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A GRAPHIC PRESENTATION OF THE SOUTHWEST'S DEVELOPMENT

The growth of the Southwest since 1940 is portrayed graphically in the following charts, which cover such elements of the region's economy as personal income, manufacturing, crude oil production, agriculture, construction, retail sales, bank deposits, and population.

Population growth in the Southwest in 1940-50 was at a moderately faster rate than in the Nation. Within the area, rates varied widely — large increases occurred in Arizona and New Mexico; a decline, in Oklahoma.

Personal income in the Southwest increased 330 percent from 1940 to 1952 — larger than that of any other section and well above the 237 percent for the Nation.

Texas accounts for more than one-half of the total personal income of the Southwest, and the rate of increase for 1940-52 was above the average for the area. Arizona and New Mexico had larger rates of increase; Oklahoma and Louisiana, smaller.

The largest source of income to the region is trade and service enterprises, followed by government, manufacturing, and agriculture. These four sources account for about two-thirds of the total.

Income from construction in the Southwest showed the fastest rate of expansion in 1940-52, followed by that from manufacturing. The rates of income growth from agriculture and property were the smaller among the principal sources.

Southwestern manufacturing employment

is widely distributed among industries. The largest employer is the metals group, with only one-sixth of total manufacturing employment.

Employment in aircraft and other transportation equipment has had the largest rate of growth since 1940; chemical industry is second; and metals group, third. Employment in lumber mills and woodworking plants declined.

Crude oil production in the Southwest has almost doubled since 1940. The region now possesses 73 percent of the Nation's proved oil reserves and 82 percent of proved natural gas reserves.

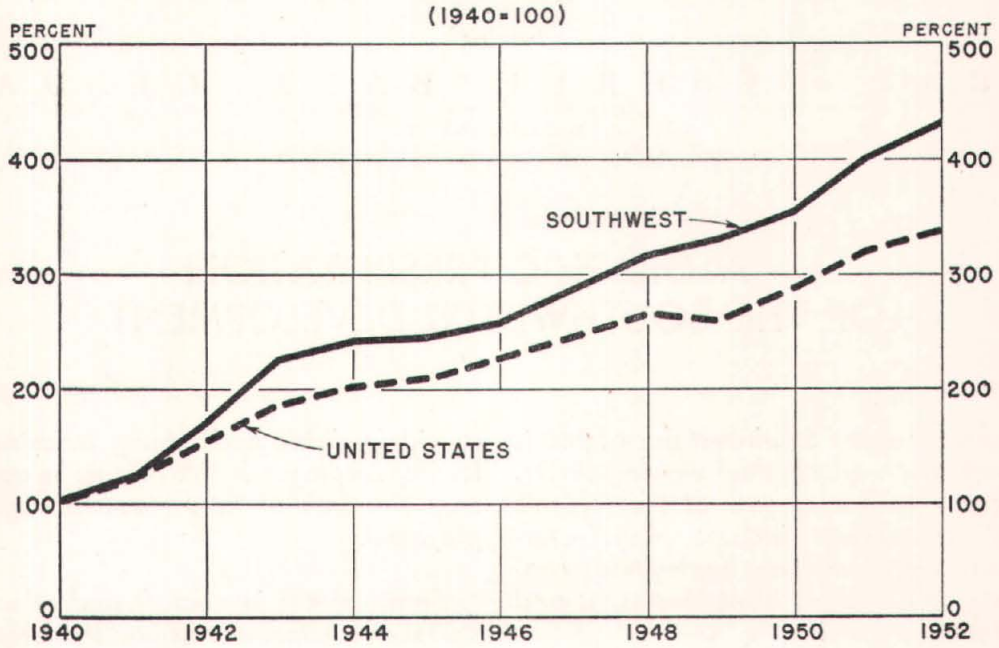
Physical volume of agricultural production in the Southwest has increased at a slower pace than in the Nation since 1940. The region's agriculture has become more diversified; cotton and cattle are still the principal products.

Retail sales in the Southwest expanded faster than in the Nation, reflecting the larger rate of increase in income.

The postwar construction boom has reached far greater heights in the Southwest than in the Nation. The construction industry now employs a larger proportion of the region's population and provides a larger share of the inhabitants' income than in the Nation.

The tremendous expansion in bank deposits since 1940 reflects the rapid growth in the Southwest's economy.

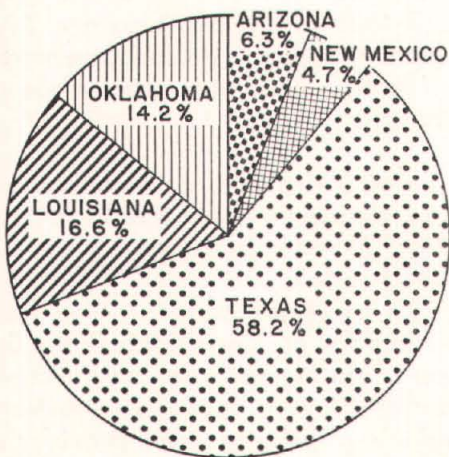
PERSONAL INCOME SOUTHWEST AND UNITED STATES



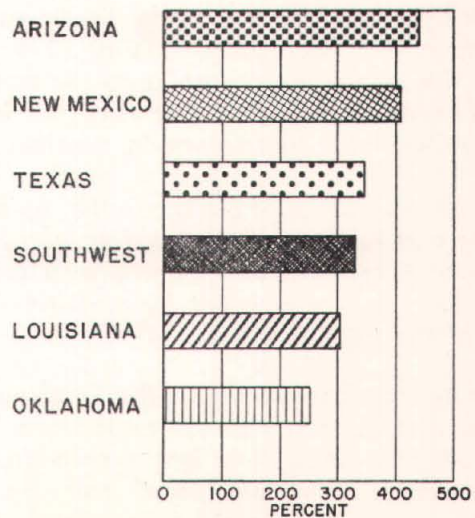
SOURCE: U.S. Department of Commerce.

PERSONAL INCOME SOUTHWEST

DISTRIBUTION - 1952



PERCENT INCREASE - 1940-52

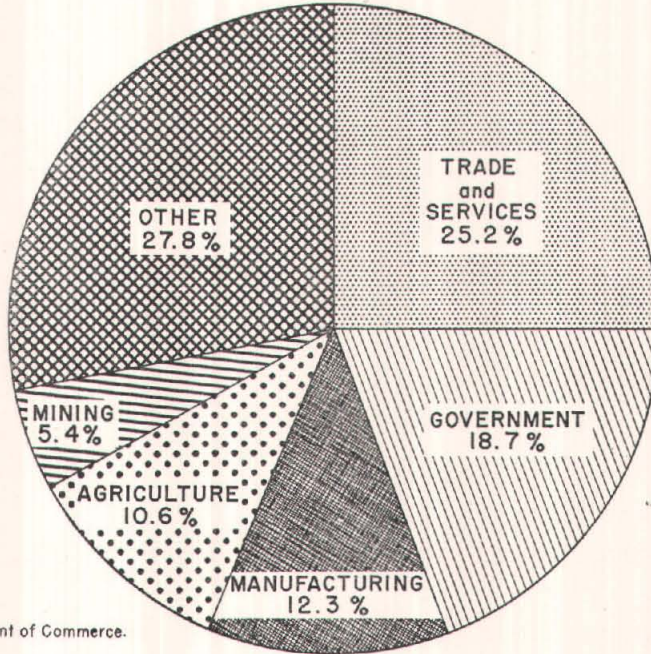


SOURCE: U.S. Department of Commerce.

PERSONAL INCOME, BY MAJOR SOURCE

SOUTHWEST

1952

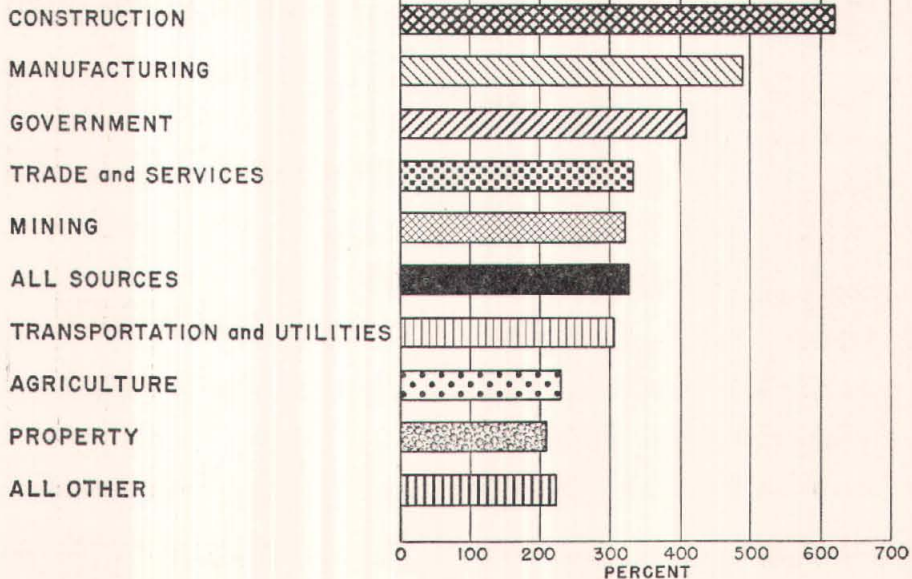


SOURCE: U.S. Department of Commerce.

PERCENT INCREASE IN PERSONAL INCOME

SOUTHWEST

1940 - 1952

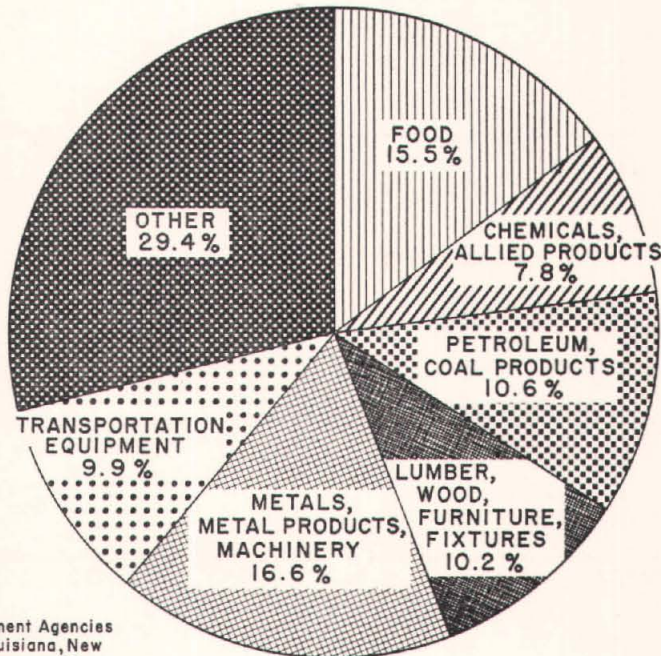


SOURCE: U.S. Department of Commerce.

MANUFACTURING EMPLOYMENT, MAJOR INDUSTRY

SOUTHWEST

JUNE 1953



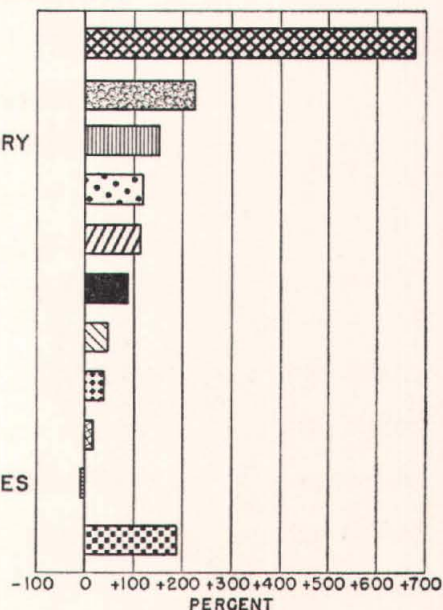
SOURCE: State Employment Agencies of Arizona, Louisiana, New Mexico, Oklahoma, and Texas.

CHANGE IN MANUFACTURING EMPLOYMENT

SOUTHWEST

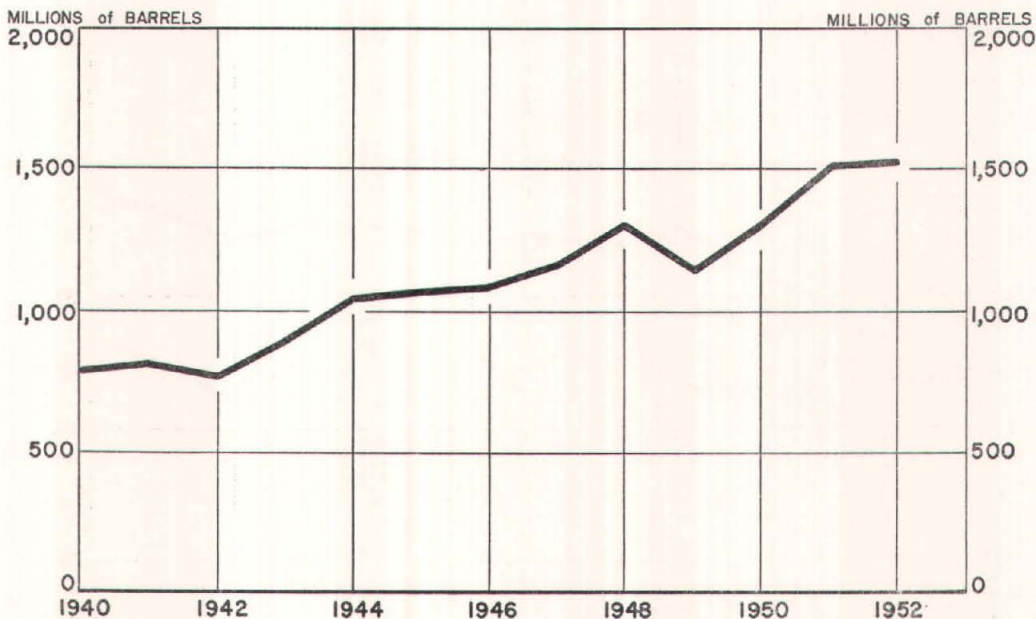
April 1940 to June 1953

- TRANSPORTATION EQUIPMENT
- CHEMICALS and ALLIED PRODUCTS
- METALS, METAL PRODUCTS, and MACHINERY
- PAPER and ALLIED PRODUCTS
- APPAREL
- ALL MANUFACTURING
- FOOD
- PETROLEUM and COAL PRODUCTS
- PRINTING and PUBLISHING
- LUMBER, WOOD, FURNITURE, and FIXTURES
- OTHER



SOURCES: U.S. Bureau of Census.
State Employment Agencies of Arizona, Louisiana, New Mexico, Oklahoma, and Texas.

CRUDE OIL PRODUCTION SOUTHWEST

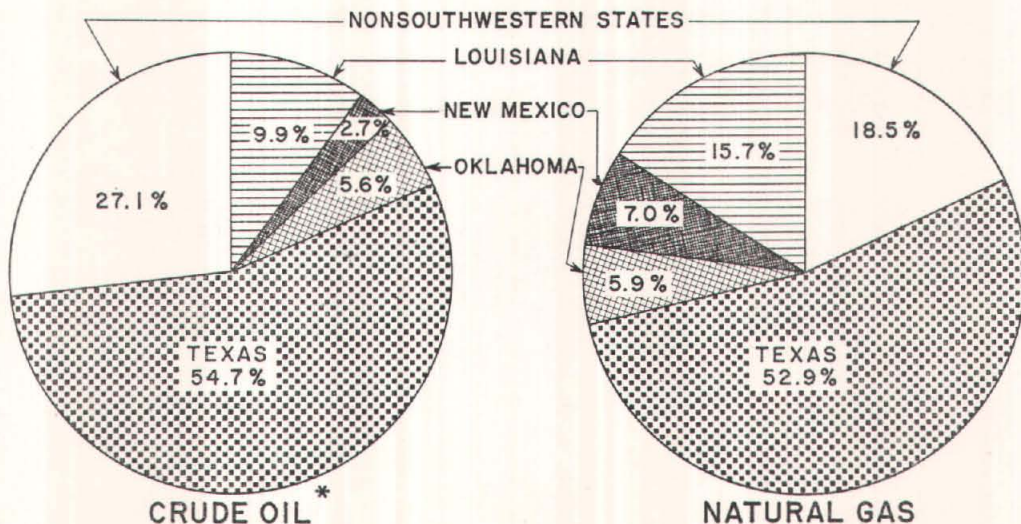


SOURCE: U. S. Bureau of Mines.

PROVED PETROLEUM RESERVES

SOUTHWEST AND UNITED STATES

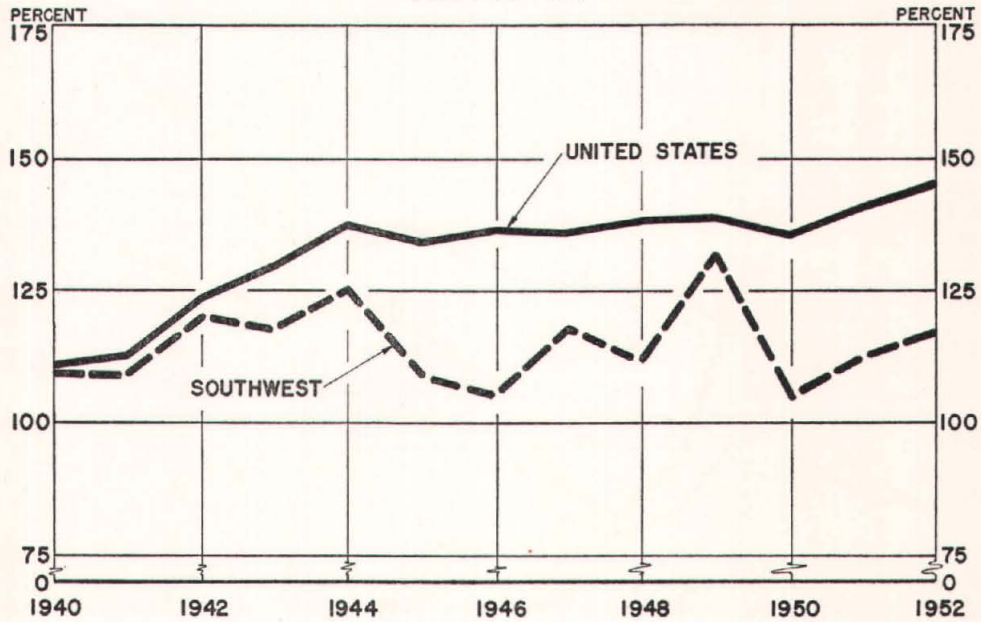
December 31, 1952



* Includes natural gas liquids.
 SOURCES: American Petroleum Institute.
 American Gas Association.

INDEX OF AGRICULTURAL PRODUCTION

SOUTHWEST AND UNITED STATES
(1935-39=100)

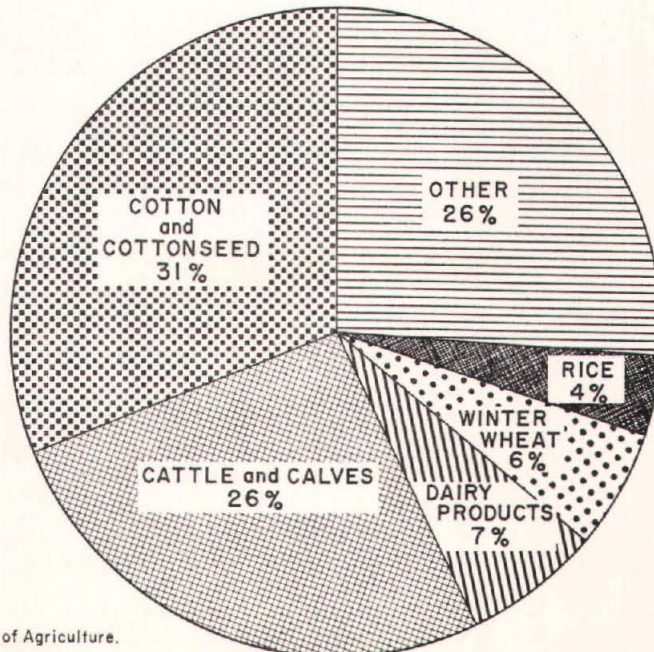


SOURCE: U.S. Department of Agriculture.

CASH RECEIPTS FROM FARM MARKETINGS

SOUTHWEST

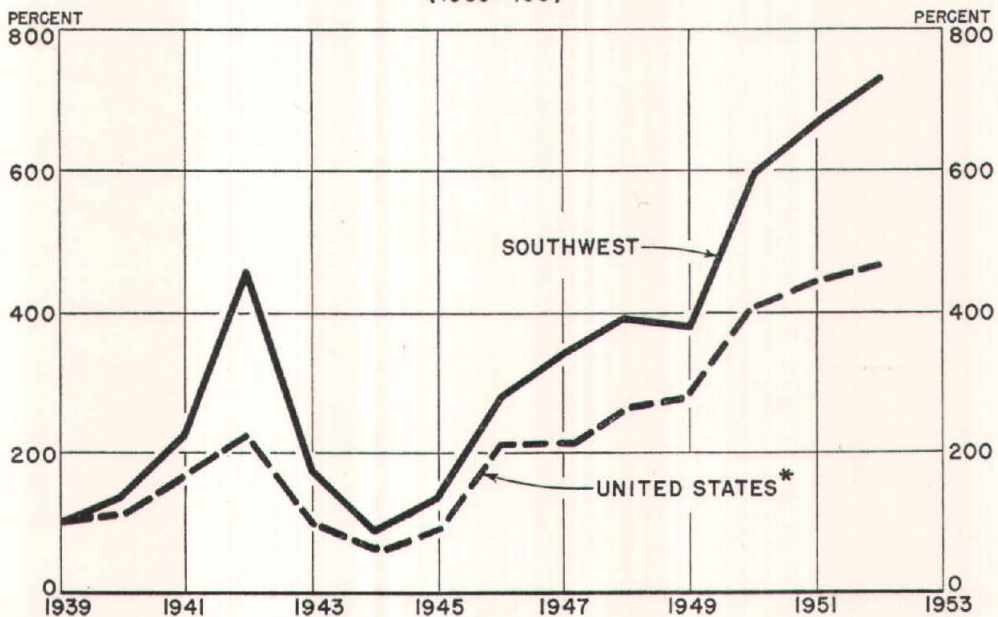
1952



SOURCE: U.S. Department of Agriculture.

VALUE OF CONSTRUCTION CONTRACTS AWARDED

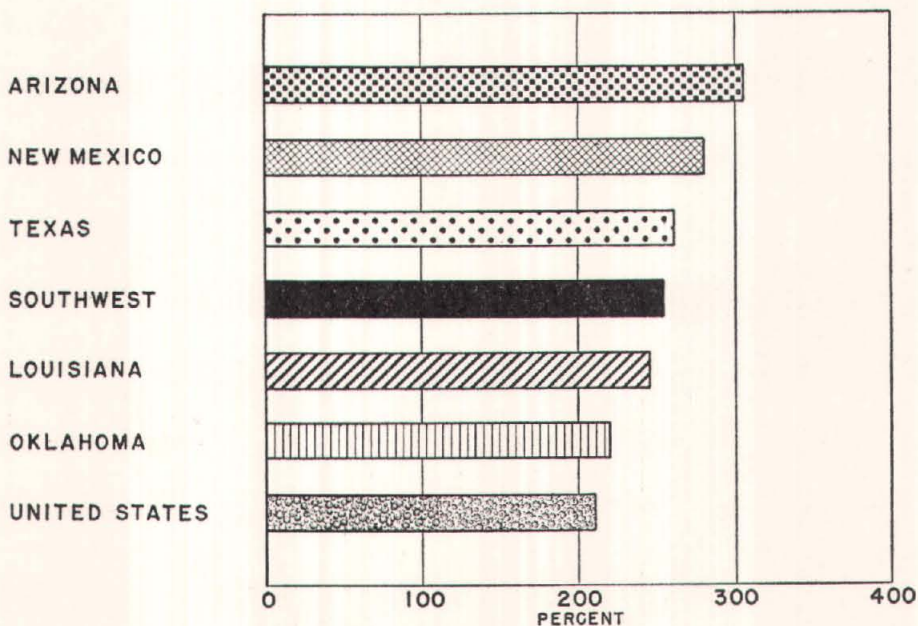
SOUTHWEST AND UNITED STATES
(1939 = 100)



* Includes data for only the 37 states east of the Rocky Mountains.
SOURCE: F. W. Dodge Corporation.

PERCENT INCREASE IN RETAIL SALES

SOUTHWEST AND UNITED STATES
1939-1948

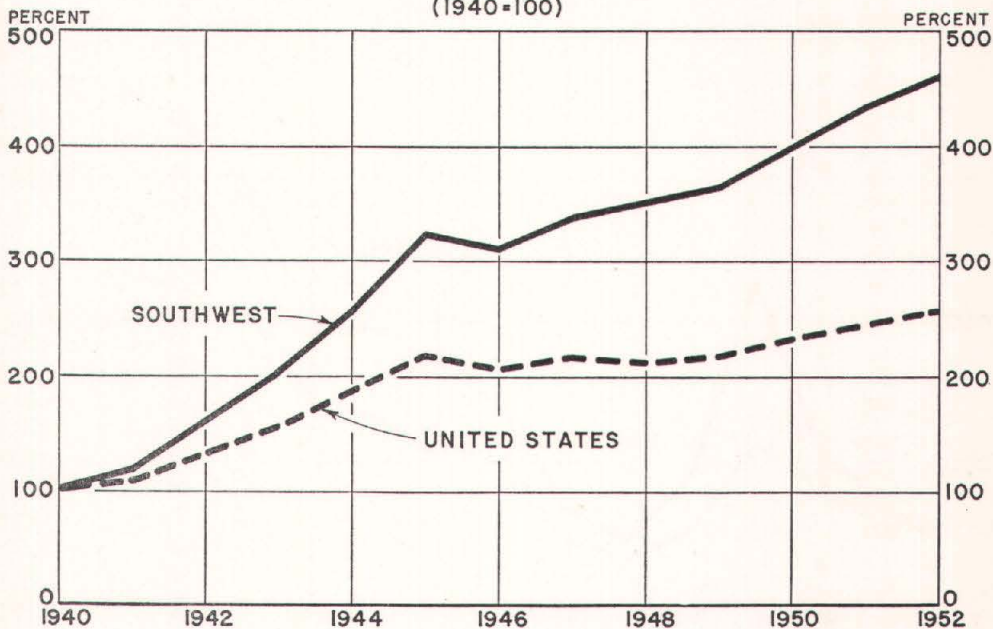


SOURCE: U. S. Bureau of Census.

DEPOSITS OF COMMERCIAL BANKS

SOUTHWEST AND UNITED STATES

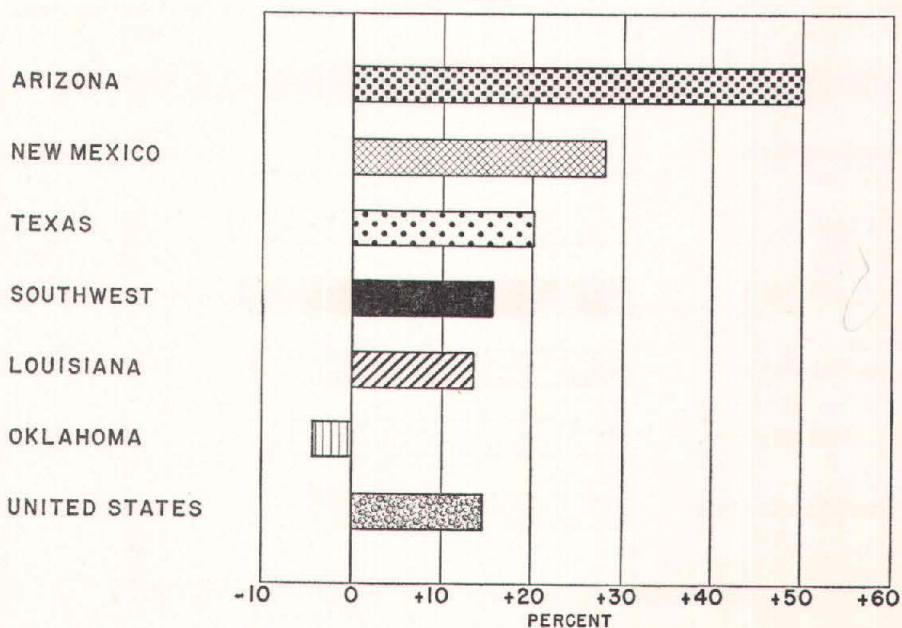
(1940=100)



PERCENT CHANGE IN POPULATION

SOUTHWEST AND UNITED STATES

1940-1950



SOURCE: U. S. Bureau of Census.

REVIEW OF BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS



Department store sales in the District in October were 5 percent lower than a year earlier; however, cumulative sales for the first 10 months of the year showed a 1-percent gain over the same period in 1952. Accounts receivable rose further during October, and end-of-month totals showed charge accounts outstanding down 3 percent and instalment accounts up 25 percent as compared with a year ago. Inventories at reporting department stores rose 3 percent during October to an all-time high and were 9 percent above a year earlier. Furniture store sales in October were 13 percent above those of September but 10 percent below sales in October 1952.

Crop production in the District this year is turning out better than was indicated several months ago, with cotton, pecan, rice, peanut, and sweet potato production above 1952 levels. Harvest of the cotton crop passed the midpoint prior to November 1 and now is well along toward completion. Farm sales of cotton have been limited, with a large part of the crop moving into the loan program. Winter wheat prospects in the District are the best in several years. Grazing conditions have improved in many parts of the District, although feed supplies are short in most western range areas. Cattle prices strengthened during the past month, while prices of most other farm commodities held relatively steady.

The oil industry still is faced with heavy stocks of crude oil and refined products, despite recent cutbacks in crude oil production and refinery activity. Year-to-year increases in demand for petroleum products have been narrowing in recent months, and during October, demand apparently dropped below year-earlier levels for the first time this year. Crude oil production in both the District and the Nation declined in early November, continuing the downward trend of the preceding 3 months. Refinery activity in the Nation and in the District in October was at the lowest level for any month this year, but an upturn was evident in early November. Refined products prices have shown softening tendencies.

Nonagricultural employment in the states of the District increased from August to September, despite a decline in manufacturing employment, and in the latter month was 1 percent above a year earlier. Unofficial estimates place non-agricultural employment in October and November also about 1 percent above year-earlier levels, while manufacturing employment in November about equaled the year-ago figure.

The value of construction contracts awarded in the District in October dropped 21 percent from the high September total but was 16 percent above awards in October 1952. Residential awards were the highest for any October of record. All other awards were down 43 percent from September but were higher than in any other month this year. Cumulative contract awards for the first 10 months of 1953 showed an 8-percent loss from a year ago.

Loans of weekly reporting member banks rose 3.1 percent during the 4 weeks ended November 18, compared with 3.8 percent during the comparable weeks last year. Investments increased 7.4 percent during the period, while total deposits gained 3.3 percent. Gross demand deposits of all member banks in the District averaged slightly higher in October than in September but were 1.6 percent below a year ago. Bank debits at 24 leading cities in the District in October were 1 percent less than a year earlier.



Department store sales in the Eleventh District during October continued, for the second consecutive month, in lower dollar volume than during the comparable month in 1952. Sales during October rose 12 percent above September, which is a more favorable rate of increase than the 9 percent reported for the same period last year, but were still 5 percent lower than during October 1952. Cumulative sales for 1953 through October showed a year-to-year rise of 1 percent, compared with 2 percent at the end of September. However, total sales for the first 2 weeks of November rose 2 percent above year-earlier totals.

Generally speaking, the decrease in October sales volume compared with a year earlier was store-wide. The larger percentage declines appeared in the hard goods departments, which, as a group, showed a loss of 9 percent, compared with a loss of approximately 3 percent in the soft goods departments. Notable exceptions to the general decline were the gains of approximately 6 percent in sales of both men's and women's shoes, 14 percent for furniture, and 29 percent for radios and phonographs. Basement store sales showed only a 1-percent decrease from a year earlier, being held up partly by the gains in basement homefurnishings and shoes.

RETAIL TRADE STATISTICS

(Percentage change)

Line of trade by area	NET SALES			STOCKS ¹	
	Oct. 1953 from		10 mo. 1953 comp. with 10 mo. 1952	Oct. 1953 from	
	Oct. 1952	Sept. 1953		Oct. 1952	Sept. 1953
DEPARTMENT STORES					
Total Eleventh District.....	-5	12	1	9	3
Corpus Christi.....	-9	24	4	-1	2
Dallas.....	-3	11	2	9	2
El Paso.....	-1	20	3	9	4
Fort Worth.....	-8	10	-4	6	5
Houston.....	-4	8	4	13	2
San Antonio.....	-7	17	-2	6	7
Shreveport, La.....	-4	1	3	13	-6
Waco.....	-13	1	-5	10	3
Other cities.....	#	12	2	7	4
FURNITURE STORES					
Total Eleventh District.....	-10	13	—	-7	-3
Austin.....	-13	-2	—	8	-3
Dallas.....	1	20	—	-6	-3
Houston.....	-25	3	—	—	—
Port Arthur.....	-11	9	—	—	—
San Antonio.....	-26	5	—	-13	—
Shreveport, La.....	-6	10	—	-13	-6
Other cities.....	-2	23	—	-10	-2
HOUSEHOLD APPLIANCE STORES					
Total Eleventh District.....	-37	-12	—	—	—
Dallas.....	-38	-26	—	—	—

¹ Stocks at end of month.

Indicates change of less than one-half of 1 percent.

WHOLESALE TRADE STATISTICS
Eleventh Federal Reserve District
(Percentage change)

Line of trade	NET SALES ^p			STOCKS ^{1p}	
	October 1953 from		10 mo. 1953 comp. with 10 mo. 1952	October 1953 from	
	October 1952	September 1953		October 1952	September 1953
Drugs and sundries.....	-7	-12	—	2	-4
Dry goods.....	-18	-12	—	25	7
Grocery (full-line wholesalers not sponsoring groups).....	-12	— [#]	—	-17	-1
Hardware.....	-11	-6	-1	12	-1
Industrial supplies.....	19	1	-2	17	-5
Metals.....	-17	-28	1	3	2
Tobacco products.....	31	3	-1	3	5
Wiring supplies, construction materials distributors.....	-7	-11	—	15	-6

¹ Stocks at end of month.

^p—Preliminary.

[#] Indicates change of less than one-half of 1 percent.

SOURCE: United States Bureau of the Census.

At reporting stores during October the proportions of total sales on cash and credit terms virtually were unchanged from the same month last year. Cash sales represented 33 percent of total sales, while charge account and instalment account transactions represented 56 percent and 11 percent, respectively.

Charge accounts receivable at district department stores showed a further rise of 8 percent during October, while instalment accounts rose 1 percent. At the end of the month, charge accounts outstanding were 3 percent less than a year earlier. Instalment accounts, however, showed a year-to-year rise of 25 percent and were at an all-time high. Collections on charge accounts gained 21 percent and those on instalment accounts rose 9 percent during October as compared with September. Average collection time on regular charge accounts was shortened to 60 days, compared with 65 days in September; average collection time on instalments was 17 months, or 1 month less than in September.

Inventories at department stores in this District, which usually reach a seasonal peak during late October or November, rose 3 percent during October and at the end of the month were 9 percent greater than at the end of October 1952. Although department store inventories are at an all-time high, seasonally adjusted monthly totals have shown virtually no change since the end of June. Over the June-October period in 1952, seasonally adjusted totals rose 4 percent. The leveling off of seasonally adjusted inventories has been accomplished by a conservative and selective buying program.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
(1947-49 = 100)

Area	UNADJUSTED				ADJUSTED ¹			
	Oct. 1953	Sept. 1953	Aug. 1953	Oct. 1952	Oct. 1953	Sept. 1953	Aug. 1953	Oct. 1952
SALES—Daily average								
Eleventh District.....	128	119	116	134	122	112	127	128
Dallas.....	128	119	107	132r	119	108	121	123r
Houston.....	142	137	137	149	144	125	152	150
STOCKS—End of month								
Eleventh District.....	152p	148r	140	140r	140p	142r	142	129

¹ Adjusted for seasonal variation.

r—Revised.

p—Preliminary.

Merchandise on order at the end of October was 4 percent below September and 28 percent lower than a year earlier.

Furniture store sales in the District during October increased 13 percent over September but were 10 percent lower than in October 1952. Total accounts receivable, although 5 percent above a year earlier, declined 1 percent during the month, while collections showed an improvement of 5 percent over the total collected during September. Inventories at furniture stores were reduced 3 percent during October and at the end of the month were 7 percent lower than on the same date last year.



Crop production in the District for the 1953 season is turning out slightly better than was indicated several months ago and will exceed output in 1952. Larger cotton, pecan, rice, peanut, and sweet potato crops are primarily responsible for the increase over a year earlier.

Favorable weather during October improved further the cotton crop in the District, and, based on November 1 conditions, production in the five states of the District is forecast by the United States Department of Agriculture at 6,705,000 bales. The Texas crop is estimated at 4,150,000 bales and the United States crop, at 16,093,000 bales. Very favorable yields are being obtained in all district states; in Louisiana, average yield of lint per acre is forecast at 417 pounds — an all-time high. The estimated yield of lint per acre in Texas is 222 pounds, which is 51 pounds above the 1952 yield and 39 pounds above the 1942-51 average. However, yields vary greatly over the State, with central, northern, northeastern, and western counties producing near-record yields, while yields were relatively low in the Lower Rio Grande Valley and other southern counties of the State.

Harvest of the cotton crop in northern and northeastern Texas, northern Louisiana, and New Mexico is nearing completion, while on the High Plains of Texas, harvest is more than 50 percent complete. Frost and light freezes the nights of November 10 and 11 aided defoliation in western counties,

COTTON PRODUCTION

Texas Crop Reporting Districts

(In thousands of bales—500 lb. gross wt.)

Crop reporting district	1951	1952	1953 Indicated November 1	1953 as percent of 1952
1-N.....	351	467	540	116
1-S.....	941	1,005	690	69
2-N.....	288	182	155	85
2-S.....	218	59	308	522
3.....	33	12	40	333
4.....	608	610	1,060	174
5-N.....	113	95	130	137
5-S.....	85	96	125	130
6.....	192	240	250	104
7.....	25	17	40	235
8-N.....	192	200	215	108
8-S.....	86	222	77	35
9.....	256	231	230	100
10-N.....	79	62	30	48
10-S.....	607	310	260	84
State.....	4,074	3,808	4,150	109

SOURCE: United States Department of Agriculture.

CROP PRODUCTION
Texas and Five Southwestern States
(In thousands of bushels)

Crop	Texas			Five southwestern states ¹		
	Average 1942-51	1952	1953 Indicated Nov. 1	Average 1942-51	1952	1953 Indicated Nov. 1
Cotton ²	3,162	3,808	4,150	4,644	6,106	6,705
Corn.....	54,256	41,292	33,874	97,664	65,587	53,707
Rice ³	9,498	13,662	14,790	20,021	26,304	27,213
Sorghum grain...	80,523	48,236	66,500	96,850	55,057	76,616
Peanuts ⁴	312,916	85,100	174,800	438,361	136,400	291,550
Irish potatoes....	4,040	2,040	2,398	8,796	4,800	6,057
Sweet potatoes...	4,372	1,215	2,160	14,272	9,235	11,341

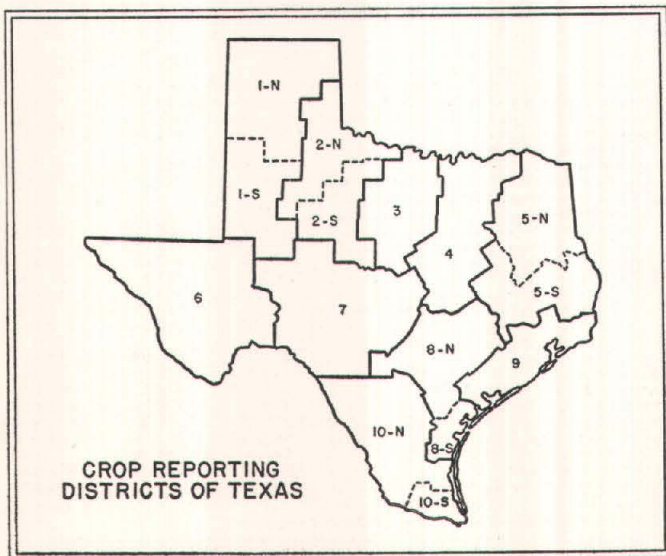
¹ Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
² In thousands of bales.
³ In thousands of bags, 100 pounds each.
⁴ In thousands of pounds.
SOURCE: United States Department of Agriculture.

and mechanical harvesters were used in increasing numbers during the latter part of November.

Cotton ginnings in the five states of the District to November 1 this year were 3,832,000 bales, with Texas accounting for 63 percent. Through November 13 the Nation's farmers had placed 3,392,000 bales of cotton under the Commodity Credit Corporation loan program.

Winter wheat prospects in the major wheat-producing areas of the District are the best in several years. As a result of drought-breaking rains during late October and the first part of November, virtually all of the intended acreage has been seeded. Many fields are providing good grazing, and the present moisture situation virtually assures wheat pasturage during the winter months. Throughout other parts of the District, small grains and legumes are making excellent growth under favorable conditions.

Grain sorghum production in Texas is forecast at 66,500,000 bushels — sharply higher than a year ago but substantially below the average of the previous 10 years. Late acreage in northwestern counties produced very little grain, and most of the acreage has been grazed or cut for forage.



The Texas rice crop was a record 14,790,000 100-pound bags, more than a million bags above 1952 and 5,300,000 bags higher than the 10-year (1942-51) average. Most of the crop was harvested under favorable conditions, and the quality is good. Peanut harvest was delayed by early November rains, but the additional moisture improved yields. The Texas crop is forecast at 174,800,000 pounds, or more than double last year's short crop.

Production of commercial fall-crop vegetables in Texas is expected to be 5 percent less than a year ago but 66 percent above the average of the preceding 3 years. Plantings were less than a year ago for all vegetables except the Panhandle lettuce crop, with the most significant reduction being in tomato acreage. Freezing temperatures were recorded in the western end of the Lower Rio Grande Valley on November 10, but only minor damage to vegetables was reported. The outlook for citrus production in the Lower Rio Grande Valley of Texas continues favorable, as compared with the past two seasons.

Grazing lands are now providing ample feed in all except the southwestern range areas. Small grains, legumes, and rescue grasses are making good growth and furnishing an increasing amount of pasturage. However, the rains came too late to stimulate the growth of warm-season grasses; hence, there is virtually no cured range feed in any of the range areas. Supplemental feeding is being continued on a large scale in those sections, and many cattle and sheep are being moved to wheat pastures in northwest Texas, western Oklahoma, and northeastern New Mexico.

The movement of cattle to market slowed markedly during the latter part of October and in early November. During the 4 weeks ended at mid-November, market receipts were near the level that prevailed during the comparable period a year earlier, in contrast with sharp increases over a year ago during most previous months of 1953. Cattle suitable for feeding or for stocking wheat pastures were in good demand.

The stronger demand for stocker and feeder cattle was largely responsible for the increase in cattle prices during late October and the first half of November. Stocker calves sold as high as \$22 per hundredweight in the Amarillo area, and prices of \$17 to \$18 per hundredweight for good-quality stocker and feeder steers were not uncommon. In recent weeks, prices have lost some of their earlier gains but generally are higher than those which prevailed a month ago.

LIVESTOCK RECEIPTS
(Number)

Class	FORT WORTH MARKET			SAN ANTONIO MARKET		
	October 1953	October 1952	September 1953	October 1953	October 1952	September 1953
Cattle.....	111,363	101,959	105,857	24,181	23,595	22,021
Calves.....	44,347	39,070	32,310	18,816	18,879	17,229
Hogs.....	38,872	37,143	30,139	—	—	—
Sheep.....	60,016	70,368	65,917	130,651	130,249	27,683

¹ Includes goats.

FARM COMMODITY PRICES

Top Prices Paid in Local Southwest Markets

Commodity and market	Unit	Week ended	Comparable	Comparable
		Nov. 20, 1953	week last month	week last year
COTTON, Middling 15/16-inch, Dallas....	lb.	\$.3225	\$.3205	\$.3380
WHEAT, No. 1 hard, Fort Worth.....	bu.	2.69	2.58 $\frac{1}{4}$	2.74
OATS, No. 2 white, Fort Worth.....	bu.	1.00 $\frac{1}{2}$	1.00 $\frac{3}{4}$	1.12 $\frac{3}{4}$
CORN, No. 2 yellow, Fort Worth.....	bu.	1.77 $\frac{1}{2}$	1.80	1.88 $\frac{3}{4}$
SORGHUMS, No. 2 yellow, Fort Worth....	cwt.	2.77	2.85	3.32
HOGS, Choice, Fort Worth.....	cwt.	21.75	22.75	17.50
SLAUGHTER STEERS, Choice, Fort Worth...	cwt.	23.50	23.50	30.00
SLAUGHTER CALVES, Choice, Fort Worth...	cwt.	17.00	16.50	25.00
STOCKER STEERS, Choice, Fort Worth....	cwt.	18.00	17.00	23.00
SLAUGHTER SPRING LAMBS, Choice, Fort Worth.....	cwt.	19.00	18.00	22.00
HENS, 4 pounds and over, Fort Worth.....	lb.	.25	.25	.22
FRYERS, Commercial, Fort Worth.....	lb.	.26	.28 $\frac{1}{2}$.32
BROILERS, south Texas.....	lb.	.27	.30	.33
EGGS, Graded and candled, Fort Worth...	case	16.00	17.00	13.50
TURKEYS, No. 1 hens, Fort Worth.....	lb.	.36	.35	.35
WOOL, 12-months, west Texas.....	lb.	11.54	11.53 $\frac{1}{2}$	11.43
MOHAIR, kid, west Texas.....	lb.	1.75	1.03 $\frac{1}{2}$	1.21 $\frac{1}{2}$

¹ Clean basis.

Prices of broilers and grain sorghums declined during November, while prices of most other farm commodities tended to remain relatively steady.

The total volume of nonreal estate farm loans in the District held by insured banks and Federally sponsored agencies declined during the year ended July 1, 1953, according to a recent report of the United States Department of Agriculture. This was the first decrease in this category of farm loans, other than the normal seasonal variations, that has occurred during the post-World War II period. The decline amounted to nearly 5 percent in Texas, 7 percent in Oklahoma, and 1 $\frac{1}{2}$ percent in New Mexico. These decreases were partially offset by increases of 5 $\frac{1}{2}$ percent for Louisiana and less than 1 percent for Arizona.

Several factors influenced this decline of nonreal estate debt in the Southwest. There was a sharp reduction in the dollar amount of credit outstanding against cattle because of the decline in cattle prices and as a result of the liquidation of cattle brought on by drought. Another factor contributing to the decline was the shifting of nonreal estate debt into mortgage debt. Moreover, many farmers and ranchers have taken a less optimistic attitude concerning the outlook for agriculture during the next few years and have been more reluctant to assume new debts.

There were increases of 5 to 10 percent in farm and ranch mortgage debt in the states of the Eleventh District during the year ended July 1, 1953, although the total of such debt is still relatively small in relation to the value of farm real

CASH RECEIPTS FROM FARM MARKETINGS

(In thousands of dollars)

State	July		August		Cumulative receipts January—August	
	1952	1953	1952	1953	1952	1953
Arizona.....	\$ 19,578	\$ 15,859	\$ 9,135	\$ 7,000	\$ 233,118	\$ 241,415
Louisiana.....	12,941	10,739	34,667	25,832	167,070	142,188
New Mexico.....	8,392	6,504	8,723	9,291	94,531	95,008
Oklahoma.....	82,447	60,253	95,264	70,498	417,039	359,968
Texas.....	151,123	145,180	225,185	137,421	1,168,640	956,961
Total.....	\$ 274,481	\$ 238,535	\$ 372,974	\$ 250,042	\$ 2,080,398	\$ 1,795,540

SOURCE: United States Department of Agriculture.

estate. The shifting of some short-term nonreal estate debt into mortgage obligations appears to be a major contributor to the over-all increase. The Department of Agriculture reports that delinquencies are still very few and are not a serious problem, even in the drought areas.

The Nation's balance sheet of agriculture, prepared by the United States Department of Agriculture, shows that for the calendar year 1953 the total assets of American agriculture, including all physical assets and the financial assets owned by farm operators, probably will show a decline of about 5 percent. At the same time, farmers' debts will increase about 5 percent. Despite these shifts toward a less favorable balance sheet, estimates indicate that farmers' equities in the assets of the Nation's agriculture on January 1, 1954, will remain higher than in most recent years.



Commercial, industrial, and agricultural loans of the weekly reporting member banks in the District rose \$36,915,000, or 3.1 percent, between October 21 and November 18, compared with an increase of \$44,548,000, or 3.8 percent, during the comparable 4 weeks of 1952. Most of the expansion occurred in the week ended October 28, reflecting in part member bank purchases of the 2 $\frac{1}{2}$ percent certificates of interest in price support loans of the Commodity Credit Corporation.

Seasonal financing requirements of businesses and others generated relatively small increases in most categories of commercial and industrial loans during the 4-week period. Commodity dealers, wholesale and retail trade establishments, grain and milling concerns, and manufacturers in the food and liquor lines increased the amounts of their outstanding borrowings in most weeks. Construction firms also borrowed on balance. The expansion was offset, in part, by the repayments of sales finance companies and a group of miscellaneous manufacturing firms.

CONDITION STATISTICS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District
(In thousands of dollars)

Item	Nov. 18, 1953	Nov. 19, 1952	October 21 1953
Total loans (gross) and investments.....	\$3,375,064	\$3,221,463	\$3,228,324
Total loans—Net ¹	1,852,182	1,765,405	1,808,952
Total loans—Gross.....	1,869,985	1,781,925	1,827,166
Commercial, industrial, and agricultural loans.....	1,221,493	1,210,724	1,184,578
Loans to brokers and dealers in securities..	11,912	10,207	16,824
Other loans for purchasing or carrying securities.....	77,339	69,471	72,065
Real estate loans.....	134,078	127,775	134,753
Loans to banks.....	16,838	9,876	2,465
All other loans.....	408,325	353,872	416,481
Total investments.....	1,505,079	1,439,538	1,401,158
U. S. Treasury bills.....	174,596	168,149	129,436
U. S. Treasury certificates of indebtedness..	263,214	160,379	261,647
U. S. Treasury notes.....	210,386	208,344	209,960
U. S. Government bonds (inc. gtd. obligations).....	661,021	724,389	610,714
Other securities.....	195,862	177,769	189,401
Reserves with Federal Reserve Bank.....	591,233	614,203	600,241
Balances with domestic banks.....	484,251	459,405	488,700
Demand deposits—adjusted ²	2,519,941	2,485,425	2,514,604
Time deposits except Government.....	588,965	492,168	589,479
United States Government deposits.....	136,989	116,962	71,544
Interbank demand deposits.....	921,393	932,123	855,034
Borrowings from Federal Reserve Bank.....	39,500	42,750	38,500

¹ After deductions for reserves and unallocated charge-offs.² Includes all demand deposits other than interbank and United States Government, less cash items reported as on hand or in process of collection.

Other changes in loans during the 4 weeks included a reduction of \$8,156,000, or 2.0 percent, in "all other" loans and a sixfold increase of \$14,373,000 in loans to banks. Changes in real estate loans and in loans for financing security transactions were nominal.

Investments of the weekly reporting member banks increased rather sharply between October 21 and November 18, rising \$103,921,000, or 7.4 percent, to a total of \$1,505,079,000. A substantial gain in deposits, the prevailing moderate loan demand, and a drawing down of cash and balances are among the more important factors in the increase. Holdings of Treasury bonds rose \$50,307,000 (including purchases of the 2¾-percent bonds dated November 9, which the Treasury offered for cash), while investments in Treasury bills expanded \$45,160,000. Increases also were reported in holdings of certificates and notes and of non-Government securities.

Reflecting principally increases in demand deposits of banks, the United States Government, and states and political subdivisions, total deposits of the weekly reporting member banks rose \$143,926,000, or 3.3 percent, during the 4 weeks ended November 18. Demand deposits of individuals and businesses, however, declined \$14,801,000, or by somewhat less than 1 percent. On November 18, deposits of these banks amounted to \$4,492,440,000, compared with the year-earlier total of \$4,340,314,000.

During October, gross demand deposits of all member banks in the Eleventh District averaged \$6,719,484,000, reflecting an increase of \$71,528,000, or 1.1 percent, over September but a reduction of \$109,028,000, or 1.6 percent, from October 1952. Country member banks accounted for 62 percent of the September-October increase and for slightly more than the decline from a year earlier. Time deposits of member banks rose \$12,498,000, or 1.4 percent, during October to a total of \$925,358,000, with reserve city member banks accounting for most of the gain.

Charges to deposit accounts reported by banks in 24 cities of the District rose 8 percent during October as compared with September but declined 1 percent as compared with October 1952. The rise in spending from September to October was general among the reporting cities, with increases ranging up to 22 percent. The annual rate of turnover of deposits, which reflects the annual rate of use of deposit accounts, was 18.5 in October, compared with 17.3 in September and 19.2 in October 1952.

GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Date	COMBINED TOTAL		RESERVE CITY BANKS		COUNTRY BANKS	
	Gross demand	Time	Gross demand	Time	Gross demand	Time
October 1951...	\$6,361,591	\$681,258	\$3,017,115	\$373,996	\$3,344,476	\$307,262
October 1952...	6,828,512	770,099	3,262,180	420,233	3,566,332	349,866
June 1953.....	6,523,407	891,731	3,106,229	492,983	3,417,178	398,748
July 1953.....	6,572,440	901,614	3,152,963	495,431	3,419,477	406,183
August 1953....	6,555,188	903,610	3,153,585	495,813	3,401,603	407,797
September 1953.	6,647,956	912,860	3,236,056	501,477	3,411,900	411,383
October 1953...	6,719,484	925,358	3,263,306	508,529	3,456,178	416,829

BANK DEBITS, END-OF-MONTH DEPOSITS AND ANNUAL RATE OF TURNOVER OF DEPOSITS

(Amounts in thousands of dollars)

City	DEBITS ¹			DEPOSITS ²			
	October 1953	Percentage change from		October 31, 1953	Annual rate of turnover		
		Oct. 1952	Sept. 1953		Oct. 1953	Oct. 1952	Sept. 1953
ARIZONA							
Tucson.....	\$ 96,631	-2	-5	\$ 84,252	13.9	13.8	14.9
LOUISIANA							
Monroe.....	52,952	-2	14	39,907	16.1	16.9	14.8
Shreveport.....	210,393	10	8	155,685	16.1	14.2	14.9 ^r
NEW MEXICO							
Roswell.....	28,936	-#	22	28,403	12.6	13.3	10.4
TEXAS							
Abilene.....	55,600	6	7	51,446	13.1	12.1	12.4
Amarillo.....	130,711	-14	8	98,567	15.7	17.3	14.4
Austin.....	105,889	1	-3	97,978	13.0	13.6	13.3
Beaumont.....	136,095	1	5	96,310	17.4	17.9	17.3
Corpus Christi.....	148,987	2	4	106,050	16.9	16.8	16.1
Corsicana.....	18,337	7	17	21,534	10.6	10.2	9.4
Dallas.....	1,735,987	-6	13	892,780	23.4	26.0	21.0
El Paso.....	217,249	17	17	118,927	22.1	18.8	19.0
Fort Worth.....	507,569	-3	5	330,773	18.5	19.1	17.8
Galveston.....	78,930	-5	9	80,320	11.6	15.6	10.4
Houston.....	1,783,763	3	6	1,068,373	20.0	20.5	19.1
Laredo.....	18,807	-13	5	18,082	12.6	12.7	11.9
Lubbock.....	106,716	-26	21	77,205	17.0	21.0	14.3
Port Arthur.....	48,078	1	7	37,048	15.5	14.8	14.5
San Angelo.....	37,751	-4	5	43,750	10.4	10.0	10.0
San Antonio.....	375,560	5	4	310,649	14.5	13.8	13.9
Texarkana ³	19,664	9	9	18,133	13.0	11.6	11.9
Tyler.....	60,647	9	2	55,924	12.7	13.2	13.2
Waco.....	84,456	3	8	64,541	15.8	16.2	14.8
Wichita Falls.....	81,809	-1	8	97,797	10.1	10.6	9.4
Total—24 cities.....	\$6,141,517	-1	8	\$3,994,434	18.5	19.2	17.3

¹ Debits to demand deposit accounts of individuals, partnerships, and corporations and of states and political subdivisions.

² Demand deposit accounts of individuals, partnerships, and corporations and of states and political subdivisions.

³ These figures include only one bank in Texarkana, Texas. Total debits for all banks in Texarkana, Texas-Arkansas, including two banks located in the Eighth District, amounted to \$42,515,000 for the month of October 1953.

Revised.

r Indicates change of less than one-half of 1 percent.

The principal changes in the condition of the Federal Reserve Bank of Dallas between October 15 and November 15 included increases in gold certificate reserves, discounts for member banks, and member bank reserve deposits and a reduction in holdings of United States Government securities. The rather substantial rise of \$81,723,000 in gold certificate reserves and the decline of \$15,492,000 in holdings of Government securities were induced in part by Treasury purchases of Reserve bank-held securities through the issuance of gold certificates against "free" gold in the General Fund. On November 15, Federal Reserve notes of this bank in actual circulation amounted to \$742,586,000, as compared with \$740,086,000 on October 15 and \$752,902,000 on November 15, 1952.

The Secretary of the Treasury announced on November 6 that total subscriptions for the cash offering of the 2¾-percent bonds of September 15, 1961, amounted to \$12,542,-

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

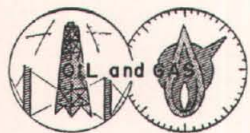
Item	Nov. 15, 1953	Nov. 15, 1952	Oct. 15, 1953
Total gold certificate reserves.....	\$ 801,205	\$ 753,725	\$ 719,482
Discounts for member banks.....	45,796	54,700	33,012
Industrial advances.....	0	0	0
Foreign loans on gold.....	540	1,710	315
U. S. Government securities.....	991,394	1,076,771	1,006,886
Total earning assets.....	1,037,730	1,133,181	1,040,213
Member bank reserve deposits.....	1,031,544	1,084,196	969,811
Federal Reserve notes in actual circulation.....	742,586	752,902	740,086

507,000 and that total allotments were \$2,238,135,000. Subscriptions of \$10,000 or less were allotted in full, while subscriptions in excess of this amount were allotted on the following basis: Mutual savings banks, insurance companies, pension and retirement funds, and state and local governments, 24 percent; and commercial banks and all others, 16 percent.

On November 9 the Treasury retired \$500,000,000 of the 2 $\frac{1}{8}$ -percent notes of December 1, 1953, which were purchased from the holdings of the Federal Open Market Account of the Federal Reserve System. The purchase and retirement coincided with the date of issue of the new 2 $\frac{3}{4}$ -percent bonds and were made for the purpose of avoiding an increase in the public debt above the legal limit of \$275,000,000,000. Payment for the securities was in gold certificates which were issued for the account of the Reserve banks against "free" gold in the Treasury's General Fund. Because of the manner in which the transactions were handled, there was no effect on member bank reserves.

The Secretary of the Treasury announced on November 16 that holders of the \$10,042,000,000 of 2 $\frac{1}{8}$ -percent Treasury notes maturing December 1 would be offered a choice of exchanging their holdings for 1 $\frac{7}{8}$ -percent notes maturing December 15, 1954, or 2 $\frac{1}{2}$ -percent bonds maturing December 15, 1958. The 2 $\frac{1}{2}$ -percent bonds represent an offering of an additional amount of the issue dated February 15, 1953. Subscription books for the refunding offerings were open between November 18 and November 20.

Some impression of recent changes in rates on Government securities can be gained from a comparison of Treasury refunding offerings in connection with the September 15 and December 1 maturities. Holders of the 2-percent bonds which matured September 15 were given a choice of a 1-year 2 $\frac{5}{8}$ -percent certificate or a 3 $\frac{1}{2}$ -year 2 $\frac{7}{8}$ -percent note. As noted above, holders of the 2 $\frac{1}{8}$ -percent notes maturing December 1 were offered a choice of a 12 $\frac{1}{2}$ -month 1 $\frac{7}{8}$ -percent note or a 2 $\frac{1}{2}$ -percent bond with slightly more than 5 years to maturity.



The stock situation in the petroleum industry showed little improvement during October and early November, despite cutbacks in crude oil production in most of the south-

western states and a curtailment in refinery runs in the Nation. Crude oil and refined products stocks, with the exception of residual fuel oil, continue to be heavy; gasoline stocks are particularly high for this season of the year. The demand for gasoline has declined seasonally, and warmer than normal temperatures over most sections of the Nation have held down the demand for heating oils. Prices of major refined products, except residual fuel oil, continue soft.

Gasoline stocks in the Nation registered a small increase during October and early November and on November 14 were 18 percent higher than a year earlier. Large year-to-year increases in gasoline stocks prevail in all sections of the Nation. Distillate fuel oil stocks on November 7 were at an

all-time high of 135,900,000 barrels but in the subsequent week declined 1,900,000 barrels. Nevertheless, at mid-November, distillate stocks were 12 percent above a year ago. Despite their high level, distillate stocks are not causing serious concern, since it is felt that a sustained period of cold weather would correct substantially the stock position of this product. Residual fuel oil stocks on November 14 were slightly lower than a year earlier.

Crude oil stocks in the Nation, after rising markedly during August and September, reached a peak in mid-October and then began to decline. Stocks on November 14 totaled 284,900,000 barrels, which is 2,900,000 barrels below the mid-October high but 18,300,000 barrels above the comparable date last year. The recent decline in crude stocks has been in oil originating outside the Eleventh District. Crude oil stocks of district origin rose 500,000 barrels from October 17 to November 14; on the latter date, they totaled 146,500,000 barrels, or 6,000,000 barrels more than on the corresponding date in 1952.

Year-to-year increases in demand for petroleum products have been narrowing in recent months, and during October, demand apparently dropped below year-earlier levels for the first time this year. Moreover, this lagging tendency continued during the first part of November. Total demand at refineries and bulk terminals for the four major products during the 5 weeks ended November 14 was 4 percent lower than in the corresponding weeks of last year. Gasoline was the only major product to show a year-to-year increase during the period, with a gain of 3 percent. Demand for distillate fuel oil was down 13 percent from the year-earlier level; the demand for kerosene and residual fuel oil was down 17 percent and 6 percent, respectively. Year-to-year declines in demand for these major refined products, particularly distillate fuel oil and kerosene, are due primarily to the relatively mild weather which prevailed during the 5-week period. In fact, mild weather was evident from the beginning of the heating season this year.

Crude oil production in both the District and the Nation showed a further decline in the first part of November, continuing the downward trend of the preceding 3 months. Production in the District in the 2 weeks ended November 14 averaged an estimated 2,934,000 barrels per day, which is

CRUDE OIL: DAILY AVERAGE PRODUCTION

(In thousands of barrels)

Area	October 1953 ¹	October 1952 ²	September 1953 ¹	Change from	
				October 1952	September 1953
ELEVENTH DISTRICT.....	3,046.2	3,256.6	3,095.9	-210.4	-49.7
Texas.....	2,740.9	2,970.0	2,788.6	-229.1	-47.7
Gulf Coast.....	610.7	677.6	603.4	-66.9	7.3
West Texas.....	1,031.7	1,176.9	1,049.3	-140.2	-17.6
East Texas (proper).....	244.9	252.8	251.3	-7.9	-6.4
Panhandle.....	75.4	78.5	75.1	-3.1	-1.3
Rest of State.....	778.2	784.2	789.5	-6.0	-11.3
Southeastern New Mexico.....	200.5	170.5	197.6	30.0	2.9
Northern Louisiana.....	104.8	116.1	109.7	-11.3	-4.9
OUTSIDE ELEVENTH DISTRICT	3,194.5	3,260.9	3,399.1	-66.4	-204.6
UNITED STATES.....	6,240.7	6,517.5	6,495.0	-276.8	-254.3

SOURCES: ¹ Estimated from American Petroleum Institute weekly reports.
² United States Bureau of Mines.

112,000 barrels less than in October and 310,000 barrels less than November a year ago. Meanwhile, production in the Nation amounted to an estimated 6,175,000 barrels per day, or down 65,000 barrels from October and 312,000 barrels from November 1952.

The November decline in the Nation's crude production was due, for the most part, to the reduction in Texas allowables. Kansas and Louisiana, which had cut back production during October more sharply than Texas, permitted an increase in November production. Oklahoma's November allowables were unchanged from October. Furthermore, the Texas Railroad Commission has announced a decrease in the December allowables, the fourth consecutive monthly reduction. While the state-wide producing-day pattern for December remains at 17, the same as in November, the additional calendar day in December results in a cut of 65,854 barrels in the State's daily average allowable from that prevailing on November 7.

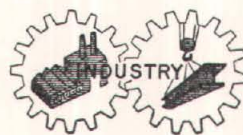
Imports of crude oil and refined products during the 5 weeks ended November 14 averaged 1,030,000 barrels per day, which is about the same level as in the preceding 5 weeks, as well as in the corresponding weeks a year earlier.

Refinery activity in both the District and the Nation in October was at the lowest level for any month this year, but an upturn was evident in early November. Crude runs to refinery stills in the Nation averaged an estimated 6,878,000 barrels per day during October, or 166,000 barrels less than in September and slightly less than in October a year ago. In this District, refinery crude runs averaged an estimated 2,002,000 barrels per day in October, which is 50,000 barrels less than in the previous month and 112,000 barrels less than in the same month last year.

Although the cutbacks in refinery runs have reduced the rate of increase in products stocks, no significant change has occurred in the refiners' yield pattern. The gasoline yield has continued to be around 45 percent. In view of the already high level of gasoline stocks, a lowering in the percentage yield of gasoline may be necessary in order to prevent such stocks from reaching unmanageable proportions by the end of the winter season. However, the current price differential between gasoline and other refined products discourages refiners from lowering their gasoline yields.

Widespread shading of posted prices and a substantial number of gasoline price wars in different sections of the country continue to reflect softness in refined products prices. Moreover, small reductions have been announced recently in the posted tank-wagon price of regular gasoline on the East Coast, in Ohio, and in some southern states. Some refineries on the Gulf Coast are reported to have reduced their offering prices on premium gasoline by $\frac{1}{4}$ cent. Prices of home-heating oils were reduced about 4 percent in northeastern markets in the latter part of November. The only major refined product which has shown price strength in recent months has been residual fuel oil.

Although drilling activity in this District has shown a rising tendency in recent months, well completions in the first 10 months of this year were slightly below the corresponding period of 1952. In the Nation, however, well completions this year through October were about 7 percent higher than a year earlier, according to *The Oil and Gas Journal*. The lower number of completions in this District is a reflection of the reduced volume of development wells. Wildcat completions in the District were almost 14 percent higher than a year ago. In the Nation, wildcat completions were up 12 percent.



Nonagricultural wage and salary employment in the states of the District increased substantially from August to September to a total of 3,878,600, which is about 1 percent above September 1952. The addition of workers in several major employment categories accounts for the increase over August. There was an increase of 25,300 workers in government employment as schools reopened and a 3,500-worker increase in construction as strikes were settled; 3,700 workers were added to trade employment.

On the other hand, manufacturing wage and salary employment in the district states in September showed a surprising decrease of 4,200 from August, but the total of 726,900 was still 2 percent above September 1952. This is the first time since 1948 that manufacturing employment has declined from August to September. The decrease resulted partly from a strike among machinery workers and also reflects the continued declines in employment in ordnance and transportation equipment industries.

It is estimated unofficially that total nonagricultural employment in states of the District continued to climb in October and November, to reach 3,892,000 workers, which is about 1 percent above November 1952. Subsequent reports of state employment agencies may show that manufacturing employment decreased slightly in October but rose in November. Meanwhile, unofficial estimates indicate 728,000 workers in November, the same as November 1952. Most of the loss in October resulted from declines in ordnance and transportation equipment industries, but seasonal decreases in

NONAGRICULTURAL EMPLOYMENT

Five Southwestern States¹

Type of employment	Number of persons			Percent change Sept. 1953 from	
	September 1953p	September 1952	August 1953	Sept. 1952	Aug. 1953
Total nonagricultural					
wage and salary workers..	3,878,600	3,827,400	3,855,300	1.3	.6
Manufacturing.....	726,900	713,200	731,100	1.9	-.6
Nonmanufacturing.....	3,151,700	3,114,200	3,124,200	1.2	.9
Mining.....	235,800	230,800	239,000	2.2	-1.3
Construction.....	282,900	296,600	279,400	-4.6	1.3
Transportation and public utilities.....	410,100	409,800	409,300	.1	.2
Trade.....	983,900	966,000	980,200	1.9	.4
Finance.....	148,100	143,200	150,000	3.4	-1.3
Service.....	458,700	445,900	459,400	2.9	-.2
Government.....	632,200	621,900	606,900	1.7	4.2

¹ Arizona, Louisiana, New Mexico, Oklahoma, and Texas.

p—Preliminary.

SOURCE: State employment agencies.

the lumber industry also were partly responsible. The month-to-month gains estimated for November are based on expected increases in food-processing, primary metals, and chemical employment.

Average weekly earnings for Texas manufacturing workers rose to \$70.96 in September from a revised August figure of \$70.81. The average weekly hours worked by these employees declined from 41.9 in August to 41.5 in September. This is considerably below the 43.6 average weekly hours worked during September 1952.

The figures for all manufacturing workers in the United States also indicate a drop in average weekly hours worked from 40.5 in August to 39.6 in September. Average weekly earnings of all United States manufacturing workers declined from \$71.69 in August to \$70.49 in September. In September 1952, national estimates reported average weekly hours at 41.2 and average weekly earnings at \$69.63.

According to a recent publication of the Department of Defense listing military prime contracts, by state, for the period July 1950 through June 1953, the percentage of total military prime contracts awarded in the Southwest has been declining slowly for about the past year. From June 1952 to December 1952 the five states of the District received 10.4 percent of the total prime contracts awarded. During the first quarter of 1953 the Southwest received only 4.6 percent, while during the second quarter its share declined to 3.6 percent. On the other hand, the Southwest has been given an increasing proportion of military construction contracts, which are included in total prime contracts awarded. During the fourth quarter of 1952 the Southwest received 15 percent of such contracts; in the first quarter of 1953 its share was 16.6 percent; and during the second quarter of 1953 the construction contracts awarded in the Southwest were 18.7 percent of the total awarded in the Nation.

The value of construction contracts awarded in the District in October totaled \$123,394,000, which is 21 percent less than the high volume reported in September but 16 percent above the October 1952 total. October awards for residential construction were valued at \$56,000,000, the highest figure for any month since May 1952 and the highest for any October of record. On the other hand, nonresidential awards totaled \$67,394,000, which is 43 percent below the very high September total but higher than any other month thus far this year.

VALUE OF CONSTRUCTION CONTRACTS AWARDED

(In thousands of dollars)

Area and type	October		September		January—October	
	1953	1952	1953	1953	1953	1952
ELEVENTH DISTRICT.....	\$ 123,394	\$ 105,969	\$ 156,725	\$ 1,082,411	\$ 1,176,665	
Residential.....	56,000	47,698	39,350	446,988	488,541	
All other.....	67,394	58,271	117,375	635,423	688,124	
UNITED STATES ¹	1,892,388	1,320,958	1,741,673	14,749,649	14,058,749	
Residential.....	634,582	602,313	507,430	5,561,475	5,700,495	
All other.....	1,257,806	718,645	1,234,243	9,188,174	8,358,254	

¹ 37 states east of the Rocky Mountains.
SOURCE: F. W. Dodge Corporation.

BUILDING PERMITS

City	October 1953		Percentage change in valuation from		10 months 1953		Percentage change in valuation from 10 months 1952
	Number	Valuation	Oct. 1952	Sept. 1953	Number	Valuation	
	LOUISIANA						
Shreveport.....	315	\$ 2,371,139	84	67	3,399	\$ 19,498,155	12
TEXAS							
Abilene.....	74	334,027	-39	-45	1,038	7,160,294	2
Amarillo.....	224	1,204,396	-38	-19	2,762	17,035,669	-21
Austin.....	265	2,424,539	-18	-41	2,510	27,219,351	13
Beaumont.....	256	2,264,315	300	444	2,286	7,667,082	10
Corpus Christi.....	458	2,207,844	55	-7	4,615	24,097,884	32
Dallas.....	1,667	7,067,685	-40	-58	18,107	96,252,541	#
El Paso.....	267	1,026,323	1	94	2,946	17,499,299	34
Fort Worth.....	653	3,400,329	-22	2	7,994	37,837,084	-5
Galveston.....	84	250,195	-90	-18	964	4,473,563	-26
Houston.....	1,028	9,953,550	-6	6	10,133	107,420,699	13
Lubbock.....	154	1,036,845	-34	-14	2,391	14,269,766	-20
Port Arthur.....	187	530,092	8	141	1,561	2,879,861	-20
San Antonio.....	1,154	3,369,147	-14	-17	15,714	42,547,480	13
Waco.....	258	1,048,483	16	21	3,251	9,664,936	-21
Wichita Falls.....	93	518,305	52	64	686	6,274,218	-65
Total.....	7,137	\$39,007,214	-16	-14	80,357	\$441,797,882	2

Indicates change of less than one-half of 1 percent.

Construction contracts awarded in the District in the first 10 months of 1953 were valued at \$1,082,411,000, or 8 percent less than in the comparable months of 1952. Both residential and nonresidential awards were down by the same percentage. January-October awards in the United States exceeded by 5 percent the value of awards in the comparable period last year.

The high level of construction contract awards in the District during September and October reflected in large part a number of multimillion-dollar contracts for office buildings, airport facilities, and oil and chemical processing plants. There also have been contracts of around a million dollars for schools, hospitals, and a miscellany of other buildings, as well as some highway and street projects.

Building permits issued in the leading cities of the District in the first 10 months of 1953 show widely varying comparisons with the same period last year. Principal percentage gains were in Austin, Beaumont, Corpus Christi, El Paso, Houston, San Antonio, and Shreveport, with increases of 10 percent or more. On the other hand, Amarillo, Galveston, Lubbock, Port Arthur, Waco, and Wichita Falls report declines of 20 percent or more.

COTTONSEED AND COTTONSEED PRODUCTS

Item	TEXAS		UNITED STATES	
	August 1 to September 30		August 1 to September 30	
	This season	Last season	This season	Last season
COTTONSEED (tons)				
Received at mills.....	356,987	451,652	1,599,632	1,567,496
Crushed.....	183,231	189,201	691,358	669,644
Stocks, end of period.....	261,887	324,473	1,063,646	1,034,750
COTTONSEED PRODUCTS				
Production				
Crude oil (thousand pounds).....	55,642	53,823	215,031	201,227
Cake and meal (tons).....	88,232	91,119	327,837	318,719
Hulls (tons).....	40,702	40,718	148,451	138,806
Linters (running bales).....	60,298	61,481	231,936	213,977
Stocks, end of period				
Crude oil (thousand pounds).....	9,897	15,260	57,132	71,979
Cake and meal (tons).....	32,270	13,000	112,687	81,857
Hulls (tons).....	16,496	11,653	47,162	42,244
Linters (running bales).....	21,151	54,381	98,008	185,511

SOURCE: United States Bureau of the Census.