



# BUSINESS REVIEW

JUNE 1957  
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## AGRICULTURAL CREDIT AND SIZE OF BANK

Small- and medium-size insured commercial banks—those with total deposits of less than \$10 million—provided the major portion of the agricultural credit extended by banks in the Eleventh Federal Reserve District as of June 30, 1956. The results of a survey of bank lending to farmers conducted by the Federal Reserve System show that these banks accounted for almost 80 percent of the approximately \$407 million outstanding bank indebtedness of farmers (excluding loans guaranteed by the Commodity Credit Corporation) and for about 90 percent of both the number of farm borrowers and the number of loans. Large banks—those with deposits of \$10 million and over—accounted for about a fifth of the outstanding bank indebtedness, incurred by a tenth of the bank farm borrowers. Over 167,000 farm borrowers, or about 45 percent of District farmers, had loans at insured banks as of June 30 last year.

Among the various sizes of banks, those with deposits of \$3 million to \$10 million accounted for both the largest proportion of farm loans and the greatest amount of farm debt outstanding; however, banks with deposits under \$3 million had a somewhat larger proportion of farm borrowers.

The importance of small- and medium-size banks in supplying the bulk of the credit needs of farmers is quite understandable. Banks having under \$3 million in deposits comprise over half the total insured banks in the District, and those with deposits of \$3 million to \$10 million account for a third of the total. Banks with deposits of \$10 million and over represent only 14 percent of the insured banks.

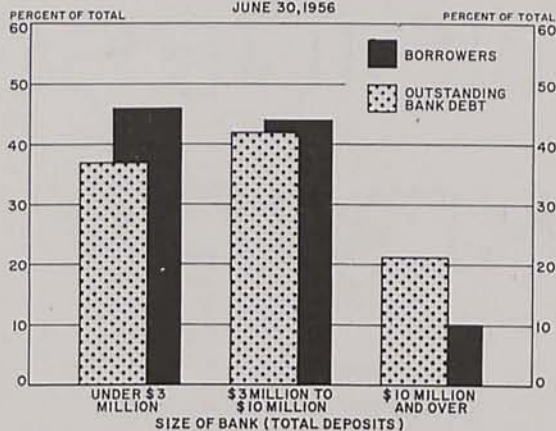
**FEDERAL RESERVE BANK OF DALLAS**  
**DALLAS, TEXAS**



## FARM BORROWERS AND OUTSTANDING BANK DEBT

INSURED BANKS, ELEVENTH FEDERAL RESERVE DISTRICT

JUNE 30, 1956



Most of the small- and medium-size banks are strategically located to serve agricultural customers, since such banks usually are in communities where agriculture and related trades and services are especially important. Yet, many of the larger banks located in areas where commercial and industrial enterprises predominate have total farm loans considerably in excess of those at several of the smaller banks in strictly rural communities. Large banks can accommodate the extensive credit requirements of farm and ranch borrowers whose sizable operations necessitate extremely large loans and can supply credit for substantial seasonal borrowings. Agricultural loan officers and farm and ranch representatives have made it possible for large banks, with highly diversified loan portfolios, to provide personalized credit services to farmers and to keep top management informed of agricultural developments.

### Purpose and Size of Loan

The proportions of outstanding bank indebtedness incurred by farmers for various purposes did not vary greatly, as of June 30 last year, among the different size bank groups. About 54 percent of the amount borrowed from each bank size group was for current operating and family living expenses. About 31 percent of the outstandings in each of the three size groups was for intermediate-term investments (such as productive livestock, farm machinery, automobiles, and farm trucks), and about 6 percent was for the purchase of farm real estate.

The average size of loan and the average indebtedness per farm borrower at the different size banks varied

considerably. With few exceptions, the average size of loan and the total amount extended per borrower increased as the bank size increased, regardless of the purpose for which the loan was made.

Average loan sizes ranged from \$1,104 at banks with under \$3 million in total deposits to \$3,148 at banks with \$10 million and over in deposits; the average indebtedness per borrower ranged from \$1,942 at the small banks to \$5,165 at the large banks. The differences between the average sizes of loans and average indebtedness of borrowers at small banks as compared with medium-size banks were moderate, but the differences in loan sizes and per borrower indebtedness increased sharply at large banks as compared with small- and medium-size banks.

FARM BORROWERS AND AVERAGE SIZE OF DEBT, BY NET WORTH OF BORROWER AND BY SIZE OF BANK, JUNE 30, 1956

Eleventh Federal Reserve District

Net worth of borrower	Size of bank (Total deposits, in millions of dollars)					
	Under 3		3 to 10		10 and over	
	Percentage distribution of borrowers	Average size of debt	Percentage distribution of borrowers	Average size of debt	Percentage distribution of borrowers	Average size of debt
Under \$3,000.....	23	\$ 603	24	\$ 731	13	\$ 1,368
\$3,000-\$9,999.....	34	1,319	34	1,303	18	2,092
\$10,000-\$24,999.....	25	2,234	26	2,490	19	4,220
\$25,000-\$99,999.....	14	3,984	12	4,727	19	6,417
\$100,000 and over.....	3	7,981	3	14,474	12	16,220
Unknown.....	1	1,174	1	1,761	19	3,107
Total.....	100	\$ 1,942	100	\$ 2,315	100	\$ 5,165

The sharp increases in average loan sizes and outstanding debt per borrower between the large banks and the small- and medium-size banks may be partly the result of the generally greater proportion of borrowers with higher net worths at the larger banks. The ability to borrow is dependent partially upon repayment capacity, either through future productivity or (as a last resort) through the sale of the collateral pledged. Borrowers with larger net worths can provide greater security for loans than those with fewer equities. Also, to the extent that high net worths are associated with large farm businesses, more capital is needed in the operations, and the potential income is greater than for smaller farms.

### Net Worth of Borrowers

The distributions of farm borrowers according to net worth at small- and medium-size banks were quite similar, but the distribution of farm borrowers at banks having \$10 million or more in total deposits indicates that a larger proportion of their customers was in the



higher net-worth categories. The proportion of farm borrowers with net worths of \$25,000 and over at the large banks was double that at the smaller banks, and the proportion of borrowers with net worths of \$100,000 or more was four times greater. In the small net-worth categories, the proportion of borrowers with net worths under \$10,000 at small banks was almost double that at the larger banks.

Differences in the distribution of net worths of borrowers do not explain fully the variations in average debt per borrower among the various sizes of banks. Almost without exception, the average indebtedness of borrowers with similar net worths increased as the size classification of banks increased. For example, borrowers with net worths of under \$3,000 at banks with less than \$3 million in deposits had an average debt of \$603; the average indebtedness of borrowers with similar net worths was a fifth larger at banks in the next size classification and was more than twice as great at banks with \$10 million and over in deposits.

### Participation Loans

As the capital accounts of the banks have increased, borrowers have been able to obtain larger and larger loans to meet expanded credit requirements. Some banks have met unusually large loan requests by placing overlines with other banks, particularly city correspondents. The sizable proportion of farm loans carried in larger banks from borrowers whose net worths were unknown probably is indicative of the participation arrangements with smaller banks which originated the paper and is also indicative of a larger proportion of purchased paper.

In the Dallas District, slightly over \$10 million of the total bank loans to farmers, or less than 3 percent, was held by two or more banks on a participation basis as of June 30, 1956. Despite the small proportion of total agricultural loans held under this arrangement, the amount of participation loans in the Dallas District was the second largest in the Nation. The Kansas City District, with over \$34 million in participation loans, accounted for over 40 percent of the \$80 million of such loans in the Nation, compared with 12 percent for the Dallas District.

The total amount of participation in farm loans among banks is of less importance than the flexibility of this type of financing arrangement. Large agricultural loans in excess of the legal loan limits of small banks can be serviced in the community by placing

overlines with neighboring banks or city correspondents. Loans may also be shared between banks during a period when the bank originating the loan is unable to extend the full amount requested because of seasonally low deposits or other reasons.

Only about a tenth of the insured banks in the Dallas District reported participating in farm loans, and about 95 percent of such loans were originated by banks with deposits of less than \$10 million. Banks with \$3 million to \$10 million in deposits used participation loans more extensively than other size bank groups did, and they kept only about a third of the total amount of the participation loans they originated. Banks with under \$3 million in deposits kept about 60 percent of the amount of participation loans they originated. Banks with deposits of \$10 million and over originated few farm participation loans but were more important in holding participations originated by other banks.

### Purchased Farm Paper

Most of the farm loans held by banks in the Eleventh District were made directly to customers; however, as of June 30 last year, purchased farm paper totaled \$19,314,156, or 5 percent of the outstanding bank indebtedness of farmers. Purchased paper was relatively more important in banks with \$10 million and over in deposits, comprising a tenth of the dollar amount of their farm loans—compared with about 3 percent and 4 percent, respectively, for small- and medium-size banks. Banks with \$10 million and over in deposits held 44 percent of the total purchased paper in the District; those with deposits of \$3 million to \$10 million accounted for slightly over a third; and banks having deposits under \$3 million held a fifth of the total.

Almost 93 percent of the purchased farm paper held by insured banks was for intermediate-type investments, of which 87 percent was for the purchase of farm machinery and equipment. Nearly a third of the total loans outstanding at large banks for intermediate-type investments had been purchased, while the proportion at small- and medium-size banks was 8 percent and 12 percent, respectively.

### Interest Rates

At mid-1956, insured commercial banks in the Dallas District charged an average interest rate of 7.08 percent on agricultural loans for current expenses not secured by mortgages on farm real estate, and 5.71 percent for loans secured by real-estate mortgages for the purchase of farm land. In June 1947 the average interest rate on



INTEREST RATES ON BANK LOANS TO FARMERS, BY SECURITY  
AND BY SIZE OF BANK, JUNE 30, 1956

Eleventh Federal Reserve District  
(Average annual interest rate, in percent)

Security	Size of bank (Total deposits, in millions of dollars)		
	Under 3	3 to 10	10 and over
Unsecured.....	6.64	6.53	5.50
Endorsed.....	7.70	7.43	5.72
Chattel mortgage.....	7.85	7.39	6.66
Farm real-estate mortgage.....	6.62	6.68	5.44
Government-guaranteed.....	6.10	4.37	3.45
Other.....	5.55	6.03	4.94
All securities.....	7.48	7.05	6.02

INTEREST RATES ON BANK LOANS TO FARMERS, BY PURPOSE  
AND BY SIZE OF BANK, JUNE 30, 1956

Eleventh Federal Reserve District  
(Average annual interest rate, in percent)

Purpose of loan	Size of bank (Total deposits, in millions of dollars)		
	Under 3	3 to 10	10 and over
Current expenses.....	7.71	7.14	5.96
Intermediate-term investments.....	7.32	7.08	6.64
Farm real-estate purchase.....	6.37	6.21	4.29
Consolidation or payment of debt.....	7.80	6.38	4.99
Other.....	6.75	7.41	6.08
All purposes.....	7.48	7.05	6.02

farm production loans, at 7.6 percent, was slightly higher than in June last year, while that on farm mortgage loans, at 5.1 percent, was slightly less.

Results of the 1956 survey of bank lending to farmers indicate that the interest rates on farm loans generally decreased as the size of bank increased. Although the bank-size classifications in the 1947 study were slightly different from those used in the recent study, the variations in average interest rates charged by small-, medium-, and large-size banks were similar in both surveys.

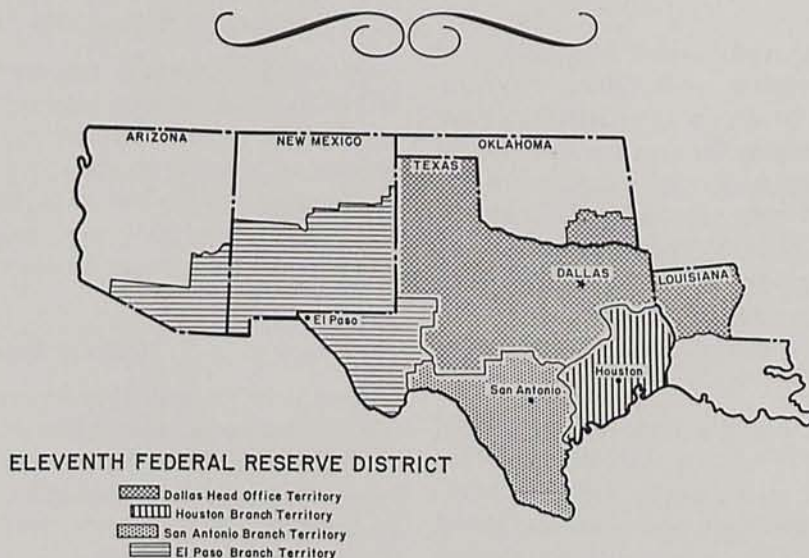
The average interest rate on agricultural loans as of mid-1956, regardless of purpose or security, was 7.48 percent at banks with under \$3 million in total deposits, 7.05 percent at the next bank size, and 6.02 percent at banks with \$10 million and over in total deposits.

Except in a few instances, interest rates on loans for the same major purpose and with the same security were

highest at banks with under \$3 million in deposits and lowest at banks with deposits of \$10 million and above.

The differentials in interest rates among the various sizes of banks are the result of several influences. At the smaller banks, the interest rate structure is higher and less flexible than at the larger institutions, partly because the average loan size and the average debt per borrower are relatively small and partly because operations at smaller banks are less responsive to broad economic forces. The higher interest rates usually charged on smaller loans reflect largely the cost factor, since approximately the same amount of time is involved in making and servicing agricultural loans of the same type and with similar securities, regardless of the amount of the loans. Moreover, the lower average interest rates at the larger banks result from the fact that these banks usually have a higher proportion of farm borrowers with larger net worths.

J. Z. ROWE  
Agricultural Economist





## TRADE DEVELOPMENTS IN METROPOLITAN AREAS

One of the principal features of postwar expansion in the economy, both national and regional, has been the concentration of population in major cities and the resulting suburban developments—trends which have sharply affected the pattern of retail trade. An analysis of the results of the 1948 and 1954 Censuses of Business reveals that retail trade in Texas increased 39 percent, while seven large metropolitan areas in the State—Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, and San Antonio—showed a total sales gain of 50 percent. The metropolitan areas' share of the State's total retail trade rose from 41 percent in 1948 to nearly 45 percent in 1954.

Within the metropolitan areas, a new pattern of consumer buying has evolved as suburban shopping centers have sprung up in response to the growth of residential areas. While buying in the Central Business Districts<sup>1</sup> of most of the cities has continued to expand, more rapid growth has occurred in the areas outside these Districts—a trend that is apparent in every type of trade.

The downtown section of each city has developed individual characteristics which are very important in the pattern of retail trade. In some cities, the physical space in the Central Business Districts is small, while in others, it is fairly large. Most of the major cities have encountered severe problems relating to parking, loading space, and traffic movement in the Central Business Districts; however, in a few cities, ready accessibility by major traffic arteries and better availability of parking facilities have tended to sustain downtown trade and to slow the growth of suburban areas. In the light of these factors and the upsurge in suburban shopping, retailers are continually faced with the problem of whether to enlarge the downtown stores or to open branches in the suburbs. In some cities, both methods have been successful, while in others, the pattern of development has centered on one or the other.

From 1948 to 1954, the total number of retail establishments in the seven metropolitan areas in Texas increased nearly 19 percent, but the number in the Central Business Districts of these cities declined 10 percent. Total sales in these Central Business Districts advanced

9 percent to a 1954 total of \$1,113,980,000, but sales in the remainder of the metropolitan areas rose from \$1,598,954,000 in 1948 to \$2,829,710,000 in 1954, reflecting a gain of 77 percent. This pattern was evident in each of the cities, although there was a fairly wide range of fluctuation.

In terms of the percentage of total retail sales, sales in the seven Central Business Districts declined from 39 percent in 1948 to 28 percent in 1954, thus confirming the more rapid rates of growth in the suburban areas. The increasing number and importance of suburban developments and the attractiveness of convenient, informal shopping at suburban centers apparently have exerted a strong pull on the consumer's dollar.

The pattern of retail trade in the Central Business Districts is fairly well defined; sales at general merchandise, apparel and accessories, and automotive retail stores account for about 70 percent of the total. This concentration occurs primarily because of the downtown location of large department stores—with a wide variety of merchandise, extensive selection of goods, and city-wide delivery service—and because of the tendency of apparel and accessories stores to locate in proximity to department stores. Many purchases made at these types of stores are major expense items, and loyalty to a particular store and the desire for a certain brand or style of goods outweigh the difficulty of coming to the Central Business Districts. Furthermore, it is convenient for the transient population and a substantial number of workers to shop at the downtown stores.

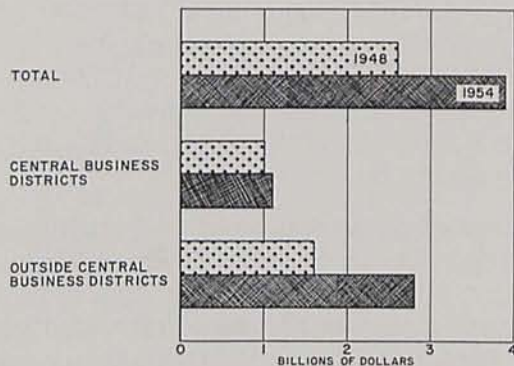
In contrast, consumer buying at other types of retail stores—particularly food, drug, lumber, hardware, eating and drinking, furniture, and appliance establishments—has generally migrated to suburban centers. In most such purchases, the informal convenience of the nearby store and its parking facilities is the dominant consideration. Daily grocery purchases and spur-of-the-moment buying at drug and hardware stores are excellent examples of the type of buying which is particularly adaptable to suburban shopping.

Although the \$345,721,000 in sales at general merchandise establishments in the Central Business Districts during 1954 accounted for 65 percent of such sales in the seven metropolitan areas, the 9-percent advance between 1948 and 1954 was small in comparison

<sup>1</sup> A "Central Business District" is the highly developed downtown business section of a city. Each of the above-mentioned cities is contained in a metropolitan area, which is coexistent with the county lines.



## RETAIL SALES IN SEVEN METROPOLITAN AREAS\*



\* - Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, and San Antonio.  
SOURCE: U.S. Bureau of the Census

with the 79-percent sales gain in the areas outside these districts. These data are indicative of the development of numerous branch department stores in suburban centers, as well as the trend toward more specialty shops in the outlying areas.

Retail sales at apparel and accessories stores followed the same pattern. In 1954, these sales totaled \$180,879,000 in the Central Business Districts, accounting for 68 percent of such trade in the metropolitan areas but advancing only 2 percent between the census dates, compared with a 202-percent increase outside these districts.

To prevent disclosure of the operations of individual businesses, it was necessary to combine automotive, gasoline service station, and "other" retail sales into one category. The Central Business Districts' sales in this category accounted for only 27 percent of the metropolitan areas' sales, indicating the importance of such sales in suburban areas. Sales at the downtown stores increased only 23 percent between 1948 and 1954, in comparison with a 99-percent rise in the remainder of the metropolitan areas. Most of the gain in sales in this broad category occurred at automotive stores and gasoline service stations.

Sales at food establishments in the Central Business Districts showed an 18-percent decline, while sales in the outlying areas, where the supermarket has usually been the core of the shopping center, advanced nearly 74 percent between 1948 and 1954. Eating and drinking establishments reflect a somewhat different pattern of consumer buying. Downtown cafeterias and the more exclusive types of eating establishments generally found in the Central Business Districts provide effective competition for suburban establishments. In this category, sales in the Central Business Districts decreased only 6 percent, while sales outside the Central Business Districts rose 58 percent.

The development of departmental drugstores as another integral part of the shopping centers has brought about a 5-percent decline in sales at drugstores in the Central Business Districts, while sales at drugstores in the outlying areas increased 62 percent. Similarly, lumber establishments in the downtown sections showed a marked decline of nearly 14 percent in sales, contrasted with a 34-percent advance in the rest of the metropolitan areas.

Sales at furniture, homefurnishings, and appliance stores gained 5 percent in the Central Business Districts but rose 52 percent in the outlying sections of the metropolitan areas. Crosscurrents of changing consumer buying habits among discount houses (usually located downtown), the more competitive department store appliance sales, and the convenient neighborhood outlets have occasioned some indecision as to the trend in sales at such stores.

Scattered reports since 1954 indicate a continuation of the basic trends discussed above, as new shopping centers have been developed and older ones are being enlarged. It seems probable that the Central Business Districts may continue to show a declining trend in their relative share of total sales in the metropolitan areas. However, businessmen in the downtown areas are aware of this trend and are seeking solutions to the major problems of parking, loading, and traffic congestion. These measures may be sufficient to enable the downtown stores to continue to show moderately good gains in total retail sales.





# BUSINESS REVIEW

## BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS



Widespread rains and damage from hail, windstorms, and floods during May characterized weather conditions in many sections of the Eleventh District.

Wet fields are seriously delaying farm work in some areas. Winter wheat production in the District states is indicated, as of May 1, at 9 percent higher than the month-earlier forecast and 2 percent above output in 1956. Range and pasture conditions generally continue to improve.

District crude oil production and refinery activity were reduced slightly in the first half of May, as demand for petroleum products declined sharply. A further cut in production is expected, since District states' allowables for June have been lowered, including a cutback of 77,441 barrels per day in Texas.

Employment of nonagricultural workers in the District states during April increased seasonally to a level of 4,260,200, or 3 percent above a year earlier. Trade and service employment accounted for the largest month-to-month gains, while manufacturing

and construction employment showed seasonal weakness. Construction contract awards in the District states during March totaled \$384,927,000, reflecting sharp gains from both February and a year ago.

Sales at District department stores during April, after adjustment for the late Easter date and the number of trading days, were approximately 6 percent under a year earlier. Wearing apparel sales scored year-to-year gains during the month; however, sales of homefurnishings were 10 percent below a year ago. End-of-month inventories were above the April 1956 level, and orders outstanding were up 7 percent.

During the 4 weeks ended May 15, weekly reporting District banks showed a \$37 million gain in time deposits. Daily average free reserves during March for all member banks decreased \$7.5 million, although borrowings increased slightly. Eleventh District subscribers to the new Treasury Tax Anticipation bills received almost 10 percent of the \$1.5 billion issue.



Sales at Eleventh District department stores during April were 4 percent above those of a year ago, on an unadjusted basis. Part of the increase can be attributed to

the fact that April 1957 had one more shopping day than the same month last year, but the major factor was this year's late Easter date. During April 1956, there was no Easter trade, while April of this year included practically all of the Easter business. However, during the 2 weeks before Easter 1957, unfavorable weather conditions throughout most of the District held down the sharp increases that usually occur at this time of the year. After allowing for the shift in the Easter date and the differences in trading days, April sales were about 6 percent under those of a year earlier.

Department store sales during the 2 weeks ended May 11—the 2 weeks preceding Mother's Day—in-

creased less than seasonally and were approximately 5 percent below the comparable period in 1956. Nevertheless, total sales for the 2 weeks exceeded those for the 2 weeks prior to Easter by 10 percent.

SALES AT FURNITURE STORES AND HOUSEHOLD APPLIANCE STORES  
(Percentage change in retail value)

Line of trade by area	April 1957 from		4 mos. 1957 comp. with 4 mos. 1956
	March 1957	April 1956	
<b>FURNITURE STORES</b>			
Total Eleventh District	-1	-1	6
Amarillo	29	18	—
Austin	0	0	2
Dallas	-12	-12	-10
Houston	-2	-6	14
Lubbock	-24	4	—
San Antonio	-10	-7	25
Shreveport, La.	-8	2	9
Wichita Falls	3	-6	-10
Other cities	21	9	0
<b>HOUSEHOLD APPLIANCE STORES</b>			
Total Eleventh District	0	0	—
Dallas	-16	-15	—



DEPARTMENT STORE SALES AND STOCKS

(Percentage change in retail value)

Area	NET SALES			STOCKS (End of month)	
	April 1957 from		4 mos. 1957 comp. with 4 mos. 1956	April 1957 from	
	March 1957	April 1956		March 1957	April 1956
Total Eleventh District . . . . .	6	4	-2	1	1
Corpus Christi . . . . .	12	14	0	4	15
Dallas . . . . .	4	3	-2	2	0
El Paso . . . . .	6	10	3	-3	3
Fort Worth . . . . .	18	13	2	4	4
Houston . . . . .	2	-3	-5	-1	2
San Antonio . . . . .	-3	8	-3	1	0
Shreveport, La. . . . .	18	1	-8	0	-8
Waco . . . . .	13	1	-7	5	-8
Other cities . . . . .	14	3	-2	1	0

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

(1947-49 = 100)

Area	SALES (Daily average)							
	Unadjusted				Seasonally adjusted			
	Apr. 1957	Mar. 1957	Feb. 1957	Apr. 1956	Apr. 1957	Mar. 1957	Feb. 1957	Apr. 1956
Eleventh District . . . . .	132	124r	113	132	135	143	141	144
Dallas . . . . .	119	114r	113	120r	125	128r	133	135r
Houston . . . . .	138	135	122	147	141	156	158	160

Area	STOCKS (End of month)							
	Apr. 1957	Mar. 1957	Feb. 1957	Apr. 1956	Apr. 1957	Mar. 1957	Feb. 1957	Apr. 1956
Eleventh District . . . . .	164p	162	152	162	156p	156	156	154

r—Revised.  
p—Preliminary.

In April, sales of both men's and boy's wear and women's and misses' ready-to-wear apparel were approximately 10 percent above a year ago, and sales of women's and misses' accessories were up 22 percent. Basement store sales were 17 percent more than in April 1956. On the other hand, sharp year-to-year losses were posted by three departments in the homefurnishings group. Sales of domestic floor coverings were down 12 percent; furniture and bedding, down 13 percent; and major household appliances, down 24 percent. The homefurnishings group as a whole showed the lowest sales for any month since February 1955.

Instalment accounts outstanding at District department stores decreased 2 percent during April and at the end of the month were 5 percent below a year earlier. Charge accounts outstanding at the end of April were slightly larger than at the end of the previous month but were approximately the same as a year ago. Collections on charge accounts amounted to 45 percent of balances outstanding on the first of the month, or 2 points lower than in March and 3 points more than in April 1956. Compared with March, charge account sales and cash sales in April were up 6 percent and 1 percent, respectively, while instalment sales were down 1 percent. The

year-to-year increase in the types of sales reflected, in part, the later date of Easter this year.

Department store stocks in the District at the end of April showed the usual seasonal increase over March and were 1 percent above April 1956. Merchandise on order was up 7 percent from the same date last year but was down, seasonally, 19 percent from March.

During April, registrations of new cars in Dallas, Fort Worth, Houston, and San Antonio reached the highest volume of the year and were approximately 21 percent above those of a year earlier. New car sales in the four cities for the January-April period were 10 percent higher than in the same period of 1956.



Turbulent weather during the past month in many areas of the District resulted in widespread rains and damage from hail, windstorms, and floods. Field work was sporadic as farmers rushed planting, replanting, and cultivation between rains. The delay in field work is becoming serious in some areas. Considerable cotton is up to a stand in south-central and southeastern counties of Texas and in western areas. However, in the Blacklands and east Texas, much of the acreage has just been seeded, and favorable conditions will be needed for the cotton to make optimum development. South Texas cotton is fruiting heavily, and prospects are promising.

Additional rains during May in the High Plains of Texas and New Mexico boosted dry-land wheat prospects further. In eastern areas, excessive moisture damaged the crop, and many of the grain heads have not filled out as well as expected earlier. Winter wheat production in the District states is indicated, as of May 1, at 98,669,000 bushels, or 9 percent higher than the month-earlier forecast and 2 percent above output in 1956. In Texas the indicated crop of 32,756,000 bushels is about a fourth larger than production last year and accounts for virtually all of the increase in indicated production in the District states over the year-earlier level.

Grain sorghums in the Coastal Bend are heading, with a good crop in prospect, and sorghums along the Upper Coast are up to a good stand. Substantial acreages have been planted in the Texas Blacklands and northeastern areas of the District.

Rice planting is well advanced in Texas and Louisiana. Many growers have shifted from long-grain, late-



maturing varieties to the medium- and short-grain, early maturing varieties since delays in planting have shortened the growing season.

Ranges and pastures continue to respond to the abundant moisture supplies in the eastern two-thirds of the District. Cool weather has extended the growing season of rescue grasses and clovers. Forage supplies remain inadequate in the Trans-Pecos area of Texas and in Arizona and New Mexico, where rainfall has been relatively light, and cool weather is retarding forage development. Supplemental feeding of livestock continues in the Trans-Pecos area of Texas and westward, but in other sections of the District, ample pasturage is available.

COTTON ACREAGE, PRODUCTION, AND VALUE OF PRODUCTION  
Five Southwestern States and United States  
(In thousands)

Area	Acreage harvested		Bales produced <sup>1</sup>		Value of lint and seed	
	1956	1955	1956	1955	1956	1955
Arizona.....	358	355	829	728	\$ 153,283	\$ 132,963
Louisiana.....	562	615	581	582	105,248	105,379
New Mexico.....	181	185	301	266	58,298	49,244
Oklahoma.....	715	790	261	463	43,032	75,755
Texas.....	6,200	6,900	3,615	4,039	630,802	689,224
Total.....	8,016	8,845	5,587	6,078	\$ 990,663	\$ 1,052,565
United States..	15,615	16,928	13,310	14,721	\$ 2,401,187	\$ 2,648,292

<sup>1</sup> 500 pounds gross weight.  
SOURCE: United States Department of Agriculture.

Production of 1956 cotton in the District states is placed at 5,587,000 bales of 500 pounds gross weight, or 8 percent below output in 1955, according to the United States Department of Agriculture. The total value of lint and seed is estimated to be \$990,663,000, compared with \$1,052,565,000 for the 1955 crop.

In the 4 weeks ended May 15, weekly reporting member banks in the Eleventh District showed a deposit drain of \$64 million, a liquidation of investments

amounting to \$50 million, and a reduction of \$30 million in cash and balances due from banks. However, gross loans increased \$19 million, and the banks repaid \$2.9 million of bills payable.

The loan increase reflected primarily the \$15 million expansion in loans to banks. "All other loans" rose \$4.5 million, while securities loans were up \$2 million. Real-estate credits amounting to \$2 million were repaid. Commercial, industrial, and agricultural loans declined slightly during the 4 weeks; a year earlier, these loans showed a gain of almost \$19 million.

The decline in total investments nearly equaled the reduction in holdings of Treasury notes, which reflected, in large measure, the refunding operations during the period. The weekly reporting banks added more than \$10 million to their holdings of certificates and made a small addition to holdings of "other securities," while disposing of more than \$10.5 million of Treasury bills and United States Government bonds.

Demand depositors claimed \$101 million from their accounts at the banks during the 4 weeks, with the principal withdrawals coming from individuals and businesses, domestic banks, and the United States Government. The Federal Government drew heavily upon its cash balances to meet the attrition in refunding operations. Individuals and businesses increased their time deposits by \$13 million as total time deposits rose \$37 million. State and local governments also contributed heavily to the total gain. Since the first of the year, time deposits of the District's weekly reporting member banks have increased \$100 million, or about 11.5 percent.

MEMBER BANK RESERVE BALANCES AND CHANGES IN RELATED FACTORS

Eleventh Federal Reserve District

(In thousands of dollars)

Factor	CHANGE <sup>1</sup>	
	4 weeks ended May 15, 1957	Dec. 26, 1956— May 15, 1957
Federal Reserve credit—local.....	—\$13,838	—\$ 22,527
Interdistrict commercial and financial transactions.....	— 62,052	— 546,985
Treasury operations.....	+ 12,982	+ 450,188
Currency transactions.....	+ 2,546	+ 79,475
Other deposits at Federal Reserve Bank.....	— 313	+ 767
Other Federal Reserve accounts.....	+ 4,923	+ 10,740
Net change.....	—\$55,752	—\$ 28,342
	May 15, 1957	April 17, 1957
RESERVE BALANCES.....	\$924,564	\$980,316

<sup>1</sup> Sign of change indicates effect on reserve balances.

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

Item	May 15, 1957	April 17, 1957	May 16, 1956
Total gold certificate reserves.....	\$704,270	\$741,704	\$701,182
Discounts for member banks.....	10,450	18,700	36,950
Other discounts and advances.....	1,300	1,300	0
U. S. Government securities.....	901,673	907,988	923,048
Total earning assets.....	913,423	927,988	959,998
Member bank reserve deposits.....	924,564	980,316	929,513
Federal Reserve notes in actual circulation.....	680,541	684,984	681,656

Member bank reserve balances declined \$55,752,000 in the 4 weeks ended May 15. The contraction of local Federal Reserve credit (float and member bank borrowing) withdrew \$13,838,000, while the outflow of funds from interdistrict commercial and financial



transactions absorbed an additional \$62,052,000 in reserve balances. Treasury disbursements contributed \$12,982,000, while a decrease in the volume of currency outstanding added \$2,546,000 to reserve balances.

Gold certificate reserves of the Federal Reserve Bank of Dallas declined about \$37.5 million in the 4-week period. Member banks reduced their indebtedness by \$8,250,000, and this Bank's holdings of Government securities decreased over \$6 million.

The Treasury offered a 3½-percent certificate maturing April 15, 1958, and a 3⅝-percent note maturing February 15, 1962, in exchange for the 1⅝-percent Treasury note due May 15, 1957. Subscribers took

\$2,998,639,000 of the new issues, and \$1,156,291,000 of the maturing notes was redeemed for cash. On May 17 the Treasury announced a special cash offering of Tax Anticipation bills for \$1.5 billion, principally to cover cash needs resulting from attrition on the May 15 note but also to cover maturing Series F and G savings bonds. The 119-day bills were dated May 27, 1957, and qualified depositaries were permitted to make payment by credit to Treasury Tax and Loan Account. Awards of the new bills in the Dallas District amounted to \$144,910,000, or more than in any other Federal Reserve district except New York.

CONDITION STATISTICS OF WEEKLY REPORTING  
MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District  
(In thousands of dollars)

Item	May 15, 1957	April 17, 1957	May 16, 1956
<b>ASSETS</b>			
Commercial and industrial loans.....	\$1,458,927	\$1,459,135	\$1,512,306
Agricultural loans.....	22,726	22,978	27,630
Loans to brokers and dealers in securities.....	24,054	22,099	21,733
Other loans for purchasing or carrying securities.....	149,658	149,597	128,543
Real-estate loans.....	191,535	193,561	209,847
Loans to banks.....	22,111	7,216	13,850
All other loans.....	601,044	596,379	579,804
<b>Grand loans.....</b>	<b>2,470,055</b>	<b>2,450,965</b>	<b>2,493,713</b>
Less reserves and unallocated charge-offs..	42,333	42,459	31,243
<b>Net loans.....</b>	<b>2,427,722</b>	<b>2,408,506</b>	<b>2,462,470</b>
U. S. Treasury bills.....	71,942	79,630	36,937
U. S. Treasury certificates of indebtedness.....	120,338	110,009	38,775
U. S. Treasury notes.....	178,845	229,167	243,831
U. S. Government bonds (inc. gtd. obligations)...	818,658	821,735	809,932
Other securities.....	256,963	255,774	240,176
<b>Total investments.....</b>	<b>1,446,746</b>	<b>1,496,315</b>	<b>1,369,651</b>
Cash items in process of collection.....	442,566	441,942	429,081
Balances with banks in the United States.....	472,398	467,051	433,705
Balances with banks in foreign countries.....	1,861	1,798	1,823
Currency and coin.....	45,520	45,438	44,317
Reserves with Federal Reserve Bank.....	533,144	569,570	535,710
Other assets.....	157,082	156,185	133,970
<b>TOTAL ASSETS.....</b>	<b>5,527,039</b>	<b>5,586,805</b>	<b>5,410,727</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Demand deposits</b>			
Individuals, partnerships, and corporations....	2,783,993	2,831,535	2,775,569
United States Government.....	84,440	114,263	114,916
States and political subdivisions.....	202,614	197,174	197,581
Banks in the United States.....	858,721	898,988	844,924
Banks in foreign countries.....	18,332	15,895	16,923
Certified and officers' checks, etc.....	75,551	66,863	89,270
<b>Total demand deposits.....</b>	<b>4,023,651</b>	<b>4,124,718</b>	<b>4,039,183</b>
<b>Time deposits</b>			
Individuals, partnerships, and corporations....	782,149	769,126	712,559
United States Government.....	12,420	12,420	12,229
Postal savings.....	421	421	452
States and political subdivisions.....	166,486	142,187	135,632
Banks in the U. S. and foreign countries.....	7,198	7,123	805
<b>Total time deposits.....</b>	<b>968,674</b>	<b>931,277</b>	<b>861,677</b>
<b>Total deposits.....</b>	<b>4,992,325</b>	<b>5,055,995</b>	<b>4,900,860</b>
Bills payable, rediscounts, etc.....	21,600	24,500	35,500
All other liabilities.....	69,681	64,821	56,455
Total capital accounts.....	443,433	441,489	417,912
<b>TOTAL LIABILITIES AND CAPITAL.....</b>	<b>5,527,039</b>	<b>5,586,805</b>	<b>5,410,727</b>

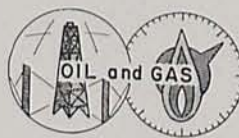
NEW MEMBER BANK

The Lockwood National Bank of Houston, Houston, Texas, a newly organized institution located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, opened for business May 17, 1957, as a member of the Federal Reserve System. The new bank has capital of \$250,000, surplus of \$250,000, and undivided profits of \$100,000. The officers are: Durell Carothers, Chairman of the Board; Gordon H. Turrentine, Vice Chairman of the Board; Arthur F. Hoehn, President; and T. R. Burrige, Vice President and Cashier.

NEW PAR BANKS

The Pineland State Bank, Pineland, 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 May 1, 1957. The officers are: H. J. Shands, President, and Earl Culbertson, Vice President and Cashier.

The Collinsville State Bank, Collinsville, 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 May 15, 1957. The officers are: C. F. Pelphrey, President; W. J. Godwin, Vice President; Wm. F. deCordova, Cashier; and Mrs. Inez Walker, Assistant Cashier.



In the first half of May, the petroleum industry continued to adjust to the changing supply and demand situation created by seasonal and international developments. Warmer weather caused a sharp drop in demand for heating oils, and the seasonal gain in gasoline consumption was smaller than expected because of unfavorable driving conditions resulting from violent rainstorms. At the same time, increasing Middle East production induced a sharp reduction in exports, particularly from the Gulf Coast.



Declining demand for crude oil occasioned cutbacks in allowables, and crude oil production decreased slightly in early May. District production, at 3,564,000 barrels daily during the first half of the month, was 1 percent below the April level, and national production declined similarly. June production is expected to show a further decline as the Texas Railroad Commission has set a 15-day operating schedule, thus reducing Texas allowables by 77,441 barrels per day from the May level. Daily allowables in Louisiana and New Mexico have been lowered 54,383 barrels and 9,100 barrels, respectively.

Total imports during the 5 weeks ended May 17, at 1,398,000 barrels per day, were 2 percent less than in the previous 5-week period but 8 percent above the year-earlier average. Oil company schedules recently filed with the Office of Defense Mobilization show plans to import 1,261,000 barrels of crude oil per day in the last half of 1957, compared with the present level of approximately 900,000 barrels daily.

District refinery operations continued downward in the first half of May, averaging 2,258,000 barrels per day—or 1 percent below April and 6 percent under May 1956. Rising refinery activity in the Nation in early May, together with lower crude oil production and imports, occasioned a decline of 994,000 barrels in crude stocks during the week ended May 11.

The seasonal decline in fuel oil consumption and the sharp reduction in exports to Europe were the primary reasons for a 10-percent decrease in demand for the major refined products during the 5 weeks ended May 17; total demand was even slightly below the year-earlier level. Total shipments of oil to Europe from the Gulf Coast averaged only 290,000 barrels per day in the first week of May, compared with the April average of 416,000 barrels daily. Although increasing 5 percent during the recent 5-week period, gasoline demand was adversely affected by delays in farm work and unfavorable driving conditions. Gasoline stocks declined slightly in early May to a level of 196,388,000 barrels on May 17, but the reduction was substantially less than a year ago. Because of the high level of stocks and the lagging demand, there was a slight contraseasonal cut in wholesale gasoline prices on the Gulf Coast. Stocks of the major refined products rose 3 percent during the first half of May to total 345,498,000 barrels on May 17, or 12 percent above a year earlier.



Employment of nonagricultural workers in the District states during April reflected a seasonal gain of 23,900 to reach a level of 4,260,200, or 3 percent above a year earlier. Employment in trade, expanded by the Easter season, and in services accounted for the largest month-to-month increases. Manufacturing and construction employment showed seasonal weakness. The small manufacturing decline was due partly to reductions in food-processing activity, while the expansion in construction employment was held down by inclement weather and labor-management disputes. Compared with a year ago, construction, finance, and government employment continued to show the largest percentage gains, while trade employment accounted for the greatest increase in actual number of workers.

Unemployment in Texas decreased 7,600 from March to an April level of 137,100 workers, which is 4.4 percent of the labor force, compared with 4.2 percent in April 1956.

The value of construction contracts awarded in the District states during March totaled \$384,927,000 to reflect sharp gains of 52 percent from February and 28 percent from a year earlier. The largest increases were in nonresidential construction. Residential awards, while down from the unusually high level of February, were 7 percent above March 1956; in the first quarter of 1957, these awards were 6 percent more than in the same period last year. In contrast, available data indicate that dwelling units completed in January-March 1957 in the largest District cities, Houston and Dallas, were fewer than a year ago.

NONAGRICULTURAL EMPLOYMENT  
Five Southwestern States<sup>1</sup>

Type of employment	Number of persons			Percent change April 1957 from	
	April 1957 <sup>p</sup>	March 1957	April 1956 <sup>r</sup>	Mar. 1957	Apr. 1956
Total nonagricultural					
wage and salary workers..	4,260,200	4,236,300	4,126,000	0.6	3.3
Manufacturing .....	777,100	777,600	757,800	-.1	2.5
Nonmanufacturing .....	3,483,100	3,458,700	3,368,200	.7	3.4
Mining .....	262,400	260,800	258,300	.6	1.6
Construction .....	301,000	300,300	282,300	.2	6.6
Transportation and public utilities .....	401,200	404,300	402,400	-.8	-.3
Trade .....	1,100,500	1,085,500	1,064,500	1.4	3.4
Finance .....	181,300	180,400	173,200	.5	4.7
Service .....	506,700	499,100	491,300	1.5	3.1
Government .....	730,000	728,300	696,200	.2	4.9

<sup>1</sup> Arizona, Louisiana, New Mexico, Oklahoma, and Texas.

<sup>p</sup>—Preliminary.

<sup>r</sup>—Revised.

SOURCE: State employment agencies.



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

(Dollar amounts in thousands)

Area	Debits to demand deposit accounts <sup>1</sup>			Demand deposits <sup>1</sup>			
	April 1957	Percentage change from		April 30, 1957	Annual rate of turnover		
		Mar. 1957	Apr. 1956		Apr. 1957	Mar. 1957	Apr. 1956
<b>ARIZONA</b>							
Tucson.....	\$ 171,792	5	-1	\$ 99,975	20.5	19.4	20.0
<b>LOUISIANA</b>							
Monroe.....	66,963	-7	17	53,941	15.0	15.4	14.4
Shreveport.....	256,889	-11	10	192,495	16.4	18.0	15.6
<b>NEW MEXICO</b>							
Roswell.....	30,733	8	15	27,219	13.4	12.2	12.0
<b>TEXAS</b>							
Abilene.....	84,719	14	17	60,512	16.8	14.8	15.5
Amarillo.....	171,548	3	14	102,770	20.2	19.6	16.2
Austin.....	176,954	5	17	125,672	16.7	16.4	15.1
Beaumont.....	158,351	5	19	106,469	17.9	16.8	14.8
Corpus Christi.....	188,085	-3	17	112,796	20.0	20.9	18.2
Corsicana.....	15,267	5	-1	22,150	8.0	7.4	8.4
Dallas.....	2,238,168	1	10	981,145	27.6	27.5	24.7
El Paso.....	275,836	2	17	145,513	23.4	23.2	20.9
Fort Worth.....	700,873	3	9	371,341	22.7	22.2	21.5
Galveston.....	92,799	-7	22	71,560	15.7	16.7	13.3
Houston.....	2,333,687	1	13	1,225,542	22.8	22.4	20.5
Laredo.....	24,142	-2	-1	20,522	14.4	15.1	14.5
Lubbock.....	136,030	-7	15	100,487	16.3	17.5	15.5
Port Arthur.....	60,768	-9	9	43,717	16.7	18.2	15.0
San Angelo.....	46,249	-1	8	45,188	12.2	12.1	11.4
San Antonio.....	499,503	2	9	341,183	17.8	17.4	15.8
San Antonio.....	19,054	-2	0	15,666	14.4	14.4	13.1
Texarkana <sup>2</sup> .....	80,260	5	13	64,597	15.5	15.5	14.6
Tyler.....	88,062	-9	3	63,947	16.6	17.9	15.5
Waco.....	103,090	9	3	105,080	12.0	11.2	11.2
Wichita Falls.....							
<b>Total—24 cities.....</b>	<b>\$8,019,822</b>	<b>1</b>	<b>12</b>	<b>\$4,499,487</b>	<b>21.5</b>	<b>21.4</b>	<b>19.4</b>

<sup>1</sup> Deposits of individuals, partnerships, and corporations and of states and political subdivisions.

<sup>2</sup> 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 \$38,328,000 for the month of April 1957.

**RESERVE POSITIONS OF MEMBER BANKS**

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	April 1957	March 1957	April 1956
<b>RESERVE CITY BANKS</b>			
Reserve balances.....	\$ 561,951	\$ 545,514	\$ 554,801
Required reserves.....	555,329	537,576	545,862
Excess reserves.....	6,622	7,938	8,939
Borrowings.....	11,196	11,422	20,272
Free reserves.....	-4,574	-3,484	-11,333
<b>COUNTRY BANKS</b>			
Reserve balances.....	455,019	459,180	451,400
Required reserves.....	407,212	405,482	397,920
Excess reserves.....	47,807	53,698	53,480
Borrowings.....	2,649	2,163	2,187
Free reserves.....	45,158	51,535	51,293
<b>MEMBER BANKS</b>			
Reserve balances.....	1,016,970	1,004,694	1,006,201
Required reserves.....	962,541	943,058	943,782
Excess reserves.....	54,429	61,636	62,419
Borrowings.....	13,845	13,585	22,459
Free reserves.....	40,584	48,051	39,960

**VALUE OF CONSTRUCTION CONTRACTS AWARDED**

(In thousands of dollars)

Area and type	March 1957	February 1957	March 1956	January—March	
				1957	1956
<b>FIVE SOUTHWESTERN STATES<sup>1</sup></b>	<b>\$ 384,927</b>	<b>\$ 252,614</b>	<b>\$ 300,567</b>	<b>\$ 892,688</b>	<b>\$ 815,195</b>
Residential.....	110,192	127,035	102,718	338,615	319,027
All other.....	274,735	125,579	197,849	554,073	496,168
<b>UNITED STATES.....</b>	<b>3,077,997</b>	<b>2,161,009</b>	<b>2,769,506</b>	<b>7,538,560</b>	<b>7,220,078</b>
Residential.....	1,107,288	875,486	1,185,858	2,799,340	2,940,173
All other.....	1,970,709	1,285,523	1,583,648	4,739,220	4,279,905

<sup>1</sup> Arizona, Louisiana, New Mexico, Oklahoma, and Texas.

SOURCE: F. W. Dodge Corporation.

**WINTER WHEAT PRODUCTION**  
Five Southwestern States and United States

(In thousands of bushels)

Area	1957 Indicated May 1	1956	Average 1946-55
Arizona.....	1,650	1,740	617
Louisiana.....	1,800	700	374
New Mexico.....	819	912	2,526
Oklahoma.....	61,644	67,168	72,900
Texas.....	32,756	26,388	47,339
<b>Total.....</b>	<b>98,669</b>	<b>96,908</b>	<b>123,756</b>
<b>United States.....</b>	<b>703,208</b>	<b>734,995</b>	<b>862,471</b>

<sup>1</sup> Short-time average.

SOURCE: United States Department of Agriculture.

**BUILDING PERMITS**

VALUATION (Dollar amounts in thousands)

Area	NUMBER				Percentage change		
	April 1957	4 mos. 1957	April 1957	4 mos. 1957	April 1957 from		
					Mar. 1957	Apr. 1956	4 mos. 1957 comp. with 4 mos. 1956
<b>ARIZONA</b>							
Tucson.....	450	1,573	\$ 1,620	\$ 7,788	-59	64	36
<b>LOUISIANA</b>							
Shreveport.....	452	1,608	2,003	6,641	47	-16	-35
<b>TEXAS</b>							
Abilene.....	143	497	2,168	5,091	127	44	-48
Amarillo.....	247	842	1,677	10,815	-42	-11	54
Austin.....	228	881	4,424	14,984	89	-20	-21
Beaumont.....	338	1,316	2,128	5,949	62	153	19
Corpus Christi.....	342	1,347	1,538	5,303	59	4	-32
Dallas.....	2,060	7,064	10,053	41,756	-29	-7	-27
El Paso.....	502	1,676	2,438	11,366	1	10	13
Fort Worth.....	521	2,208	2,340	17,114	-43	-34	31
Galveston.....	138	537	335	1,022	37	-74	-56
Houston.....	1,229	5,541	14,777	81,090	-11	-4	42
Lubbock.....	213	882	2,322	11,090	-8	35	52
Port Arthur.....	317	829	916	1,883	195	137	15
San Antonio.....	1,387	5,599	3,658	16,550	-23	-29	-37
Waco.....	577	1,270	851	4,327	40	-63	-30
Wichita Falls.....	186	564	2,892	5,634	206	305	107
<b>Total—17 cities.....</b>	<b>9,330</b>	<b>34,234</b>	<b>\$56,140</b>	<b>\$248,403</b>	<b>-7</b>	<b>-3</b>	<b>0</b>

**NATURAL GAS: MARKETED PRODUCTION**

(In millions of cubic feet)

Area	Fourth quarter 1956	Third quarter 1956	Fourth quarter 1955
Louisiana.....	521,400	439,200	446,300
New Mexico.....	168,200	145,600	134,400
Oklahoma.....	178,800	157,300	139,700
Texas.....	1,306,700	1,222,400	1,258,400
<b>Total.....</b>	<b>2,175,100</b>	<b>1,964,500</b>	<b>1,978,800</b>

SOURCE: United States Bureau of Mines.

**CRUDE OIL: DAILY AVERAGE PRODUCTION**

(In thousands of barrels)

Area	April 1957 <sup>1</sup>	March 1957 <sup>1</sup>	April 1956 <sup>2</sup>	Change from	
				March 1957	April 1956
<b>ELEVENTH DISTRICT.....</b>	<b>3,612.1</b>	<b>3,718.3</b>	<b>3,391.6</b>	<b>-106.2</b>	<b>220.5</b>
Texas.....	3,209.5	3,320.9	3,036.5	-111.4	173.0
Gulf Coast.....	635.9	656.8	638.0	-20.9	-2.1
West Texas.....	1,372.9	1,428.7	1,220.6	-55.8	152.3
East Texas (proper).....	211.1	227.7	218.1	-16.6	-7.0
Panhandle.....	109.7	105.3	99.7	4.4	10.0
Rest of State.....	880.0	902.4	860.1	-22.4	19.9
Southeastern New Mexico.....	270.5	265.0	232.8	5.5	37.7
Northern Louisiana.....	132.2	132.5	122.3	-3	9.9
<b>OUTSIDE ELEVENTH DISTRICT.....</b>	<b>3,915.3</b>	<b>4,064.1</b>	<b>3,754.6</b>	<b>-148.8</b>	<b>160.7</b>
<b>UNITED STATES.....</b>	<b>7,527.4</b>	<b>7,782.4</b>	<b>7,146.2</b>	<b>-255.0</b>	<b>381.2</b>

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