

BUSINESS REVIEW

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BANK LENDING TO SOUTHWESTERN FARMERS AND RANCHERS

The changes that have taken place in agriculture during recent years have been one of the more dramatic developments in our economy. The increase in the size of farms, adoption of improved practices, expanded use of mechanization, and other advances have resulted in substantial gains in farm output — both in total and per worker — and, consequently, in reductions in the numbers of farms and farm workers. These developments have been accompanied by an increase in the cash costs of farming; the need for larger amounts of capital; and, in many cases, the necessity for longer-term loans. Commercial banks have had an important place in providing the capital required by farmers to adjust to the changing agricultural situation.

During this period of rapid change, little information on the characteristics of bank lending to farmers was readily available. To help fill this information gap, the Federal Reserve System, the Federal Deposit Insurance Corporation, and the American Bankers Association undertook a cooperative study of credit extended to farmers by commercial banks. In the Eleventh Federal Reserve District, a representative sample of 129 insured banks furnished data on farm loans outstanding as of June 30, 1956. The survey results provide information on the amounts, purposes, terms, and other conditions of bank lending to farmers, as well as data on the characteristics of borrowers — such as age, net worth, tenure, and related factors. This article is based on findings from the study. The *Federal Reserve Bulletin* contains results of the survey for the Nation.

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

Size of Debt

As of June 30, 1956, insured commercial banks in the Eleventh District held 307,275 farmer notes totaling \$406,715,530 (excluding loans guaranteed by the Commodity Credit Corporation), or slightly over 8 percent of the dollar amount of loans to farmers outstanding in the Nation. Most of the 167,322 farm borrowers had more than one note, and the average indebtedness of \$2,431 was only slightly larger than the national average of \$2,227. Banks in the District held an average of 1.8 notes per borrower; generally, the number of notes per borrower varied with the amount of his bank indebtedness.

only loans for the purchase of farm land. The larger indebtedness resulted from farmers' needs to provide for current operating and family living expenses, as well as for the purchase of land.

Purpose of Borrowing

The total amount of farm credit extended by insured banks, number of notes, and average size of notes varied considerably, depending upon the major purposes for which the loans were made. Over half of the bank credit outstanding in the District was for current operating and family living expenses and feeder livestock operations, or a significantly higher proportion than in the Nation. The average size of notes for current operating and family living expenses was small, amounting to \$972, which is less than for any other type of farm note except notes for automobiles and similar consumer durables. On the other hand, the average size of notes for feeder livestock operations, at \$3,977, was larger than for any other single loan purpose. Bank loans probably understate somewhat the total amount of credit used by farmers for current operating and family living expenses, since other financial institutions and local dealers and suppliers provide part of the short-time credit.

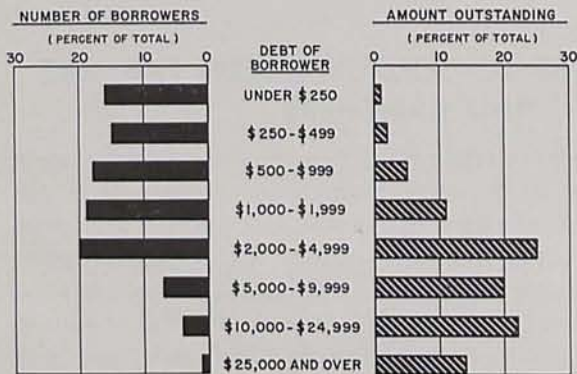
BANK LOANS TO FARMERS, BY PURPOSE, JUNE 30, 1956
Eleventh Federal Reserve District and United States

Purpose	Percentage distribution					
	Number of notes outstanding		Amount outstanding		Average size of note	
	District	Nation	District	Nation	District	Nation
Feeder livestock operations.....	2	4	6	10	\$3,977	\$3,717
Current operating and family living.....	66	44	49	28	972	899
All current operating purposes.....	68	48	55	38	1,056	1,121
Other livestock.....	8	7	13	9	2,315	1,911
Machinery, trucks, etc.....	11	21	11	15	1,378	1,081
Automobiles, other consumer durables.....	4	6	2	3	719	641
Improvement of land and buildings.....	2	4	5	6	2,652	2,076
All intermediate investment....	25	38	31	33	1,685	1,271
Purchase of farm real estate....	2	6	6	17	3,316	4,086
Payment or consolidation of debts.....	2	4	4	7	2,367	2,274
Other.....	3	4	4	5	2,333	1,699
ALL PURPOSES.....	100	100	100	100	1,324	1,431

One of every four notes in the District, accounting for 31 percent of the bank credit outstanding, was for intermediate investment purposes, such as the purchase of productive livestock, machinery, trucks, automobiles, and other consumer durables and the improvement of land and buildings. Although the number of farm truck and machinery notes was slightly greater

FARM BORROWERS BY SIZE OF DEBT

ELEVENTH FEDERAL RESERVE DISTRICT
JUNE 30, 1956



There was considerable variation in the average size of debt among individual borrowers, although most of them had relatively small amounts of bank credit. Within the class limits used in the survey, the average size of debt ranged from \$140 for borrowers with under \$250 in bank loans to \$36,775 for farmers with a bank indebtedness of \$25,000 and over. Two out of three borrowers had a total bank indebtedness of less than \$2,000, and their borrowings represented about a fifth of the total amount of farm loans outstanding, or about the same as for the Nation. Only 12 percent of the borrowers had outstanding loans in excess of \$5,000, although their loans accounted for approximately 56 percent of the total dollar volume.

In line with the national pattern, borrowers with loans both to buy farm land and for other purposes had larger amounts of bank credit than borrowers having

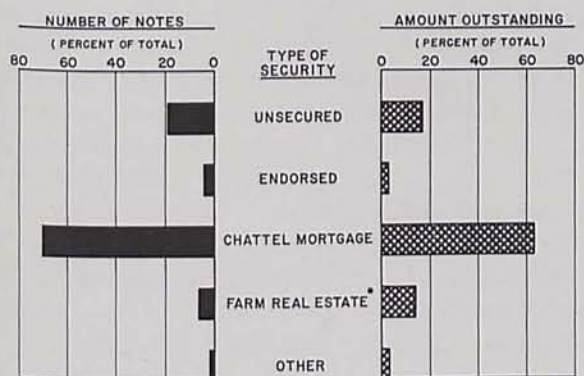
than for any other intermediate-type investment, the average size of notes for buying productive livestock was larger, and the total amount extended for this purpose was second only to that loaned for current operating and family living expenses. The largest notes for intermediate-term investment were for land and building improvement, although relatively few of these loans were made.

Loans for buying farm real estate comprised 6 percent of the total farm indebtedness outstanding at banks. Although the number of loans made by banks for this purpose was relatively small, the average size of the notes, at \$3,316, was larger than for other major purposes, except notes for feeder livestock.

Security on Loans

Lending to farmers is highly personal in character, and security for a loan may take various forms. Some borrowers who had demonstrated their capacity for repayment received unsecured loans; as of mid-June last year, 17 percent of the total outstanding indebtedness of farmers was in unsecured notes.

SECURITY FOR FARM LOANS ELEVENTH FEDERAL RESERVE DISTRICT JUNE 30, 1956



* Includes Government-guaranteed or insured.

In most instances, some type of collateral is obtained as security before a loan is granted. Almost two-thirds of the dollar amount of loans outstanding was secured by chattel mortgages, or a substantially larger proportion than for the Nation. This type of security was the most prevalent for all loan purposes except borrowings to improve land and buildings and to buy farm real estate. Chattel mortgages were particularly important

for securing loans for the purchase of machinery, trucks, and other consumer durables; and over 40 percent of the dollar volume of loans outstanding to farmers for these purposes was acquired by banks from merchants or dealers. Mortgages on farm real estate usually provided the major security for land purchase or improvement loans, and intermediate-term investments and loans for consolidating debts were often secured by farm real-estate mortgages.

Maturities and Renewals

Maturities of farm loans generally bear a close relationship to the purposes for which the loans are made. Since the largest proportion of the loans extended in the Eleventh District is for current expenses, most of the loans have a short maturity. Approximately \$6 of every \$10 of debt outstanding for current expenses was due on demand or within 6 months, with 40 percent due in 6 months. Maturities in excess of 1 year were negligible.

FARM DEBT OUTSTANDING, BY MATURITY, JUNE 30, 1956

Eleventh Federal Reserve District

(Percentage distribution)

Maturity ¹	Current expenses	Intermediate-term investment	Other nonreal-estate purposes	Purchase of farm real estate
Demand.....	6	4	3	7
1 - 6 months.....	52	41	45	9
9 months - 1 year.....	40	29	35	22
15 months - 5 years.....	2	20	10	20
Over 5 years.....	0	6	7	42
All maturities.....	100	100	100	100

¹ Loans were classified under the nearest maturity listed.

Although maturities of loans made for productive livestock, machinery, land improvement, and other intermediate-term investments also tended to be for a 6-month period, a fifth of the dollar volume outstanding was due between 15 months and 5 years, and 6 percent did not mature for over 5 years. In the case of loans for the purchase of farm real estate, a fourth of the indebtedness was written with maturities of 6 to 10 years, and 17 percent was due in over 10 years. Almost a third of the farm real-estate indebtedness was due in 1 year or less, and 7 percent of the total outstanding amount was due on demand.

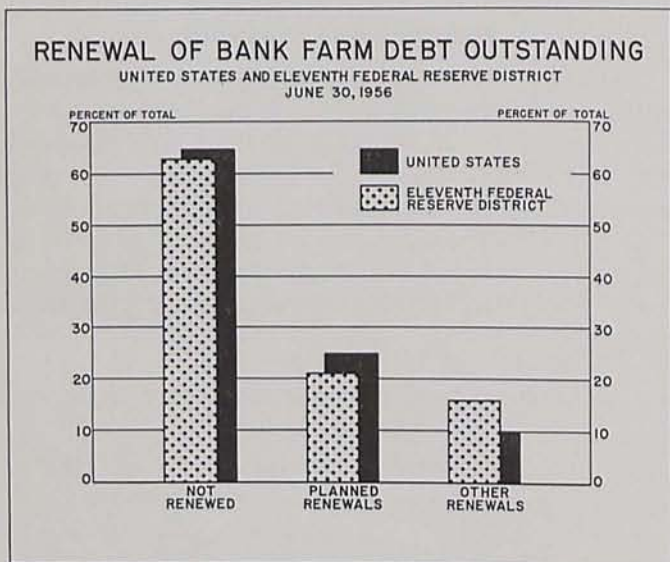
Although many notes are written with seemingly short maturities, the stated maturity on credit instruments, in actual practice, does not reflect fully the length of time banks accommodate their farm customers. Last June, 28 percent of the borrowers in the

Eleventh District who did not have farm real-estate loans had been continuously indebted to the banks since 1953 or before, and their borrowings accounted for 38 percent of the nonreal-estate loans outstanding. Among farmers who had loans to purchase farm real estate, 56 percent of the borrowers, accounting for over half of the amount extended for this purpose, had been in debt continuously during the same period.

standing had been renewed one or more times, in accordance with an understanding between the banker and the farmer at the time the original loan was made. In the case of single-payment loans, almost a fourth of the indebtedness had been renewed at least once according to prior plans, and 8 percent of the amount outstanding repayable on an instalment basis had been planned renewals.

These data suggest that commercial banks are providing farm credit needed for longer-time purposes through short-term instruments, but with the understanding that the notes will be renewed. This method provides an opportunity for the banker and the farmer to review periodically the progress being made by the farm business.

On the other hand, unplanned renewals accounted for 16 percent of the amount outstanding as of last June, and the largest proportion represented single-payment notes. This volume of unplanned renewals may indicate partially the difficulty farmers are having in meeting their obligations. No data for prior years are available to determine whether the proportion currently is large or small in relation to past experience.



The continuous period of indebtedness by borrowers purchasing farm real estate is understandable, but it is more difficult to evaluate the reasons for the prolonged indebtedness of those who did not have loans for purchasing real estate. Some farmers who pay off most of their loans apparently maintain a token amount of bank indebtedness to keep their line of credit in force. Other farmers may be continuous borrowers because their farm businesses are such that, as previously incurred debts are repaid, additional borrowings are needed for other enterprises.

Continuous bank indebtedness also may partially reflect the difficulties farmers have encountered in recent years in adjusting to reduced incomes. If farmers have experienced difficulty in meeting bank obligations, the difficulty is not evident in the survey data on loans reported overdue. As of last June, only a little over 1 percent of both the number of notes and the outstanding farm indebtedness in the District was reported past due.

Survey data indicate that renewals of farm loans are fairly common. Over a fifth of the dollar amount out-

Repayment Methods

Methods of repaying farm loans generally are related to the purposes for which the money is borrowed and the regularity of the borrower's income. About 85 percent of the dollar amount of all loans outstanding (including demand notes) was to be repaid in one payment. In the Nation also, single-payment notes represented the most important type of credit instrument. Single-payment notes are quite adapted to loans for current operating expenses and for farmers with highly seasonal incomes. In the District, single-payment notes accounted for 97 percent of the amount loaned to farmers for current operating and family living expenses.

Only 15 percent of loans to farmers in the District for all purposes were scheduled to be repaid in instalments, or about half the proportion for the Nation. Instalment payments are especially adapted to repaying intermediate-type investments, such as machinery and land improvement and the purchase of land. Farmers with evenly distributed incomes, as in the case of dairy or poultry farmers, may find repayment in instalments more satisfactory than the single-payment method. Over 60 percent of the loans to purchase farm real estate were to be repaid in instalments; but only 28 percent of the loans for intermediate-term investments

REPAYMENT METHODS OF FARM DEBT
OUTSTANDING, BY LOAN PURPOSE, JUNE 30, 1956

Eleventh Federal Reserve District

(Percentage distribution)

Loan purpose	Demand loans	Single-payment notes	Instalment notes	All loans
Current operating and family living expenses.....	6	91	3	100
Intermediate-term investment.....	4	68	28	100
Farm real-estate purchase.....	7	32	61	100
Repayment of debt.....	#	79	21	100
Other, or not ascertained.....	6	86	8	100
All purposes.....	5	80	15	100

Less than one-half of 1 percent.

were scheduled for repayment by this method, with the bulk of the amounts outstanding to be repaid in one sum. A significant proportion of the intermediate-term indebtedness had been written with the understanding that the notes would be renewed.

Interest Rates

Interest rates varied considerably, depending upon the security, purpose, repayment method, and size of loan. The average interest rate charged for loans not secured by farm real estate was 7.1 percent, while that for loans secured by mortgages on farm real estate averaged 6.1 percent. For each class, average interest rates in the District were 0.7 of 1 percent higher than in the Nation. This difference between average interest rates is quite similar to the difference between rates charged nonfarm businesses in the District and those for nonfarm businesses in the Nation, as revealed in a survey of borrowing by nonfarm businesses in October 1955. These differentials in rates for both farm and nonfarm borrowers suggest that the characteristics of the southwestern economy and the relative scarcity of savings in relation to needs for capital are factors which influence the rates charged.

In general, interest rates tended to decrease as the size of the loan increased, probably reflecting the lower costs of servicing larger loans. On loans not secured by farm real estate, the average rate ranged downward from 8.7 percent for loans under \$250 to 5.7 percent for loans of \$25,000 and over. Average interest rates on loans secured by farm real estate varied from a high of 9.2 percent on loans between \$250 and \$499 to a low of 5.4 percent on those between \$10,000 and \$24,999.

Types of Farms

Two-thirds of the farm borrowers in the District were operators of cotton farms and general farms

(farms with less than half of the farm income from any one source); these operators accounted for 56 percent of the total bank indebtedness. About a fourth of the outstanding bank credit was extended to operators of meat animal farms and ranches, although these borrowers represented only 15 percent of the total number.

The relatively low average bank indebtedness per borrower for operators of cotton and general farms accounted for the smaller proportion of total outstanding indebtedness, despite their importance numberwise. The indebtedness of operators of general farms was lower than that of any other type of farmer, averaging \$1,619, followed closely by poultry operators and then by cotton farmers, with an average indebtedness of \$2,486. The lower average indebtedness of operators on poultry and general farms as compared with cotton farmers may be the result of a more even distribution of farm income during the year and, in the case of poultry farmers, the importance of dealer credit.

Cash grain farmers had larger average debts, and the debt per borrower of farmers and ranchers producing meat animals was the second largest average amount of bank credit. The relatively high per borrower indebtedness for these groups may be a reflection of the drought-related decline in income, particularly in western portions of the District during the past few years. In addition, borrowings of these types of farmers were probably near the seasonal peak at the time of the survey.

BORROWERS AND OUTSTANDING INDEBTEDNESS, BY TYPE OF FARM,
JUNE 30, 1956

Eleventh Federal Reserve District and United States

Type of farm	Percentage distribution					
	Number of borrowers		Amount outstanding		Average size of debt	
	District	Nation	District	Nation	District	Nation
Meat animal.....	15	9	23	19	\$3,539	\$4,599
Dairy.....	4	15	4	15	2,940	2,233
Poultry.....	3	2	2	2	1,787	2,769
Cash grain.....	4	11	8	11	4,138	2,354
Cotton.....	32	8	33	7	2,486	1,879
Other major product..	5	8	5	8	2,606	2,426
General.....	35	43	23	36	1,619	1,818
Unknown.....	2	4	2	2	2,721	978
All types.....	100	100	100	100	2,431	2,227

Net Worth of Borrowers

Farmers having low net worths comprised a larger proportion of the total borrowers in the District than in the Nation, and the average amount outstanding per borrower was larger. Over a fifth of the farm borrowers at commercial banks in the District had a net worth

of under \$3,000, and the average amount of their debt was \$708; nationally, this group comprised 13 percent of the total borrowers, with an average indebtedness of \$535. Low net worths generally are associated with low incomes; the average net income of farmers in the Eleventh District is below that in the Nation.

In the Dallas District, 4 percent of the borrowers had net worths in excess of \$100,000, and their average indebtedness was \$12,877. Although the proportion with large net worths was double that in the Nation, the average indebtedness of this group was substantially smaller than the national average. About a third of the borrowers had net worths between \$3,000 and \$9,999, or the same as in the Nation. District farmers had larger average amounts of bank debt outstanding than farmers in the Nation in every net worth group except borrowers with net worths of \$100,000 and over.

Although the majority of borrowers in the District had net worths below \$10,000, over half of the dollar volume of loans was made to farmers with net worths between \$10,000 and \$99,999, and a fifth of the total amount was loaned to borrowers with net worths of \$100,000 or more. The larger average size of loans and the substantial number of borrowers with net worths above \$10,000 resulted in a higher proportion of total outstanding bank credit, despite more numerous borrowers in the smaller net worth groups.

BANK LOANS TO FARMERS, BY NET WORTH, JUNE 30, 1956
Eleventh Federal Reserve District and United States

Net worth	Percentage distribution					
	Number of borrowers		Amount outstanding		Average size of debt	
	District	Nation	District	Nation	District	Nation
Under \$3,000.....	22	13	6	3	\$ 708	\$ 535
\$3,000 - \$9,999.....	32	32	18	17	1,355	1,147
\$10,000 - \$24,999....	25	31	26	28	2,503	2,068
\$25,000 - \$99,999....	14	17	26	32	4,620	4,234
\$100,000 and over....	4	2	21	18	12,877	16,575
Unknown.....	3	5	3	2	2,537	992
All net worths.....	100	100	100	100	2,431	2,227

Age of Borrowers

Survey data indicate that young farmers are receiving credit accommodation at banks well in line with the relative importance of their group to farm operators of all ages. One of every seven bank farm borrowers was under 35 years of age, or a slightly higher proportion than the proportion of total farm operators in this age group in the District states. Young farmers accounted for more than \$1 of every \$8 of farm debt held by banks. The highest proportion of farm borrow-

ers was 45 years of age and older, accounting for slightly over half of both the total number of borrowers and the amount outstanding.

The average indebtedness of farmers under 35 years of age was smaller than for the older farmers, since the net worth of the younger farmers generally was lower. When farmers with the same net worths were compared, the younger farmers had larger average debts, except the relatively small number having net worths over \$100,000. Younger farmers may be less afraid of incurring indebtedness and, because they have fewer assets, may use bank credit more liberally to carry on farming operations and to provide for young and growing families. Youthfulness alone does not appear to be a handicap in obtaining bank credit.

AGES OF BANK FARM BORROWERS
AND AGES OF ALL FARM OPERATORS
Eleventh Federal Reserve District
(Percentage distribution)

Age group	Bank farm borrowers ¹	All farm operators ²
Under 25 years.....	2	2
25 - 34 years.....	13	11
35 - 44 years.....	31	22
45 years and over.....	54	65
All age groups.....	100	100

SOURCES: ¹ Federal Reserve Bank of Dallas.
² 1954 Census of Agriculture.

Tenure of Borrowers

The proportion of tenant borrowers at insured banks in the District was well in line with the group's importance to all farm operators. Tenants comprised 30 percent of the bank borrowers; and, according to the 1954 Census of Agriculture, around one-fourth of the farm operators in the District states were operating under this type of tenure.

Approximately a fifth of the outstanding bank indebtedness had been incurred by tenant farmers, or only about a third as much as was owed by owner-operators. The lower net worth position of tenant farmers and absence of indebtedness for the purchase of real estate accounted for the smaller amount of bank credit. Over two-thirds of the bank credit outstanding was owed by owner-operators, and borrowers who were landlords had 7 percent of the bank debt.

J. Z. ROWE
Agricultural Economist

BUSINESS REVIEW

BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS



The sizable European demand for southwestern crude oil was reflected in record production, a decline in crude oil stocks, moderate increases in allowances, and a general price rise for crude oil during December and early January. Demand for the major refined products was slightly below the year-earlier level because of the mild winter.

District states nonagricultural employment continued to set new records during December. The total of 4,234,900 workers reflected gains of 45,100 over November and 119,500 over a year ago. Most of the increase from November was provided by seasonal gains in trade and government employment. The total value of construction contract awards during 1956 was 8 percent above 1955. Residential awards rose only 1 percent, but "all other" awards were up 13 percent.

Seasonal factors exerted a contractive influence on bank deposits, loans, and other assets during the 4 weeks ended January 16. At weekly reporting

banks, deposits declined \$98,028,000, and loans were reduced \$19,681,000. An outflow of funds from the District caused a reduction in reserve balances over the 4 weeks. The reserve positions of both reserve city banks and country banks were slightly tighter in December, although country banks continued to maintain a comfortable margin of free reserves.

Eleventh District department store sales rose more than seasonally during December 1956 but were approximately 2 percent under the record level of a year earlier. Department store stocks at the end of December — for the first time during 1956 — were below those of 1955.

Moisture conditions remain poor throughout most of the District, although the eastern areas have relatively better moisture supplies. Acreage seeded to 1957-crop winter wheat in the District states is placed at 17 percent below that for last year's crop, and production is indicated at a fourth below 1956 output. The condition of western ranges is poor, and supplemental feeding continues.



After a comparatively slow start, sales at Eleventh District department stores during December rose sharply about the middle of the month, exceeding earlier ex-

pectations. Total sales for the month were approximately 2 percent below the record level of a year earlier. However, reflecting fewer trading days in December 1956, the seasonally adjusted sales index reached 150, compared with 147 in December 1955.

Sales of almost all major departmental groups in December declined from a year ago. The exceptions were women's and misses' ready-to-wear apparel and the basement store, which showed sales increases of 15 percent and 2 percent, respectively. Sales of hard goods, mainly major household appliances and television sets, declined 4 percent, while sales of soft goods were down 2 percent.

Sales of all types increased sharply in the District from November to December — cash sales, by 69 percent; charge account sales, by 52 percent; and installment sales, by 39 percent. However, only installment sales, with a 7-percent gain, were above December a year ago. Cash sales and charge account sales were down 2 percent and 4 percent, respectively, from December 1955.

Charge accounts outstanding at District department stores increased 34 percent during December, a rise that was largely seasonal, and were slightly above a year ago. Installment accounts outstanding rose 6 percent in December but were at the same level as in December 1955.

Department store inventories were reduced approximately 18 percent during December and at the end of the month — for the first time during 1956 — were below those of a year earlier.

RETAIL TRADE STATISTICS

(Percentage change)

Line of trade by area	NET SALES			STOCKS (End of month)	
	Dec. 1956 from		12 mos. 1956 comp. with 12 mos. 1955	Dec. 1956 from	
	Nov. 1956	Dec. 1955		Nov. 1956	Dec. 1955
DEPARTMENT STORES					
Total Eleventh District.....	51	-2	3	-18	-2
Corpus Christi.....	58	-1	6	-23	-5
Dallas.....	53	-4	0	-18	-9
El Paso.....	45	-1	4	-21	-2
Fort Worth.....	55	3	6	-23	6
Houston.....	54	-2	4	-16	5
San Antonio.....	44	-5	-1	-15	-6
Shreveport, La.....	33	-9	1	-27	-11
Waco.....	67	-2	3	-14	2
Other cities.....	49	2	6	-17	3
FURNITURE STORES					
Total Eleventh District.....	32	-2	1	-5	3
Amarillo.....	35	-15	-	-8	-2
Austin.....	27	-6	-3	-5	16
Dallas.....	18	-15	-18	-3	-8
Houston.....	46	-1	10	-9	0
Lubbock.....	-5	-17	-	-1	-3
San Antonio.....	38	-9	-4	-2	8
Shreveport, La.....	37	7	11	-5	9
Wichita Falls.....	6	-10	-	1	0
Other cities.....	32	7	6	-7	-6
HOUSEHOLD APPLIANCE STORES					
Total Eleventh District.....	29	17	-	-	-
Dallas.....	27	11	-	-	-

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

(1947-49 = 100)

Area	SALES (Daily average)							
	Unadjusted				Seasonally adjusted			
	Dec. 1956	Nov. 1956	Oct. 1956	Dec. 1955	Dec. 1956	Nov. 1956	Oct. 1956	Dec. 1955
Eleventh District.....	252	166	142	247r	150	146	134	147r
Dallas.....	233	153	129	234r	138	133	121	138r
Houston.....	273	178	155	268	162	156	151	158
STOCKS (End of month)								
Eleventh District.....	142p	174	174	145r	158p	156	158	161r

r—Revised.
p—Preliminary.

New car registrations in Dallas, Fort Worth, Houston, and San Antonio increased 6 percent during December but at the end of the month were down 9 percent from December 1955. New car sales in the four cities during 1956 were 19 percent under those of 1955.



Agricultural prospects in the District remain generally poor, although conditions are relatively more favorable in the northeastern and upper coastal areas of

Texas and in Louisiana than in other sections. During the first week in January, light showers fell in the Panhandle of Texas, and light to heavy rains occurred in southwestern New Mexico and eastern Arizona. At midmonth, a cold front over a major portion of the District reduced temperatures to their lowest levels in over a year. The cool weather brought little moisture,

although drizzling rain occurred in east Texas and light snow fell in the High Plains.

The scant precipitation revived hopes of making wheat in the dry-land areas of the Panhandle, but cold weather retarded plant development. In the eastern sections of the District, winter grains are developing satisfactorily, considering the low temperatures. The acreage seeded to winter wheat in the District states is estimated, as of December 1, 1956, at 7,938,000 acres, or 17 percent below the acreage planted for the 1956 crop. Production is indicated at 73,490,000 bushels, or about a fourth below output last year. A substantial portion of District wheat acreage has been placed in the Acreage Reserve Program of the Soil Bank; in Texas, over a million acres, or more than a fourth of the wheat allotment, have been placed under the program.

WINTER WHEAT

Five Southwestern States

Area	ACREAGE SEEDED (In thousands of acres)			PRODUCTION (In thousands of bushels)		
	Crop of 1957	Crop of 1956	Crops of 1945-54	Crop of 1957 ¹	Crop of 1956	Crops of 1945-54
Arizona.....	64	64	25	1,696	1,740	546
Louisiana.....	115	60	-	1,380	700	-
New Mexico.....	374	450	593	748	912	2,625
Oklahoma.....	4,226	4,972	6,573	50,712	67,168	77,872
Texas.....	3,159	4,050	6,142	18,954	26,388	50,722
Total.....	7,938	9,596	13,333	73,490	96,908	131,765

¹ Indicated December 1, 1956.

SOURCE: United States Department of Agriculture.

Movement of winter vegetables from irrigated commercial vegetable areas continues active. Planting of spring-crop vegetables is well under way in the Lower Valley, Laredo, and Winter Garden areas of Texas, but shortage of irrigation water is reducing prospective acreages. Soils in dry-land sections of south and south-central Texas are too dry for planting, and additional moisture will be needed in east Texas vegetable areas. The total production of winter vegetables for fresh market in Texas is placed, as of January 1, at 38 percent less than the 1956 output and 17 percent below the 1949-55 average.

Forage supplies remain critically low in the range areas of the District. Range feed conditions on January 1 were substantially poorer in each of the range states than either a year earlier or the 1946-55 average. The condition of cattle and sheep also was below that on January 1, 1956, and the 10-year average. In the range areas, heavy supplemental feeding of range cubes and hay continues. Small grain pastures are providing graz-

ing in the Cross Timbers, in the Blacklands, and along the upper coast of Texas and in Louisiana. In some of these areas, cool weather has retarded crop development, and limited supplemental feeding continues. Because of the shortage of forage, the United States Department of Agriculture extended the authorization for emergency grazing of Soil Bank acreage reserve land from December 31, 1956, to January 31, 1957.

The index of prices received by Texas farmers as of December 15, 1956, was 253 percent of the 1910-14 average, or 2 percent higher than on the corresponding date a year earlier. The average annual index of prices received for all farm commodities in Texas for 1956 was 3 percent below that in 1955. Prices for crops were 2 percent lower, and those for livestock and livestock products were 5 percent below the 1955 level.

Seasonal factors provided the dominant influence on District banking during the 4 weeks ended January 16. At weekly reporting member banks, an over-

all deposit decline of \$98,028,000 between December 19 and January 16 was more than accounted for by the reductions in demand balances of banks and of the United States Government. Individuals and businesses added to both their time accounts and demand accounts, and state and local governments also increased their demand balances.

Gross loans at weekly reporting banks were reduced \$19,681,000 during the 4 weeks, reflecting seasonal repayments and a decline in new extensions. "All other loans" — principally consumer loans — showed the largest decrease; loans to finance securities transactions, real-estate loans, and agricultural loans also moved to lower levels. A large portion of these declines was offset, however, by increases in loans to banks and commercial and industrial loans.

In meeting deposit withdrawals, weekly reporting banks liquidated \$30,021,000 of investments and reduced their cash accounts by \$89,724,000. Most of the investment liquidation consisted of sales and redemptions of Treasury bills, although note and bond holdings also decreased. The decline in cash accounts reflected, in large measure, reductions in balances with correspondents and with the Federal Reserve Bank.

Although Treasury operations, currency transactions, and changes in other deposits at the Federal Reserve Bank and in other Federal Reserve accounts con-

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	December 1956	November 1956	December 1955
RESERVE CITY BANKS			
Reserve balances.....	\$ 570,760	\$ 573,442	\$ 565,956
Required reserves.....	557,801	562,239	558,221
Excess reserves.....	12,959	11,203	7,735
Borrowings.....	28,647	16,905	25,662
Free reserves.....	-15,688	-5,702	-17,927
COUNTRY BANKS			
Reserve balances.....	464,040	459,280	461,261
Required reserves.....	413,644	408,377	406,965
Excess reserves.....	50,396	50,903	54,296
Borrowings.....	2,752	1,700	6,079
Free reserves.....	47,644	49,203	48,217
MEMBER BANKS			
Reserve balances.....	1,034,800	1,032,722	1,027,217
Required reserves.....	971,445	970,616	965,186
Excess reserves.....	63,355	62,106	62,031
Borrowings.....	31,399	18,605	31,741
Free reserves.....	31,956	43,501	30,290

CONDITION STATISTICS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District

(In thousands of dollars)

Item	Jan. 16, 1957	Dec. 19, 1956	Jan. 18, 1956
ASSETS			
Commercial and industrial loans.....	\$1,505,804	\$1,502,596	\$1,510,661
Agricultural loans.....	25,547	28,732	57,992
Loans to brokers and dealers in securities.....	28,862	37,725	21,922
Other loans for purchasing or carrying securities.....	143,229	147,221	127,340
Real-estate loans.....	199,322	204,917	214,957
Loans to banks.....	14,746	774	13,465
All other loans.....	579,819	595,045	548,668
Gross loans.....	2,497,329	2,517,010	2,495,005
Less reserves and unallocated charge-offs..	41,428	36,437	30,525
Net loans.....	2,455,901	2,480,573	2,464,480
U. S. Treasury bills.....	85,645	107,879	70,462
U. S. Treasury certificates of indebtedness.....	62,026	61,973	46,097
U. S. Treasury notes.....	201,175	210,064	238,837
U. S. Government bonds (inc. gtd. obligations)...	804,905	805,616	815,176
Other securities.....	241,078	239,318	239,459
Total investments.....	1,394,829	1,424,850	1,410,031
Cash items in process of collection.....	457,865	472,631	403,227
Balances with banks in the United States.....	494,185	535,597	483,535
Balances with banks in foreign countries.....	1,817	1,812	1,527
Currency and coin.....	46,912	51,104	45,901
Reserves with Federal Reserve Bank.....	570,167	599,526	554,444
Other assets.....	195,679	192,598	139,013
TOTAL ASSETS.....	5,617,355	5,758,691	5,502,158
LIABILITIES AND CAPITAL			
Demand deposits			
Individuals, partnerships, and corporations....	2,917,033	2,898,462	2,913,350
United States Government.....	22,979	112,123	28,165
States and political subdivisions.....	206,607	165,545	181,145
Banks in the United States.....	961,045	1,025,296	939,946
Banks in foreign countries.....	16,369	17,574	15,974
Certified and officers' checks, etc.....	61,005	75,239	61,948
Total demand deposits.....	4,185,038	4,294,239	4,140,528
Time deposits			
Individuals, partnerships, and corporations....	733,922	721,889	711,837
United States Government.....	12,335	12,390	12,079
Postal savings.....	452	452	452
States and political subdivisions.....	130,500	131,305	130,662
Banks in the U. S. and foreign countries.....	6,955	6,955	1,965
Total time deposits.....	884,164	872,991	856,995
Total deposits.....	5,069,202	5,167,230	4,997,523
Bills payable, rediscounts, etc.....	8,500	38,500	42,500
All other liabilities.....	106,860	116,516	58,738
Total capital accounts.....	432,793	436,445	403,397
TOTAL LIABILITIES AND CAPITAL.....	5,617,355	5,758,691	5,502,158

MEMBER BANK RESERVE BALANCES AND CHANGES IN RELATED FACTORS

Eleventh Federal Reserve District

(In thousands of dollars)

Factor	CHANGE ¹	
	4 weeks ended Jan. 16, 1957	Dec. 26, 1956— Jan. 16, 1957
Federal Reserve credit—local.....	—\$ 58,112	—\$31,424
Interdistrict commercial and financial transactions.....	+ 149,858	+ 67,807
Treasury operations.....	+ 141,297	+ 99,817
Currency transactions.....	+ 42,887	+ 45,870
Other deposits at Federal Reserve Bank.....	+ 506	+ 896
Other Federal Reserve accounts.....	+ 4,277	+ 4,396
Net change.....	—\$ 18,903	+\$51,748
	Jan. 16, 1957	Dec. 19, 1956
RESERVE BALANCES.....	\$1,004,654	\$1,023,557

¹ Sign of change indicates effect on reserve balances.

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

Item	Jan. 16, 1957	Dec. 19, 1956	Jan. 18, 1956
Total gold certificate reserves.....	\$ 719,995	\$ 757,136	\$705,612
Discounts for member banks.....	1,700	24,500	37,750
Other discounts and advances.....	1,300	1,377	51
U. S. Government securities.....	959,488	976,436	949,904
Total earning assets.....	962,488	1,002,313	987,705
Member bank reserve deposits.....	1,004,654	1,023,557	979,767
Federal Reserve notes in actual circulation.....	708,918	726,556	703,405

tributed approximately \$190 million of reserve funds during the 4 weeks ended January 16, this amount was more than absorbed by an outflow of funds from the District as a result of interdistrict commercial and financial transactions and by a decline in local Federal Reserve credit. On balance, therefore, member bank reserves declined \$18,903,000 during the 4 weeks.

On a monthly average basis, member bank reserves in December rose slightly above the previous month, although the increase was confined to country banks. An increase in required reserves, also confined to country banks, partially absorbed the small reserve gain, limiting the increase in excess reserves to a nominal amount. Both reserve city banks and country banks increased their borrowings during December, and the free reserves of both groups declined. Average net borrowed reserves of reserve city banks increased from \$5,702,000 in November to \$15,688,000 in December, while average free reserves of country banks declined from \$49,203,000 to \$47,644,000.

Influenced by a reduction in member bank borrowing between December 19 and January 16 and by System open market sales of Government securities to absorb the seasonal return flow of reserve funds, earning assets of the Federal Reserve Bank declined \$39,825,000 during the 4 weeks ended January 16.

NEW PAR BANKS

The Planters & Merchants State Bank, Hearne, Texas, an insured, nonmember bank located in the territory served by the Head Office of the Federal Reserve Bank of Dallas, was added to the Par List on January 2, 1957. The officers are: R. O. Ely, President; H. C. Kelly, Vice President and Cashier; Martha Slagle, Assistant Cashier; and R. L. Theiss, Assistant Cashier.

The Farmers State Bank, Orange Grove, Texas, an insured, nonmember bank located in the territory served by the San Antonio Branch of the Federal Reserve Bank of Dallas, was added to the Par List on January 21, 1957. The officers are: A. G. Engelking, President; Adolf Brand, First Vice President (inactive); Perry Klatt, Second Vice President (inactive); Leon Hagan, Cashier; and Max Osterloh, Assistant Cashier.

The Bank of Texas, Houston, Texas, an insured, nonmember bank located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, January 24, 1957. The officers are: Oveta Culp Hobby, Chairman of the Board; George A. Butler, President; G. T. Smothers, Executive Vice President; Harold R. Jones, Vice President; Robert L. West, Assistant Vice President; Ralph H. Graves, Comptroller; Max J. Frels, Cashier; W. H. Driskell, Assistant Cashier; and John R. Snyder, Assistant Cashier.

Federal Reserve notes in actual circulation declined \$17,638,000 but on January 16 were \$5,513,000 above the amount outstanding on January 18, 1956.



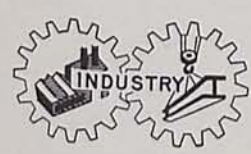
Continued strong foreign demand for southwestern oil during January caused record production and a decline in crude oil stocks and was partially responsible for the general increase in crude oil prices. The Secretary of the Interior reports that oil shipments from the Gulf Coast to Western Europe between November 1 and January 9 averaged 450,000 barrels daily, of which 260,000 barrels per day were crude oil and 190,000 barrels daily were refined products.

Crude oil production increased to record levels in December and early January. District crude oil production, at 3,453,000 barrels daily in the first part of January, rose 1 percent from December, and national production showed a similar increase. Imports from the Middle East have virtually ceased, but total imports reached a near-record level in early January because of increased receipts from Venezuela.

Although nominations by most purchasers for February production in Texas were 262,000 to 431,000 barrels daily above the January level, the Texas Railroad Commission set a 15-day producing schedule, which will result in an increase of only 93,000 barrels per day over January allowables. New Mexico allowables for February production were increased 10,000 barrels daily. Crude stocks declined 4,584,000 barrels during early January and on January 12 totaled 259,657,000 barrels, or virtually the same as a year earlier. Crude stocks of District origin were 7 percent below the January 1956 level.

Despite increased European demand, total demand for the major refined products in December was slightly below a year ago because of the abnormally warm heating season. However, a sharp cold wave over much of the Nation in January increased the demand for heating oil. Thus, despite near-record levels of refining activity in both the District and the Nation, stocks of the major refined products declined 3 percent from December 28 to a total of 384,748,000 barrels on January 11; gasoline stocks, at 189,243,000 barrels, rose 2 percent.

On January 3, one of the major oil companies raised its posted price for crude oil by 35 cents a barrel, stating that the immediate cause was the sharp increase in demand for crude oil. Higher costs of finding and producing oil were also cited as reasons for the increase. The price rise has become general but not uniform and represents the first increase in the price of crude oil since 1953. Increases in prices of refined products, including gasoline, have followed, despite the high level of gasoline stocks.



December nonagricultural employment in the District states continued the series of new records begun in August. The December total of 4,234,900 work-

ers was 45,100 above November and 119,500, or 2.9 percent, above a year earlier. Most of the increase from November was seasonal, provided by the addition of temporary workers in the trades and at the Post Office. Construction employment declined somewhat more than seasonally, and manufacturing employment continued at about the November level. The largest employment increases during 1956 occurred in government, trade, construction, and manufacturing, led by the transportation equipment and chemicals industries. Unemployment in Texas increased 800 from November to a December total of 110,600.

Income in the Eleventh District during the first 10 months of 1956 showed a gain of nearly 8 percent over the same period in 1955, based on McGraw-Hill estimates. The rate of gain declined slightly during the latter part of 1956, and the year-to-year increase was down to 6.9 percent by October.

District residential construction contract awards in December continued the erratic but persistent decline from the all-time record of \$109,164,000 in February 1956. The December level of \$29,069,000, reflecting declines of 13 percent from November and 43 percent from December 1955, was the smallest value since December 1953. Despite the further decline in housing awards, total construction awards rose 2 percent over November because of an 8-percent gain in nonresidential construction activity. Compared with December 1955, total awards were down 11 percent, while nonresidential awards were up 11 percent.

The cumulative value of District construction awards during 1956 was 8 percent above 1955, with residential awards gaining 1 percent and "all other" awards up 13 percent. Available detail for Texas indicates that the value of public works construction was 21 percent above the 1955 level and nonresidential building — led by construction of commercial and educational buildings — was up 13 percent.

During the first quarter of 1957, southwest industrial activity, as reflected by a forecast of freight carloadings, is expected to be nearly 3 percent above a year earlier. The Southwest Shippers Advisory Board estimates show carloadings of chemicals and explosives, paper and paper products, and petroleum and petroleum products leading the gains among industrial commodities.

NONAGRICULTURAL EMPLOYMENT
Five Southwestern States¹

Type of employment	Number of persons			Percent change Dec. 1956 from	
	December 1956e	November 1956r	December 1955r	Nov. 1956	Dec. 1955
Total nonagricultural					
wage and salary workers..	4,234,900	4,189,800	4,115,400	1.1	2.9
Manufacturing	780,800	779,100	753,800	.2	3.6
Nonmanufacturing	3,454,100	3,410,700	3,361,600	1.3	2.8
Mining	255,200	256,100	249,000	-.4	2.5
Construction	295,600	301,900	279,100	-2.1	5.9
Transportation and public utilities	401,400	401,500	403,800	.0	-.6
Trade	1,118,000	1,078,400	1,095,200	3.7	2.1
Finance	177,100	176,200	168,400	.5	5.2
Service	481,900	483,100	466,700	-.3	3.3
Government	724,900	713,500	699,400	1.6	3.6

¹ Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
e—Estimated. r—Revised.
SOURCES: State employment agencies; Federal Reserve Bank of Dallas.

ANNUAL BANK DEBITS AND ANNUAL RATE OF TURNOVER OF DEMAND DEPOSITS

(Dollar amounts in thousands)

Area	Debits to demand deposit accounts ¹			Demand deposits ¹	
	1956	1955	Percentage increase	Annual rate of turnover	
				1956	1955
ARIZONA					
Tucson.....	\$ 1,915,248	\$ 1,610,369	19	18.7	16.9
LOUISIANA					
Monroe.....	771,198	689,418	12	15.2	15.4
Shreveport.....	3,091,577	2,907,046	6	16.5	15.5
NEW MEXICO					
Roswell.....	338,490	336,322	1	12.2	12.0
TEXAS					
Abilene.....	894,372	821,481	9	15.4	13.7
Amarillo.....	1,930,866	1,862,386	4	17.8	17.1
Austin.....	1,781,538	1,638,175	9	15.4	14.1
Beaumont.....	1,650,313	1,482,907	11	15.3	14.6
Corpus Christi.....	2,079,124	1,991,508	4	19.1	18.5
Corsicana.....	184,683	182,788	1	8.5	8.3
Dallas.....	25,580,204	24,168,394	6	25.9	24.3
El Paso.....	3,009,077	2,732,603	10	22.4	21.0
Fort Worth.....	8,030,910	7,241,498	11	21.8	20.0
Galveston.....	1,089,261	954,016	14	15.3	13.5
Houston.....	26,883,213	23,400,383	15	22.0	19.7
Laredo.....	270,002	252,406	7	13.9	13.1
Lubbock.....	1,663,662	1,637,378	2	17.4	16.9
Port Arthur.....	674,516	642,549	5	15.2	14.8
San Angelo.....	535,699	527,287	2	11.7	11.4
San Antonio.....	5,808,583	5,520,730	5	16.7	16.3
Texarkana.....	232,310	219,378	6	13.6	12.4
Tyler.....	905,819	860,360	5	15.2	14.9
Waco.....	1,051,692	1,042,802	1	15.8	15.3
Wichita Falls.....	1,181,554	1,157,261	2	11.3	11.0
Total—24 cities.....	\$91,553,911	\$83,879,445	9	20.5	19.0

¹ Deposits of individuals, partnerships, and corporations and of states and political subdivisions.

² 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 \$489,984,000 during 1956.

CASH RECEIPTS FROM FARM MARKETINGS

Five Southwestern States

(In thousands of dollars)

Area	September		October		January—October	
	1956	1955	1956	1955	1956	1955
Arizona....	\$ 15,881	\$ 12,689	\$ 34,966	\$ 30,023	\$ 236,951	\$ 238,846
Louisiana...	60,664	47,944	59,618	51,076	279,713	247,741
New Mexico...	10,798	9,349	44,484	34,554	129,492	114,674
Oklahoma...	42,360	37,320	50,074	53,955	421,326	365,832
Texas.....	185,359	179,747	228,339	217,163	1,387,869	1,338,794
Total.....	\$315,062	\$287,049	\$417,481	\$386,771	\$2,455,351	\$2,305,887

SOURCE: United States Department of Agriculture.

CRUDE OIL: DAILY AVERAGE PRODUCTION

(In thousands of barrels)

Area	Change from				
	December 1956 ¹	November 1956 ¹	December 1955 ²	November 1956	December 1955
	ELEVENTH DISTRICT.....	3,431.7	3,368.1	3,280.3	63.6
Texas.....	3,058.8	3,002.1	2,936.7	56.7	122.1
Gulf Coast.....	611.2	597.2	601.9	14.0	9.3
West Texas.....	1,300.3	1,273.5	1,172.0	26.8	128.3
East Texas (proper).....	213.5	208.1	223.3	5.4	-9.8
Panhandle.....	105.9	105.1	90.3	.8	15.6
Rest of State.....	827.9	818.2	849.2	9.7	-21.3
Southeastern New Mexico..	241.6	240.0	227.0	1.6	14.6
Northern Louisiana.....	131.2	126.0	116.6	5.2	14.6
OUTSIDE ELEVENTH DISTRICT.....	3,942.1	3,755.9	3,675.4	186.2	266.7
UNITED STATES.....	7,373.8	7,124.0	6,955.7	249.8	418.1

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

NATURAL GAS: MARKETED PRODUCTION

(In millions of cubic feet)

Area	Third quarter 1956	Second quarter 1956	Third quarter 1955
Louisiana.....	439,200	418,800	360,500
New Mexico.....	145,600	139,800	124,100
Oklahoma.....	157,300	168,900	145,400
Texas.....	1,222,400	1,239,400	1,132,100
Total.....	1,964,500	1,966,900	1,762,100

SOURCE: United States Bureau of Mines.

FARM COMMODITY PRICES

Top Prices Paid in Local Southwest Markets

Commodity and market	Unit	Week ended		
		Jan. 21, 1957	Dec. 21, 1956	Jan. 20, 1956
COTTON, Middling 15/16-inch, Dallas....	lb.	\$.3325	\$.3300	\$.3395
WHEAT, No. 1 hard, Fort Worth.....	bu.	2.58 $\frac{3}{4}$	2.58 $\frac{1}{4}$	2.47
OATS, No. 2 white, Fort Worth.....	bu.	1.07	1.05 $\frac{1}{4}$.87
CORN, No. 2 yellow, Fort Worth.....	bu.	1.69 $\frac{1}{4}$	1.68 $\frac{1}{2}$	1.60 $\frac{1}{2}$
SORGHUMS, No. 2 yellow, Fort Worth....	cwt.	2.50	2.46	2.21
HOGS, Choice, Fort Worth.....	cwt.	19.25	17.50	12.50
SLAUGHTER STEERS, Choice, Fort Worth...	cwt.	21.00	20.50	20.50
SLAUGHTER CALVES, Choice, Fort Worth...	cwt.	19.00	18.50	19.50
STOCKER STEERS, Choice, Fort Worth....	cwt.	19.00	18.00	19.00
SLAUGHTER LAMBS, Choice, Fort Worth....	cwt.	18.75	18.00	18.00
BROILERS, south Texas.....	lb.	.19	.18	.21

VALUE OF CONSTRUCTION CONTRACTS AWARDED

(In thousands of dollars)

Area and type	December 1956p	November 1956	December 1955	January—December	
	1956p	1956	1955	1956p	1955
ELEVENTH DISTRICT... \$	112,350	\$ 110,452	\$ 125,739	\$ 1,853,617	\$ 1,715,578
Residential.....	29,069	33,557	50,596	722,397	714,633
All other.....	83,281	76,895	75,143	1,131,220	1,000,945
UNITED STATES¹....	1,575,897	1,689,261	1,920,754	24,412,630	23,745,277
Residential.....	450,646	624,713	711,206	9,826,460	10,185,259
All other.....	1,125,251	1,064,548	1,209,548	14,586,170	13,560,018

¹ 37 states east of the Rocky Mountains.

p—Preliminary.

SOURCE: F. W. Dodge Corporation.

BUILDING PERMITS

VALUATION (Dollar amounts in thousands)

Area	NUMBER				Percentage change		
	Dec. 1956	12 mos. 1956	Dec. 1956	12 mos. 1956	Dec. 1956 from		12 mos. 1956 comp. with
	1956	1956	1956	1956	Nov. 1956	Dec. 1955	12 mos. 1955
ARIZONA							
Tucson.....	239	4,547	\$ 1,046	\$ 23,979	-58	-30	100
LOUISIANA							
Shreveport....	287	5,057	2,672	27,793	177	57	-22
TEXAS							
Abilene.....	65	1,872	471	21,815	-71	-74	7
Amarillo.....	122	2,563	2,597	20,571	168	113	-3
Austin.....	188	3,014	2,551	45,594	36	13	11
Beaumont.....	196	3,335	538	15,657	-54	-39	72
Corpus Christi..	249	3,882	1,102	19,787	-1	-27	-32
Dallas.....	1,332	23,758	7,968	140,979	-7	-14	-18
El Paso.....	183	4,595	1,811	28,032	-19	-71	-27
Fort Worth....	334	7,393	4,379	51,318	-52	100	-9
Galveston.....	77	1,158	846	5,138	566	504	4
Houston.....	496	10,061	8,510	151,407	-21	50	10
Lubbock.....	165	2,603	1,956	24,133	50	16	-13
Port Arthur....	103	2,113	277	5,094	-13	29	-3
San Antonio....	887	18,942	4,727	60,550	53	16	4
Waco.....	151	3,336	836	16,925	-4	-25	9
Wichita Falls..	58	1,650	470	9,342	-40	-67	-34
Total—17 cities..	5,132	99,879	\$42,757	\$668,114	-10	0	-4