS OF DEPARTMENT STORES

Total Sales—	Dallas	Fort Worth	Houston	All Other	Total District
Aug., 1922 compared with Aug., 1921.....	+ 2.5	— 5.1	+ .9	— 13.8	— 4.2
Aug., 1922 compared with July, 1922.....	+ 10.1	— 8.9	+ 3.4	+ 4.2	+ 3.5
July 1st to date compared with same period last year.....	— 6.6	— 7.8	— 1.2	— 13.9	— 8.2
Credit Sales—					
Aug., 1922 compared with Aug., 1921.....	+ 6.6	— 1.8	+ 20.6	— 13.1	+ 2.6
Aug., 1922 compared with July, 1922.....	+ 17.5	— 11.7	+ 21.8	+ 10.9	+ 12.8
July 1st to date compared with same period last year.....	+ 4.2	— 3.5	+ 14.5	— 11.6	+ .7
Stocks—					
Aug., 1922 compared with Aug., 1921.....	— 10.7	— 10.4	— 4.9	— 15.7	— 11.0
Aug., 1922 compared with July, 1922.....	+ 9.8	+ 10.0	+ 12.5	+ 13.9	+ 11.5
Ratio of stocks to sales.....	573.4	589.1	638.3	547.2	579.8
Ratio of outstanding orders to last year's purchases.....	14.0	10.8	10.0	8.9	11.9
Ratio of August collections to Accounts Receivable, due and outstanding Aug. 1, 1922.....	25.8	34.7	34.1	39.1	30.8

## FINANCIAL

The August volume of business at the principal cities of the district, measured by debits to individual accounts, continued its downward trend during August, marking a decline both as compared with the preceding month and the same month last year. The weekly average of debits to individual accounts amounted to \$118,473,000 during August, as com-

pared to \$121,602,000 during July and \$123,201,000 during August, 1921, reflecting a decrease of 2.6 per cent from July debits and 3.8 per cent from debits for August, 1921. With the exception of those at Dallas, August debits at the larger cities were less than those during August a year ago, while the smaller centers reflected an increase.

## CHARGES TO DEPOSITORS' ACCOUNTS

	AVERAGE WEEKLY DURING					
	August	1922	July	1922	August	1921
Albuquerque .....	\$	1,796,000	\$	2,181,000	\$	1,431,000
Austin .....		2,531,000		2,766,000		2,287,000
Beaumont .....		2,996,000		3,136,000		3,192,000
Dallas .....		28,326,000		29,954,000		27,388,000
El Paso .....		6,808,000		7,227,000		6,420,000
Fort Worth .....		19,351,000		20,658,000		20,815,000
Galveston .....		15,242,000		14,233,000		20,319,000
Houston .....		23,065,000		22,099,000		24,087,000
San Antonio .....		6,415,000		5,980,000		6,515,000
Shreveport .....		6,032,000		7,030,000		5,187,000
Texarkana, Texas .....		1,473,000		1,571,000		1,281,000
Tucson .....		1,347,000		1,692,000		1,338,000
Waco .....		3,091,000		3,075,000		2,830,000
Totals, Eleventh District.....		\$118,473,000		\$121,602,000		\$123,201,000

**Acceptance Market.** Acceptances executed by accepting banks of this district which were outstanding on August 31st amounted to \$476,241.06 as compared to \$879,783.08 which were outstanding on July 31st. The amount based on domestic shipments and storage of goods reflected a sharp decrease during the month, being \$96,088.96 on August 31st as compared to \$700,638.27 on July 31st. The volume executed against import and export transactions increased from \$179,144.81 on July 31st to \$380,152.16 on August 31st. The Federal Reserve Bank of Dallas on August 31st had decreased their holdings of this type of paper to \$1,328,131.16.

**Condition of Reserve City Banks.** Reserve city bank deposits at the close of August showed a gain of \$700,000 over the close of July, while their indebtedness to the Federal Reserve Bank increased \$481,000. Loans remained about the same. However, between August 23rd and September 20th their loans increased from \$191,820,000 to \$205,447,000, a gain of \$13,627,000, and their deposits rose from \$207,525,000 to \$221,778,000, or an increase during the past thirty days of \$14,253,000. The ratio of loans to deposits was 93 per cent on September 20th, as against 92 per cent on August 23rd, and 108 per cent on August 31, 1921.

CONDITION STATISTICS OF MEMBER BANKS IN SELECTED CITIES

	Aug. 30, 1922	Aug. 2, 1922	Aug. 31, 1921
1. Number of reporting banks.....	51	52	52
2. U. S. securities owned.....	\$ 48,850,000	\$ 49,991,000	\$ 38,600,000
3. All other stocks, bonds, and securities owned.....	7,899,000	7,251,000	9,368,000
4. Loans secured by U. S. Government obligations.....	4,263,000	4,449,000	7,089,000
5. Loans secured by stocks and bonds other than U. S. Government obligations.....	42,788,000	42,728,000	38,151,000
6. All other loans.....	187,796,000	187,570,000	188,490,000
7. Net demand deposits.....	206,793,000	206,093,000	181,128,000
8. Time deposits.....	64,013,000	65,747,000	60,779,000
9. Reserve with Federal Reserve Bank.....	22,480,000	22,760,000	18,572,000
10. Bills Payable with Federal Reserve Bank.....	4,222,000	3,741,000	22,070,000
11. Percentage of loans (*) to net demand deposits.....	93%	93%	108%

\*Loans include only items 4 and 6.

**Operations of the Federal Reserve Bank.** Loans to member banks reflected a further seasonal expansion during August, due to the demand for funds to complete the cultivation of the crops and for crop moving purposes. These loans amounted to \$37,537,453.48 on August 31st as against \$33,790,121.52 on July 31st, representing a gain of \$3,747,331.96 during the month. Since the first of the month, however, due partly to the premature fruition of the cotton crop and the rapidity with which it is being gathered, many farmers have been able to anticipate their notes, which in turn has brought about a liquidation at the Federal Reserve Bank by member banks. This liquidation has more than offset the demand for funds to move the crops with the result that our member banks had reduced their loans at the Federal Reserve Bank to \$33,415,672.33 on September 15th, or \$4,121,781.15 since the first of the month. The ratio of total reserves against combined deposits and note liabilities declined from 56.1 per cent on July 31st to 55.8 per cent on August 31st, but had risen to 62.8 per cent on September 15th. This was due to the fact that the increase in our Federal Reserve note circulation was more than offset by the gain in our cash reserves.

This bank's holdings of bankers' acceptances purchased in the open market declined from \$2,832,312.06 on July 31st to \$1,328,131.16 on August 31st. The total bills held by this bank on July 31st amounted to \$36,622,433.58 as against \$38,865,584.64 on August 31st, distributed as follows:

Member banks' collateral notes secured by United States Government obligations .....	\$ 1,567,623.50
Rediscounts and all other loans to member banks .....	35,969,829.98
Open market purchases (Bankers' acceptances) .....	1,328,131.16
<b>Total bills held.....</b>	<b>\$38,865,584.64</b>

In response to an increased demand for currency following the expansion of loans to member banks, Federal Reserve notes in actual circulation increased from \$26,798,180 on July 31st to \$31,030,805 on August 31st, reflecting a net increase of \$4,232,625 during the month. Member banks' reserve deposits showed a gain of \$1,584,503.62 during the month, being \$45,680,410.89 on August 31st as compared to \$44,095,907.27 on July 31st.



**Discount Rates.**

There were but few changes in discount rates charged by commercial banks during the past month, but the tendency has been for rates to stiffen. The

"high", "low," and "customary" rates for the thirty-day period ending September 15th are presented for the cities listed below.

## AUGUST 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 .....	7	5	6	10	6	8	8	5	6	7	5	6	8	5	7	8	6	7
Customers' 4 to 6 months .....	7	5	6	10	8	8	8	5	6	7	6	6	8	6	7	8	6	7
Open market 30 to 90 days .....	6	6	6	5½	4	4½	5	4½	4½	---	---	---	---	---	..	8	4½	7
Open market 4 to 6 months .....	6	6	6	10	8	8	---	---	---	---	---	---	---	---	..	8	7	7
Interbank loans .....	6½	6	6	9	6	8	8	6	6	7	4½	5	8	6	6	7	6	6½
Collateral loans, demand .....	8	6	7	10	8	8	10	6	8	7	5	6	8	6	7	8	7	8
Collateral loans, 3 months .....	8	5	6½	10	8	8	8	8	8	7	5	6	8	6	7½	8	7	8
Collateral loans, 3 to 6 months .....	8	5	6½	10	8	8	8	8	8	7	5	6	8	6	7½	8	7	8
Cattle loans .....	8	5	7	10	8	8	8	8	8	7	5	6	8	6	7½	8	8	8
Loans secured by warehouse receipts, Bs-L, etc. ....	8	7	7	10	8	8	8	6	7	7	5	6	8	6	7½	8	7	8
Loans secured by Government securities .....	8	6	6½	10	8	8	10	6	8	7	5	6	8	6	7	8	6	8

**Savings Deposits.**

Reports from 112 banks of this district which operate a savings department reflect an increase of 2

per cent over savings deposits on July 31st, and an increase of 12.9 per cent over August 31, 1921.

## SAVINGS DEPOSITS

	Number of Reporting Banks	Aug. 31 1922	Aug. 31 1921	Inc. or Dec.	July 31 1922	Inc. or Dec.
Albuquerque .....	3	1,622,278	1,452,252	+11.7	1,598,566	+ 1.5
Beaumont .....	3	1,511,554	1,361,440	+11.0	1,533,894	- 1.5
Dallas .....	7	9,868,794	8,288,505	+19.1	9,873,468	None
El Paso .....	4	6,180,348	6,241,197	- 1.0	6,291,661	- 1.8
Fort Worth .....	5	5,635,824	5,372,292	+ 4.9	5,639,141	- .1
Galveston .....	3	6,024,925	5,941,243	+ 1.4	5,847,113	+ 3.0
Houston .....	5	11,600,932	10,373,776	+11.8	11,311,313	+ 2.6
San Antonio .....	5	5,740,590	5,293,333	+ 8.4	5,750,644	- .2
Shreveport .....	4	5,294,254	4,146,861	+27.7	3,998,927	+32.4
Waco .....	5	1,752,663	1,282,486	+36.7	1,712,559	+ 2.3
Wichita Falls .....	3	2,188,736	1,318,468	+66.0	2,091,250	+ 4.7
All others .....	65	15,514,171	13,513,217	+14.8	15,831,183	- 2.0
<b>Total, District .....</b>	<b>112</b>	<b>72,935,069</b>	<b>64,585,070</b>	<b>+12.9</b>	<b>71,479,719</b>	<b>+ 2.0</b>

## FAILURES

While commercial insolvencies in the United States during August remained at practically the same level as the past few months both as to the number of defaults and the liabilities involved, the number of failures in the Eleventh District reflected a substantial increase over July and the liabilities involved were the largest for any month of the current

year with the exception of February. There were 85 failures during August with liabilities aggregating \$5,198,294 as compared to 64 failures in July with liabilities amounting to \$1,230,581. The large liability total for August is accounted for by the failure of one large firm having liabilities amounting to more than \$4,000,000.

## COMMERCIAL FAILURES

	Eleventh Federal Reserve District				All Federal Reserve Districts			
	1922		1921		1922		1921	
	Number	Liabilities	Number	Liabilities	Number	Liabilities	Number	Liabilities
January .....	207	\$4,326,594	155	\$3,359,871	2,723	\$73,795,780	1,895	\$52,136,631
February .....	207	5,889,143	137	2,117,068	2,331	72,608,393	1,641	60,852,449
March .....	107	2,121,725	98	2,702,583	2,463	71,608,192	1,336	67,408,909
April .....	167	3,865,301	98	2,905,847	2,167	73,058,637	1,487	38,567,769
May .....	84	2,175,351	92	1,851,774	1,960	44,402,886	1,356	57,066,471
June .....	114	2,481,679	105	2,588,787	1,740	38,242,450	1,320	34,639,375
July .....	64	1,230,581	114	3,078,098	1,753	40,010,313	1,444	42,774,153
August .....	85	5,198,294	137	1,991,284	1,714	40,279,718	1,562	42,904,409
Total, eight months.....	1,035	\$27,288,668	936	\$20,595,312	16,851	\$454,006,369	12,041	\$396,350,166

## PETROLEUM

Despite the curtailment in drilling operations, the crude petroleum output of the Eleventh Federal Reserve District during August showed an increase as compared with the previous month. The August recovery of oil amounted to 13,299,365 barrels as compared to 12,910,271 barrels during July. This increase represents a gain in the daily average yield of 12,551 barrels. It is to be noted that every major field of the district shared in this gain. Texas fields produced 10,247,280 barrels during August as compared to 9,964,697 barrels in July, while Louisiana fields yielded 3,052,685 barrels in August as against 3,005,574 during July. The Mexia district again reflected an upward trend in production, the daily average flow for August being 81,121 barrels as compared to 71,443 barrels during July. The Electra field set a new monthly production record, being the largest monthly output since the early days of the field. The daily average production during August for this field was 22,518 barrels as compared to 19,415 barrels during July. It is to be noted that the daily average production of the Electra field has practically doubled since the first of this year.

While numerous wells were completed during August in the northeastern extension of the Pioneer field, production for the month continued its downward trend. A sharp decline was also noted in the Stephens County territory, the daily average for August being 38,848 barrels as compared to a daily average of 41,684 barrels during July.

The Haynesville (La.) field reflected a slight gain in production for August, the daily average flow for that month being 54,872 barrels as compared to 54,377 barrels in July. The Midcontinent field again showed an increase, the increased output in Texas, Louisiana, and Kansas having offset the declines in Oklahoma and Arkansas.

## Drilling Results.

Following the general cut in crude oil prices, a move to curtail drilling operations has been gradually spreading over the entire district. While drilling activity reached the high point of the year during July when 597 new wells were completed, of which number there were 438 producers yielding an initial flow of 119,126 barrels, August witnessed a sharp falling off, there being 473 completions, including 342 producers yielding an initial output of 101,927 barrels. Operations in the Mexia field during August were on a more limited scale than during the previous month, there being only 52 completions as compared to 93 during July. The August completions included 38 producers yielding an initial flow of 19,850 barrels, which compared with 55 producers during July with a flush production of 36,875 barrels. While drilling activities in the North Texas district slowed down during August, the curtailment became more widespread during the early part of September as a shortage of water has served to retard development. The Electra field, which scored 75 completions during August of which 54 were producers having a combined initial output of 8,156 barrels, has sustained a serious setback during the early days of September, when the water shortage became serious. Not only has this water shortage in the Electra field had the effect of curtailing drilling operations, but it is becoming difficult to obtain sufficient water for pumping purposes. Decreased activity has also been noted in the Ranger and Eastland territory. While the break in the crude oil market had its effect upon drilling activity in Texas Coastal fields, which resulted in fewer completions in August than in July, the August completions showed a better initial production than the July completions. There were 60 completions during August, of which 46 were producers yielding an initial

flow of 35,190 barrels as against 76 completions during July which included 55 producers with an initial yield of 25,038 barrels. This increase in new production more than offset the natural decline of the old wells and brought the daily average production of the field to 105,024 barrels, or to approximately the amount produced before the reduced prices in the Midcontinent field became effective. The Haynesville (La.) field had only 60 completions during August as against 108 completions during July. The August completions included 56 producers but had an initial flow of only 6,480 barrels. This compares with 103 successful completions during July with a flush production of 14,975 barrels.

**New Fields.** The center of interest during the month in the way of new developments was the bringing in of a well near Kosse in Limestone County. The bringing in of this well with an initial production estimated to be between 10,000 and 15,000 barrels has created a widespread interest and it is now the general belief that it is the opening of another valuable field to be developed. The oil is of a very high grade.

Another test which was brought in during the month was in Navarro County to the southeast of Richland, Texas. The well, which was brought in

with a good initial flow of oil which tests above 40 gravity, has had the effect of causing the further developments in this field to be watched with unusual interest.

### Crude Oil Prices.

While no actual changes have taken place in the posted prices of crude oil in the major fields of this district, the future trend of the crude oil market is still uncertain. A rather unusual situation exists this year as compared with previous years. In normal times the crude oil storage is generally reduced below the average during the summer months and is replaced during the winter months. However, this year the stocks instead of decreasing during the summer have gradually increased with the result that refineries and producers are going into the winter months with a large storage. Most fields of this district, however, have reflected a firmer tone during the month. In Louisiana fields refineries are now taking a lower gravity oil at the posted price, which in reality reflects a slight increase. It is now the general belief that the price on Texas Coastal oils will not be reduced. In the North Texas district spot crude continues to bring a premium of 30 to 40 cents above the posted price.

### OIL PRODUCTION

Field	August		July		Increase or Decrease	
	Total	Daily Avg.	Total	Daily Avg.	Total	Daily Avg.
North Texas .....	2,169,500	69,984	2,077,845	67,027	Inc. 91,655	Inc. 2,957
Central-West Texas .....	4,657,880	150,254	4,537,685	146,377	Inc. 120,195	Inc. 3,877
Texas Coastal .....	3,255,765	105,024	3,137,727	101,217	Inc. 118,038	Inc. 3,807
San Antonio District.....	164,135	5,295	151,440	4,885	Inc. 12,695	Inc. 410
Totals, Texas .....	10,247,280	330,557	9,904,697	319,506	Inc. 342,583	Inc. 11,051
North Louisiana .....	3,052,085	98,454	3,005,574	96,954	Inc. 46,511	Inc. 1,500
Totals, 11th District .....	13,299,365	429,011	12,910,271	416,460	Inc. 389,094	Inc. 12,551

### AUGUST DRILLING RESULTS

Field	Completions	Producers	Failures	Initial Production
North Texas .....	129	92	37	15,712
Central-West Texas .....	156	118	38	43,171
Texas Coastal .....	60	46	14	35,190
Texas Wildcats .....	35	10	25	269
Totals, Texas .....	380	266	114	94,342
North Louisiana .....	93	76	17	7,585
August totals, District.....	473	342	131	101,927
July totals, District.....	597	438	159	119,126

## CRUDE OIL PRICES

Texas	Aug. 31, Aug. 30		Louisiana	Aug. 31, Aug. 30	
	1922	1921		1922	1921
Corsicana light .....	\$1.00	\$.85	Caddo (38 gravity and above).....	\$1.25	\$1.25
Corsicana heavy .....	.65	.50	Bull Bayou (38 gravity and above).....	1.15	.90
Texas Coastal fields.....	1.25	.80	Homer (35 gravity and above).....	1.25	1.00
Mexia .....	1.25	....	Haynesville (33 gravity and above).....	1.10	.75
Currie (40 gravity and above).....	1.50	....	De Soto Crude .....	1.25	1.15
All other Texas fields.....	1.50	1.00			

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

## LUMBER

After showing a slump in production in July the Eleventh District's pine mills reflected a sharp increase in production during August. The production rate for that month was 8 per cent above normal production as compared to 4 per cent below normal during the previous month. While the July shipments were about equal to production during that month, the August production was 5 per cent above shipments. However, it is noted that there was no actual decrease in the shipments due to the large increase in production. Orders, also, showed a sharp increase during August, being 8 per cent above normal production as compared to 14 per cent below normal production during July. In fact the orders received during August were practically the same as the actual production, orders amounting to 106,012,804 feet, and production amounting to 106,071,613 feet. Unfilled orders on the books of forty mills on August 31st amounted to 81,283,984 feet as compared to 89,816,132 feet on the books of 46 mills on July 31st. Stocks at these mills showed a slight increase during the month, being 17 per cent below

normal stocks as compared to 18 per cent on July 31st.

The lumber market continued comparatively steady but a stiffening has been noted on special items where the stocks were running low. While the car shortage has affected shipments to some extent, the situation is now reported to be somewhat improved.

## AUGUST PINE MILL STATISTICS

Number of reporting mills.....	40
Production .....	106,071,613 feet
Shipments .....	100,723,468 feet
Orders .....	106,012,804 feet
Unfilled orders August 31st.....	81,283,984 feet
Normal production .....	98,560,524 feet
Stocks, August 31st.....	239,015,005 feet
Normal stocks .....	286,745,313 feet
Production above shipments.....	5,348,145 feet= 5%
Actual production above normal....	7,511,089 feet= 8%
Orders above normal production....	7,452,280 feet= 8%
Stocks below normal .....	47,730,308 feet=17%

## BUILDING

Building operations in the principal cities of the district, which reached the peak of the year during July, reflected a sharp decrease in August. The valuation of permits issued declined from \$6,426,871 in

July to \$5,154,554 in August, or 19.8 per cent. As compared with August a year ago there was a decline of 20.9 per cent, but it is to be remembered August, 1921, was the peak month of that year.

## BUILDING PERMITS

	August, 1922		July, 1922		Inc. or Dec.	August, 1921		Inc. or Dec.
	No.	Valuation	No.	Valuation		No.	Valuation	
Austin.....	24	37,580	24	63,080	-40.4	51	509,264	-92.6
Beaumont.....	109	93,500	125	223,143	-58.1	131	73,464	+27.3
Dallas.....	451	1,687,732	304	1,409,442	+19.7	419	1,602,924	+5.3
El Paso.....	89	250,855	127	617,184	-59.4	163	504,558	-50.3
Fort Worth.....	268	801,330	185	612,779	+30.8	219	491,521	+63.0
Galveston.....	306	102,049	336	114,829	-11.1	484	305,115	-66.6
Houston.....	592	886,114	529	1,624,373	-45.4	693	926,552	-4.4
San Antonio.....	446	608,548	380	609,599	-0.2	390	1,560,795	-61.0
Shreveport.....	249	542,496	228	587,221	-7.6	264	427,075	+27.0
Waco.....	41	144,350	45	565,221	-74.5	29	118,125	+22.2
<b>Total</b> .....	<b>2,575</b>	<b>5,154,554</b>	<b>2,283</b>	<b>6,426,871</b>	<b>-19.8</b>	<b>2,843</b>	<b>6,519,393</b>	<b>-20.9</b>