

# MONTHLY BUSINESS REVIEW

of the FEDERAL RESERVE BANK of Dallas

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## DISTRICT SUMMARY

The value of construction contracts awarded in the Eleventh District during September was slightly below the record level of the preceding month. The daily average production of crude petroleum, which had increased substantially during August, declined slightly in September and was about 5 per cent below that in the same month last year. The rate of drilling activity declined 15 per cent and was only one-third that of a year ago. Cotton consumption at Texas mills increased from August to September and was 7 per cent higher than last year. Consumer purchases at reporting department stores, which had increased sharply during August, increased by less than the usual seasonal amount during September but were larger than those in September, 1941. Retail furniture sales continued to increase during September and were 11 per cent above those a year earlier. Loans of weekly reporting member banks, which had been declining since the beginning of the current year, recovered somewhat during the latter part of September and the first half of October, but remained substantially below those of last year. Investments continued to increase sharply. Moisture conditions were generally favorable throughout the district and farmers have made generally good progress with harvesting operations.

## BUSINESS

The value of consumer purchases at reporting department stores in the Eleventh District increased somewhat during September and was well above that in September, 1941. With the exception of furs, there were increases in the purchases of virtually all types of women's wearing apparel and accessories, while in the basement stores there were substantial increases in all departments except millinery. These increases, however, were offset in considerable part by declines in purchases of most types of house furnishings and small wares. In line with last year's trend aggregate sales, which were at an exceptionally high level during August, failed to increase by the usual seasonal amount during September. Consequently, this bank's adjusted index of department store sales declined to 154 per cent of the 1923-1925 average, although it was still about 18 points above that in September last year.

The ratio of cash sales to total sales was somewhat below the high level of recent months but remained well above that of a year ago. Collections on regular accounts outstanding at the first of the month rose from 54 per cent in August to 56 per cent in September, and the latter figure compares with 40 per cent during the same month last year. The ratio of September collections on instalment accounts outstanding at the beginning of the month amounted to 21 per cent, which was the same as that in August. In September, 1941, the ratio was only 14 per cent.

The dollar value of inventories at reporting department stores in this district declined by a small amount during September, but at the end of the month it was about 14 per cent above that on the corresponding date last year. Thus, on a seasonally adjusted basis, this bank's index of department store stocks dropped another 10 points to 95 per cent of the 1923-1925 average. Although the value of outstanding orders increased 11 per cent from August to September, it was slightly below that of a year ago.

Reports from 87 representative retail furniture firms in this district indicate that total sales increased about 6 per cent from August to September and were 11 per cent above those in

September, 1941. It will be recalled that sales were at an exceptionally high level during August, 1941, reflecting largely purchases in anticipation of Regulation W, which placed restrictions on instalment credit terms, but they fell off substantially in September when that Regulation became effective on the first of that month.

The ratio of cash sales to total sales was maintained at the August level, and was substantially higher than in September, 1941. At the end of September accounts receivable were about 32 per cent below those of a year ago, whereas collections were 10 per cent greater. Although the dollar value of inventories at the end of September was slightly lower than a month earlier, it was still 16 per cent above that on September 30, 1941.

The demand for merchandise at reporting wholesale trade firms in this district during September was 6 per cent above that in August and slightly above that in September, 1941. Aggregate sales of electrical goods, hardware, surgical equipment and tobacco were substantially below those of a year ago, but these declines were more than offset by increases in sales of groceries and drugs. The value of inventories at reporting wholesale establishments declined further during September and at the end of the month was about 6 per cent smaller than a year earlier.

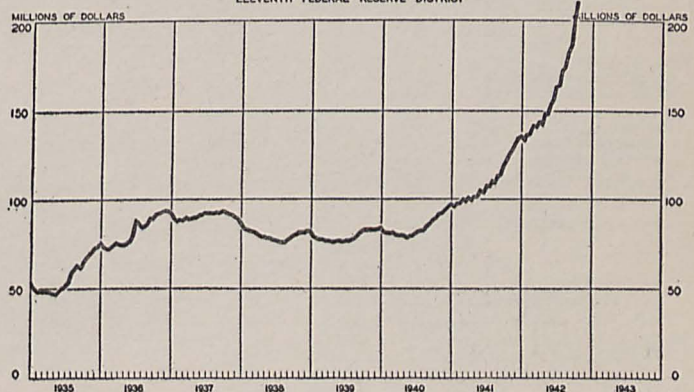
According to the data compiled by the Bureau of Business Research of The University of Texas, employment in Texas increased about 2 per cent from August to September and was 20 per cent higher than in September, 1941. Payrolls in September were 5 per cent larger than in the preceding month and 54 per cent above those in the corresponding month last year.

According to Dun and Bradstreet, Incorporated, there were 9 business failures in the Eleventh District during September, as compared with 12 in August and 11 in September, 1941. The indebtedness of defaulting firms, however, rose from \$84,000 in August to \$462,000 in September, indicating that some sizable firms defaulted during September.

## AGRICULTURE

Harvesting operations in the Eleventh District, which were hampered by general rains during the first half of September, progressed satisfactorily during the subsequent thirty days when prevailing weather conditions were more favorable for such work. Shortages of farm labor, however, continued as a limiting factor, particularly in the northwest sections of Texas where cotton and feed crops are being harvested simultaneously. The Department of Agriculture in its October 1 report increased the estimates of the district's grain sorghums and corn

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION  
ELEVENTH FEDERAL RESERVE DISTRICT



crops, but lowered the production estimates of cotton, rice and tame hay. On the basis of current estimates, production of grain sorghums, rice, peanuts and tame hay in Texas will be in record volume and that of all major crops, except cotton, oats and pecans, will exceed the 1930-1939 average.

The cotton crop in north and northwest Texas continued to improve during September, but prospects in the coastal and eastern counties of the State were reduced, reflecting greater losses from the August tropical storms than had been previously estimated as well as the subsequent poor harvest weather; in consequence, the October 1 estimate of the Texas cotton crop was decreased by 81,000 bales. Although the 1942 crop of 3,403,000 bales is 28 per cent larger than the 1941 crop, it is 363,000 bales below the 1930-1939 average production. The estimated per acre yield of 201 pounds is slightly smaller than the yield forecast on September 1, but if realized will be the highest since 1912 and substantially above the per acre yield of 165 pounds in 1941 and the 1930-1939 average yield of 154 pounds. Ginnings prior to October 1 totaled 1,227,000 running bales, which compares with 808,000 bales in the corresponding period in 1941 and 1,480,000 bales in 1940. The October 1 estimates of cotton production in Louisiana, Oklahoma, New Mexico and Arizona remain well above actual production during 1941. Cotton production in the United States as of October 1 is estimated at 13,818,000 bales, which compares with 10,744,000 bales in 1941 and the 1930-1939 average production of 13,246,000 bales.

Reflecting principally the smaller than anticipated storm damage in south Texas, the October 1 estimate of corn in Texas was raised 2,709,000 bushels above that a month earlier. The current estimate of 83,979,000 bushels compares with a production of 73,875,000 bushels in 1941 and the 1930-1939 average production of 75,964,000 bushels. Grain sorghums in northwest Texas continued to improve and on October 1 a record crop of 82,118,000 bushels was indicated for Texas. While the 19 bushels per acre is the same as in 1941, the harvested acreage is somewhat larger this year. Indicated 1942 production is 83 per cent above the 1930-1939 average.

Excessive moisture damaged peanut hay in south Texas and contributed to a 56,000 ton reduction of the September estimate

of the State's tame hay production. Despite the decrease, the estimated Texas crop of 1,561,000 tons is 17 per cent above the crop of last year, which compares with an estimated increase of 11 per cent for the district as a whole. Continued rains, following the August storm damage, hampered harvesting and salvaging operations in the rice fields of south Texas and reduced prospective yields. Acreage in rice is much greater than in 1941, and estimated 1942 production of 19,552,000 bushels is well above last year's production and nearly double the 10-year average. The pecan crop, which is the smallest in recent years, is estimated at 10,350,000 pounds, or less than one-half of the 22,100,000 pounds produced in 1941. Harvesting of the Texas peanut crop is well advanced and yields are justifying the earlier forecast of a record crop of 583,000,000 pounds.

Truck crops are generally in good condition, and soil conditions are favorable for preparation of land for later crops. The first estimate of the Texas grapefruit crop placed production at 15,900,000 boxes, 10 per cent above the 1941-1942 production of 14,500,000 boxes. The orange crop is estimated at 2,900,000 boxes, exceeding 1941 production by 50,000 boxes.

Unusual growth of range and pasture grass, a bumper feed crop and excellent wheat pastures assure ample forage for livestock in this district during the fall and winter months. Cattle and sheep continue in good condition, and the movement of feeder cattle and lambs to Panhandle and northwest Texas wheat fields and to the Corn Belt states has increased substantially.

The amendment to the Emergency Price Control Act of 1942, passed by Congress on October 2, revoked minimum price provisions contained in the original Act and established new minimums with respect to agricultural commodities. No maximum price for an agricultural commodity may be set below the parity price as determined by the Secretary of Agriculture, or the highest price received by producers between January 1, 1942, and September 15, 1942, after adjustment for grade, location and seasonal differentials. Additional provisions allow for adjustments in maximum prices to correct gross inequities, to increase production for war purposes, to permit fair processing margins and to give adequate weighting to farm labor costs.

The Commodity Credit Corporation inaugurated contracts with cottonseed oil mills for the purchase of available cottonseed, United States standard grade basis, for not less than \$49 per ton. It was announced that Government loans to farmers on corn and wheat would be kept at 85 per cent of parity to encourage maximum production of meat, dairy and poultry products; but in line with the provisions of the new act, the Commodity Credit Corporation has increased the loan rates on cotton, rice and peanuts from 85 per cent to 90 per cent of the respective parity prices of those commodities.

#### FINANCE

After declining slightly during the last half of September, the reserve balances of member banks in the Eleventh Federal Reserve District increased sharply during the first half of October, reaching a new peak of more than \$400,000,000 at the middle of the month, and exceeded the previous record established during the first half of September by about \$20,000,000. Average reserve balances, which amounted to \$383,163,000 during the first half of October, were about \$10,000,000 higher than the average for September and \$122,700,000 higher than in the first half of October, 1941.

During the first nine months of the current year reserve balances of all member banks in this district have increased steadily but required reserves have also expanded, due in large part to the increase in customer deposits at member banks. Thus, while excess reserves have risen to new peaks during the nine-month period, the ratio of excess reserves to required reserves has shown only small net changes since the first of the year. It is estimated that average excess reserves during the first half

#### WHOLESALE AND RETAIL TRADE STATISTICS

	Number of reporting firms	Percentage change in:				
		Net sales		Stocks †		
		Sept., 1942 from September, 1941	August, 1942 from September, 1941	Jan. 1 to Sept. 30, 1942 from 1941	Sept., 1942 from August, 1942	
<b>Retail trade:</b>						
<b>Department stores:</b>						
Total 11th Dist. ....	48	+14	+27	+ 8	+13	- 1
Dallas .....	7	+ 1	+32	+ 1	+13	+ 7
Fort Worth .....	4	+19	+22	+ 9	+33	- 2
Houston .....	7	+18	+30	+ 9	+14	- 1
San Antonio .....	5	+24	+20	+17	+18	- 7
Shreveport .....	3	+19	+28	+12	....	....
Other cities .....	22	+18	+27	+10	+ 3	+ 3
<b>Retail furniture:</b>						
Total 11th District ..	87	+11	+ 6	....	+16	- 2
Dallas .....	8	+35	+ 2	....	+26	- 3
El Paso .....	5	+15	- 1	....	+12	+ 3
Fort Worth .....	3	- 3	-13	....	....	....
Houston .....	13	+18	+ 5	....	+ 8	- 1
San Antonio .....	6	+10	+ 7	....	+25	- 3
<b>Independent stores:*</b>						
Arizona .....	223	+19	+ 1	+ 9	....	....
New Mexico .....	164	- 2	+ 2	- 2	....	....
Oklahoma .....	461	+ 2	+ 6	- 1	....	....
Texas .....	1,023	+ 9	+ 9	+ 2	....	....
<b>Wholesale trade:*</b>						
Drugs (incl. liquors) ..	8	+27	+23	+23	+ 9	+ 1
Electrical supplies ..	4	-26	- 8	-13	....	....
Groceries .....	26	+11	+ 4	+16	- 9	+ 5
Hardware .....	13	- 6	+ 8	+11	-10	- 4
Surgical app't. ....	5	- 8	+18	+12	+10	No chg.
Tobacco & products ..	3	-25	-19	- 1	....	....

\*Compiled by United States Bureau of Census. †Change less than one-half of one per cent.

†Stocks at end of month.

#### INDEXES OF DEPARTMENT STORE SALES AND STOCKS

(1923-1925 average = 100)

	September 1942	September 1941	August 1942	July 1942
<b>Sales (daily average):</b>				
Without seasonal adjustment .....	171	151	127	100
With seasonal adjustment .....	154	136	165	143
<b>Stocks (end of month):</b>				
Without seasonal adjustment .....	104	90r	107	104
With seasonal adjustment .....	95	82r	105	114

r-Revised.



Awards for non-residential building, which include contracts for the construction of plant facilities, represented about 80 per cent of the total value of contracts awarded in this district during September. The volume of public works and utilities construction decreased sharply as compared with the previous month. During the first nine months of 1942, the value of awards in this district amounted to \$619,000,000 as compared with \$325,000,000 in the same period of 1941. The largest proportion of the increase during that period occurred in non-residential building, although there was an expansion in all other categories of construction.

Stocks of cement at Texas mills at the end of August, which amounted to 216,000 barrels, were at the lowest level for any month-end since 1928. The decline since April this year has been pronounced, and on August 31 total stocks were 69 per cent below those a year earlier. Although production in recent months has been at peak levels, exceeding 1,100,000 barrels monthly in July and August, shipments have been in excess of production. During the period from May to August, inclusive, shipments averaged above 1,200,000 barrels monthly. Shipments for the eight months of the current year were larger than the total for any full year prior to 1941.

Movement of petroleum and petroleum products to the East Coast by railroad tank cars reached a peak of 856,710 barrels daily during the week ended September 19, but declined about 21,000 barrels daily during the following week. Formal adoption of the plan sponsored by the Office of the Petroleum Coordinator for the pooling of petroleum facilities and supplies on the East Coast is expected to increase the daily movement of petroleum to that area by 50,000 to 75,000 barrels. Under the plan, all petroleum and petroleum products on the East Coast will be pooled for allocation among the companies operating in the six Seaboard zones. Petroleum shipped to the East Coast will be moved in solid trains and unloaded at selected terminals, from which it will be distributed by trucks and barges. New minimum specifications for gasoline, kerosene, heating oil and industrial fuel oil, which were prescribed by the Office of the Petroleum Coordinator, will apply in all zones. While the distribution of products will continue under brand names, all companies will sell products taken from common reservoirs. The diversion of 1,500 to 2,000 tank cars from the transportation of petroleum to the hauling of vegetable oils and chemicals will hold down to some extent the gains in deliveries effected by the pooling arrangement. Very satisfactory progress is reported on pipe-line projects designed to facilitate delivery of crude petroleum produced in the Eleventh District to eastern markets.

In accordance with the recommendations contained in the report of the President's Rubber Investigating Committee, it has been announced that nation-wide gasoline rationing will probably be instituted on November 22, following the registration of passenger vehicles, which is expected to begin on November 9. Compulsory periodic tire inspections will constitute a part of the rationing program. A national speed limit of 35 miles per hour has already become effective.

The daily average crude petroleum production in the Eleventh District, which had increased substantially during August, decreased 3 per cent during September, and was 5 per cent below the level of September, 1941. Production declined in all Texas areas with the exception of the Texas Coastal district, but increased appreciably in New Mexico and fractionally in North Louisiana. Daily average production outside the district also dropped slightly from August to September, and was about 3 per cent below that in September, 1941.

Stocks of crude petroleum in this district decreased slightly between September 5 and October 3, but on the latter date they were 21 per cent higher than on the corresponding date last year. Stocks of refinable crude oil in the United States,

which had increased substantially during the first quarter of 1942, showed a persistent downward trend during the subsequent six months. On October 3, United States stocks were about 2 per cent lower than a year earlier.

The rate of drilling activity in the Eleventh District, which had increased moderately in August, declined about 15 per cent in September, resuming the downward trend that has been in evidence for about a year. The rate of completions during September was only about one-third of that in the corresponding month of 1941. Total well completions in the Eleventh District during the first nine months of 1942 were 42 per cent below those during the same period of 1941.

During September, cotton consumption at United States mills increased 4 per cent from August, and was 10 per cent greater than during September, 1941. According to the Bureau of the Census, 966,149 bales were consumed in September, setting a new consumption record for the month. Although inventories of raw cotton at consuming establishments, which amounted to 1,812,000 bales on September 30, declined more than seasonally during the month, they were still 11 per cent above those a year earlier and the highest of record for any corresponding date. However, in relation to consumption, current mill stocks represent less than a two month's supply. Consumption of cotton at Texas mills increased from August to September and was about 7 per cent larger than in September, 1941.

Anticipation of the extension of price control to farm products contributed to a moderate decline in the price of cotton during the last half of September. The average price of middling 15/16-inch staple at the ten spot markets was 18.60 cents per pound on October 6, as compared with 18.91 cents per pound on September 15. In response to the increase in loan rates on cotton from 85 per cent to 90 per cent of parity, which was announced by the Commodity Credit Corporation, cotton prices rose during the second week of October and on October 15 the ten-market average was 18.91 cents per pound, as compared with 16.47 cents per pound on October 15, 1941, and the 1942 high of 20.47 cents per pound.

Ginnings continued to be larger than in 1941, and receipts of cottonseed at mills were correspondingly greater than during the same period of last year. Production and shipment of cottonseed products increased substantially during September both in Texas and the United States. Operations at Texas cottonseed mills were over 75 per cent greater during September than during the same month of 1941, and at United States mills activity was up slightly more than 25 per cent.

## BUILDING PERMITS

	September, 1942		Percentage change valuation from		Jan. 1 to Sept. 30, 1942		Percentage change valuation from 1941
	No.	Valuation	Sept., 1941	Aug., 1942	No.	Valuation	
Abilene.....	21	\$ 11,340	-88	+165	268	\$ 1,194,843	+22
Amarillo.....	34	34,339	-86	-41	332	626,807	-70
Austin.....	74	17,067	-96	-71	323	1,512,959	-65
Beaumont.....	138	42,165	-72	+16	1,476	2,360,565	+32
Corpus Christi....	155	55,738	-87	-76	1,240	9,171,822	-16
Dallas.....	640	191,851	-83	-7	6,064	5,656,041	-50
El Paso.....	20	44,883	-69	+221	502	1,954,223	-13
Fort Worth.....	183	136,965	-65	-83	2,427	9,754,404	+92
Galveston.....	91	23,189	-82	-26	949	2,329,887	-39
Houston.....	107	61,720	-96	-66	2,252	10,865,180	-29
Lubbock.....	79	18,939	-95	-8	880	2,030,175	-65
Port Arthur.....	95	12,729	-89	+75	656	332,818	-39
San Antonio.....	888	181,956	-87	-38	7,293	3,828,668	-32
Shreveport, La.....	62	70,865	-78	+61	886	1,901,199	-72
Waco.....	45	75,483	-53	-18	526	1,019,810	-78
Wichita Falls.....	27	51,115	-80	+7	282	517,956	-73
<b>Total.....</b>	<b>2,659</b>	<b>\$1,025,344</b>	<b>-86</b>	<b>-52</b>	<b>26,856</b>	<b>\$55,057,357</b>	<b>-28</b>

## VALUE OF CONSTRUCTION CONTRACTS AWARDED

	(Thousands of dollars)			
	September 1942	September 1941	August 1942	January 1 to September 1941
Eleventh District—total...	\$101,831	\$ 46,261	\$105,720	\$ 618,732
Residential.....	10,431	10,391	11,908	102,304
All other.....	91,400	35,870	93,812	516,428
United States*—total.....	723,216	623,292	721,028	6,111,765
Residential.....	126,708	175,713	100,551	1,340,221
All other.....	596,508	447,579	620,477	4,771,544

\*37 States east of the Rocky Mountains.

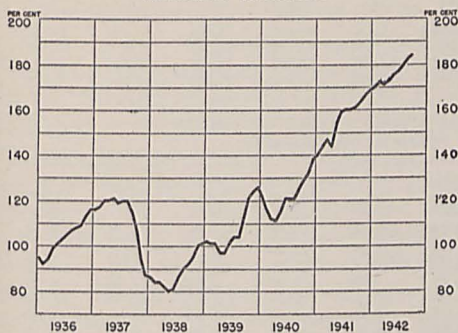
SOURCE: F. W. Dodge Corporation.

NOVEMBER 1, 1942

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

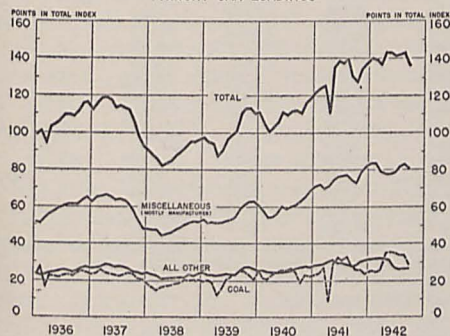
(Compiled by the Board of Governors of the Federal Reserve System)

## INDUSTRIAL PRODUCTION



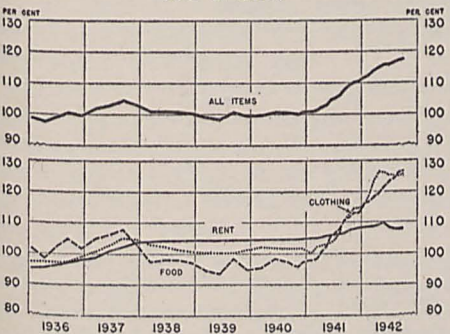
Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Latest figures shown are for September, 1942.

## FREIGHT-CAR LOADINGS



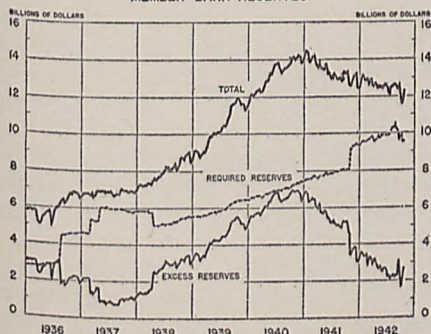
Federal Reserve monthly index of total loadings of revenue freight, adjusted for seasonal variation, 1935-39 average = 100. Subgroups shown are expressed in terms of points in the total index. Latest figures shown are for September, 1942.

## COST OF LIVING



Bureau of Labor Statistics' indexes, 1935-39 average = 100. Fifteenth of month figures. Last month in each calendar quarter through September, 1940, and monthly thereafter. Latest figures shown are for September, 1942.

## MEMBER BANK RESERVES



Wednesday figures. Required and excess reserves, but not the total, are partly estimated. Latest figures shown are for October 14, 1942.

Industrial activity expanded further in September and the first half of October. Prices of uncontrolled commodities continued to advance in September. Early in October an Office of Economic Stabilization was established with a view to more effective control of prices and wages affecting the cost of living.

## PRODUCTION

Industrial production increased more than seasonally in September and the Board's adjusted index rose 2 points to 185 per cent of the 1935-1939 average. Armament production continued to advance. Steel production was maintained at a high level during September and then increased during October, reaching 101 per cent of rated capacity in the third week of the month. Cotton consumption continued at a high rate and output of manufactured food products rose more than seasonally owing chiefly to increased activity in the meatpacking and canning industries. Coal production, which had been maintained in large volume during the summer months, did not show the usual sharp seasonal rise in September and the first half of October. Output of crude petroleum showed little change following a considerable increase in August.

Value of construction contracts awarded in September was about the same as in August, according to reports of the F. W. Dodge Corporation. As in other recent months, awards were mainly for publicly-financed work which, in September, amounted to over 90 per cent of the total.

Contracts for manufacturing buildings reached the highest total yet reported, and increased awards for defense housing raised the total for residential building by about one-fourth despite a decline in privately-financed work. Awards for public works and utilities and for commercial buildings dropped substantially.

## DISTRIBUTION

Department store sales, which had been unusually large in August, showed somewhat less than the usual sharp seasonal rise during September. In the first half of October sales were sustained near the high level prevailing at the beginning of the month. Variety store sales increased seasonally from August to September, while sales in small towns and rural areas rose by more than the usual seasonal amount.

Railroad freight-car loadings increased further in September and the first half of October. The rise was small for this time of year, however, owing mainly to the fact that shipments of many commodities, particularly coal, had been maintained at unusually high levels during the summer months.

## COMMODITY PRICES

Prices of uncontrolled commodities advanced further in September. During the first half of October, after passage of an amendment to the Price Control Act of 1942, more widespread controls were announced. Maximum prices at the highest levels reached around the end of September were established for butter, cheese, eggs, and various other foods. These items constitute nearly one-third of the food budget and now the proportion of the total under control is about 90 per cent. Another action directed residential rents throughout the country to be limited to the levels of March 1, 1942, wherever rent control procedures were not already in effect.

## AGRICULTURE

The October 1 official crop report confirmed earlier prospects that unusually heavy crop yields were in sight. The Department of Agriculture pointed out, however, that, as the harvest progresses under difficulties, particularly as to labor supply, farmers are showing less assurance that it can be completed in season. Record crops of grain, hay, oilseeds, sugar, vegetables, and probably fruits are still likely.

## BANK CREDIT

Following a temporary peak of 3 billion dollars in mid-September, excess reserves of member banks declined to 1.7 billion dollars in the latter half of September but increased considerably in the first three weeks of October. This increase resulted in part from the action of the Board of Governors of the Federal Reserve System in reducing reserve requirements on demand deposits at central reserve city banks from 22 to 20 per cent, which added about 400 million dollars to excess reserves. In addition member bank reserves were increased through purchases of Government securities by the Federal Reserve Banks. As a result of these developments excess reserves of all member banks on October 21 amounted to 2.4 billion dollars, of which about 500 million dollars were in New York City.

At reporting banks in leading cities heavy purchases of new Treasury certificates of indebtedness and Treasury notes were reflected in an increase of 1.6 billion dollars in Government security holdings during the four weeks ending October 14. Further large increases occurred in the following week as banks received their allotments of the new 1½ per cent notes and 2 per cent bonds. Commercial loans, after declining in August and September, increased in the first two weeks of October, mainly in New York City, while other loans declined further.

## UNITED STATES GOVERNMENT SECURITY PRICES

Prices of United States Government securities continued steady last month. Long-term taxable bonds are yielding 2.33 per cent on the average and long-term partially tax-exempt bonds are yielding 2.05 per cent.

## MONTHLY BUSINESS REVIEW

### CASH FARM INCOME FROM THE SALE OF PRINCIPAL FARM PRODUCTS (Thousands of dollars)

	July, 1942		Total receipts		
	Receipts from: Crops	Livestock*	July 1942	July 1941	Jan. 1 to July 31 1941
Arizona.....	2,997	2,328	5,325	6,090	57,892
Louisiana.....	706	3,469	4,175	3,820	63,222
New Mexico.....	2,498	2,450	4,948	3,591	28,419
Oklahoma.....	30,396	18,670	49,066	25,412	156,896
Texas.....	20,926	35,786	56,712	48,274	382,393
<b>Total.....</b>	<b>57,523</b>	<b>62,703</b>	<b>120,226</b>	<b>87,187</b>	<b>688,822</b>

\*Includes receipts from the sale of livestock and livestock products.

SOURCE: United States Department of Agriculture.

### CRUDE OIL PRODUCTION—(Barrels)

	September, 1942		Increase or decrease in daily average production from	
	Total production	Daily avg. production	September, 1941	August, 1942
North Texas.....	6,662,250	222,075	+ 6,417	- 7,609
West Texas.....	6,081,250	202,708	-61,365	-21,307
East Texas.....	12,771,150	425,706	- 6,218	-29,047
South Texas.....	4,825,550	160,850	-46,405	-25,292
Texas Coastal.....	9,329,600	310,988	+31,481	+15,490
<b>Total Texas.....</b>	<b>39,669,800</b>	<b>1,322,327</b>	<b>-76,090</b>	<b>-67,765</b>
New Mexico.....	2,915,150	97,172	-16,921	+13,164
North Louisiana.....	2,949,700	98,323	+18,166	+ 1,179
<b>Total district.....</b>	<b>45,534,650</b>	<b>1,517,822</b>	<b>-74,845</b>	<b>-53,422</b>

SOURCE: Estimated from American Petroleum Institute weekly reports.

### STATISTICS ON COTTONSEED AND COTTONSEED PRODUCTS

	Texas		United States	
	August 1 to September 30 This season	Last season	August 1 to September 30 This season	Last season
Cottonseed received at mills (tons).....	321,820	219,276	1,242,060	1,156,974
Cottonseed crushed (tons).....	165,908	93,821	622,793	528,472
Cottonseed on hand Sept. 30: (tons).....	191,271	152,649	701,195	759,031
Production of products:				
Crude oil (thousand lbs.).....	48,149	27,368	189,981	163,868
Cake and meal (tons).....	72,708	44,015	265,766	228,162
Hulls (tons).....	41,425	22,406	152,807	135,947
Linters (running bales).....	48,141	26,024	181,006	151,250
Stocks on hand Sept. 30:				
Crude oil (thousand lbs.).....	13,465	8,334	56,648	39,440
Cake and meal (tons).....	50,186	43,030	146,533	173,282
Hulls (tons).....	26,518	60,023	63,141	154,971
Linters (running bales).....	31,478	28,877	97,043	102,195

SOURCE: United States Bureau of Census.

### LIVESTOCK RECEIPTS—(Number)

	Fort Worth			San Antonio		
	Sept. 1942	Sept. 1941	August 1942	Sept. 1942	Sept. 1941	August 1942
Cattle.....	95,984	72,714	106,010	24,461	18,025	20,618
Calves.....	60,909	51,518	45,872	35,369	25,978	31,490
Hogs.....	56,307	28,574	44,029	13,268	13,291	8,919
Sheep.....	218,004	52,982	161,840	31,946	9,170	16,370

### COMPARATIVE TOP LIVESTOCK PRICES (Dollars per hundredweight)

	Fort Worth			San Antonio		
	Sept. 1942	Sept. 1941	August 1942	Sept. 1942	Sept. 1941	August 1942
Beef steers.....	\$13.75	\$12.00	\$13.75	\$12.50	\$10.40	\$12.75
Stocker steers.....	12.00	11.00	12.50	.....	.....	.....
Heifers and yearlings.....	14.75	12.25	14.00	13.25	11.25	13.00
Butcher cows.....	10.25	8.50	10.00	9.75	7.75	10.00
Calves.....	13.00	11.00	12.75	13.00	11.00	13.00
Hogs.....	15.00	12.00	14.85	14.25	11.65	14.40
Lambs.....	14.00	11.75	14.00	10.50	8.50	10.50

### CROP PRODUCTION—(Thousands of units)

Crop	Unit	Texas		Eleventh District	
		Estimated Oct. 1, 1942	Production 1941	Estimated Oct. 1, 1942	Production 1941
Cotton.....	Bales	3,403	2,652	4,197	3,139
Corn.....	Bushels	83,979	73,875	98,785	87,759
Winter wheat.....	Bushels	47,280	27,186	48,576	28,066
Oats.....	Bushels	11,837	37,975	15,705	41,748
Barley.....	Bushels	4,934	9,750	18,058*	20,983*
Rice.....	Bushels	19,552	13,600	19,552†	13,600†
Broomcorn.....	Tons	3,200	4,400	20,900†	25,800†
Grain sorghums.....	Bushels	82,118	79,724	105,492*	103,161*
Tame hay.....	Tons	1,561	1,330	2,114	1,907
Peanuts.....	Pounds	583,000	156,040	766,000*	202,240*
Potatoes, Irish.....	Bushels	5,520	6,039	6,329	6,760
Potatoes, sweet.....	Bushels	5,100	5,400	12,394*	12,090*
Peaches.....	Bushels	1,610	2,475	2,582*	3,760*
Pecans.....	Pounds	10,350	22,100	24,366*	58,300*

\*Texas, Oklahoma, New Mexico, Arizona; †Texas only; ‡Texas, Oklahoma, New Mexico; \*Texas, Oklahoma; \*Texas, Oklahoma, Louisiana; \*Texas, Oklahoma, New Mexico, Arizona, Louisiana. Other data for Eleventh District derived from estimates by states.

SOURCE: United States Department of Agriculture.

### DOMESTIC CONSUMPTION AND STOCKS OF COTTON—(Bales)

	September 1942	September 1941	August 1942	August 1 to September 30 This season Last season	
	Consumption at:				
Texas mills.....	21,669	20,315	20,207	41,876	40,548
United States mills.....	966,149	877,971	925,089	1,801,238	1,750,006
U.S. stocks—end of month:					
In consuming estabm'ts.....	1,812,204	1,635,413	1,949,295	.....	.....
Public stg. & compresses.....	9,724,038	11,526,209	7,546,268	.....	.....