

MONTHLY BUSINESS REVIEW

OF THE FEDERAL RESERVE BANK OF DALLAS

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DISTRICT SUMMARY

THE SITUATION AT A GLANCE Eleventh Federal Reserve District

	January 1932	Change From December
Bank debits to individual accounts (at 17 cities).....	\$596,515,000	- 4.8%
Department store sales.....		- 58.8%
Reserve bank loans to member banks at end of month.....	\$ 15,077,566	+ 45.0%
Reserve bank ratio at end of month.....	58.5%	- 3.7 points
Building permit valuation at larger centers.....	\$ 1,665,938	- 1.9%
Commercial failures (number).....	178	+ 32.8%
Commercial failures (liabilities).....	\$ 4,051,626	+ 71.3%
Oil production (barrels).....	28,336,550	- 7.8%

Unseasonably warm weather and frequent rains had an adverse effect upon business and industry in the Eleventh Federal Reserve District during the past month. Much of the outdoor work has been retarded and consumer buying has been sluggish. Department store sales in larger centers reflected a seasonal decline of 59 per cent as compared with the previous month, and were 29 per cent smaller than in the opening month of 1931. Distribution of merchandise through wholesale channels showed less than the usual seasonal expansion, and was materially smaller than in January last year. Consumer buying in rural sections has been slow due in part to the difficulty of travel over bad roads in some areas. Retailers are adhering strictly to the policy of maintaining low inventories and of making replacement orders as consumer demand arises. Collections were generally slow during the month.

Agricultural conditions continue generally favorable.

Small grains and other winter crops have made good progress and present prospects are encouraging. A deep sub-soil season obtains in all sections of the district, which will be a sustaining factor in the event of dry weather late in the season. On the other hand, land preparation has been retarded and there have not been sufficient freezes to pulverize the soil and kill insects. Livestock and their ranges continue in good condition and prospects point toward early and abundant pasturage in the spring.

Financial operations reflected largely the effect of seasonal factors. Federal Reserve Bank loans to member banks declined from \$16,572,000 on January 15 to \$14,168,000 on February 15. There has been a gradual return flow of Federal reserve notes, the actual circulation being \$41,835,000 on February 15, or a recession of \$4,978,000 since the first of the year. The loans and investments of member banks in reserve cities showed an expansion of \$5,390,000 between January 6 and February 10. The daily average of combined net demand and time deposits amounted to \$664,954,000 in January, as compared with \$677,029,000 in December, and \$798,354,000 in January, 1931. Effective January 28, the Federal Reserve Bank of Dallas reduced its discount rate from 4 per cent to 3½ per cent.

The volume of construction activity, as measured by the valuation of building permits issued at principal centers, was practically the same as in December, but was only 50 per cent of that in January, 1931. For the third consecutive month, the production of petroleum in this district reflected a decline. Drilling operations, however, continued active and the initial production of new wells increased.

BUSINESS

Wholesale Trade
There was less than the usual increase in activity in the wholesale channels of distribution during January, and the lines of groceries, hardware, and drugs registered declines. While the sales of farm implements and dry goods in this district were larger than in December, in the latter case the improvement was appreciably smaller than is usually expected in January. Distribution was retarded in most sections by the inclement weather and heavy rains. As compared with Janu-

ary, 1931, there were declines ranging from 25.3 per cent to 66.8 per cent. Some reports indicate a slight strengthening in sentiment recently and that business is showing a better tone in some areas. Orders, however, continue to be restricted to immediate demands. Inventories of groceries and dry goods were increased during January, and those of other reporting lines remained at approximately the same level. Collections during the month reflected general declines from December, which were to a large extent seasonal in character.

While the business of wholesale dry goods firms during January was 11.8 per cent better than in the previous month, it was considerably less than usual and showed a decline of 28.3 per cent from a year ago, as against a similar reduction of 13.1 per cent in December. The heavy rains since the first of the year have made travel in rural sections difficult with the result that consumer demand in those sections has fallen off. Consequently, buying at wholesale has been restricted as retailers are keeping purchases in close alignment with consumer demand. Most orders are for small quantities of goods and are for immediate shipment. The month witnessed a substantial decrease in collections.

Contrary to the seasonal tendency, sales of drugs at wholesale during January registered a slight decrease of 0.9 per cent from the previous month. They showed a reduction of 25.9 per cent as compared with the corresponding month last year, this being the largest such decline that has been recorded during the present depression. Retailers are limiting their purchases to staple merchandise, and they show no inclination to buy until the actual demand arises. Collections were only 2.7 per cent under the volume of December.

The distribution of farm implements during January by reporting wholesale firms in this district was on a scale 89.4 per cent larger than the low December volume. While the improvement was for the most part of a seasonal nature, the comparison with the corresponding month a year ago was more favorable than in either November or December. There was a further material decrease in collections.

A larger than seasonal decrease was reflected in the January business of wholesale hardware firms in the Eleventh District. Total sales were 21.2 per cent less than in the previous month, the decline being attributable in part to the December increase, which was contrary to the usual tendency in that month. Business was impeded by heavy rains and generally unfavorable weather. Distribution during January was 28.4 per cent below the volume of a year ago. The ratio of collections to accounts and notes outstanding at the close of the previous month decreased from 34.3 per cent in December to 27.2 per cent in January.

There was a further falling-off in the dollar volume of groceries sold at wholesale in this district during January.

Contrary to the usual upward movement, sales of reporting firms reflected a decline of 5.7 per cent from December, and were 25.3 per cent smaller than in January a year ago. Business is reported to be improving somewhat in certain localities. Stocks on hand increased 7.4 per cent during January. The volume of collections was 19.1 per cent below the level of the previous month.

CONDITION OF WHOLESALE TRADE DURING JANUARY, 1932
Percentage of increase or decrease in—

	Net Sales January, 1932 compared with		Stocks January, 1932 compared with		Ratio of collec- tions during Jan. to accounts and notes outstanding December 31.
	January 1931	December 1931	January 1931	December 1931	
Groceries.....	-25.3	- 5.7	-15.1	+ 7.4	55.8
Dry goods.....	-28.3	+ 11.8	-31.5	+26.9	23.7
Farm implements.....	-66.8	+ 89.4	-10.9	- 7	2.1
Hardware.....	-28.4	- 21.2	- 8.0	+ .5	27.2
Drugs.....	-25.9	- .9	-17.0	- .4	36.1

Retail Trade

Business of department stores located in principal cities of the Eleventh District evidenced a larger than seasonal decline during the past month, and continued considerably below the corresponding month a year ago. January sales of merchandise declined 58.8 per cent from those in December, and were 29.3 per cent less than those in the initial month of 1931. Although returns from reduced price sales featured during January and early February were retarded substantially by the abnormal precipitation, high temperatures, and curtailed purchasing power of the public, retailers have been moderately successful in disposing of their winter merchandise, and are entering the spring season with a smaller carryover than that of 1931.

Inventories on hand at the close of the month showed a further reduction of 4.4 per cent from the low volume held on December 31, and were 16.6 per cent less than those on hand on January 31, 1931. The rate of stock turnover during the month was .19 as compared with .23 in January last year.

Collections reflected a decline during the month. The ratio of January collections to accounts outstanding on January 1 was 31.3 per cent, as against 33.1 per cent in December, and 32.7 per cent in the first month of 1931.

BUSINESS OF DEPARTMENT STORES

	Dallas	Fort Worth	Houston	Others	Total District
Total Sales (Percentage):					
January, 1932, compared with January, 1931.....	-24.0	-25.1	-34.3	-34.5	-29.3
January, 1932, compared with December, 1931.....	-56.3	-64.6	-60.7	-57.1	-58.8
Credit Sales (Percentage):					
January, 1932, compared with January, 1931.....	-25.5	-24.8	-34.6	-34.7	-29.7
January, 1932, compared with December, 1931.....	-54.2	-64.8	-56.9	-55.6	-56.8
Stocks (Percentage):					
January, 1932, compared with January, 1931.....	-19.2	-21.5	- 5	-17.8	-16.6
January, 1932, compared with December, 1931.....	- 5.5	- 1.0	- 5.5	- 3.5	- 4.4
Stock Turnover (Rate):					
Rate of stock turnover in January, 1931.....	.22	.17	.32	.23	.23
Rate of stock turnover in January, 1932.....	.21	.16	.21	.18	.19
Ratio of January collections to accounts receivable outstanding January 1, 1932.....	30.1	29.2	33.3	33.2	31.3

Commercial Failures

While the record of commercial insolvencies in the Eleventh District during January was at a high level, the increase was to some extent seasonal in nature. Figures compiled by R. G. Dun & Company show a total of 178 failures during

the month, with liabilities amounting to \$4,051,626. In the previous month there were 134 defaulting firms, with indebtedness totaling \$2,365,202, and in January a year ago the number of commercial failures was 127, with combined liabilities amounting to \$1,954,681.

AGRICULTURE

Crop Conditions

The heavy and persistent rains over much of the Eleventh Federal Reserve District since the first of the year have retarded

considerably the preparation of the soil for spring planting and this work is considerably behind schedule in most areas. Practically all sections of the district have a deep subsoil season and plowing and planting operations can go forward rapidly with the advent of dry weather. An unfavorable factor, however, has been the lack of freezing temperatures to pulverize the soil and kill the insects. Small grains have continued to make good progress under the stimulus of ample moisture and favorable temperatures. These grains have furnished an abundance of pasturage for livestock. The planting of corn and cotton has begun in the extreme Southern part of Texas and should make rapid headway in the next two weeks.

According to the Department of Agriculture's report of February 1, truck crops in South Texas have made generally satisfactory progress. Rains have been excessive in some areas, yet the warm weather has been favorable for crop growth. Prospects are that the planting of some of the spring crops will be delayed on account of the wet soil. The most noticeable improvement has occurred in the spinach crop with yields and quality reported as above the average. Weather conditions have also been very favorable to the onion crop which has grown very rapidly. While the spring tomato crop in the lower Rio Grande Valley is somewhat late, this factor may be more than offset by favorable weather. Other crops which showed an improvement were beets, peppers, and potatoes. The prospects for the strawberry crop are exceptionally good in all areas and the berries are now beginning to ripen.

CONDITION OF COMMERCIAL TRUCK CROPS IN TEXAS

	February 1, 1932 (Per Cent)	January 1, 1932 (Per Cent)	February 1, 1931 (Per Cent)
Beets	85	82	86
Broccoli	80	82	85
Cabbage	81	84	92
Carrots	82	86	85
Cauliflower	75	75	..
Egg Plant	78	80	..
Lettuce	70	70	90
Onions	88	85	84
Peppers	84	78	..
Potatoes	66	54	77
Spinach	80	65	84
Tomatoes	89	74	..
Turnips	73	82	86
Strawberries	87	86	80

SOURCE: Department of Agriculture.

The Department of Agriculture's reports show that shipments of Texas fruit and vegetables have been in heavy volume this season. Shipments prior to February 13 totaled 15,249 cars as compared with 14,789 cars during the corresponding period of the previous season. Crops of which shipments have exceeded a year ago are beets, cabbage, grapefruit, greens, oranges, and tomatoes.

Livestock

Livestock and range conditions in the Eleventh Federal Reserve District continued generally good throughout the past month. The weather has been unusually mild and moisture conditions have been favorable in most sections. Winter weeds and grasses have made good growth over a substantial portion

of the district, and winter grains are furnishing an abundance of supplementary grazing in the Northwest, West-Central, Central, and Northeast districts of Texas. Prospects point toward an early and abundant supply of spring grass. While range and livestock conditions usually decline in January, the falling off was less than usual this year. According to the Department of Agriculture, cattle ranges in Texas averaged 78 per cent of normal on February 1, which was the same as a month earlier and a year ago. The condition of sheep and goat ranges at 80 per cent of normal was 1 point lower than on January 1, and 2 points below that on February 1, 1931. While there was a decline of 2 points in the condition of cattle during January, the 79 per cent of normal condition on February 1 was the same as that a year ago. The condition of sheep declined 2 points during the month and was 3 points lower than a year ago. While the condition of goats on February 1 was only 1 point lower than a month earlier, it was 5 points below that on the corresponding date in 1931. Livestock generally are going through the winter in good shape and are expected to improve rapidly with the advent of spring. In New Mexico there was a slight decline in the condition of both livestock and ranges, but conditions are generally favorable and should improve with the advent of warmer weather. Conditions in Southeastern Arizona are generally favorable.

Livestock Values Decline

The outstanding features of the report of the Department of Agriculture on the number and value of livestock on farms as of January 1, 1932, were the increase

in the number of animals (except horses and mules) and the sharp decline in values. Despite the increase in numbers, the total value of all classes of livestock reflected a sharp decline from a year ago. Throughout the year 1931, livestock prices showed a steady decline. While the marketings of cattle, swine, horses and mules, showed a substantial decline from the previous year, those of sheep reflected a large increase. Receipts of sheep and lambs at the Fort Worth market were the heaviest on record and exceeded those of 1931 by nearly three times. Price declines were the most drastic in the case of sheep and goats.

NUMBER AND VALUE OF LIVESTOCK ON FARMS AS OF JANUARY 1, 1931, AND 1932

	Number (000's omitted)		Average Price Per Head		Total Value (000's omitted)	
	1932	1931	1932	1931	1932	1931
Texas						
Mules	960	990	\$47.00	\$54.00	\$ 45,441	\$ 53,697
Horses	704	741	30.00	35.00	21,135	25,868
Milk cows*	1,288	1,238	29.00	36.00	37,352	44,568
All cattle	6,127	6,127	17.30	23.90	106,087	146,509
Swine	2,088	1,606	6.00	8.20	12,438	13,115
Sheep	7,312	6,834	2.90	4.20	21,215	28,562
Goats	3,317	3,100	1.35	3.00	4,478	9,300
Louisiana						
Mules	189	197	63.00	74.00	11,836	14,496
Horses	106	112	46.00	38.00	4,040	5,114
Milk cows*	260	247	30.00	36.00	7,800	8,892
All cattle	740	705	18.20	22.70	13,456	16,016
Swine	679	605	6.50	7.30	4,413	4,418
Sheep	140	133	2.70	2.70	372	364
New Mexico						
Mules	22	23	39.00	39.00	855	903
Horses	128	135	23.00	23.00	2,930	3,717
Milk cows*	70	69	37.00	50.00	2,590	3,450
All cattle	1,144	1,100	21.30	30.30	24,386	33,290
Swine	74	62	5.70	9.60	422	596
Sheep	3,058	2,780	2.30	4.90	6,899	13,520

*Two years old and over kept for milk.

SOURCE: United States Department of Agriculture.

Movements and Prices

The January receipts of cattle and calves at the Fort Worth market reflected a further decline as compared with the previous month, and those of calves were substantially smaller than a year ago. While the arrivals of hogs were noticeably larger than in December, they were less than in January, 1931. The receipts of sheep showed a large increase over both comparative periods.

FORT WORTH LIVESTOCK RECEIPTS
(Number)

	January 1932	January 1931	Change over year	December 1931	Change over month
Cattle.....	40,452	40,649	— 197	43,959	— 3,507
Calves.....	14,045	17,353	— 3,308	16,269	— 2,224
Hogs.....	24,322	25,760	— 1,438	18,309	+ 6,013
Sheep.....	75,028	35,924	+39,104	25,562	+49,466

The market on all classes of livestock drifted to lower levels during the past month. Hog prices have shown a gradual decline despite the small receipts. The market on lambs has been irregular with the trend toward slightly lower levels. Sheep have been generally scarce and have ruled fairly steady.

COMPARATIVE TOP LIVESTOCK PRICES
(Dollars per hundred-weight)

	January 1932	January 1931	December 1931
Beef steers.....	\$6.60	\$9.40	\$6.65
Stocker steers.....	5.00	7.50	5.00
Butcher cows.....	4.00	5.25	4.25
Stocker cows.....	3.75	4.60	4.00
Calves.....	5.50	8.50	5.65
Hogs.....	4.80	8.25	5.05
Sheep.....	4.25	5.50	3.25
Lambs.....	5.50	8.00	4.75

FINANCE

Operations of the Federal Re- serve Bank

Member bank borrowings at the Federal Reserve Bank reflected a decline of \$2,404,000 between January 15 and February 15, but on the latter date they were \$8,039,000 greater than a year ago. These loans, which amounted to \$16,572,000 on January 15, increased slightly during the subsequent week, but showed a steady decline throughout the remainder of the period. The reduction was due almost entirely to the liquidation of indebtedness by country banks, as the borrowings of reserve city banks showed practically no change. The number of banks borrowing at the Federal Reserve Bank declined from 200 on January 15 to 130 on February 15. This bank's holdings of bankers' acceptances bought in the open market amounted to \$4,478,000 on February 15, which was \$1,347,000 greater than a month earlier and \$1,990,000 larger than a year ago. Holdings of Government securities showed practically no change. The reserve deposits of member banks rose from \$48,510,000 on January 15 to \$49,861,000 on February 15, but on the latter date they were \$10,321,000 less than a year ago. Federal reserve notes in actual circulation showed a further decline of \$3,737,000 during the month.

CONDITION OF THE FEDERAL RESERVE BANK
(In thousands of dollars)

	Feb. 15, 1932	Jan. 15, 1932	Feb. 15, 1931
Total cash reserves.....	\$ 55,029	\$ 56,945	\$ 57,405
Discounts for member banks.....	14,168	16,572	6,129
Other bills discounted.....	1	1	134
Bills bought in open market.....	4,478	3,131	2,488
United States securities owned.....	29,865	29,863	29,437
Other investments.....	5	5	7
Total earning assets.....	48,517	49,572	38,195
Member bank reserve deposits.....	49,861	48,510	60,132
Federal reserve notes in actual circulation...	41,835	45,572	27,199

Condition of Member Banks in Selected Cities

There was a general increase in the loans of member banks in selected cities in this district during the five-week period ending February 10. The investments of these banks in United States securities were increased \$3,965,000, and their investments in other stocks and bonds rose \$97,000. Their total investments on February 10 were \$28,494,000 larger than on the corresponding date in 1931. During the five-week period these banks increased their loans on securities \$1,082,000, and all other loans (largely commercial) rose \$246,000. Total

loans, which amounted to \$273,888,000 on February 10, were \$1,328,000 greater than on January 6, but \$41,819,000 less than on February 11, 1931. There was only a small change in the deposits of these banks. The total of their combined net demand and time deposits on February 10 amounted to \$375,267,000 as compared with \$376,092,000 on January 6. These deposits, however, were \$51,269,000 below those on the corresponding date a year ago. The borrowings of these banks from the Federal Reserve Bank amounted to \$5,548,000 on February 10, as compared with \$5,363,000 on January 10, and \$350,000 on February 11, 1931.

CONDITION STATISTICS OF MEMBER BANKS IN SELECTED CITIES
(In thousands of dollars)

	Feb. 10, 1932	Jan. 6, 1932	Feb. 11, 1931
United States securities owned.....	\$ 86,914	\$ 82,949	\$ 67,987
All other stocks, bonds, and securities owned.....	60,722	60,625	51,155
Loans on securities.....	80,589	79,507	91,111
All other loans.....	193,299	163,053	224,596
Total loans.....	273,888	272,560	315,707
Net demand deposits.....	244,667	245,221	274,852
Time deposits.....	130,600	130,871	151,684
Reserve with Federal Reserve Bank.....	30,366	28,707	32,105
Bills payable and rediscounts with Federal Reserve Bank.....	5,548	5,363	350

Acceptance Market

The volume of bankers' acceptances executed in this district and outstanding on January 31, which amounted to \$2,997,516, was \$1,296,728 smaller than on the last day of December. While the decrease was partially due to seasonal influences, there was a larger reduction from the same date last year than was in evidence a month earlier. Acceptances based on import and export transactions aggregated \$599,701 at the close of January, as against \$2,412,295 on January 31, 1931; those executed against the domestic shipment and storage of goods totaled \$2,397,815, as compared with \$3,761,706 a year ago.

Deposits of Member Banks

The trend of member bank deposits in this district continued downward during January, all classifications reflecting material decreases. The daily average of combined net demand and time deposits declined from \$677,029,000 in December to \$664,954,000 in January. In the opening month of 1931, the combined average amounted to \$798,354,000. Deposits

of reserve city banks, which averaged \$340,274,000 during January, were \$8,797,000 smaller than in the preceding month. The daily average deposits of country banks, amounting to \$324,680,000, reflected a decline of \$3,278,000 from December.

DAILY AVERAGE DEPOSITS OF MEMBER BANKS
(In thousands of dollars)

	Combined Total		Reserve City Banks		Country Banks	
	Net demand deposits	Time deposits	Net demand deposits	Time deposits	Net demand deposits	Time deposits
Jan., 1931.....	\$565,388	\$232,966	\$258,313	\$141,257	\$307,075	\$ 91,709
Feb., 1931.....	576,803	236,250	264,844	143,681	311,959	92,569
Mar., 1931.....	567,468	234,767	263,123	143,080	304,345	91,687
Apr., 1931.....	567,009	234,141	269,207	142,589	297,802	91,552
May, 1931.....	563,222	233,653	267,010	140,362	296,212	93,291
June, 1931.....	543,155	231,880	254,063	139,890	289,092	91,990
July, 1931.....	537,233	225,928	257,244	135,499	279,989	90,429
Aug., 1931.....	523,797	222,266	255,584	133,568	268,213	88,698
Sept., 1931.....	508,850	215,974	242,731	129,116	266,119	86,858
Oct., 1931.....	487,314	202,524	232,544	119,826	254,770	82,698
Nov., 1931.....	483,979	203,719	231,919	121,817	252,060	81,902
Dec., 1931.....	474,935	202,094	226,397	122,674	248,538	79,420
Jan., 1932.....	468,172	196,782	221,799	118,475	246,373	78,307

Debits to Individual Accounts

A seasonal decrease of 4.8 per cent was reflected in the amount of charges to depositors' accounts during January at banks in principal centers in this district.

There was a volume of \$596,515,000 as compared with \$626,484,000 in the preceding month, and \$770,689,000 in January, 1931. At Abilene, Beaumont, Shreveport, and Texarkana total debits to individual accounts were larger than in December. For the third consecutive month, all cities registered declines from a year ago.

DEBITS TO INDIVIDUAL ACCOUNTS
(In thousands of dollars)

	January 1932	January 1931	Percentage change over year	December 1931	Percentage change over month
Abilene.....	\$ 5,459	\$ 7,669	-28.8	\$ 5,290	+ 3.2
Austin.....	16,101	18,702	-13.9	16,389	- 1.8
Beaumont.....	19,764	25,023	-21.0	19,404	+ 1.9
Corsicana.....	5,032	6,984	-27.9	5,295	- 4.9
Dallas.....	161,590	195,534	-17.4	181,133	-10.8
El Paso.....	18,195	31,845	-42.9	20,336	-10.5
Fort Worth.....	70,191	94,917	-26.0	71,408	- 1.7
Galveston.....	26,345	27,562	- 4.4	27,631	- 4.7
Houston.....	136,575	172,341	-20.8	142,580	- 4.2
Port Arthur.....	5,864	9,221	-36.4	7,169	-18.2
Roswell.....	2,330	4,030	-42.2	2,589	-10.0
San Antonio.....	54,127	78,409	-31.0	56,906	- 4.9
Shreveport.....	31,804	32,485	- 2.1	26,772	+18.8
Texarkana*.....	7,593	12,789	-40.6	7,447	+ 2.0
Tucson.....	10,770	15,712	-31.5	10,863	- 1.9
Waco.....	13,710	17,451	-21.4	13,941	- 1.7
Wichita Falls....	11,065	20,015	-44.7	11,331	- 2.3
Total.....	\$596,515	\$770,689	-22.0	\$626,484	- 4.8

*Includes the figures of two banks in Texarkana, Arkansas, located in the Eighth District.

Savings Deposits

All reporting centers, with the exception of Fort Worth, participated in a general recession in savings deposits during January. On the last day of the month, there was a total of \$126,640,258 on deposit in the savings departments of 76 banks in the Eleventh District, as compared with \$131,088,524 at the close of December, and \$149,573,792 on January 31, 1931. There were 275,830 savings depositors on record at 70 of these banks at the end of the month, as against 277,526 on December 31, and 297,256 a year ago.

SAVINGS DEPOSITS

	Number of Reporting Banks	January 31, 1932		January 31, 1931		Percentage Change Over Year in Savings Deposits	December 31, 1931		Percentage Change Over Month in Savings Deposits
		Number of Savings Depositors	Amount of Savings Deposits	Number of Savings Depositors	Amount of Savings Deposits		Number of Savings Depositors	Amount of Savings Deposits	
Beaumont.....	4*	5,616	\$ 2,477,197	5,446	\$ 2,543,083	- 2.6	5,541	\$ 2,589,670	- 4.3
Dallas.....	4	62,301	22,426,551	64,172	26,576,733	-15.6	62,535	23,077,422	- 2.8
Fort Worth.....	4	34,663	12,801,676	34,518	11,742,809	+ 9.0	34,503	11,418,903	+12.1
Galveston.....	3	12,580	7,644,359	12,043	7,952,759	- 3.9	12,614	8,269,220	- 7.6
Houston.....	10*	60,920	30,799,560	72,284	35,065,502	-12.2	61,217	32,651,421	- 5.7
Port Arthur.....	2	4,552	1,790,739	4,822	1,739,438	+ 2.9	4,627	1,821,787	- 1.7
San Antonio.....	6*	15,527	14,399,843	19,577	20,382,022	-29.4	16,223	15,183,321	- 5.2
Shreveport.....	4	24,971	10,639,723	25,802	14,556,078	-26.9	25,190	11,083,922	- 4.0
Waco.....	3	10,150	5,523,610	10,488	6,462,930	-14.5	10,316	5,891,989	- 6.3
Wichita Falls.....	2	2,988	1,021,165	3,705	1,538,016	-33.6	3,065	1,128,513	- 9.5
All others.....	34*	41,564	17,115,835	44,399	21,013,822	-18.5	41,395	17,972,356	- 4.8
Total.....	76	275,830	\$126,640,258	297,256	\$149,573,792	-15.3	277,526	\$131,088,524	- 3.4

*Only 3 banks in Beaumont, 9 in Houston, 5 in San Antonio, and 31 in "All others" reported the number of savings depositors.

FEBRUARY DISCOUNT RATES

	Prevailing rates:					
	Dallas	El Paso	Fort Worth	Houston	San Antonio	Waco
Rate charged customers on prime commercial paper such as is now eligible for rediscount under the Federal Reserve Act.....	4½-6	6-8	4½-8	5-6	6	6-8
Rate charged on loans to other banks secured by bills receivable.....	5	5-6	5-6	4½-6	6	5½-6
Rate on loans secured by prime stock exchange or other current collateral (not including loans placed in other markets through correspondent banks):						
Demand.....	5-7	6-8	6-10	5-7	6-8	6-8
Time.....	5-7	6-8	6-10	5-7	6-8	6-8
Rate charged on commodity paper secured by warehouse receipts, etc.....	6	8	6-8	5½-7	6-8	5-7
Rate on cattle loans.....	6-8	6-8	6-10	7-10	7-10	8

INDUSTRY

Cottonseed Products

The continuation of seasonal curtailment was evidenced during January in the operations of cottonseed oil mills in both Texas and the United States, but at the former mills the receipts and crushings of seed and the production of all

products other than linters was considerably in excess of those in January a year ago. During the first half of the current season operations at Texas mills, except the production of linters, exceeded those in the corresponding six months of the 1930-31 season, and compared favorably with

other years. On the other hand, at all United States mills the comparisons varied widely; the volume of cottonseed received at these mills during the period was the largest in several years, but the amount of crushings was below all seasons subsequent to 1924-25. As a result of these conditions the volume of seed held by mills on January 31 was unusually large. Inventories of crude oil and hulls on hand at the close of January at both Texas and American mills were above those a year ago, while cake and meal and linters were smaller.

STATISTICS ON COTTONSEED AND COTTONSEED PRODUCTS

	Texas		United States	
	August 1 to January 31 This Season	Last Season	August 1 to January 31 This Season	Last Season
Cottonseed received at mills (tons).....	1,499,760	1,192,227	4,716,775	4,304,392
Cottonseed crushed (tons).....	1,154,347	1,031,416	3,547,330	3,730,660
Cottonseed on hand Jan. 31 (tons).....	358,565	177,514	1,179,210	619,148
Crude oil produced (pounds)....	342,211,873	300,535,534	1,105,491,652	1,126,889,184
Cake and meal produced (tons)....	539,183	483,998	1,591,303	1,688,531
Hulls produced (tons).....	333,222	289,521	997,548	1,030,766
Linters produced (running bales).....	149,864	160,828	561,712	647,128
Stocks on hand January 31:				
Crude oil (pounds).....	34,587,685	19,567,689	88,372,555	80,757,112
Cake and meal (tons).....	53,328	80,209	217,666	345,184
Hulls (tons).....	86,558	60,255	218,145	149,485
Linters (running bales).....	85,789	97,751	308,725	341,361

Textile Milling

The consumption of cotton and the production of cloth at textile mills in Texas reflected a decline in January due to the closing down of some mills and the curtailment of operations on the part of others. The demand for finished products, as shown by orders on hand at the close of the month, was above that a month earlier, reflecting in part orders for spring merchandise. Shipments of goods during the month were greater than production with the result that supplies of finished products held on January 31 were below those a month earlier. Stocks were also considerably smaller than a year ago. Due to the hesitancy on the part of buyers to make future commitments, the manufacturers are curtailment production to as low a level as practicable.

The consumption of cotton at all United States mills during January reflected an average seasonal advancement, and was 1.2 per cent above the corresponding month of 1931. Total consumption during January amounted to 455,337 bales, as compared with 415,517 bales in December, and 450,117 bales in the initial month of 1931. During the first half of the present season there were 2,631,272 bales of raw cotton consumed by American mills, which reflects an increase of 7 per cent as compared with the same period of the preceding season. Stocks of raw cotton on hand on January 31 at consuming establishments were approximately the same as those held on December 31, but were above those on hand on the same date last year.

COTTON CONSUMED AND ON HAND (Bales)

	January 1932	January 1931	August 1 to January 31	
			This Season	Last Season
Cotton-growing states:				
Cotton consumed.....	358,527	355,419	2,158,232	1,960,008
On hand January 31 in—				
Consuming establishments.....			1,303,805	1,210,918
Public storage and compresses.....			9,621,620	7,541,808
United States:				
Cotton consumed.....	455,337	450,117	2,631,272	2,460,250
On hand January 31 in—				
Consuming establishments.....			1,637,139	1,617,840
Public storage and compresses.....			10,032,322	7,938,817

Cotton Movements

Following the heavy foreign shipments of raw cotton in December, the January exports showed a noticeably large seasonal recession, but they were substantially above the low volume shipped in January, 1931, and compared favorably with the same month of earlier years. Receipts of cotton at Houston during the initial month of 1932 were fractionally smaller than those a month earlier, while at Galveston an unseasonable increase was recorded; receipts at both ports reflected considerable increases over January a year ago. Stocks of cotton held at these ports on January 31 reflected a substantial increase over those a month earlier and a year ago.

Aggregate foreign exports of cotton from the United States also evidenced a perceptible seasonal decline during the past month, but were again materially above those in the same month of the previous season, and were larger than in any corresponding month since 1927. Total exports for the month amounted to 919,338 bales, as against 1,181,011 bales in December, and 532,821 bales in January, 1931. During the first six months of the current season exports reflected an increase of 10.6 per cent over the first half of the preceding season. Japan and China have taken approximately 40 per cent of this season's exports and Germany 19 per cent. As compared to the previous season, the takings by Germany, France, and the United Kingdom were substantially smaller.

COTTON MOVEMENTS THROUGH THE PORT OF GALVESTON (Bales)

	January 1932	January 1931	August 1 to January 31	
			This Season	Last Season
Receipts.....	358,775	111,366	1,870,755	1,309,065
Exports.....	260,717	150,838	1,243,684	829,834
Stocks, January 31.....			1,015,572	664,483

COTTON—GALVESTON STOCK STATEMENT (Bales)

	Jan. 31, 1932	Jan. 31, 1931
For Great Britain.....	9,000	5,700
For France.....	5,500	6,200
For other foreign ports.....	71,000	29,600
For coastwise ports.....	2,000	2,000
In compresses and depots.....	928,072	620,983
Total.....	1,015,572	664,483

COTTON MOVEMENTS THROUGH THE PORT OF HOUSTON (Bales)

	January 1932	January 1931	August 1 to January 31	
			This Season	Last Season
Receipts.....	317,934	156,191	2,757,849	2,628,802
Exports.....	262,515	215,060	1,802,024	1,557,700
Stocks, January 31.....			1,651,394	1,424,090

SEASON'S RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT ALL UNITED STATES PORTS—(Bales)

	August 1 to January 31	
	This Season	Last Season
Receipts.....	7,520,802	7,577,621
Exports: United Kingdom.....	719,509	800,144
France.....	200,116	718,630
Italy.....	389,867	315,124
Germany.....	925,653	1,147,438
Other Europe.....	449,367	458,915
Japan.....	1,299,294	636,405
All other countries.....	970,588	402,761
Total foreign ports.....	4,954,394	4,479,417
Stocks at all United States ports January 31.....	5,007,502	4,217,680

SPOT COTTON PRICES—(Middling Basis)
(Cents per pound)

	January, 1932		Feb. 15,
	High	Low	1932
New York.....	6.85	6.25	6.85
New Orleans.....	6.68	6.08	6.67
Dallas.....	6.20	5.60	6.25
Houston.....	6.60	6.05	6.65
Galveston.....	6.65	6.10	6.70

Petroleum

For the third consecutive month, there was a substantial decrease in the output of crude petroleum in the Eleventh District during January. The month's production totaled 28,336,550 barrels, as against 30,722,400 barrels in December, and 23,349,000 barrels in January a year ago. While the daily average yield during January was 76,963 barrels less than in the previous month, it was 160,889 barrels larger than in the same month last year. Drilling operations showed a gain over December, as evidenced by the larger number of completions. There were 490 producing wells completed in January, as against 444 in the preceding month, and 203 in the same month last year. The initial yield of new wells, of which 99 per cent was reported from East Texas, increased from 3,049,498 barrels in December to 3,365,767 barrels in January.

All major producing areas in Texas registered curtailments in daily average output. The State's production during January was at the rate of 847,948 barrels per day, as

OIL PRODUCTION—(Barrels)

	January, 1932		Increase or Decrease Over December, 1931	
	Total	Daily Avg.	Total	Daily Avg.
North Texas.....	3,123,050	100,744	- 181,050	- 5,840
Central West Texas.....	6,171,750	199,089	- 472,650	-15,246
East Central Texas.....	11,881,850	383,285	-1,132,850	-38,480
Texas Coastal.....	3,492,000	112,645	- 262,550	- 8,469
South Texas.....	1,617,750	52,185	- 115,150	- 3,715
Total Texas.....	26,286,400	847,948	-2,224,250	-71,750
New Mexico.....	1,155,100	37,261	- 194,050	- 6,260
North Louisiana.....	895,050	28,873	+ 32,450	+ 1,047
Total District.....	28,336,550	914,082	-2,385,850	-76,963

compared with 919,698 barrels in December, and a daily yield of 671,487 barrels in January, 1931. The declines from December ranged from 3,715 barrels in South Texas (excluding the Gulf Coast) to 38,480 barrels in East-Central Texas. The daily average production in New Mexico was reduced from 43,521 barrels in December to 37,261 barrels in the subsequent month, while North Louisiana recorded an increase of 1,047 barrels in January.

JANUARY DRILLING RESULTS

	Com-pletions	Pro-ducers	Gas Wells	Fail-ures	Initial Production
North Texas.....	44	21	5	18	2,632
Central West Texas.....	23	13	..	10	1,407
East Central Texas.....	408	398	2	8	3,329,380
South Texas.....	72	34	8	30	6,835
Texas Coastal.....	41	16	..	25	14,493
Total Texas.....	588	482	15	91	3,354,747
New Mexico.....	1	1	5,800
North Louisiana.....	18	7	3	8	5,220
January totals, district.....	607	490	18	99	3,365,767
December totals, district.....	543	444	17	82	3,049,498

CRUDE OIL PRICES

	Feb. 9, 1932	Feb. 10, 1931
Texas Coastal (40 gr. and above).....	\$.86	\$.80*
North Texas (40 gr. and above).....	.85	.79
North Louisiana (40 gr. and above).....	.85	1.10**

*Price paid for Texas Coastal, grade "A".
**Price paid for oil, 44 gr. and above.

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

Building

Total valuation of building permits issued at fourteen principal centers in this district during January reflected a decline of 1.9 per cent from the previous month, despite the fact that eight of the cities reported substantial increases. The January volume amounted to \$1,665,938, as against \$1,698,781 in December, and \$3,301,082 in January, 1931. There were 1,257 construction permits issued in January, as compared with a total of 1,023 in the previous month, and 1,690 in the same month a year ago.

BUILDING PERMITS

	January, 1932		January, 1931		Percentage Change Valuation Over Year	December, 1931		Percentage Change Valuation Over Month
	No.	Valuation	No.	Valuation		No.	Valuation	
Amarillo.....	11	\$ 22,585	55	\$ 519,610	-95.7	21	\$ 43,241	- 47.8
Austin.....	91	115,848	65	136,871	-15.4	60	85,361	+ 35.7
Beaumont.....	67	45,148	103	68,729	-34.3	68	40,659	+ 11.0
Corpus Christi.....	18	2,815	44	33,218	-91.5	34	16,065	- 82.5
El Paso.....	233	278,819	287	551,284	-49.4	183	363,657	- 23.3
Fort Worth.....	28	19,592	66	86,248	-77.3	24	17,425	+ 12.4
Galveston.....	115	118,732	200	408,500	-70.9	92	258,413	- 54.1
Houston.....	137	60,877	116	39,661	+53.5	78	28,036	+117.1
Port Arthur.....	187	359,093	308	1,026,742	-65.0	149	350,490	+ 2.5
San Antonio.....	28	18,255	67	54,095	-66.3	23	6,112	+198.7
Shreveport.....	167	112,584	209	213,140	-47.2	163	445,741	- 74.7
Waco.....	128	20,879	132	125,891	-83.4	105	30,870	- 32.4
Wichita Falls.....	36	56,011	24	28,383	+97.3	13	10,906	+413.6
Total.....	1,257	\$1,665,938	1,690	\$3,301,082	-49.5	1,023	\$1,698,781	- 1.9

*Over one thousand per cent.

Cement

There were 338,000 barrels of portland cement produced at Texas mills during January, as compared with 291,000 barrels in the previous month, and 322,000 barrels in the same month a year ago. While shipments totaled 241,000 barrels, as against 214,000

barrels in December, they were 29.1 per cent below the volume of January, 1931. Reflecting an increase of 13.4 per cent during the month, stocks of cement on hand at the close of January aggregated 823,000 barrels, as against 782,000 barrels a year ago.

PRODUCTION, SHIPMENTS, AND STOCKS OF PORTLAND CEMENT
(In thousands of barrels)

	January, 1932	Percentage change from	
		December, 1931	January, 1931
Production at Texas mills.....	338	+16.2	+5.0
Shipments from Texas mills.....	241	+12.6	-29.1
Stocks at end of month at Texas mills.....	823	+13.4	+5.2

SUMMARY OF NATIONAL BUSINESS CONDITIONS

(Compiled by the Federal Reserve Board as of February 27, 1932)

In January, production of manufactures increased by about the usual seasonal amount, while output of minerals and value of building contracts awarded continued to decline. Wholesale prices declined further during January and early February, but more recently prices of certain leading commodities showed an advance.

PRODUCTION AND EMPLOYMENT

Volume of industrial production, which includes both manufactures and minerals, increased from December to January by an amount somewhat smaller than is usual at this time of year, and the Board's seasonally adjusted index declined from 71 per cent of the 1923-1925 average to 70 per cent. In the steel industry there was a seasonal increase in activity during January, followed by a slight decline during the first three weeks of February. Production of automobiles, which usually increases considerably at this season, showed little change in January, following an increase in December. Activity at textile mills increased by more than the usual seasonal amount, and at shoe factories there was a seasonal increase in production. Output of coal and petroleum was substantially reduced. Volume of factory employment declined by more than the usual seasonal amount between the middle of December and the middle of January. Number employed at foundries, carbuilding shops, clothing factories, and establishments producing building materials declined substantially, while employment in the tobacco industry decreased less than is usual at this season, and employment in the woolen goods industry increased, contrary to seasonal tendency. Total value of building contracts awarded in 37 Eastern states, as reported by the F. W. Dodge Corporation, declined sharply in January, and for the three months' period ending in that month was about one-half of the amount awarded in the corresponding period a year ago. Approximately one-fourth of the decrease was in residential building, and three-fourths in other types of construction.

DISTRIBUTION

Total freight-car loadings decreased in January, contrary

to seasonal tendency, reflecting chiefly smaller shipments of merchandise, miscellaneous freight, and coal. Department store sales declined by about the usual seasonal amount.

WHOLESALE PRICES

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, declined 2 per cent further from December to January, although prices of some important commodities, such as wheat, showed little change and the price of cotton advanced. During early February, prices of certain leading commodities including grains and cotton declined, but later in the month there was some advance in the prices of these commodities.

BANK CREDIT

Volume of reserve bank credit outstanding declined in January and the first half of February. This decrease has reflected a return of currency from circulation, which has been smaller than usual this year, together with a continued reduction in member bank balances, offset in part by a demand for reserve bank credit caused by an outward movement of gold amounting to \$100,000,000 since the turn of the year. A decline in money in circulation after the first few days in February reflected some return of hoarded currency accompanying a decrease in bank failures. At member banks in leading cities, volume of credit continued to decline during January and the first half of February. Between January 13 and February 17, total loans and investments decreased by \$550,000,000, representing declines in loans on securities, in other loans, and in investments. Deposits of these banks also declined substantially during this period. Money rates in the open market showed little change. On February 26, the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 per cent, and buying rates on bankers' acceptances of short maturities were reduced from 2¾ to 2⅝ per cent.

A SUPPLEMENT TO THE MONTHLY BUSINESS REVIEW

of the
FEDERAL RESERVE BANK OF DALLAS

MARCH 1, 1932

Methods Used in Computing Indexes of Sales and Stocks of Department Stores in the Eleventh Federal Reserve District

The Division of Research and Statistics of the Federal Reserve Bank of Dallas has recently completed a group of indexes which are intended to reflect the month-to-month variations in the sales and stocks of reporting department stores. One group of indexes covers all reporting stores in the Eleventh Federal Reserve District, and the other group covers the reporting stores in each of the cities of Dallas, Fort Worth, Houston, and San Antonio. In computing the indexes, the years 1923-1925, inclusive, were used as a base period, with the 36-month average for those years equalling 100 in the indexes.

UNADJUSTED INDEXES

The unadjusted index, covering the whole Eleventh District, was taken from figures compiled by the Federal Reserve Board. The computation of this index was described in the February, 1928, issue of the Federal Reserve Bulletin. In computing the individual city indexes, the method used was essentially the same. First, the city's total sales during each month were divided by the number of business days in that month, to get the daily average volume. Second, the base figure was obtained by averaging the daily sales figures of the 36 months from January, 1923, to December, 1925, inclusive. In cases where a varying number of firms reported in different years, a new base was computed for each individual group of reporting stores. Third, the ratios of each month's daily average sales (beginning with 1919) to the base figure were computed. Each unadjusted index is comprised of a tabulation of these ratios.

SEASONALLY ADJUSTED INDEXES

The process of determining the direction and degree of allowances to be made for fluctuations due to seasonal influences was based on the method used by the Federal Reserve Board, as set forth in the Federal Reserve Bulletin of April, 1928. The various steps are shown below:

(1) A twelve-month moving average was constructed for each index, by totaling each successive group of twelve figures, obtaining the average, and placing it opposite the seventh month in the series. (Examples: The average for the period from January, 1919, through December, 1919, was placed opposite the July index number, that of the months from February, 1919, through January, 1920, was placed opposite the August figure, etc.)

(2) Beginning with July, 1919, and extending through July, 1930, the ratio of each month's index to the moving

average for that month was obtained. These ratios, or relatives, were multiplied by 100 to remove decimals.

(3) The relatives (index to moving average) were then arranged in monthly groups in order of size, the smallest figure coming first under each month, with the others in ascending order.

(4) Averages of the three middle items of the respective groups were calculated. (Only two items were averaged for July, because of the even number of relatives.) These averages were then rounded off to even numbers, and made to total 1200.

(5) The seasonal correctives thus obtained were checked and in some instances altered, in order to depict more accurately the changes and trends ordinarily attributable to seasonal influences. A provisionally adjusted index was constructed by running the ratio of each monthly relative to its appropriate seasonal corrective (and multiplying by 100). In certain months, even with the adjustment made, there was a definite tendency upward or downward, year after year. It was in these cases that the seasonal corrective was raised or lowered one or two points, thereby eliminating most of the fixed error.

(6) A marked fluctuation due to the date of Easter was found to exist in the indexes of March and April. After some experimentation, a series of special adjustment factors was worked out for the purpose of eliminating the high peaks caused by the active retail buying which is generally characteristic of the weeks preceding Easter. The preliminary seasonal correctives for March and April sales were increased or decreased in accordance with the following table:

Date of Easter	March	April	Date of Easter	March	April
On or before April 1...	+3	-3	April 12 to April 15...	-1	+1
April 2 to April 5....	+2	-2	April 16 to April 19...	-2	+2
April 6 to April 8....	+1	-1	April 20 and after...	-3	+3
April 9 to April 11....	Average				

(7) On the basis of the finally selected adjustment factors, adjusted indexes were constructed for both the district and the individual cities.

While seasonal changes do not occur with mathematical precision or regularity, they do materialize in a fairly definite and determinable way. It is thought that these adjusted indexes reflect adequately the business fluctuations which are normally of a non-seasonal nature.

UNADJUSTED INDEX OF DEPARTMENT STORE SALES

1923-1925 Average = 100

ELEVENTH FEDERAL RESERVE DISTRICT

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	76.5	101.4	92.8	75.8	78.6	83.5	89.6	93.6	88.9	90.6	88.6	79.1	75.4
February.....	73.4	96.3	90.6	75.8	76.1	80.3	93.2	95.7	91.4	89.7	90.6	90.6	82.5
March.....	94.9	124.6	104.7	84.1	92.3	89.7	102.0	101.2	99.5	103.9	113.4	97.3	89.6
April.....	87.8	114.5	94.5	88.2	90.8	97.0	102.5	101.5	107.8	104.6	103.7	103.9	94.9
May.....	89.3	123.7	103.4	93.8	103.2	102.9	107.2	114.3	114.8	113.8	113.2	104.1	95.6
June.....	91.1	114.6	95.7	85.1	89.7	94.1	92.5	101.3	93.2	96.9	99.8	90.8	80.0
July.....	69.9	87.8	71.7	65.4	68.4	69.3	69.5	74.8	71.1	73.0	73.0	68.4	58.2
August.....	71.6	86.9	65.4	63.0	64.5	66.9	72.1	85.4	75.6	75.6	80.2	76.8	65.6
September.....	105.7	116.1	91.8	103.1	107.4	114.6	105.1	112.1	107.3	119.0	117.6	109.9	79.8
October.....	111.7	132.6	109.8	100.8	114.5	115.4	125.8	125.4	123.2	118.4	122.0	112.3	88.5
November.....	127.8	140.3	105.3	105.6	114.2	118.7	117.2	123.7	123.2	129.0	132.2	115.0	91.3
December.....	173.8	171.8	144.3	150.3	157.2	163.9	170.1	175.8	185.7	188.8	183.3	156.8	128.2

CITY OF DALLAS

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	77.8	107.6	93.9	75.5	80.4	84.6	91.5	101.2	86.2	87.0	84.5	76.4	67.4
February.....	75.7	105.2	95.5	77.8	81.1	86.0	97.9	101.2	87.8	87.0	88.6	94.3	85.5
March.....	97.7	129.8	105.2	90.6	97.8	93.4	103.3	100.9	97.4	97.6	111.7	100.2	81.2
April.....	89.1	116.9	93.4	83.9	50.2	94.5	100.1	99.3	95.5	101.1	100.7	99.2	89.3
May.....	88.6	117.7	99.1	88.8	97.0	95.5	98.0	102.2	97.4	94.6	96.4	94.2	86.2
June.....	91.7	112.1	88.7	81.4	85.4	88.1	86.5	90.2	78.1	81.9	87.9	83.1	71.0
July.....	70.7	89.4	63.7	64.0	67.6	66.3	63.0	68.8	58.6	62.7	65.1	59.9	51.9
August.....	75.6	92.9	63.6	65.2	65.1	63.2	71.3	87.6	68.5	69.6	75.4	77.1	68.6
September.....	111.1	117.7	89.9	112.9	116.3	117.9	103.8	107.0	92.5	104.9	113.6	101.6	75.8
October.....	122.0	138.8	113.0	102.6	125.8	117.5	133.5	129.3	121.1	120.4	128.8	116.9	93.1
November.....	131.6	140.6	105.1	107.7	110.7	118.5	117.9	113.3	119.7	118.0	128.9	111.1	85.0
December.....	180.7	168.7	139.5	150.0	155.9	163.2	171.2	163.7	169.3	169.2	175.7	145.3	119.3

CITY OF FORT WORTH

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	90.9	103.8	88.7	63.3	67.2	70.8	73.5	84.7	84.3	87.9	86.1	76.4	78.1
February.....	88.6	116.8	95.5	72.2	74.2	78.1	90.3	95.9	103.4	103.5	97.1	91.5	88.2
March.....	114.1	145.3	110.1	88.3	94.6	88.5	97.1	107.3	113.3	121.6	125.0	98.9	97.8
April.....	104.0	140.0	102.0	92.4	94.6	101.1	103.6	107.2	128.0	124.3	113.9	105.0	105.4
May.....	103.5	138.6	104.7	95.3	101.9	95.1	94.9	120.1	119.7	125.0	126.2	106.3	107.9
June.....	105.4	133.2	96.7	88.0	93.8	97.4	101.9	109.0	106.0	108.9	116.1	93.7	92.2
July.....	86.3	103.7	82.8	74.2	76.1	71.9	77.5	87.4	87.7	92.6	85.9	74.4	69.9
August.....	82.1	97.6	65.9	62.6	63.5	65.0	73.6	91.6	87.0	88.3	86.4	81.1	67.6
September.....	115.2	125.2	84.9	95.7	98.0	100.6	98.6	117.4	115.7	123.6	115.9	102.0	83.2
October.....	129.8	152.1	113.6	105.3	113.7	109.5	130.7	138.8	141.1	130.3	133.3	120.8	95.3
November.....	160.6	165.5	109.0	114.0	108.7	120.6	127.3	146.3	146.8	145.8	146.1	114.6	98.8
December.....	211.0	202.8	162.6	167.3	172.1	176.5	196.6	216.9	231.6	221.9	209.7	179.0	155.1

CITY OF HOUSTON

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	64.0	92.2	87.8	80.4	81.1	87.8	93.7	101.6	108.6	109.1	109.9	95.8	84.8
February.....	62.3	82.5	77.4	77.4	75.5	78.4	96.2	95.9	104.6	100.5	107.6	104.2	85.4
March.....	81.8	93.6	87.9	73.0	87.5	91.0	107.9	109.9	107.4	110.8	135.7	110.3	98.0
April.....	74.3	98.5	79.0	87.2	90.7	102.7	111.5	114.6	125.0	110.5	119.5	124.0	109.0
May.....	74.3	97.6	82.6	82.0	96.8	96.4	113.3	122.8	124.7	124.2	122.8	115.7	107.0
June.....	75.5	127.8	101.2	94.7	102.3	105.4	111.0	125.1	120.1	119.9	126.1	110.7	94.4
July.....	60.3	71.1	59.1	57.3	64.0	65.2	76.4	80.4	85.3	87.1	87.1	80.6	65.6
August.....	58.9	65.7	54.7	55.3	62.4	63.8	74.8	82.8	83.1	79.8	93.5	78.5	69.8
September.....	81.5	87.7	72.1	74.4	88.8	99.2	108.0	110.1	123.7	139.6	135.6	139.1	99.3
October.....	85.3	104.5	88.6	87.2	104.3	104.4	124.0	120.7	126.2	116.4	123.2	120.5	96.0
November.....	113.5	121.4	95.3	96.6	104.5	113.3	122.4	138.0	133.0	138.2	155.4	133.4	109.4
December.....	148.8	152.1	129.5	143.2	159.2	159.7	175.4	199.2	211.8	195.2	208.7	177.1	141.5

CITY OF SAN ANTONIO

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	83.0	108.8	107.8	91.0	87.4	91.1	94.3	100.5	99.0	97.8	92.7	84.3	82.2
February.....	73.1	84.3	95.4	73.1	74.4	81.4	93.6	96.4	97.2	89.4	90.3	82.8	81.0
March.....	95.5	123.0	121.8	85.1	92.3	91.6	104.7	103.3	103.3	109.2	107.3	92.0	97.9
April.....	94.3	119.4	112.4	96.1	96.0	101.1	108.6	106.8	115.2	103.9	102.4	109.7	97.2
May.....	85.2	141.6	116.0	96.5	105.8	113.5	113.4	115.2	117.1	114.2	107.7	104.8	95.0
June.....	105.4	109.8	118.4	96.5	88.5	97.2	86.6	108.5	108.4	116.7	107.9	91.1	82.9
July.....	71.4	82.0	79.0	61.4	65.3	70.1	64.0	71.6	72.1	69.6	69.7	77.9	58.8
August.....	69.6	84.7	76.8	64.7	64.9	75.0	70.8	81.3	76.9	74.6	73.2	81.8	57.9
September.....	99.4	116.0	107.1	98.5	99.0	117.5	101.1	111.2	104.8	115.7	105.2	110.6	79.5
October.....	111.5	133.9	127.0	99.5	97.7	124.8	125.5	130.0	122.1	118.7	109.2	106.3	71.4
November.....	118.2	145.8	118.4	103.0	116.3	121.7	112.5	128.3	118.5	117.3	127.1	126.2	85.2
December.....	167.5	179.0	157.4	143.8	146.7	151.9	153.5	167.7	176.1	173.8	173.7	162.4	111.6

ADJUSTED INDEX OF DEPARTMENT STORE SALES

1923-1925 Average = 100

ELEVENTH FEDERAL RESERVE DISTRICT

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	91.1	120.7	110.5	90.2	93.6	99.4	108.7	111.4	105.8	107.9	105.5	94.2	89.8
February.....	87.4	114.6	107.9	90.2	90.6	95.6	111.0	113.9	108.8	106.8	107.9	107.9	98.2
March.....	101.0	125.9	104.7	88.5	92.3	95.4	106.3	102.2	104.7	106.0	113.4	103.5	90.5
April.....	87.8	120.5	100.5	89.1	96.5	97.0	104.6	106.8	108.9	109.0	110.3	103.9	99.9
May.....	85.9	118.9	99.4	90.2	99.2	98.9	103.1	109.9	110.4	109.4	108.8	100.1	91.9
June.....	99.0	124.6	104.0	92.5	97.5	102.3	100.5	110.1	101.3	105.3	108.5	98.7	87.0
July.....	99.9	125.4	102.4	93.4	97.7	99.0	99.3	106.9	101.6	104.3	104.3	97.7	81.1
August.....	99.4	120.7	90.8	87.5	89.6	92.9	100.1	118.6	105.0	105.0	111.4	106.7	91.1
September.....	97.7	109.5	86.6	87.3	101.3	108.1	99.2	105.8	101.2	112.3	110.9	103.7	75.3
October.....	97.1	115.3	95.5	87.7	99.6	100.3	109.4	109.0	107.1	103.0	106.1	97.7	77.0
November.....	110.2	120.9	90.8	91.0	98.4	102.3	101.0	106.6	106.2	111.2	114.0	99.1	78.7
December.....	106.6	105.4	88.5	92.2	96.4	100.6	104.4	107.9	113.9	115.8	112.5	96.2	78.7

CITY OF DALLAS

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	90.5	125.1	109.2	87.8	93.5	98.4	106.4	117.7	100.2	101.2	98.3	88.8	78.4
February.....	86.0	119.5	108.5	88.4	92.2	97.7	111.3	115.0	99.8	98.9	100.7	107.2	97.2
March.....	100.7	127.3	102.1	92.4	95.0	96.3	104.3	98.9	99.4	96.6	108.4	103.3	79.6
April.....	89.1	123.1	99.4	84.7	96.0	94.5	102.1	104.5	96.5	105.3	107.1	99.2	94.0
May.....	91.3	121.3	102.2	91.5	100.0	98.5	101.0	105.4	100.4	97.5	99.4	97.1	88.9
June.....	105.4	128.9	102.0	93.6	98.2	101.3	99.4	103.7	89.8	94.1	101.0	95.5	81.6
July.....	105.5	133.4	102.5	95.5	100.9	99.0	94.0	102.7	87.5	93.6	97.2	89.4	77.5
August.....	105.0	129.0	88.3	90.6	90.4	87.8	99.0	121.7	95.1	96.7	104.7	107.1	95.3
September.....	104.8	111.0	84.8	106.5	109.7	111.2	97.9	100.9	87.3	99.0	107.2	95.8	71.5
October.....	100.0	113.8	92.6	84.1	103.1	96.3	109.4	106.0	99.3	98.7	105.6	95.8	76.3
November.....	111.5	119.2	89.1	91.3	93.8	100.4	99.9	96.0	101.4	100.0	109.2	94.2	72.0
December.....	112.9	105.4	87.2	93.8	97.4	102.0	107.0	102.3	105.8	105.8	109.8	90.8	74.6

CITY OF FORT WORTH

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	122.8	140.3	119.9	85.5	90.8	95.7	99.3	114.5	113.9	118.8	116.4	103.2	105.5
February.....	106.7	140.7	115.1	87.0	89.4	94.1	108.8	115.5	124.6	124.7	117.0	110.2	106.3
March.....	121.4	146.8	110.1	92.9	94.6	94.1	101.1	108.4	119.3	124.1	125.0	105.2	98.8
April.....	103.0	145.8	107.4	92.4	99.6	100.1	104.6	111.7	128.0	128.1	119.9	104.0	109.8
May.....	103.5	138.6	104.7	95.3	101.9	95.1	94.9	120.1	119.7	125.0	126.2	106.3	107.9
June.....	112.1	141.7	102.9	93.6	99.8	103.6	108.4	116.0	112.8	115.9	123.5	99.7	93.1
July.....	115.1	144.9	110.4	98.9	101.5	95.9	103.3	116.5	116.9	123.5	114.5	99.2	93.2
August.....	117.0	137.5	92.8	88.2	89.4	91.5	103.7	129.0	122.5	124.4	121.7	114.2	95.2
September.....	113.8	129.1	87.5	98.7	102.0	103.7	101.6	121.0	119.3	127.4	119.5	105.2	85.8
October.....	113.9	133.4	99.6	92.4	99.7	96.1	114.6	121.8	123.8	114.3	116.9	106.0	83.6
November.....	133.8	137.9	90.8	95.0	90.6	100.5	106.1	121.9	122.3	121.5	121.8	95.5	82.3
December.....	119.2	114.6	91.9	94.5	97.2	99.7	111.1	122.5	130.8	125.4	118.5	101.1	87.6

CITY OF HOUSTON

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	71.9	103.6	98.7	90.3	91.1	98.7	105.3	114.2	122.0	122.6	123.5	107.6	95.3
February.....	73.3	97.1	91.1	91.1	88.8	92.2	113.2	112.8	123.1	118.2	126.6	122.6	100.5
March.....	88.0	95.5	88.8	77.7	88.4	97.8	113.6	112.1	114.3	114.2	137.1	113.6	112.4
April.....	72.8	101.5	82.3	86.3	94.5	100.7	111.5	118.1	123.8	112.8	124.5	121.6	107.0
May.....	74.3	97.6	82.6	82.0	96.8	96.4	113.3	122.8	124.7	124.2	122.8	115.7	112.4
June.....	71.2	120.6	95.5	89.3	96.5	99.4	104.7	118.0	113.3	113.1	119.0	104.4	89.1
July.....	86.1	101.6	84.4	81.9	91.4	94.6	109.1	114.9	121.9	124.4	124.4	115.1	93.7
August.....	85.4	96.7	79.3	80.1	90.4	92.5	108.4	120.0	120.4	115.7	142.8	113.8	101.2
September.....	80.8	86.8	71.4	73.7	87.9	98.2	106.9	109.0	122.5	138.2	134.3	137.7	98.3
October.....	82.0	100.5	85.2	83.8	100.3	100.4	119.2	116.1	121.3	111.9	118.5	115.9	92.3
November.....	97.0	103.8	81.5	82.6	89.3	96.8	104.6	117.9	113.7	118.1	132.8	114.0	83.5
December.....	90.7	92.7	79.0	87.3	97.1	97.4	107.0	121.5	129.1	119.0	127.3	108.0	86.3

CITY OF SAN ANTONIO

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	91.2	119.6	118.5	100.0	96.0	100.1	103.6	110.4	108.8	107.5	101.9	92.6	90.3
February.....	88.1	101.6	114.9	88.1	89.6	98.1	112.8	116.1	117.1	107.7	108.8	99.8	97.6
March.....	100.5	123.0	120.6	88.6	91.4	96.4	107.9	104.7	107.6	110.3	106.2	96.8	97.9
April.....	90.7	120.6	114.7	93.3	98.0	97.2	106.5	107.9	111.8	103.9	104.5	105.5	98.2
May.....	80.4	133.6	109.4	91.0	99.8	107.1	107.0	108.7	110.5	107.7	101.6	98.9	89.6
June.....	107.6	112.0	120.8	98.5	90.3	99.2	88.4	110.7	110.6	119.1	110.1	93.0	84.6
July.....	105.0	120.6	116.2	90.3	96.0	103.1	94.1	105.3	106.0	102.4	102.5	114.6	86.5
August.....	98.0	119.3	108.2	91.1	91.4	105.6	99.7	114.5	108.3	105.1	103.1	115.2	81.5
September.....	97.5	113.7	105.0	96.6	97.1	115.2	99.1	109.0	102.7	113.4	103.1	108.4	77.9
October.....	99.6	119.6	113.4	88.8	87.2	111.4	112.1	116.1	109.0	106.0	97.5	94.9	63.8
November.....	102.8	126.8	103.0	89.6	101.1	105.8	97.8	111.6	103.0	102.0	110.5	109.7	74.1
December.....	108.1	115.5	101.5	92.8	94.6	98.0	99.0	108.2	113.6	112.1	112.1	104.8	72.0

UNADJUSTED INDEX OF DEPARTMENT STORE STOCKS

1923-1925 Average = 100

ELEVENTH FEDERAL RESERVE DISTRICT

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January	74.7	91.3	83.2	84.8	79.9	88.7	87.9	88.0	77.0	74.9	71.3	72.0	63.3
February	79.2	101.0	92.0	89.1	89.6	98.6	97.6	95.4	85.3	83.2	79.1	77.2	67.8
March	87.5	108.8	96.9	96.7	96.9	105.8	104.8	102.5	92.3	86.3	82.9	81.9	72.9
April	85.0	111.4	98.0	96.1	99.5	108.3	106.9	104.1	92.8	86.7	84.4	82.2	72.3
May	90.7	120.4	94.1	93.8	97.4	103.1	104.2	99.0	90.3	83.1	81.4	78.5	68.4
June	86.4	119.7	91.7	85.1	91.5	96.3	93.3	89.8	83.4	75.9	71.5	71.8	64.0
July	80.0	122.9	89.2	82.7	90.5	94.2	93.4	86.5	78.6	71.9	69.8	65.6	59.3
August	91.3	139.5	102.8	91.3	101.3	103.8	103.2	93.2	87.7	82.6	80.8	69.8	66.2
September	98.5	151.1	110.2	97.1	107.1	109.8	112.3	100.2	95.8	87.9	89.4	77.7	72.0
October	104.6	148.9	110.4	100.2	109.4	113.8	112.6	102.7	97.4	92.4	93.5	86.1	74.6
November	101.7	134.9	110.0	99.5	108.1	112.2	111.9	100.1	98.2	91.5	93.2	87.2	72.7
December	87.8	91.4	82.8	79.7	88.7	89.0	88.4	79.0	74.4	70.3	72.8	64.2	54.9

CITY OF DALLAS

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January	72.1	73.1	82.9	84.4	78.4	85.7	90.0	89.0	70.5	68.3	65.8	69.4	56.1
February	77.0	85.2	91.5	85.5	90.0	97.1	99.2	98.1	81.1	76.1	71.8	73.1	60.0
March	88.1	93.1	94.8	91.2	92.5	105.4	105.4	103.0	86.0	74.6	73.4	75.7	64.8
April	86.2	97.4	93.1	91.4	95.2	110.4	107.0	103.8	87.3	75.3	75.0	76.2	62.6
May	93.8	122.9	90.7	94.4	97.9	105.6	106.0	98.2	82.3	71.5	70.6	70.6	57.5
June	88.6	123.8	93.0	84.0	93.4	99.5	93.6	90.5	77.4	66.5	63.2	63.5	54.0
July	81.0	132.4	89.6	81.0	91.2	96.5	96.3	84.1	70.8	60.3	60.9	59.4	50.2
August	92.3	149.7	99.7	89.0	102.8	109.1	107.0	88.3	79.4	69.6	72.9	62.3	56.6
September	95.7	157.3	105.2	92.3	103.4	109.8	110.4	94.3	86.3	73.8	77.9	69.9	62.8
October	99.0	154.8	103.1	95.1	105.6	112.9	109.1	95.7	86.8	78.2	82.3	79.9	64.7
November	96.2	140.5	101.1	93.2	106.8	111.3	109.6	91.8	88.1	79.8	83.5	79.2	62.4
December	85.0	95.8	78.1	75.5	88.1	87.7	90.2	75.8	69.6	62.6	69.8	60.6	48.7

CITY OF FORT WORTH

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January	56.8	113.8	90.0	84.0	86.0	90.9	85.4	91.1	81.2	79.7	79.4	81.4	85.2
February	60.7	116.2	96.3	92.6	93.9	101.4	95.0	100.8	93.5	94.2	90.7	92.1	94.0
March	69.5	130.9	103.0	99.3	108.5	105.6	102.5	108.0	96.6	98.7	93.1	92.4	96.5
April	68.0	137.2	101.9	99.4	105.3	105.1	102.2	109.5	99.1	100.3	94.4	92.3	96.1
May	74.0	131.4	98.5	94.5	99.9	102.6	103.9	104.2	97.6	96.0	93.1	88.7	94.2
June	69.9	134.3	96.0	89.9	94.2	97.4	90.3	100.8	92.5	89.9	86.9	82.9	89.2
July	61.0	137.6	94.4	85.6	92.3	95.5	82.5	97.0	87.6	86.1	83.7	75.9	84.7
August	79.1	152.8	105.2	94.2	103.2	102.2	85.2	102.0	96.3	98.2	94.8	78.7	90.1
September	82.1	162.7	112.8	102.3	111.0	110.3	112.2	108.5	106.0	105.7	103.4	92.6	93.9
October	94.8	153.8	115.6	105.1	112.3	113.8	114.5	110.6	108.9	111.9	111.3	100.7	96.7
November	89.5	129.1	114.2	105.8	108.4	113.2	119.0	109.3	112.2	111.9	112.7	107.9	99.1
December	67.5	88.7	79.3	78.7	83.2	84.7	86.2	78.8	76.2	76.7	80.0	76.9	68.6

CITY OF HOUSTON

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January	73.4	93.7	80.6	86.6	77.5	88.7	91.7	88.2	87.1	84.1	72.7	67.4	56.2
February	78.2	111.8	92.8	93.6	84.4	94.7	95.7	90.4	90.7	88.8	82.8	75.1	60.4
March	86.6	108.1	94.8	97.2	91.2	104.6	99.9	103.2	98.9	100.0	90.3	84.2	67.5
April	84.5	108.0	95.9	96.6	97.2	109.5	106.9	106.7	102.8	96.9	94.1	81.4	68.3
May	90.0	114.3	96.7	97.2	97.6	106.7	103.7	102.6	104.6	98.3	95.2	81.6	70.3
June	85.9	106.3	83.7	80.7	85.2	93.5	90.3	89.4	94.1	89.0	67.9	74.1	64.6
July	83.2	106.5	84.0	82.2	84.3	90.5	93.9	86.9	90.9	84.3	75.7	66.4	55.9
August	90.0	122.7	96.3	91.1	98.1	99.2	106.3	103.2	102.9	100.3	92.5	76.8	64.4
September	104.7	145.3	108.4	95.7	105.9	107.6	114.1	112.0	110.4	102.0	106.1	80.8	73.0
October	109.1	152.7	111.8	98.1	112.6	113.3	115.2	112.1	111.1	107.9	110.6	90.9	77.0
November	99.8	143.1	113.0	98.5	116.7	115.3	115.7	111.3	116.3	100.8	107.7	96.4	77.9
December	93.5	99.3	94.4	82.3	97.3	98.7	96.4	89.9	89.1	82.1	82.4	67.7	60.0

CITY OF SAN ANTONIO

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January	105.1	134.4	103.5	97.8	86.7	97.6	77.7	85.6	87.9	80.2	67.2	61.1	52.2
February	108.3	142.8	118.3	108.1	97.6	106.8	97.2	97.3	100.0	87.6	73.7	60.5	53.4
March	110.2	152.1	122.7	109.6	106.6	110.2	105.0	101.7	108.1	89.1	79.3	67.6	58.4
April	104.0	140.4	133.4	103.2	108.5	107.3	104.3	103.1	102.6	90.7	80.1	69.7	63.4
May	106.3	128.5	113.0	89.0	98.0	97.6	94.9	99.2	101.9	87.5	79.3	66.8	52.8
June	102.9	127.5	105.3	83.8	85.5	87.9	84.8	77.9	85.0	69.8	69.1	61.9	49.9
July	100.4	122.1	100.6	81.4	90.5	89.0	86.4	79.3	83.2	68.6	67.1	52.3	46.7
August	112.3	143.1	127.7	95.1	102.6	98.5	102.9	91.1	92.6	76.1	71.2	55.3	53.1
September	128.8	159.1	131.5	104.5	113.0	108.7	109.5	101.2	102.9	83.5	83.2	61.8	52.3
October	135.9	161.1	128.2	106.7	113.8	116.6	111.9	108.5	104.0	89.3	85.0	72.2	56.6
November	138.4	144.1	131.6	104.8	113.3	109.8	106.2	109.1	103.1	89.5	85.7	77.3	52.0
December	120.9	101.3	103.1	87.1	97.7	88.2	87.2	89.4	77.4	67.3	68.4	57.5	39.8

ADJUSTED INDEX OF DEPARTMENT STORE STOCKS

1923-1925 Average = 100

ELEVENTH FEDERAL RESERVE DISTRICT

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	85.9	104.9	95.6	97.5	91.8	102.0	101.0	101.1	88.5	86.1	82.0	82.8	72.8
February.....	82.5	105.2	95.8	92.8	93.3	102.7	101.7	99.4	88.9	86.7	82.4	80.4	70.6
March.....	85.0	105.6	94.1	93.9	94.1	102.7	101.7	99.5	89.6	83.8	80.5	79.5	70.8
April.....	81.7	107.1	94.2	92.4	95.7	104.1	102.8	100.1	89.2	83.4	81.2	79.0	69.5
May.....	89.8	119.2	93.2	92.9	96.4	102.1	103.2	98.0	89.4	82.3	80.6	77.7	67.7
June.....	91.9	127.3	97.6	90.5	97.3	102.4	99.3	95.5	88.7	80.7	76.1	76.4	68.1
July.....	87.9	135.1	98.0	90.9	99.5	103.5	102.6	95.1	86.4	79.0	76.7	72.1	65.2
August.....	89.5	139.8	100.8	89.5	99.3	101.8	101.2	91.4	86.0	81.0	79.2	68.4	64.9
September.....	89.5	137.4	100.2	88.3	97.4	99.8	102.1	91.1	87.1	79.9	81.3	70.6	65.5
October.....	92.6	131.8	97.7	88.7	96.8	100.7	99.6	90.9	86.2	81.8	82.7	76.2	66.0
November.....	90.8	120.4	98.2	88.8	96.5	100.2	99.9	89.4	87.7	81.7	83.2	77.9	64.9
December.....	100.9	105.1	95.2	91.6	102.0	102.3	101.6	90.8	85.5	80.8	83.7	73.8	63.1

CITY OF DALLAS

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	82.9	84.0	95.3	97.0	90.1	98.5	103.4	102.3	81.0	78.5	75.6	79.8	64.5
February.....	80.2	88.8	95.3	89.1	93.8	101.1	103.3	102.2	84.5	79.3	74.8	76.1	62.5
March.....	87.2	92.2	93.9	90.3	91.6	104.4	104.4	102.0	85.1	73.9	72.7	75.0	64.2
April.....	83.7	94.6	90.4	88.7	92.4	107.2	103.9	100.8	84.8	73.1	72.8	74.0	69.8
May.....	92.0	120.5	88.9	92.5	96.0	103.5	103.9	99.3	80.7	70.1	69.2	69.2	56.4
June.....	92.3	129.0	96.9	88.4	97.3	103.6	97.5	94.3	80.6	69.3	65.8	66.1	56.3
July.....	87.1	142.4	96.3	87.1	98.1	103.8	103.5	90.4	76.1	64.8	65.5	66.1	54.0
August.....	88.8	143.9	95.9	85.6	98.8	104.9	102.9	81.9	76.3	66.9	70.1	59.9	54.4
September.....	87.8	144.3	96.5	84.7	94.9	100.7	101.3	88.5	79.2	67.7	71.5	64.1	57.8
October.....	88.4	138.2	92.1	84.9	94.3	109.8	97.4	85.4	77.5	69.8	73.5	71.3	57.2
November.....	88.3	128.9	92.8	85.5	98.0	102.1	100.6	84.2	80.8	73.2	76.6	72.7	57.2
December.....	96.6	108.9	88.8	85.8	100.1	99.7	102.5	86.1	79.1	71.1	79.3	68.9	55.3

CITY OF FORT WORTH

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	66.0	132.3	104.7	97.7	100.0	105.7	99.3	105.9	94.4	92.7	92.3	94.7	99.1
February.....	63.2	121.0	100.3	96.5	97.8	105.6	99.0	105.0	97.4	98.1	94.5	95.9	97.9
March.....	67.5	127.1	100.0	96.4	105.3	102.5	99.5	104.9	93.8	95.8	90.4	89.7	93.7
April.....	65.4	131.9	98.0	95.6	101.3	101.1	98.3	105.3	95.3	96.4	90.8	83.8	92.4
May.....	73.3	130.1	97.5	93.6	98.9	101.6	102.9	103.2	96.6	95.0	92.2	87.8	93.3
June.....	73.6	141.4	101.1	94.6	99.2	102.5	95.1	106.1	97.4	94.6	91.5	87.3	93.9
July.....	66.3	149.6	102.6	93.0	100.3	103.8	89.7	105.4	95.2	93.6	91.0	82.5	92.1
August.....	77.5	149.8	103.1	92.4	101.2	100.2	83.5	100.0	94.4	96.3	92.9	77.2	88.3
September.....	74.0	146.6	101.6	92.2	100.0	99.4	101.1	97.7	95.5	95.2	93.2	83.4	84.6
October.....	82.4	133.7	100.5	91.4	97.7	99.0	99.6	96.2	94.7	97.3	96.8	87.6	84.1
November.....	79.2	114.2	101.1	93.6	95.9	100.2	105.3	96.7	99.3	99.0	99.7	95.5	87.7
December.....	82.3	108.2	96.7	96.0	101.5	103.3	105.1	96.1	92.9	93.5	97.6	93.8	83.7

CITY OF HOUSTON

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	85.3	109.0	93.7	100.7	90.1	103.1	106.6	102.6	101.3	97.8	84.5	78.4	65.3
February.....	84.1	120.2	99.8	100.6	90.8	101.8	102.9	97.2	97.5	95.5	89.0	80.8	64.9
March.....	86.6	108.1	94.8	97.2	91.2	104.6	99.9	103.2	98.9	100.0	90.3	84.2	67.5
April.....	82.0	104.9	93.1	93.8	94.4	106.3	103.8	103.6	99.8	94.1	91.4	79.0	69.3
May.....	88.2	112.1	94.8	95.3	95.7	104.6	101.7	100.6	102.5	96.4	93.3	80.0	68.9
June.....	95.4	118.1	93.0	89.7	94.7	103.9	100.3	99.3	104.6	93.9	75.4	82.3	71.8
July.....	90.1	119.7	94.4	92.4	94.7	101.7	105.5	97.6	102.1	94.7	85.1	74.6	63.1
August.....	88.2	120.3	94.4	89.3	96.2	97.3	104.2	101.2	100.9	98.3	90.7	75.3	65.8
September.....	94.3	130.9	97.7	86.2	95.4	96.9	102.8	100.9	99.5	91.9	95.6	72.8	65.4
October.....	94.1	131.6	96.4	84.6	97.1	97.7	99.3	96.6	95.8	93.0	95.3	78.4	67.7
November.....	86.8	124.4	98.3	85.7	101.5	100.3	100.6	96.8	101.1	87.7	93.7	83.8	67.7
December.....	100.5	106.8	101.5	88.5	104.6	106.1	103.7	96.7	95.8	83.3	88.6	72.8	64.5

CITY OF SAN ANTONIO

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	114.2	146.1	112.5	106.3	94.2	106.1	84.5	93.0	95.5	87.2	73.0	66.4	56.7
February.....	107.2	141.4	117.1	107.0	96.6	105.7	96.2	96.3	99.0	86.7	73.0	59.9	52.9
March.....	104.0	143.5	115.8	103.4	100.6	104.0	99.1	95.9	102.0	84.1	74.8	63.8	55.1
April.....	98.1	132.5	125.8	97.4	102.4	101.2	98.4	97.3	96.8	85.6	75.6	65.8	59.8
May.....	107.4	129.8	114.1	90.8	99.0	98.6	95.9	100.2	102.9	88.4	80.1	67.5	53.3
June.....	116.9	144.9	119.7	95.2	97.2	99.9	96.4	88.5	96.9	79.3	78.5	70.3	56.7
July.....	115.4	140.3	115.6	93.6	104.0	102.3	99.3	91.1	95.6	78.9	77.1	60.1	53.6
August.....	113.4	144.5	129.0	96.1	103.6	99.5	103.9	92.0	93.5	76.9	71.9	55.9	48.0
September.....	118.2	146.0	120.6	95.9	103.7	99.7	100.5	92.8	94.4	76.6	76.3	56.7	50.1
October.....	120.3	142.6	113.5	94.4	100.7	103.2	99.0	96.0	92.0	79.0	75.2	63.9	46.8
November.....	124.7	129.8	118.6	94.4	102.1	98.9	95.7	93.3	92.9	80.6	77.2	69.6	47.7
December.....	135.8	113.8	115.8	97.9	109.8	99.1	98.0	100.4	87.0	75.6	76.9	64.6	44.7