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PERSONAL INCOME IN THE SOUTHWEST IN THE POSTWAR YEARS

Income payments to individuals have increased at a faster rate in the Southwest in the postwar period than in any other region of the Nation. The 75-percent gain from 1946 to 1953 was appreciably larger than that of the next-ranking region, the Central States, where an increase of 63 percent was registered. Moreover, the Southwest has led the Nation in the postwar rate of expansion in per capita income payments.

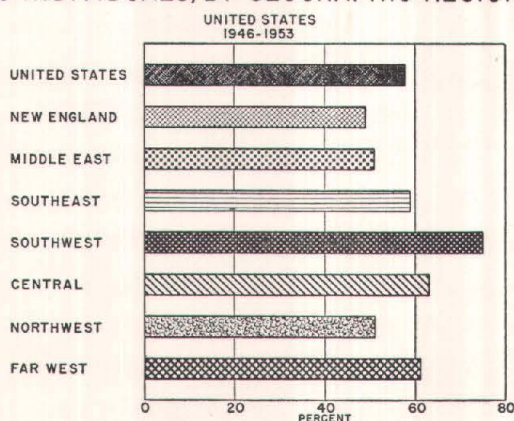
Annual data on income payments to individuals by states and regions are released by the United States Department of Commerce each August in its publication *Survey of Current Business*. These data are probably the most comprehensive indicator of economic development which is available for individual states and regions. Income payments to individuals represent the composite income derived from the various economic activities carried on, for the most part, in the respective states and regions. Expansions and contractions in the industries making up the economy of the different states tend to be reflected in the income payments to individuals living in those states. Therefore, the rapid growth of income payments to individuals in the Southwest in the postwar period is indicative, at least in part, of the rapid growth of the economy of the Southwest—that is, the rapid

growth of those industries and activities through which the inhabitants of the region obtain their livelihood.

Since income payments are in terms of money, another factor which has been important in their rise has been the increase in prices. While income payments in the Southwest in the period 1946-53 showed an increase of 75 percent, the increase amounts to only 27 percent when these income payments are adjusted to dollars of constant purchasing power by using as a deflator the consumer price index of the Bureau of Labor Statistics. Similarly, the postwar rise of 58 percent in the Nation's income payments becomes merely 15 percent when adjusted to dollars of constant purchasing power. Despite the importance of the monetary factor in the growth of income payments, the expansion in real income in the Southwest in the postwar years has been very impressive.

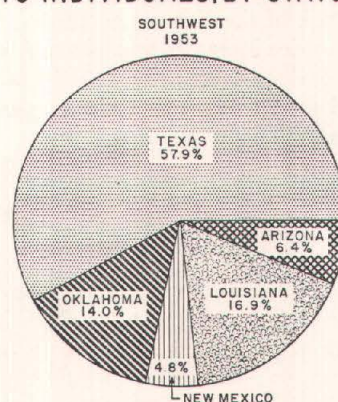
In 1953, income payments to individuals in the Southwest totaled \$21,258,000,000, representing about 8 percent of the national total. Texas, with income payments of \$12,279,000,000, accounted for almost three-fifths of the Southwest's income. The balance of the region's income was distributed among the following states in order of descending magnitude: Louisiana, Oklahoma, Arizona, and New Mexico.

PERCENTAGE INCREASE IN INCOME PAYMENTS TO INDIVIDUALS, BY GEOGRAPHIC REGIONS



SOURCE: U. S. Department of Commerce.

DISTRIBUTION OF INCOME PAYMENTS TO INDIVIDUALS, BY STATES



SOURCE: U. S. Department of Commerce.

INCOME PAYMENTS TO INDIVIDUALS

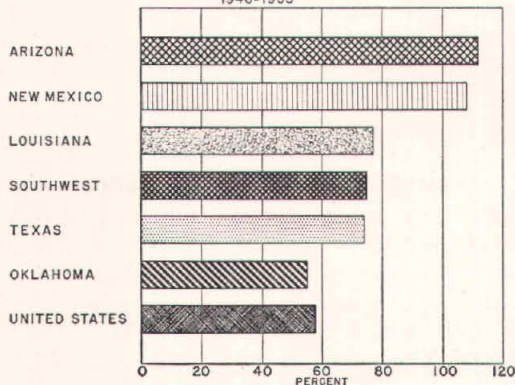
(In millions of dollars)

Year	Arizona	Louisiana	New Mexico	Oklahoma	Texas	Southwest	United States
1946.....	\$ 644	\$2,033	\$ 490	\$1,926	\$ 7,065	\$12,158	\$170,962
1947.....	725	2,230	558	2,130	8,113	13,756	185,339
1948.....	832	2,525	619	2,301	8,701	14,978	202,007
1949.....	836	2,653	679	2,285	9,211	15,664	196,772
1950.....	931	2,848	775	2,406	9,853	16,813	217,828
1951.....	1,145	3,138	916	2,692	11,189	19,080	242,529
1952.....	1,308	3,397	975	2,880	11,916	20,476	256,091
1953.....	1,370	3,602	1,021	2,986	12,279	21,258	270,577

SOURCE: United States Department of Commerce.

The westernmost states of the Southwest have experienced the largest relative increases in income payments to individuals in the postwar period. Income payments in both Arizona and New Mexico more than doubled. With the exception of Oklahoma, each of the southwestern states had a larger percentage increase than the Nation, and Oklahoma was only a little below the Nation.

PERCENTAGE INCREASE IN INCOME PAYMENTS TO INDIVIDUALS

SOUTHWEST AND UNITED STATES
1946-1953

SOURCE: U. S. Department of Commerce.

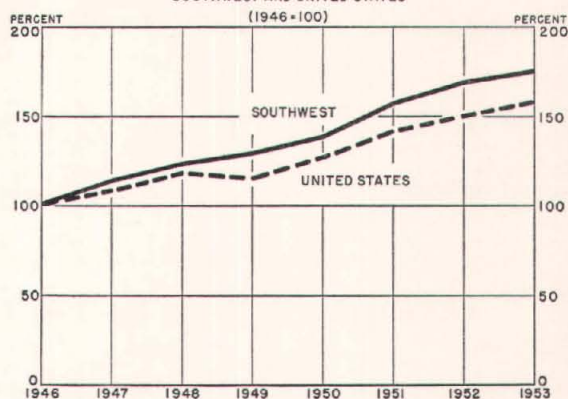
Although the Southwest's individual income payments showed an uninterrupted rise from 1946 to 1953, the larger relative increases in the region's, as well as the Nation's, income payments occurred in the early postwar years and following the outbreak of the Korean hostilities, the periods in which most of the price increases took place. A mild decline in the Nation's economic activity in 1949 and again in the latter part of 1953 and the first part of 1954 tempered the rise in income payments.

Major Sources of Income Payments

As one might expect, the sources of income are quite varied in a region as large as the Southwest. No single industry is outstandingly important as a direct source of income. Nevertheless, four major sources—trade and service income, government income payments, manufacturing payrolls, and agricultural income—supply approximately two-thirds of the income received by inhabitants of the region.

PERCENTAGE INCREASE IN INCOME PAYMENTS TO INDIVIDUALS

SOUTHWEST AND UNITED STATES



SOURCE: U. S. Department of Commerce.

Trade and services supply a larger share of the income payments than any other source, accounting for 26.2 percent of the Southwest's total income in 1953. This share is almost the same as in the Nation as a whole. Moreover, the proportion of income supplied by trade and services varies relatively little among the different states of the region, ranging from a high of 27.0 percent in Texas to a low of 24.4 percent in New Mexico. This relatively high degree of uniformity in the proportion of income derived from trade and services reflects a similarity in the tendency to spend of the inhabitants of the various states, as well as the fact that individuals tend to trade in the general area in which they live.

Government ranked next to trade and services in 1953 as a source of income to the region's population, supplying 19.2 percent of the total income. This proportion compares with 15.9 percent in the Nation. Among the regions of the Nation, only the Southeast exceeds the Southwest in the proportion of total income derived from government activities. All the individual southwestern states obtain a larger proportion of their income from government than the national average, with New Mexico receiving more than one-fourth of its income from government sources. The relatively greater importance of government as a source of income in the Southwest than in the Nation is partly the result of the heavy concentration of military installations in this area with their large government payrolls. In addition, other types of government payments, such as public assistance and other welfare payments, comprise a larger proportion of income payments to individuals in some of the southwestern states than in the Nation as a whole.

Manufacturing payrolls, which supplied 13 percent of the region's income in 1953, are third in importance as a source of income in the Southwest. Considerable difference exists, however, among the various states as to the relative importance of manufacturing payrolls. This source is most important in Louisiana, accounting for 15.4 percent of individual incomes in 1953, followed by Texas with 13.9 percent. On the other hand, in Arizona and New Mexico, manufacturing payrolls accounted for only 7.6 percent and 6.5 percent, respectively, of the income in those states. In each of the southwestern

states, the proportion of total income accounted for by manufacturing payrolls was substantially smaller than the 25.7 percent in the Nation in 1953.

Although it is considerably more important in the Southwest's economy than in the Nation's, last year agriculture directly supplied only 8.5 percent of the region's individual income payments. This proportion is lower than in any other year of record. Drought, and the resulting reduction in crop yields and the decline in farm prices, tended to depress the region's agricultural income. Nevertheless, the proportion of income supplied by agriculture has been following a declining trend over the past two decades.

Mining payrolls are a considerably more important source of income in the Southwest than in any other region of the Nation. In 1953, mining payrolls supplied 5.1 percent of the income payments in the Southwest, compared with only 1.4 percent in the Nation. The major portion of the mining payrolls in all of the southwestern states except Arizona stems from oil and gas exploration and production activities. In Arizona, however, mining payrolls are derived largely from nonferrous metals mining operations.

Similar to mining payrolls, construction payrolls also have been a more important source of income to the people of the Southwest than to the inhabitants of the Nation as a whole. In 1953, construction payrolls comprised 4.6 percent of the individual income payments of the region, compared with 4.0 percent in the Nation. Oklahoma was the only southwestern state in which construction accounted for a smaller share of income than in the Nation. On the other hand, construction payrolls accounted for a larger proportion of income in Arizona than in all but three other states in the Nation. The relatively greater importance of construction in the income stream of the region than in that of the Nation reflects the faster-than-national-average rate of growth in the economy of the Southwest. Heavy investments have promoted and accompanied the regional growth, and substantial amounts of investments have taken the form of construction.

Although the Southwest's income from each of the major sources has shown increases during the postwar period, wide differences have been apparent in the magnitude of the gains of the various sources. These differences reflect some of the shifts which have occurred in the Southwest's economy. Moreover, they tend to reveal some of the important factors which have shaped the development of the region's economy during the postwar period.

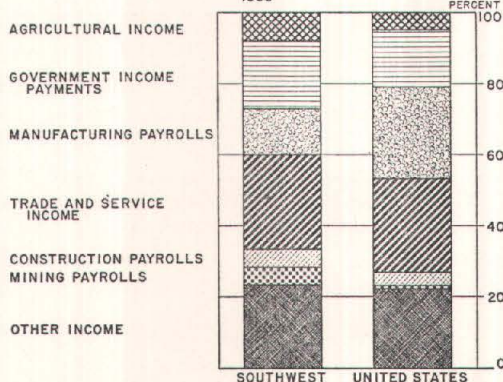
In examining the growth in income of various major sources, emphasis will be placed on the commodity-producing segments. These sources are the more dynamic in the regional economy, with the service and other noncommodity-producing sources frequently dependent to a large extent upon developments in the commodity-producing industries. The commodity-producing sources include payrolls of construction, manufacturing, and mining and agricultural income (wages and salaries and proprietors' income).

Construction payrolls have shown a larger relative growth in the postwar period than any other major source of income in the Southwest. In 1953, construction payrolls in the region were 195 percent larger than in 1946; during the same period, the Nation's construction payrolls rose 156 percent. This tremendous growth clearly reflects the construction boom which has accompanied the expansion of the regional economy in the postwar years. Relative to the Nation, the regional gains in the postwar period were narrowed somewhat last year, when construction payrolls declined a little at the same time that the Nation posted a moderate increase. Texas alone accounted for the decline in the region's construction payrolls in 1953.

Mining payrolls, largely reflecting the continued expansion in the Southwest's petroleum industry, have risen uninterruptedly in the postwar period and in 1953 were 141 percent greater than in 1946. This increase was substantially greater than that in the Nation as a whole. Within the region itself, New Mexico registered the largest increase, 230 percent, and Oklahoma had the smallest, 106 percent.

INCOME PAYMENTS TO INDIVIDUALS, BY MAJOR SOURCE

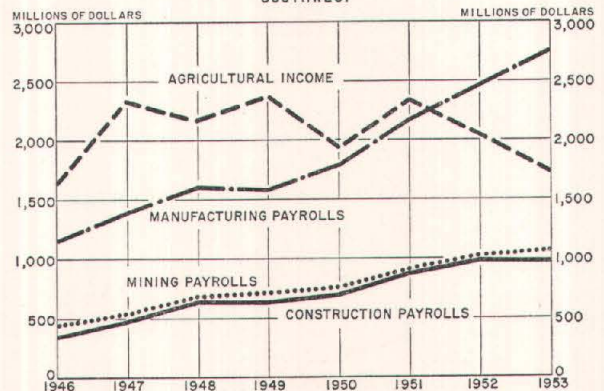
SOUTHWEST AND UNITED STATES
1953



SOURCE: U. S. Department of Commerce.

INCOME PAYMENTS TO INDIVIDUALS, SELECTED MAJOR SOURCES

SOUTHWEST



SOURCE: U. S. Department of Commerce.

PERCENTAGE CHANGE IN
INCOME PAYMENTS TO INDIVIDUALS
BY MAJOR SOURCES, 1946-1953

Source	Ariz.	La.	New Mexico	Okl.	Texas	South-west	United States
NONAGRICULTURAL INDUSTRIES							
Gross wages and salaries.....	136	100	144	94	110	109	81
Mining.....	126	169	230	106	142	141	56
Manufacturing.....	247	105	196	135	148	140	92
Construction.....	231	289	146	158	177	195	156
Transportation.....	40	60	43	52	58	56	45
Power and gas.....	351	144	571	121	176	181	118
Communication.....	152	105	238	120	132	130	93
Trade.....	116	81	127	81	99	96	75
Finance.....	128	112	236	112	161	147	80
Services.....	152	72	145	76	84	87	69
Miscellaneous.....	15	27	49	22	15	19	4
Net income of proprietors.....	56	33	65	28	41	40	24
AGRICULTURE (wages and salaries and proprietors' income).....							
	109	33	21	-26	3	8	16
GOVERNMENT.....							
	99	73	117	64	65	71	54
PROPERTY (dividends, interest, net rents, and royalties).....							
	122	70	139	61	65	70	62
TOTAL.....	113	77	108	55	74	75	58

SOURCE: United States Department of Commerce.

The growing importance of manufacturing in the regional economy is indicated by the marked increase in manufacturing payrolls in the postwar years. In 1953, these payrolls amounted to almost \$2,800,000,000, which is 140 percent higher than in 1946; in the Nation, manufacturing payrolls rose 92 percent during this period. The Southwest has shown a larger relative growth in manufacturing payrolls in the postwar period than any other region of the Nation except one, the Northwest. While Texas accounted for the major portion of the expansion in the Southwest's manufacturing payrolls, Arizona and New Mexico led the region in the rate of growth in these payrolls with increases of 247 percent and 196 percent, respectively. Louisiana, which had the smallest relative increase, more than doubled its manufacturing payrolls in the 1946-53 period.

In contrast with the marked gains in construction, mining, and manufacturing payrolls, the increase in income from agriculture in the postwar period 1946-53 was quite small, amounting to only 8 percent. In fact, this represented a relatively smaller gain than that of any other major source of income. Moreover, the increase in the Southwest was some-

what less than that in the Nation as a whole. The failure of cotton prices to show any significant increase and the substantial decline in cottonseed prices in 1953 as compared with 1946, coupled with the marked rise in the cost of producing these commodities, probably constitute the major factors in the relatively less favorable experience of southwestern agricultural income. In contrast with the small increase in agricultural income in the region as a whole, Arizona's agricultural income rose 109 percent between 1946 and 1953, primarily because of a tremendous expansion in irrigation farming.

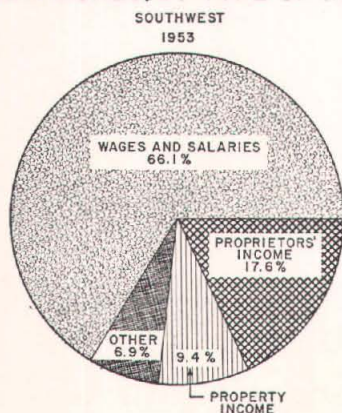
Considerable variation also is evident in the increases in income from other major sources in the postwar period. The larger relative gains occurred in payrolls in public utilities industries and finance; and smaller increases took place in income from government, property income, payrolls in transportation industries, and net income of proprietors of unincorporated nonagricultural enterprises.

Per Capita Income

The rise in total income payments to individuals in the Southwest in the postwar period has been accompanied by a marked, although somewhat smaller, rise in per capita income payments. Per capita income payments to individuals increased 53 percent from 1946 to 1953. As noted earlier, this increase is larger than that of any other region in the Nation and compares with the national average of 41 percent. While variations are apparent in the magnitude of the rise in per capita income among the different southwestern states, each southwestern state experienced a greater increase than the Nation as a whole.

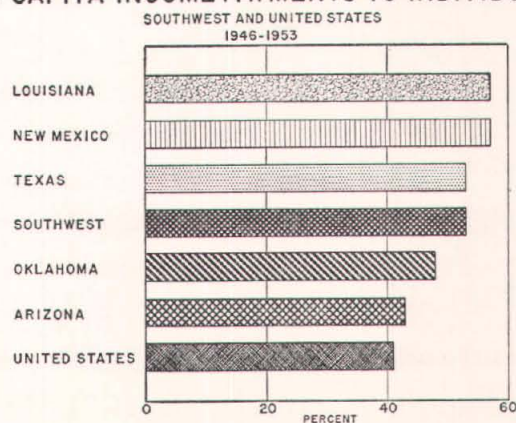
Despite the faster-than-national-average rate of increase in per capita income payments in the postwar period, per capita income in the Southwest continues appreciably below that of the Nation. In 1953, per capita income payments in the Southwest amounted to \$1,406, compared with \$1,709 for the Nation; in other words, the Southwest's per capita income was only 82 percent as large as that of the Nation. Within the

DISTRIBUTION OF INCOME PAYMENTS TO INDIVIDUALS, BY TYPE OF INCOME



SOURCE: U. S. Department of Commerce.

PERCENTAGE INCREASE IN PER CAPITA INCOME PAYMENTS TO INDIVIDUALS



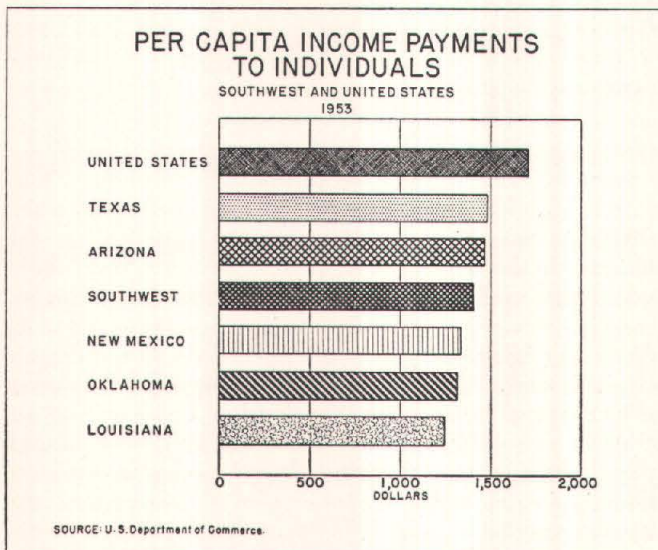
SOURCE: U. S. Department of Commerce.

PER CAPITA INCOME PAYMENTS TO INDIVIDUALS

Year	Arizona	Louisiana	New Mexico	Oklahoma	Texas	Southwest	United States
1946.....	\$1,032	\$ 794	\$ 858	\$ 899	\$ 966	\$ 920	\$1,211
1947.....	1,110	865	959	999	1,098	1,032	1,292
1948.....	1,206	973	1,025	1,101	1,141	1,101	1,383
1949.....	1,171	1,007	1,054	1,086	1,208	1,142	1,324
1950.....	1,235	1,052	1,133	1,076	1,272	1,190	1,440
1951.....	1,438	1,131	1,288	1,196	1,386	1,306	1,581
1952.....	1,503	1,230	1,327	1,293	1,457	1,386	1,644
1953.....	1,473	1,249	1,347	1,327	1,480	1,406	1,709

SOURCE: United States Department of Commerce.

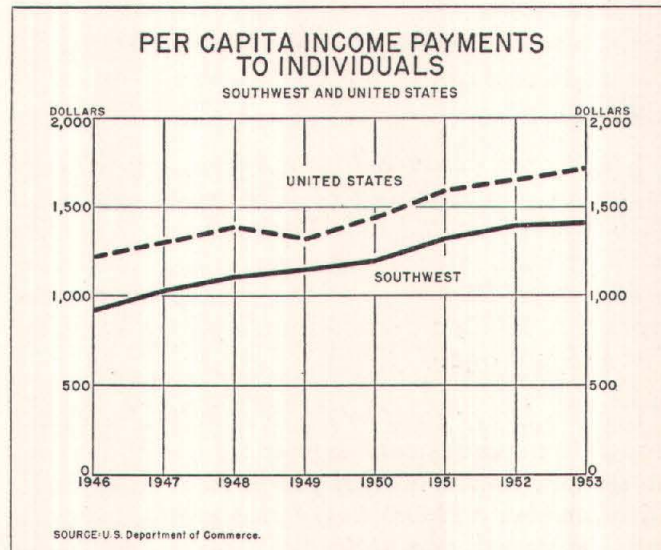
region, per capita income payments varied from a high of \$1,480 in Texas to a low of \$1,249 in Louisiana.



Recent Developments

While the expansion in income payments to individuals in the Southwest in the postwar period has been substantially larger than the national average, in 1953—the last year for which data are available—the region lagged a little behind the Nation. Income payments in the Southwest rose 4 percent from 1952 to 1953, compared with a 6-percent increase in the Nation. The larger-than-national-average decline in agricul-

tural income in the region was primarily responsible for the less favorable showing in the Southwest's total income payments. In most nonagricultural sources of income, the relative increases in the region were comparable with those in the Nation. Only in construction payrolls did the Southwest lag significantly behind the Nation, with the region showing practically no change, compared with a 4-percent increase in the Nation.



Income payments to individuals in the Southwest in 1954 are likely to be fairly close to the 1953 level. The region apparently will experience a further decline in agricultural income—perhaps as much as 8 to 10 percent—because of a substantial reduction in cotton acreage, widespread drought conditions, and a further small increase in the cost of agricultural production. On the other hand, employment in nonagricultural activities has been maintained at almost the same high levels of last year. Small declines in employment in manufacturing and transportation industries have been offset by small to moderate increases in most other nonagricultural industries. Wage rates have edged a little higher, and wages and salaries of nonagricultural industries, in the aggregate, probably will be slightly higher in 1954 than they were in 1953.

REVIEW OF BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS



Department store sales in the District in September were 5 percent above August and 1 percent above September 1953, but the year's sales to the close of the month were 3 percent below a year ago. Sales during the 2 weeks ended October 16 rose 1 percent above the comparable year-earlier figure.

Credit sales accounted for a larger proportion of total sales in September than in the same month last year; receivables and collections were up 2 percent and 3 percent, respectively. Inventories rose seasonally 8 percent from August but were 5 percent under September 1953; orders outstanding were 1 percent above a year ago.

Light to heavy rains in the first half of October brought an improvement in moisture conditions over the District. Cotton harvest progressed rapidly during September and October; cotton production prospects improved. Marketing of cattle and calves has been seasonally heavy. Price changes for major agricultural commodities were relatively small in October.

October daily average crude oil production in the District declined slightly from September. Refinery crude runs in September rose for the second consecutive month to reach the highest level for any month thus far this year, but October brought a moderate decrease.

Nonagricultural employment in District states rose in August and September, partly because of seasonal factors, and manufacturing employment also increased.

The value of construction contracts awarded in the District in September was 55 percent above August and 12 percent above a year earlier; the sharpest gain was in residential awards. Total construction contract awards in the first 9 months of 1954 exceeded those of a year ago by 10 percent; residential awards were up 29 percent, and all others, down 3 percent.

Loans of the weekly reporting member banks in the District rose seasonally by 2.5 percent in the 4 weeks ended October 20. During the same period, deposits increased 1.9 percent. Investments expanded considerably, primarily because of recent Treasury financing.



Retail sales at District department stores during September rose 5 percent above August and 1 percent above September 1953. The moderate September increase over August was substantially less than seasonal but was 2 percentage points greater than during the same period last year.

Department store sales during the 2 weeks ended October 16 were approximately 1 percent above the same period a year earlier. Cumulative sales during the first 9 months of 1954 were 3 percent under those in the same months of 1953.

Although most major departmental groups at department stores showed little change in total sales during September as compared with a year ago, there were some noteworthy changes among the various categories of merchandise within departments. In the piece goods and household textiles department, a gain of 2 percent in sales of household textiles was more than offset by a loss of 6 percent in sales of piece goods. In the women's and misses' ready-to-wear department, a year-to-year decline of 7 percent in sales of coats and suits was offset by increases in sales of women's and misses' dresses and girls' wear. Likewise, in homefurnishings, a 5-percent smaller demand for furniture and bedding and a 17-percent decline in sales of television sets were balanced by a gain of 8 percent in sales of housewares. Two departments showing substantial increases over 1953 were men's and boys' wear, up 8 percent, and small wares, up 11 percent. The gain in the small wares department was principally in jewelry and watches, with a sales increase of 31 percent over a year ago.

In relation to total purchases, the average buyer in the District spent less cash and bought more on credit in September than he did in the previous month or in September 1953. On the other hand, due primarily to larger debt obligations, his

RETAIL TRADE STATISTICS

(Percentage change)

Line of trade by area	NET SALES			STOCKS ¹	
	Sept. 1954 from		9 mo. 1954 comp. with 9 mo. 1953	Sept. 1954 from	
	Sept. 1953	Aug. 1954		Sept. 1953	Aug. 1954
DEPARTMENT STORES					
Total Eleventh District.....	1	5	-3	-5	8
Corpus Christi.....	8	-6	-2	4	8
Dallas.....	1	12	-1	-3	11
El Paso.....	-1	5	-5	-6	9
Fort Worth.....	-2	3	-4	-7	6
Houston.....	2	2	-3	-8	8
Shreveport, La.....	-3	12	-2	-6	11
Waco.....	12	8	-1	-4	9
Other cities.....	-1	0	-4	-4	4
FURNITURE STORES					
Total Eleventh District.....	3	-7	—	-15	4
Austin.....	-3	-17	—	-21	5
Dallas.....	12	-11	—	-11	3
Houston.....	14	-2	—	-12	8
Port Arthur.....	1	-7	—	—	—
San Antonio.....	-11	-6	—	—	—
Shreveport, La.....	8	4	—	—	—
Other cities.....	0	-10	—	-7	0
HOUSEHOLD APPLIANCE STORES					
Total Eleventh District.....	-7	17	—	—	—
Dallas.....	2	22	—	—	—

¹ Stocks at end of month.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

(1947-49 = 100)

Area	UNADJUSTED				ADJUSTED ¹			
	Sept. 1954	Aug. 1954	July 1954	Sept. 1953	Sept. 1954	Aug. 1954	July 1954	Sept. 1953
SALES—Daily average								
Eleventh District.....	121	115	111	119	114	127	132	112
Dallas.....	120	107	108	119	109	122	133	108
Houston.....	140	137	129	137	128	152	148	125
STOCKS—End of month								
Eleventh District.....	139p	129	123	148	134p	132	133	142

¹ Adjusted for seasonal variation.

p—Preliminary.

cash repayments on outstanding balances were 3 percent greater than in both the previous month and the same month last year. Department store receivables rose 6 percent above August to a total 2 percent greater than in September 1953.

Receipts of fall and winter merchandise during September exceeded sales by approximately 29 percent. As a consequence, department store inventories rose seasonally 8 percent above August but were 5 percent under a year earlier. New orders placed during the month were 8 percent greater than during September last year, but, because of heavy receipts, orders outstanding at the end of the month were only 1 percent above a year ago.

Total furniture store sales at reporting stores in the District during September were 7 percent below those of August but 3 percent above sales in September 1953. Collections on outstanding accounts, although up 1 percent from the previous month, were down 4 percent compared with the year-earlier total. A 4-percent excess of new credit sales over collections resulted in a year-to-year rise of 1 percent in furniture store receivables. Inventories rose 4 percent from August but on September 30 were 15 percent lower than on the same date last year.



Moisture conditions in the District improved sharply during the first half of October, as light to heavy rains occurred in virtually all sections. The heaviest rains were in west Texas and eastern New Mexico, while light amounts fell in the Low Rolling Plains section of Texas. Southwest New Mexico continues generally dry, with very little range feed available. In most sections of the District, rainfall has been insufficient to replenish subsoil moisture, and additional rains are needed for continued development of fall-planted crops and winter pastures.

Wheat prospects in northwestern Texas counties improved sharply during October. Seeding was completed following the October rains, and about 80 percent of seeded acreage is estimated to be up to a stand. Early fields already are providing considerable grazing. Throughout central and eastern parts of the District, small grains and winter legumes generally are growing satisfactorily.

Harvest of the 1954 cotton crop made unusually rapid progress during September and October. Prior to October 1,

COTTON PRODUCTION

Texas Crop Reporting Districts

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

Crop reporting district	1954			1954 as percent of 1953
	Indicated October 1	1953	1952	
1-N.....	405	548	469	74
1-S.....	965	835	1,005	116
2-N.....	175	143	182	122
2-S.....	175	285	59	61
3.....	18	39	12	46
4.....	455	1,101	610	41
5-N.....	70	136	95	51
5-S.....	70	119	95	59
6.....	210	253	239	83
7.....	17	39	17	44
8-N.....	140	215	201	65
8-S.....	210	76	222	276
9.....	185	238	231	78
10-N.....	70	32	61	219
10-S.....	410	258	310	159
State.....	3,575	4,317	3,808	83

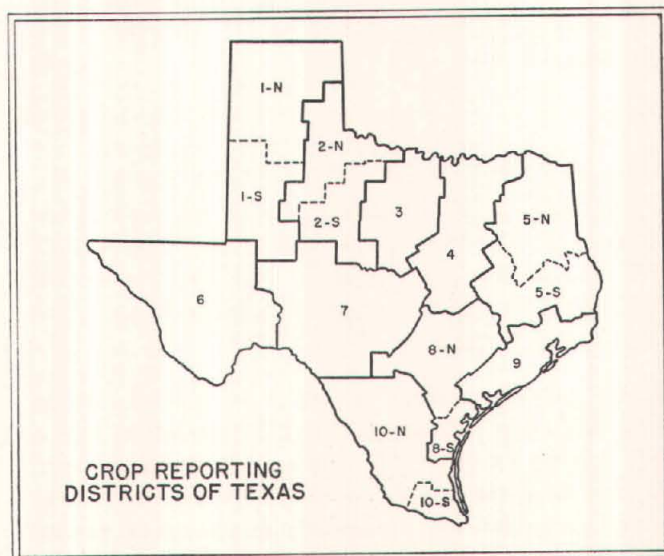
SOURCE: United States Department of Agriculture.

ginnings in District states amounted to 2,226,951 bales—42 percent of the estimated production.

Cotton production in District states was indicated by the United States Department of Agriculture at 5,350,000 bales as of October 1. This is 285,000 bales more than the September 1 forecast but 1,607,000 bales below last year's production. The Texas crop, placed at 3,575,000 bales, was 200,000 bales larger than was indicated a month earlier but 742,000 bales lower than the 1953 crop. The per acre yield in Texas, at 225 pounds, is only 8 pounds below last year's exceptionally high yield and is 43 pounds above the 1943-52 average.

The national cotton crop was indicated at 12,511,000 bales as of October 1—up 679,000 bales from the forecast a month earlier but 3,954,000 bales below last year's production. The indicated per acre yield of 311 pounds compares with a record yield of 324 pounds in 1953.

Secretary of Agriculture Benson has announced a national 1955 upland cotton marketing quota of 10,000,000 bales—the minimum permitted by law. Marketing quotas will be in effect if approved by at least two-thirds of the cotton farmers voting in a national referendum to be held December 14.



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

Crop	TEXAS			FIVE SOUTHWESTERN STATES ¹		
	Estimated October 1, 1954	1953	Average 1943-52	Estimated October 1, 1954	1953	Average 1943-52
Cotton ²	3,575	4,317	3,239	5,350	6,957	4,791
Corn.....	35,152	33,874	51,266	52,477	52,991	91,286
Rice ³	16,430	14,924	10,162	30,292	27,080	20,839
Sorghum grain...	83,953	55,198	79,379	92,524	66,156	94,745
Hay ⁴	1,539	1,705	1,546	4,741	5,063	4,740
Peanuts ⁵	89,365	179,400	282,635	125,365	299,890	395,214
Irish potatoes...	2,100	2,484	3,818	4,850	6,099	8,303
Sweet potatoes...	1,320	2,550	4,047	10,540	11,511	13,894

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 tons.

⁵ In thousands of pounds.

SOURCE: United States Department of Agriculture.

Harvest of the rice crop is nearing completion in Texas, with both acreage and yield per acre expected to be the highest of record. A grain sorghum crop of 83,953,000 bushels is indicated for Texas, compared with 55,198,000 bushels harvested in 1953 and a 10-year average of 79,379,000 bushels. Harvest is about complete, except in the Texas High Plains.

Fall range and pasture prospects are improved since the recent rains. In central, northern, and northeastern counties of Texas, native grasses, clovers, and rescue grass are providing green feed. Winter range feed prospects are unusually promising in some western Plateau counties.

LIVESTOCK RECEIPTS

(Number)

Class	FORT WORTH MARKET			SAN ANTONIO MARKET		
	September 1954	September 1953	August 1954	September 1954	September 1953	August 1954
Cattle.....	104,562	105,857	98,467	40,006	22,021	44,646
Calves.....	36,338	32,310	30,923	39,506	17,229	36,587
Hogs.....	36,180	30,139	31,636	2,597	—	2,610
Sheep.....	72,536	65,917	44,434	134,017	127,683	136,778

¹ Includes goats.

Marketings of cattle and calves continue seasonally heavy but in recent weeks have shown little or no increase over those in the comparable period in 1953. During the remaining months of 1954, marketings may be somewhat smaller

FARM COMMODITY PRICES

Top Prices Paid in Local Southwest Markets

Commodity and market	Unit	Comparable		
		Week ended Oct. 20, 1954	last week month	last year
COTTON, Middling 15/16-inch, Dallas....	lb.	\$.3400	\$.3425	\$.3205
WHEAT, No. 1 hard, Fort Worth.....	bu.	2.65	2.63	2.58½
OATS, No. 2 white, Fort Worth.....	bu.	1.00½	1.01½	1.00¾
CORN, No. 2 yellow, Fort Worth.....	bu.	1.96¼	1.94	1.80
SORGHUMS, No. 2 yellow, Fort Worth....	cwt.	2.62	2.62	2.85
HOGS, Choice, Fort Worth.....	cwt.	19.75	20.50	22.25
SLAUGHTER STEERS, Choice, Fort Worth...	cwt.	25.00	25.00	24.00
SLAUGHTER CALVES, Choice, Fort Worth...	cwt.	21.00	17.50	16.00
STOCKER STEERS, Choice, Fort Worth....	cwt.	21.00	20.00	16.50
SLAUGHTER LAMBS, Choice, Fort Worth....	cwt.	19.50	18.00	18.00
BROILERS, south Texas.....	lb.	.24	.24	.30
EGGS, current receipts, Fort Worth.....	case	9.50	9.50	—
WOOL, 12-months, west Texas.....	lb.	11.65	(¹)	11.83
MOHAIR, kid, west Texas.....	lb.	1.01½	1.00	1.03½

¹ Clean basis.

² No sales reported.

than during the comparable months a year earlier because of the very heavy sales during the last quarter of 1953.

Price changes for major agricultural commodities during the past month were relatively small, with some decline in the price of cotton and advances of 50 cents to \$1 per hundred-weight in the prices of most classes of cattle and calves. Prices of rough rice have shown some strengthening, but no substantial advance has been noted in selling prices. A substantial volume of rice is moving into the Commodity Credit Corporation loan.



Loans at the weekly reporting member banks in the Eleventh Federal Reserve District during the 4 weeks ended October 20 continued the expansion that is usual for this time of year by increasing \$48,425,000, or 2.5 percent. Among the various classes of loans, increases were registered in all categories except loans to banks, which declined \$124,000. Commercial, industrial, and agricultural loans of these banks rose \$33,599,000, or 2.7 percent, reflecting primarily increased borrowings of commodity dealers, construction firms, and manufacturers in grain and milling lines. Other manufacturing concerns—notably those in the fields of petroleum and related activities, food and liquor, and metal and metal products—also increased their borrowings substantially. The over-all increase in commercial, industrial, and agricultural loans in the 4-week period was \$7,225,000 greater than the rise in the comparable weeks of 1953.

Except for loans to banks, changes in other categories of loans paralleled those in the commercial, industrial, and agricultural sector. Loans to brokers and dealers in securities, combined with other loans for purchasing and carrying securities, rose \$11,129,000; loans secured by real estate increased \$1,967,000; and "all other" loans—reflecting primarily extensions of credit to consumers—expanded \$1,854,000.

CONDITION STATISTICS OF ALL MEMBER BANKS

Eleventh Federal Reserve District

(In millions of dollars)

Item	Sept. 29, 1954	Sept. 30, 1953	Aug. 25, 1954
ASSETS			
Loans and discounts.....	\$3,100	\$2,896	\$3,060
United States Government obligations.....	2,600	2,340	2,633
Other securities.....	492	437	477
Reserves with Federal Reserve Bank.....	961	956	911
Cash in vault.....	125	124	121
Balances with banks in the United States.....	1,102	985	1,100
Balances with banks in foreign countries.....	2	2	1
Cash items in process of collection.....	329	341	309
Other assets.....	158	130	152
TOTAL ASSETS.....	8,869	8,211	8,764
LIABILITIES AND CAPITAL			
Demand deposits of banks.....	1,148	937	1,087
Other demand deposits.....	5,957	5,726	5,938
Time deposits.....	1,089	915	1,078
Total deposits.....	8,194	7,578	8,103
Borrowings.....	67	14	2
Other liabilities.....	61	54	56
Total capital accounts.....	607	565	603
TOTAL LIABILITIES AND CAPITAL.....	8,869	8,211	8,764

e—Estimated.

CONDITION STATISTICS OF WEEKLY REPORTING
MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District

(In thousands of dollars)

Item	Oct. 20, 1954	Oct. 21, 1953	Sept. 22, 1954
ASSETS			
Commercial, industrial, and agricultural loans....	\$1,282,760	\$1,184,578	\$1,249,161
Loans to brokers and dealers in securities.....	14,789	16,824	8,787
Other loans for purchasing or carrying securities..	94,774	72,065	89,647
Real estate loans.....	155,361	134,753	153,394
Loans to banks.....	9,134	2,465	9,258
All other loans.....	404,695	416,481	402,841
Gross loans.....	1,961,513	1,827,166	1,913,088
Less reserves and unallocated charge-offs..	17,965	18,214	17,855
Net loans.....	1,943,548	1,808,952	1,895,233
U. S. Treasury bills.....	160,101	129,436	160,250
U. S. Treasury certificates of indebtedness.....	151,461	317,853	169,664
U. S. Treasury notes.....	287,250	209,960	205,256
U. S. Government bonds (inc. gtd. obligations)...	879,014	610,714	868,676
Other securities.....	227,025	189,401	212,870
Total investments.....	1,704,851	1,401,158	1,616,716
Cash items in process of collection.....	332,192	317,853	334,321
Balances with banks in the United States.....	541,351	488,700	534,373
Balances with banks in foreign countries.....	1,657	1,415	1,822
Currency and coin.....	45,277	46,860	45,442
Reserves with Federal Reserve Bank.....	616,227	600,241	631,897
Other assets.....	115,641	92,091	109,209
TOTAL ASSETS.....	5,300,744	4,757,270	5,169,013
LIABILITIES AND CAPITAL			
Demand deposits			
Individuals, partnerships, and corporations....	2,731,362	2,574,341	2,718,782
United States Government.....	136,730	61,405	79,915
States and political subdivisions.....	156,975	211,107	172,821
Banks in the United States.....	1,012,704	843,142	1,029,652
Banks in foreign countries.....	14,717	11,892	12,287
Certified and officers' checks, etc.....	73,194	47,009	46,546
Total demand deposits.....	4,125,682	3,748,896	4,060,003
Time deposits			
Individuals, partnerships, and corporations....	606,376	498,354	586,164
United States Government.....	13,369	10,139	13,365
Postal savings.....	452	450	451
States and political subdivisions.....	105,475	88,737	98,640
Banks in the U. S. and foreign countries.....	1,278	1,938	1,203
Total time deposits.....	726,950	599,618	699,823
Total deposits.....	4,852,632	4,348,514	4,759,826
Bills payable, rediscounts, etc.....	30,000	38,500	2,000
All other liabilities.....	63,422	48,949	59,319
Total capital accounts.....	354,690	321,307	347,868
TOTAL LIABILITIES AND CAPITAL.....	5,300,744	4,757,270	5,169,013

While total investments of the weekly reporting member banks rose \$88,135,000, or 5.5 percent, during the 4 weeks ended October 20, movements among the various classes of investments were mixed. The reporting banks reduced their holdings of Treasury bills and certificates, while increasing their investments in Treasury notes and bonds and other securities. The largest increment, which accounted for almost all of the rise in investments, occurred in holdings of Treasury notes; net purchases of these instruments amounted to \$81,994,000. This large expansion resulted mainly from purchase by banks of the new 1½-percent notes sold by the Treasury on October 4.

Expansion of the earning assets of the weekly reporting banks in the 4-week period was matched partially by a rise of \$92,806,000, or 1.9 percent, in total deposits. Of the increase, \$65,679,000 was in demand deposits and \$27,127,000, in time deposits. The largest single factor contributing to the expansion in demand deposits was the increase of \$56,815,000 in deposits of the United States Government, which also was related to the sale of notes on October 4. In addition, individuals, partnerships, and corporations increased their demand deposits \$12,580,000, while demand deposits of banks de-

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
Sept. 1952....	\$6,692,788	\$ 767,553	\$3,190,957	\$421,871	\$3,501,831	\$345,682
Sept. 1953....	6,647,956	912,860	3,235,056	501,477	3,411,900	411,383
May 1954....	6,752,376	1,073,865	3,263,439	599,299	3,488,937	474,566
June 1954....	6,804,576	1,083,140	3,313,244	605,899	3,491,332	477,241
July 1954....	6,874,500	1,081,651	3,349,903	600,870	3,524,597	480,781
August 1954....	6,992,543	1,078,297	3,439,030	600,994	3,553,513	477,303
Sept. 1954....	7,086,193	1,081,850	3,499,932	600,926	3,586,261	480,924

clined \$16,948,000 and those of states and political subdivisions decreased \$15,846,000. Most of the increase in time deposits resulted from a rise in deposits of individuals, partnerships, and corporations.

Gross demand deposits of all member banks in the District averaged \$7,086,193,000 during September, up \$93,650,000 from the preceding month and \$438,237,000 above September 1953. Of the August-to-September increase, \$60,902,000, or 65 percent, was accounted for by reserve city member banks. Time deposits of all member banks in the District rose to an average of \$1,081,850,000 in September, reversing the downward trend that prevailed in July and August. The average level in September, although only one-third of 1 percent higher than the August figure, was 19 percent greater than the level in September 1953.

Debits to deposit accounts reported by banks in 24 cities of the District rose in September to a level 4 percent higher

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

(Amounts in thousands of dollars)

City	DEBITS ¹			DEPOSITS ²			
	September 1954	Percentage change from		Annual rate of turnover			
		Sept. 1953	Aug. 1954	Sept. 30, 1954	Sept. 1954	Sept. 1953	Aug. 1954
ARIZONA							
Tucson.....	\$ 107,042	6	10	\$ 84,768	14.9	14.9	13.6
LOUISIANA							
Monroe.....	52,091	12	18	40,602	15.1	14.8	12.7
Shreveport.....	197,988	1	4	175,171	13.4	14.9	13.2
NEW MEXICO							
Roswell.....	25,487	7	8	27,406	10.9	10.4	9.8
TEXAS							
Abilene.....	56,921	10	7	54,049	12.7	12.4	12.0
Amarillo.....	130,288	8	0	104,571	15.0	14.4	15.2
Austin.....	124,371	14	9	110,392	13.8	13.3	13.2
Beaumont.....	111,211	14	4	91,586	14.4	17.3	13.8
Corpus Christi.....	157,543	10	10	121,644	15.2	16.1	17.2
Corsicana.....	16,028	2	28	20,574	9.4	9.4	7.3
Dallas.....	1,683,835	10	1	935,972	21.7	21.0	22.0
El Paso.....	186,893	1	9	121,691	18.2	19.0	16.9
Fort Worth.....	527,018	9	5	339,481	18.6	17.8	17.9
Galveston.....	77,088	6	6	65,379	13.9	10.4	13.0
Houston.....	1,760,805	5	6	1,141,940	18.7	19.1	18.2
Laredo.....	17,156	4	10	17,749	11.6	11.9	11.2
Lubbock.....	103,701	18	6	80,439	15.5	14.3	14.6
Port Arthur.....	46,398	3	2	38,793	14.0	14.5	14.0
San Angelo.....	41,752	16	7	46,327	10.7	10.0	10.1
San Antonio.....	411,656	14	2	317,813	15.6	13.9	15.4
Texarkana.....	17,054	6	4	17,519	11.6	11.9	11.3
Tyler.....	61,763	4	3	55,356	13.6	13.2	13.1
Waco.....	86,420	11	4	65,593	16.0	14.8	15.7
Wichita Falls.....	82,842	9	0	99,359	9.8	9.4	9.7
Total—24 cities....	\$6,083,351	7	4	\$4,174,174	17.5	17.3	17.2

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 \$34,430,000 for the month of September 1954.

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

Item	October 15, 1954	October 15, 1953	Sept. 15, 1954
Total gold certificate reserves.....	\$830,233	\$ 719,482	\$748,661
Discounts for member banks.....	319	33,012	1,829
Other discounts and advances.....	8,695	315	4,935
U. S. Government securities.....	960,988	1,006,886	942,565
Total earning assets.....	970,002	1,040,213	949,329
Member bank reserve deposits.....	995,289	969,811	914,842
Federal Reserve notes in actual circulation.....	732,292	740,086	730,676

than that for the preceding month and 7 percent above the year-earlier figure. Increases for the month were realized by practically all cities; two cities reported no change, and only one experienced a decline. The annual rate of deposit turnover, reflecting the increase in debits, rose to 17.5 in September, as contrasted with 17.2 in August of this year and 17.3 in September 1953.

Member bank reserve deposits at the Federal Reserve Bank of Dallas rose \$80,447,000 between September 15 and October 15. The new level of \$995,289,000 was \$25,478,000 higher than the total of such deposits on October 15, 1953. The expansion in member bank reserves was matched by a September-to-October rise of \$81,572,000 in gold certificate reserves of the bank. This increase—due primarily to a flow of funds into the District arising from commercial and financial transactions—brought the bank's holdings of gold certificates to \$830,233,000, a gain of \$110,751,000 from a year ago. Other changes in the bank's statement of condition during the month included an increase of \$1,616,000 in Federal Reserve notes in circulation, a rise of \$18,423,000 in holdings of United States Government securities, and a decline of \$1,510,000 in discounts and advances for member banks.

On September 23 the Treasury accepted subscriptions for the purchase on October 4 of \$4,155,032,000 of 1½-percent Treasury notes maturing on May 15, 1957. The issue was heavily oversubscribed, being generally attractive to commercial banks because of the relatively short maturity and the privilege of subscribing by crediting the Treasury's Tax and Loan Account. The allotment of \$4,155,032,000 represented only slightly more than 50 percent of subscriptions. Investors in the Eleventh Federal Reserve District subscribed to \$287,668,000 of the issue and were allotted \$147,905,000.



Crude oil production in the District during the first part of October averaged 2,907,000 barrels per day, which is 12,000 barrels less than in September and 145,000 barrels below a year earlier. In the Nation, crude production averaged 6,172,000 barrels per day, or about the same as in September but 89,000 barrels lower than in October 1953.

November production in the District is likely to rise, as the Texas Railroad Commission has raised daily allowables for that month 64,300 barrels over the mid-October level. In view of this action, an increase in production in the Nation also is possible.

CRUDE OIL: DAILY AVERAGE PRODUCTION

(In thousands of barrels)

Area	September 1954 ¹	September 1953 ²	August 1954 ¹	Change from	
				September 1953	August 1954
ELEVENTH DISTRICT.....	2,919.1	3,135.4	2,875.0	-216.3	44.1
Texas.....	2,606.7	2,821.2	2,560.5	-214.5	46.2
Gulf Coast.....	560.1	629.9	553.8	-69.8	6.3
West Texas.....	1,008.4	1,059.5	992.7	-51.1	15.7
East Texas (proper).....	209.1	253.1	205.6	-44.0	3.5
Panhandle.....	84.1	77.8	83.5	6.3	.6
Rest of State.....	745.0	800.9	724.9	-55.9	20.1
Southeastern New Mexico..	203.6	200.8	204.1	2.8	-.5
Northern Louisiana.....	108.8	113.4	110.4	-4.6	-1.6
OUTSIDE ELEVENTH DISTRICT.	3,251.1	3,421.8	3,271.7	-170.7	-20.6
UNITED STATES.....	6,170.2	6,557.2	6,146.7	-387.0	23.5

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

Imports of crude oil and refined products rose during September and early October, although in the week ended October 15, there was a substantial reduction. The average for the 5 weeks ended October 15 was 1,023,000 barrels per day, which is 35,000 barrels higher than in the previous 5-week period but 20,000 barrels below a year earlier.

September crude runs to refinery stills in this District, increasing for the second consecutive month, were at the highest level for any month this year. Refinery crude runs, at 2,067,000 barrels per day, were 78,000 barrels above August and 33,000 barrels more than in September a year ago. In the Nation, refinery crude runs turned up in September after three consecutive monthly declines, but the level of runs, at 6,980,000 barrels per day, was still 43,000 barrels lower than a year earlier. In the first half of October, refinery crude runs declined in both the District and the Nation.

The increase in refinery runs in September had the effect of drawing down crude stocks in the Nation, which declined 6,400,000 barrels during the month. The Nation's crude stocks on October 9 totaled 273,200,000 barrels, or 13,000,000 barrels lower than a year earlier. In contrast with the year-to-year decline in stocks of crude, stocks of each of the major refined products were higher than a year ago. On October 15, stocks of gasoline were up 7 percent; residual fuel oil, 6 percent; kerosene, 4 percent; and distillate fuel oil, 2 percent.

Demand for major refined products at refineries and bulk terminals during the 5 weeks ended October 15 was 3 percent lower than in the corresponding period last year. A small year-to-year increase in gasoline demand was offset by decreases in kerosene and distillate and residual fuel oil. For the first 9 months of the year, total demand for all oils was

NATURAL GAS: MARKETED PRODUCTION

(In millions of cubic feet)

Area	Second quarter 1954	Second quarter 1953	First quarter 1954
Louisiana.....	281,600	261,200	313,900
New Mexico.....	105,200	97,100	127,200
Oklahoma.....	153,800	154,600	171,000
Texas.....	1,106,500	1,080,200	1,180,900
Total.....	1,647,100	1,593,100	1,793,000

SOURCE: United States Bureau of Mines.

the same as in the comparable period of 1953, according to data released recently by the United States Bureau of Mines. Domestic demand during this period showed an increase of less than 1 percent, which was offset by a decline of 11 percent in exports.

Marketed production of natural gas in the four producing states lying wholly or partly within this District—Louisiana, New Mexico, Oklahoma, and Texas—in the second quarter of 1954 totaled 1,647 billion cubic feet, which—although seasonally lower than in the previous quarter—is 3 percent higher than in the same quarter of 1953. Nevertheless, this year-to-year increase was smaller than that in other recent years. The four southwestern states accounted for slightly over 80 percent of the Nation's marketed production of natural gas.



Nonagricultural employment in the District states in August totaled 3,837,900, which is 1,200 above July. However, this total is 17,700 below the number of wage and salary workers employed in August of last year. Most of the nonmanufacturing employment categories declined from July to August; construction was the only nonmanufacturing industry which showed a gain. Manufacturing employment rose 3,100 during the month.

It is estimated that total nonagricultural employment in September climbed to 3,865,500 and manufacturing employment to 712,200. Much of the gain was of a seasonal nature, with employment increases reported in trade, government, and chemical industries. Transportation equipment manufacturing—especially aircraft—also contributed to the rise. Although the demand for construction continued at a high level, work stoppages held down the level of employment.

The construction industry anticipates that 1954 will be another record year. The value of construction contracts awarded in the District rose sharply during September to 55

VALUE OF CONSTRUCTION CONTRACTS AWARDED

(In thousands of dollars)

Area and type	September 1954p		September 1953		August 1954		January—September 1954p		1953	
ELEVENTH DISTRICT....	\$ 164,898	\$ 147,005	\$ 106,197	\$ 1,043,062	\$ 949,297					
Residential.....	84,750	29,630	45,298	490,792	381,268					
All other.....	80,148	117,375	60,899	552,270	568,029					
UNITED STATES ¹	1,816,232	1,741,673	1,572,865	14,477,241	12,857,261					
Residential.....	777,332	507,430	692,736	6,196,199	4,926,893					
All other.....	1,038,900	1,234,243	880,129	8,281,042	7,930,368					

¹ 37 states east of the Rocky Mountains.

p—Preliminary.

SOURCE: F. W. Dodge Corporation.

percent above awards during August and 12 percent above those in September 1953. Residential awards, apparently stimulated by easier terms under recent housing legislation, rose to \$84,750,000—up 87 percent from August and 186 percent above September of last year. For the first 9 months of 1954, total awards were 10 percent above a year ago; residential awards were up 29 percent, while all other awards were down 3 percent. Total awards for the United States during this period were 13 percent higher than last year; residential awards were up 26 percent, and all other contract awards were up 4 percent.

Reflecting the high level of construction activity in the Southwest and other regions, shipments and orders of southern pine—as reported by 64 mills in Texas, Louisiana, Oklahoma, and Arkansas—exceeded production by 11 percent and 6 percent, respectively.

Capital outlays by local governments should be a strong support to construction activity in subsequent months. Last year, these expenditures accounted for 32 percent of total general expenditures by Texas cities with over 25,000 inhabitants. The national average for cities in this population bracket was 21 percent.

BUILDING PERMITS

City	September 1954		Percentage change in valuation from		9 months 1954		Percentage change in valuation from 9 months 1953
	Number	Valuation	Sept. 1953	Aug. 1954	Number	Valuation	
LOUISIANA							
Shreveport....	473	\$ 3,721,915	162	21	3,360	\$ 20,540,716	20
TEXAS							
Abilene.....	118	704,495	16	-19	1,234	10,150,275	49
Amarillo.....	217	1,088,351	-27	-47	1,936	14,367,256	-9
Austin.....	289	3,637,679	-11	17	2,501	29,447,812	19
Beaumont....	420	937,539	125	-9	2,344	6,821,897	26
Corpus Christi..	517	2,923,747	23	26	4,255	26,261,898	20
Dallas.....	2,453	18,042,280	8	38	20,886	113,023,873	27
El Paso.....	601	3,407,862	544	35	4,155	20,221,407	23
Fort Worth....	886	3,979,145	19	8	6,789	33,421,790	-3
Galveston.....	82	1,539,798	404	96	900	5,829,706	38
Houston.....	1,048	21,835,473	200	61	9,728	120,480,236	24
Lubbock.....	365	1,927,454	60	1	3,027	20,300,024	53
Port Arthur....	160	369,952	68	1	1,268	2,848,179	21
San Antonio....	1,428	6,297,958	55	-11	13,024	40,204,997	3
Waco.....	298	1,277,837	47	-14	2,272	11,378,298	32
Wichita Falls..	197	1,274,222	304	105	1,178	7,126,201	24
Total—16 cities..	9,552	\$72,965,707	61	27	78,057	\$482,424,565	20

NONAGRICULTURAL EMPLOYMENT

Five Southwestern States¹

Type of employment	Number of persons			Percent change Aug. 1954 from	
	August 1954p	August 1953	July 1954	Aug. 1953	July 1954
Total nonagricultural					
wage and salary workers..	3,837,900	3,855,600	3,836,700	-.5	.03
Manufacturing.....	709,600	739,900	706,500	-4.1	.4
Nonmanufacturing.....	3,128,300	3,115,700	3,130,200	.4	-1.1
Mining.....	234,500	233,900	236,000	.3	-6.6
Construction.....	303,100	289,800	298,900	4.6	1.4
Transportation and public utilities.....	393,000	410,600	393,100	-4.3	0
Trade.....	978,600	979,900	979,900	-1.1	-1.1
Finance.....	158,400	154,200	158,400	2.7	0
Service.....	457,500	450,000	458,300	1.7	-2.2
Government.....	603,200	597,300	605,600	1.0	-4.4

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

p—Preliminary.

SOURCE: State employment agencies.

