



BUSINESS REVIEW

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SOUTHWESTERN AGRICULTURAL DEVELOPMENTS

Agricultural developments in the Southwest in 1957 were dominated by a reversal of the drought conditions which prevailed in various sections of the Eleventh District for 7 or 8 years. The moisture situation changed so abruptly and with such intensity this spring that the problem in many localities became one of too much rainfall. Although a protracted period of normal or above-normal precipitation will be needed to erase the effects of the long drought in some areas, replenishment of deep soil moisture reserves and the filling of lakes and reservoirs provided a lift to the southwestern economy in city and rural areas alike. Despite the general improvement in growing conditions, a few sections received little precipitation, and supplementary feeding of livestock was continued on a limited basis during most of the year.

Other high lights in southwestern agriculture included the first full year of operation of the Soil Bank programs, an increase in crop output, and stabilization of cash farm income. About a fifth of the acreage allotted for 1957 crops of upland cotton, wheat, and rice was placed under the Acreage Reserve Program, and over 2.5 million acres of other cropland were diverted to noncrop uses under the Conservation Reserve Program. The smaller acreage of cropland was more than offset by favorable growing conditions, and increased per acre yields for most crops resulted in a larger total crop output than in 1956.

The confidence of drought-weary farmers and ranchers received a much-needed boost this year. The improved range

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

conditions and consequent strengthening of forage livestock prices stand in sharp contrast to those of last year. Drought-forced reductions in herds have virtually ended, and the expensive purchase of supplemental feed has tapered off to a low level. Record and near-record yields testify to farm productivity provided there is adequate moisture.

Agricultural output made the greatest gains in the nonirrigated sections of Texas and Oklahoma, while production lagged in the High Plains wheat areas, the Lower Valley, and the Trans-Pecos area of Texas and in Louisiana and southern New Mexico. Despite increases in over-all crop production in the District states, the persistent rise in production costs, coupled with only small increases in prices received, limited gains in net agricultural income

Early Season Prospects Poor

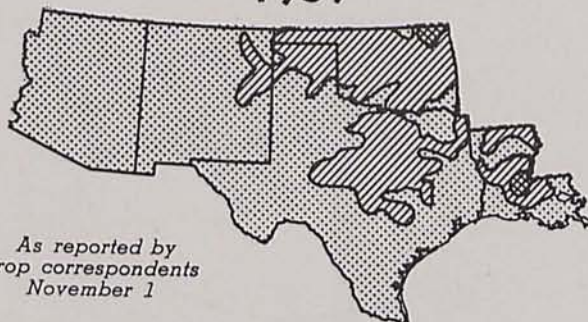
Southwestern agricultural prospects at the beginning of the 1957 crop season were discouraging. During the summer and early fall of 1956, rainfall was mostly light and sporadic and failed to provide for the needs of growing crops and pastures, much less for the replenishing of soil moisture reserves for use by 1957 crops. The first rains of consequence during the latter part of 1956 occurred in November and December, and these were limited mainly to northeastern sections of the District. Sufficient moisture was received to sprout fall-seeded grains in northeastern areas, but in the High Plains, much acreage intended for wheat was placed in the Acreage Reserve Program and some wheat remained ungerminated in dry soils.

Throughout most of the District, surface and sub-surface moisture supplies were depleted or virtually nonexistent at the beginning of 1957; stock water tanks and wells were empty or low; and ranges and pastures were dry and eaten off. The majority of the counties in the District were declared emergency drought areas to enable livestock growers to purchase feed and hay at reduced prices under various state and Federal government programs.

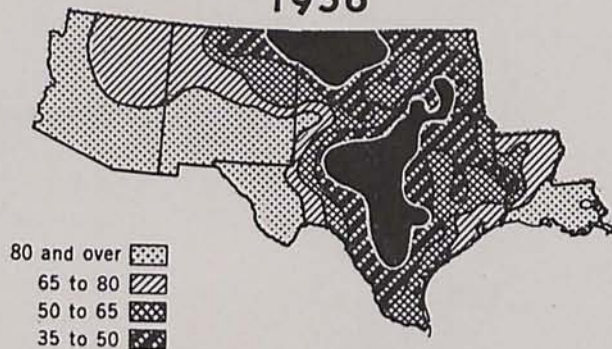
In New Mexico and the Lower Valley of Texas, Elephant Butte and Falcon Reservoirs were depleted, and severe irrigation water restrictions were imposed. In the Lower Valley of Texas, cotton acreage sign-ups under the Acreage Reserve Program were heavy, and some acreage intended for vegetables was not planted. Ranchmen had reduced their herds substantially as the drought intensified during 1956, and by the beginning

YIELD PER ACRE OF ALL CROPS As Percentage of "Normal"

1957



1956



U. S. DEPARTMENT OF AGRICULTURE

of 1957, almost continuous supplemental feeding was being carried on in south Texas and westward from the Blacklands.

The Rains Came

Moisture conditions closely paralleled those during early 1956 until mid-February, when the first general rains of 1957 fell over a major portion of the District. Those slow, soaking rains were the turning point in the moisture situation and were a prelude to the spring rains that were to follow.

In April and May and through the middle of June, hardly a week passed without moderate to heavy rainfall in a large part of the District. As these spring rains began, farmers and ranchers expressed cautious optimism that the drought might be ending. Later, as the rains continued, the concern of farmers shifted to anxiety

ety about the delays in soil preparation and planting of crops and the damage to small grains.

The heavy rains resulted in substantial flooding of lowland areas. Along portions of the Red, Trinity, Brazos, and Sabine Rivers and many of their tributaries, flood water damaged fields and some livestock losses occurred. Field work was delayed, and much of the corn and cotton acreage was planted 2 to 3 weeks later than usual. In the case of cotton, late plantings reduced optimum development in some areas. Oats and wheat in the eastern two-thirds of the District had shown excellent promise during the early part of the spring but gradually deteriorated; however, their final outturn was substantially above last year.

After mid-June the rains ceased almost as suddenly as they had begun; and during most of the summer, the weather was generally hot and dry, although tempera-

tures were more moderate than in the previous summer. Growing conditions were generally more favorable than those during the summer of 1956, as a result of the deep moisture reserves provided by the spring rains and the more numerous summer showers.

Reflecting the increased moisture, range and pasture feed conditions as of November 1 in all of the District states were sharply improved from those at the same time in 1956. A few sections, particularly in the Trans-Pecos area of Texas and in southeastern New Mexico, failed to receive the heavy spring rainfall. Range forage in these areas remained relatively poor, requiring the continuance of supplemental feeding, although at somewhat reduced levels from those in 1956.

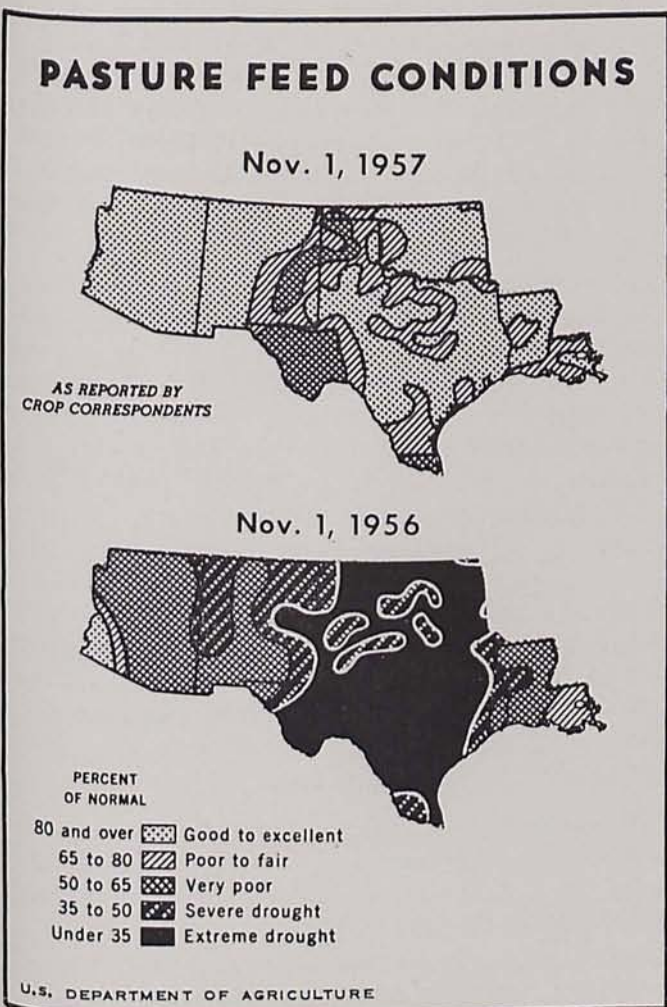
General soaking rains came again in the fall throughout virtually all of the District. Although the precipitation has provided the best moisture conditions in many years for small grains and other fall-planted crops, the rains sharply lowered the grades of open cotton. During the last week in October, the apprehension of farmers for their late crops was fulfilled. An untimely freeze ended the growing season and reduced somewhat the bountiful cotton yields in prospect. Even though a few late sorghum fields were damaged, most of that crop had matured and little loss occurred.

The Soil Bank

The retirement of crop acreage under the Soil Bank Act is a major factor influencing southwestern agriculture. The Soil Bank programs were placed in effect so late in the 1956 growing season that many farmers may have felt they did not have adequate time to evaluate the advantages and disadvantages of participating.

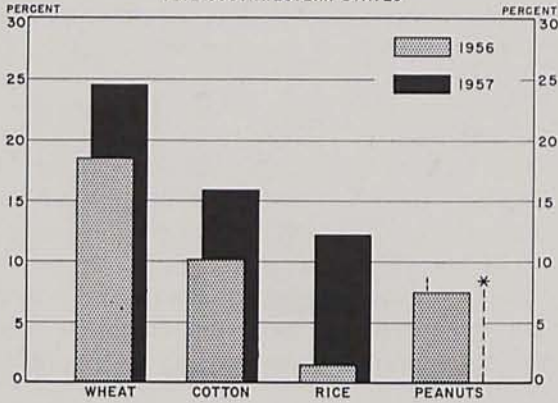
This year, acreages of cotton, wheat, and rice placed in the Acreage Reserve Program (peanuts were not included in the 1957 program) totaled about 3,954,000 acres, or over a million acres more than in 1956. Payments for participation are expected to approximate \$98 million, or more than three times those in the previous year. The larger payments resulted from the increased acreage signed up, greater participation in higher-yielding areas, and an increase in the average per acre payment rate.

Approximately a fifth of the 1957 allotted acreage of wheat, cotton, and rice in the District states was placed under the program, varying from about 13 percent of the allotted acreage in Arizona to almost a fourth in New Mexico. Of the total participation in



PERCENT OF ALLOTTED ACREAGE PLACED IN ACREAGE RESERVE PROGRAM

FIVE SOUTHWESTERN STATES



* - Peanuts not eligible in 1957.
SOURCE: U.S. Department of Agriculture.

the District states, wheat accounted for 59 percent of the total acreage; cotton, 38 percent; and rice, 3 percent.

As in 1956, poor early season moisture conditions influenced the extent of participation in this year's Acreage Reserve Program. A substantial acreage of wheat in northwestern sections of the District was placed in the Acreage Reserve as a result of extremely dry soils which limited plantings last fall. In the early cotton-producing areas of the Lower Valley and south Texas, the unfavorable outlook for irrigation water and the poor soil moisture conditions resulted in a relatively heavy sign-up of cotton acreage.

On the other hand, the proportion of allotted cotton acreage placed under the Acreage Reserve Program in Texas was the largest in the relatively low-yielding areas of the Edwards Plateau, east Texas, and Western Cross Timbers. Participation also was large in Oklahoma and Louisiana. In these areas, factors such as relative yields, size of allotments, change in income, and alternative opportunities for employment probably were more important than moisture conditions as determinants of participation in the program.

The Conservation Reserve Program of the Soil Bank was placed in effect later in 1956 than was the Acreage Reserve Program; however, over a million acres in the District states were entered in the program. By this year, the total acreage had risen to 2.6 million acres, with Texas and New Mexico accounting for 88 percent of the total. Most of the acreage under the program in the District states is in the High Plains area.

Other things remaining equal (a situation unlikely to be encountered in real life), a reduction in crop acreage through abandonment, controls, or the Soil Bank programs ordinarily will result in increased per acre yields. Farmers select their best land for the production of the most profitable crops, while poorer acreages are "banked" or diverted to other uses. This selectivity and the improved moisture situation have been important factors in maintaining production and farm income this year in the face of a substantial crop acreage diversion. Consequently, average yields of all major crops, except wheat and barley, in the District states in 1957 are higher than those last year.

Plantings Decrease But Production Increases

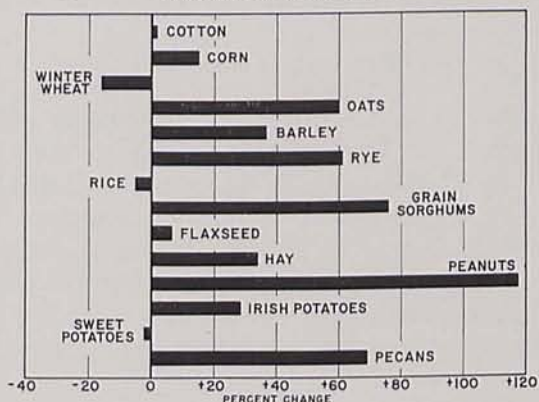
The planted acreage of major crops in the District states, at 37,814,000 acres, was 6 percent below that in 1956, mainly as a result of the poor moisture conditions in the fall of 1956 and participation in the Soil Bank programs. On the other hand, acreage for harvest this year is placed at 6 percent above that in 1956 because of smaller abandonment. Since acreage allotments on cotton, wheat, rice, and peanuts in the District states, at 20.5 million acres, remain about the same as last year, feed grains continue as the important substitute for the controlled crops and account for most of the gain in cropland utilization.

The total planted acreage of major feed grains in 1957 was 4 percent above plantings in 1956. Among these feed grains, only corn failed to show an increase over 1956 plantings. Wet soils delayed seeding of the corn crop in eastern sections of the District, where corn is relatively more important, and hybrid grain sorghum varieties, which are heavier yielding than older varieties, were planted instead of corn. Acreage planted to all sorghums in the District states was 750,000 acres larger than in 1956; smaller increases occurred in the acreage planted to oats and barley. Reflecting the increased acreages planted to feed grains and the improvement in moisture conditions, the out-turn of each of the major feed grains is substantially above 1956. Production of hay is much larger than last year's drought-stricken crop.

Production of 1957-crop wheat in the District states is placed at 16 percent less than output in 1956. A reduction in both acreage and average yield per acre accounted for the decline. Following the unsatisfactory fall and winter growing conditions, wheat prospects improved rapidly in March and April as a result of

PERCENT CHANGE IN 1957 CROP PRODUCTION* FROM 1956

FIVE SOUTHWESTERN STATES



* - Indicated as of November 1.

SOURCE: U.S. Department of Agriculture.

rains, particularly in the northwestern sections of the District; and on May 1, production was estimated to be 2 percent above the outturn in the previous year. However, continued rainy weather during May and early June resulted in waterlogged fields and subsequent damage from rust, lodging, and weeds; and yields declined below the year-earlier levels.

The 1957 cotton crop in the District states achieved two records. Acreage for harvest, at nearly 7.5 million acres, is the lowest of record, and lint yield per acre, at 361 pounds, is the highest ever noted. Production this year is indicated at 1 percent greater than that in 1956, despite the untimely freeze and fall rains. In

CROP ACREAGE, YIELD, AND PRODUCTION

Five Southwestern States¹

Crop	ACREAGE (In thousands of acres)		YIELD (In bushels)		PRODUCTION (In thousands of bushels)	
	For harvest Nov. 1, 1957	Harvested acreage 1956	Indicated Nov. 1, 1957	1956	Indicated Nov. 1, 1957	1956
Cotton ²	7,486	8,016	361	335	5,635	5,587
Corn.....	2,616	2,881	22.9	18.0	59,957	51,995
Winter wheat....	5,924	6,516	13.7	14.9	81,141	96,908
Oats.....	2,662	1,884	21.9	19.4	58,418	36,527
Barley.....	846	606	27.8	28.3	23,558	17,146
Rye.....	152	103	8.5	7.8	1,294	802
Rice.....	753	850	2,854	2,671	21,492	22,700
Sorghum grain...	8,358	5,744	29.2	24.1	243,933	138,289
Flaxseed.....	18	24	8.7	6.2	157	148
Hay ³	4,012	3,923	1.4	1.1	5,744	4,284
Peanuts ⁴	436	251	727	579	317,025	145,450
Irish potatoes ⁵ ..	39	34	109	97	4,235	3,311
Sweet potatoes ⁶ ..	98	106	58	55	5,695	5,841

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

² Yield in bales; production in thousands of bales.

³ September 1 estimate.

⁴ Yield in pounds; production in thousands of bags containing 100 pounds each.

⁵ Yield in tons; production in thousands of tons.

⁶ Yield in pounds; production in thousands of pounds.

⁷ Yield in hundredweight; production in thousands of hundredweight.

SOURCE: United States Department of Agriculture.

Texas, output is placed at 8 percent larger than the cotton outturn last year, and that for Oklahoma is 11 percent greater. In Louisiana, lower yields, plus the large acreage placed under the Acreage Reserve Program, have resulted in a decrease of 32 percent in cotton output as compared with 1956. Cotton outturn in New Mexico is 17 percent smaller, while that for Arizona is 4 percent below the year-earlier level.

The largest decreases in indicated cotton production in Texas this year as compared with 1956 occurred in the Panhandle, southern, coastal, and Lower Valley counties. In the southern sections of Texas, output declined as a result of participation in the Acreage Reserve Program, insect damage, and inadequate moisture early in the growing season. An early freeze and prolonged rains were important in reducing cotton prospects in northern areas. The largest gains in cotton production occurred in the Rolling Plains, Edwards Plateau, Cross Timbers, and Blackland areas of Texas.

Gains occurred in the output of peanuts, rye, pecans, flaxseed, and Irish potatoes. On the other hand, rice and sweet potato production declined, although per acre yields of both crops are above those in 1956.

Livestock Production Decreases Slightly

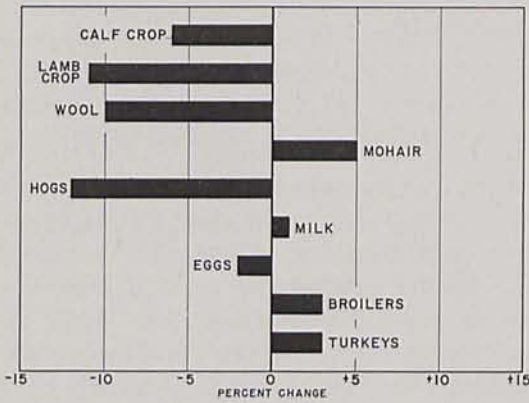
Livestock production this year was influenced by the severe drought of the past few years. Supplemental feeding had been required in many sections to maintain basic herds, and by the fall of 1956, the cumulative effects of the drought had reached disheartening proportions. Last year, beef cattle numbers were reduced 7 percent in the District states, and sheep numbers — continuing the downtrend of the past few years — declined 10 percent.

Reflecting the decline in the numbers of breeding stock, meat animal production this year is below that in 1956. The 1957 calf crop in the District states is 6 percent smaller than in the previous year as a result of both fewer cows and heifers of calf-bearing age and a lower calving percentage. Similarly, fewer breeding ewes and a lower lambing percentage resulted in a lamb crop about 11 percent smaller than in 1956, and shorn wool output declined about a tenth. Mohair production, however, may be 5 percent larger than last year, reflecting gains in the numbers of goats on farms and ranches.

Despite the improvement in range conditions in 1957, ranchmen apparently are not attempting to

PERCENT CHANGE IN 1957 PRODUCTION OF
LIVESTOCK AND PRODUCTS FROM 1956

FIVE SOUTHWESTERN STATES



Partly estimated.
SOURCE: U.S. Department of Agriculture.

restock their ranges heavily but are rebuilding herds conservatively, in order to allow recovery of desirable forage species and to avoid high costs of replacements. Prices received by farmers for cattle this fall have risen from year-earlier levels by about 50 percent, and those for sheep are a third higher. On many ranches where stocking rates were curtailed severely, replacements probably will be young females from the stockman's own herd. This procedure will permit ranchers to increase herds gradually with breeding stock of known performance and type.

Completing the unfavorable meat and animal production prospects this year, marketings of hogs in the District states are estimated to be 12 percent below those in 1956. Lower prices for hogs in the latter part of 1955 and in the first part of 1956 resulted in a contraction in the numbers of sows farrowed, thereby reducing the size of the pig crops sold during 1957.

Egg production in the District states during the first 10 months of 1957 was about the same as output during the same period last year, as the increased rate of lay per hen offset the decrease in the numbers of layers. For the remaining months of this year, total egg production is likely to be somewhat below that in the comparable period in 1956, since early season hatchings of layers for fall replacements were substantially below those of a year earlier.

On the other hand, both broiler chick output and the turkey crop in the District states are estimated to be 3 percent larger than in 1956. Consequently, a slight

gain in poultry meat output is expected to offset the small decline in egg production, resulting in little change in the total volume of eggs and poultry marketings this year as compared with 1956.

Farm Income Stabilizes

The decline in production of meat animals and animal fibers in the District states in 1957 is likely to be more than offset by gains in the output of crops; therefore, total agricultural production is expected to be larger than that in 1956. This increased volume of agricultural products is likely to sell at prices comparing favorably with those of last year, with the result that total cash receipts may show little change from 1956.

Prices received by District farmers for livestock and livestock products during the first 10 months of this year averaged 10 percent more than in the same months in 1956. Prices during the remainder of 1957 are expected to remain well above the levels prevailing in the latter part of last year. Thus, total cash receipts from marketings of livestock and livestock products are likely to be close to last year's receipts of \$1,447,606,000.

Prices for crops have averaged around 3 percent more than in the comparable 10-month period in 1956. Since support prices for cotton, cottonseed, grain sorghums, and peanuts are slightly lower this year than those during the 1956 crop season and fall rains lowered cotton grades, the large crop marketings during the remainder of 1957 are expected to sell at prices below the final months of last year. However, the larger volume of marketings is expected to result in total cash receipts from crops equal to or slightly more than the \$1,841,382,000 received in 1956.

In addition to cash receipts from marketings in the District states, payments for Acreage Reserve participation and rental payments for Conservation Reserve land totaling about \$121 million (exclusive of \$20 million in 1957 practice payments) will exceed payments under the Soil Bank in 1956 by almost \$80 million. As a result, total cash farm income, including Government payments, may exceed slightly that in 1956, when marketings from drought-stricken ranges were abnormally high.

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Agricultural Economist

BUSINESS REVIEW

BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS

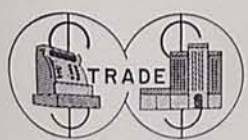


Nonagricultural employment in the Eleventh District states turned down contraseasonally in October, and the year-to-year margin of gain was re-

duced to 1.8 percent. Unemployment in Texas rose for the second consecutive month, reaching 4.3 percent of the labor force.

Construction contracts awarded in the District states during September were valued at 4 percent above the August level and 20 percent above a year ago. Residential awards were down slightly from August, but both residential and "all other" awards showed substantial gains from a year earlier.

Retail trade at District department stores in October exceeded the October 1956 total by 1 percent, but the 9-percent gain over September was less than seasonal. Moderate to substantial gains over year-earlier totals were registered in sales of wearing apparel and accessories and various luxury items. Inventories rose seasonally in October but at the end of the month were only 2 percent above the comparable date last year.



Retail sales of department stores in the Eleventh Federal Reserve District during October rose 1 percent above October 1956. The 9-percent increase in dollar

volume over September was largely accounted for by two additional trading days and did not reflect the seasonal pickup in daily average sales normally expected in October. The monthly index of daily average sales, after adjustment for seasonal factors, declined from 150 percent of the 1947-49 average in September to 144 percent in October, compared with 142 percent in October 1956.

An analysis of October sales by kinds of merchandise sold, based on reports of a special panel of District department stores, indicates substantial year-to-year gains in sales of such luxury items as fine jewelry and

Heavy rains in the early part of November, following an untimely freeze in the preceding month, delayed harvesting and damaged crops. During the latter part of November, open weather encouraged rapid harvesting as a series of cold fronts presented a constant threat to field work. Range conditions continued to improve with the abundant moisture supplies, and in some areas, forage is in excess of current requirements.

District crude oil production rose slightly in the first half of November but was at a level sharply below last year. Crude oil imports declined below the amount allotted in the voluntary imports program. For December the Texas Railroad Commission has reduced production allowables 60,151 barrels daily; New Mexico allowables remain steady.

In the 5 weeks ended November 20, weekly reporting member banks in the Eleventh District showed a deposit decline of \$157.6 million. Loans increased substantially, while investments decreased. During October the District's member banks registered a month-to-month increase in holdings of free reserves.

watches, up 28 percent, and furs, up 36 percent. In addition, there was a continued strong demand for wearing apparel and other soft goods items. Sales of women's and misses' ready-to-wear apparel and accessories gained 7 percent and 3 percent, respectively, over a year ago, while sales of men's clothing rose 9 percent.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS
Eleventh Federal Reserve District
(1947-49 = 100)

Date	SALES (Daily average)		STOCKS (End of month)	
	Unadjusted	Seasonally adjusted	Unadjusted	Seasonally adjusted
1956: October.....	150r	142r	182r	165r
1957: August.....	152	163	168	170
September....	150	150	176	166
October.....	152	144	185p	168p

r—Revised.
p—Preliminary.

DEPARTMENT STORE SALES AND STOCKS

(Percentage change in retail value)

Area	NET SALES			STOCKS (End of month)	
	Oct. 1957 from		10 mos. 1957 comp. with 10 mos. 1956	Oct. 1957 from	
	Sept. 1957	Oct. 1956		Sept. 1957	Oct. 1956
Total Eleventh District.....	9	1	4	5	2
Corpus Christi.....	19	4	1	9	10
Dallas.....	7	8	3	6	7
El Paso.....	23	5	4	4	0
Fort Worth.....	12	-3	4	2	0
Houston.....	9	-2	9	3	0
San Antonio.....	12	-2	1	7	-1
Shreveport, La.....	6	1	-5	3	-1
Waco.....	4	-7	-3	-2	-8
Other cities.....	4	0	1	7	0

SALES AT FURNITURE STORES AND HOUSEHOLD APPLIANCE STORES

(Percentage change in retail value)

Line of trade by area	October 1957 from		10 mos. 1957 comp. with 10 mos. 1956
	September 1957	October 1956	
FURNITURE STORES			
Total Eleventh District.....	13	4	3
Amarillo.....	26	-18	-
Austin.....	-1	5	8
Dallas.....	12	-15	-8
Houston.....	4	-1	5
Lubbock.....	12	8	-
San Antonio.....	28	12	1
Shreveport, La.....	19	13	8
Wichita Falls.....	-8	6	-7
Other cities.....	29	22	4
HOUSEHOLD APPLIANCE STORES			
Total Eleventh District.....	25	1	-
Dallas.....	14	5	-

On the other hand, sales of television sets, furniture, and major household appliances were weaker than in October 1956. October sales of television sets declined 15 percent; furniture, 14 percent; and household appliances, 13 percent.

Inventories at District department stores rose during October and at the end of the month were 5 percent above a month earlier and 2 percent above the comparable date last year. While the October inventory accumulation was somewhat larger than the usual seasonal amount, inventory policies appear to be conservative, and stocks are generally being held in line with current sales trends.

Total new car registrations in the four metropolitan areas of Dallas, Fort Worth, Houston, and San Antonio during October rose 1 percent above September as a result of an 11-percent gain in Houston. However, October registrations were 20 percent higher than a year earlier, with those in Dallas gaining 35 percent; Houston, 23 percent; and San Antonio, 17 percent. Fort Worth registrations were 8 percent below those in October last year.



Inclement weather during the first part of November further reduced harvest prospects for cotton and peanuts throughout most of the District. Rains and drizzle virtually halted harvesting operations and resulted in severe damage to grades of open cotton and, to a lesser degree, the quality of peanuts. The late-October freeze ended the growing season, and the weather has been so unsatisfactory that mature cotton bolls have failed to open; some rotting of open cotton has occurred.

The long period of rainy weather discouraged migrant workers, and many returned home. Consequently, mechanical cotton harvesters will be utilized to the fullest extent. The acreage allotment for 1958-crop upland cotton in the District states is placed at 9,463,564 acres, compared with the 1957 allotment of 9,543,954 acres. The allotment for the 1958 crop of extra-long staple cotton, at 79,073 acres, is 6 percent below the 1957 figure.

Small grains, winter grasses, and legumes continue to make rank growth on the abundant moisture supplies. Forage in some areas is in excess of the requirements of the number of cattle on hand. As a result of the improved pastures, cattle and calf receipts at the major southwestern livestock markets during the first 10 months of this year were 30 percent less than in the corresponding period in 1956. Receipts of sheep were down 26 percent.

Cash receipts from farm marketings in the District states for the first 9 months of 1957 were down 4 percent from the comparable period a year earlier, as a 15-percent decline in crop receipts was partially offset by a 6-percent gain in cash receipts from livestock. However, the lateness of crops this fall probably has been a major factor in the large year-to-year decline

CASH RECEIPTS FROM FARM MARKETINGS

Five Southwestern States and United States

(Dollar amounts in thousands)

Area	January—September		Percentage change
	1957	1956	
Arizona.....	\$ 209,462	\$ 209,714	0
Louisiana.....	178,649	210,114	-15
New Mexico.....	86,646	91,316	-5
Oklahoma.....	349,833	358,939	-3
Texas.....	1,115,063	1,145,449	-3
Total.....	\$ 1,939,653	\$ 2,015,532	-4
United States.....	\$20,372,404	\$20,472,583	0

SOURCE: United States Department of Agriculture.

in cash receipts from crops. On the other hand, the excellent pasture conditions have encouraged fewer livestock marketings; thus, cash receipts from livestock are likely to be lower in the final quarter of the year.



Weekly reporting member banks in the Eleventh Federal Reserve District showed a deposit decline of \$157.6 million during the 5 weeks ended No-

vember 20, continuing the reduction evident in the previous 4-week period. In the most recent period, loans of the banks expanded \$30.9 million. To offset these changes, the banks liquidated \$65.7 million from their investment accounts, increased their bills payable by \$41.8 million, and withdrew \$76.2 million from cash assets.

The increase in gross loans during the 5-week period was substantially above the loan expansion during the preceding 4 weeks. Commercial and industrial borrowers added \$32.9 million to their indebtedness, which contrasts with a decrease in the earlier 4 weeks and a gain of \$19.1 million in the comparable period a year ago. In recent weeks, the national loan picture has been characterized by a contraseasonal decline, whereas in the Eleventh District, net loan extensions have been more vigorous than a year earlier. Securities loans moved upward, along with real-estate loans, while "all other loans" showed a small reduction.

The banks liquidated \$65.7 million of investments, the principal declines being accounted for by Treasury certificates and notes. Smaller reductions in Treasury bills and United States Government bonds also occurred, although holdings of "other securities" were slightly higher.

Virtually all of the deposit contraction was centered in demand deposit accounts, which declined \$154 million. Individuals and businesses claimed \$89.4 million, and balances of domestic banks were down two-thirds as much. While state and local government deposits rose \$29.6 million, United States Government balances showed a somewhat larger contraction. Time deposit accounts declined \$3.6 million, with the withdrawal of \$8.8 million by individuals and businesses more than offsetting the rise in deposits of states and political subdivisions. Time deposits also moved lower in the preceding 4-week period, but in the 5 weeks ended November 21, 1956, such balances increased slightly. Bills payable and rediscounts advanced to \$69.5 mil-

CONDITION STATISTICS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District

(In thousands of dollars)

Item	Nov. 20, 1957	Oct. 16, 1957	Nov. 21, 1956
ASSETS			
Commercial and industrial loans.....	\$1,507,578	\$1,474,634	\$1,506,045
Agricultural loans.....	22,705	23,836	29,666
Loans to brokers and dealers in securities.....	17,667	17,394	29,883
Other loans for purchasing or carrying securities.....	163,950	160,110	142,884
Real-estate loans.....	193,884	191,459	216,808
Loans to banks.....	19,857	25,593	899
All other loans.....	627,173	628,927	589,603
Gross loans.....	2,552,814	2,521,953	2,515,788
Less reserves and unallocated charge-offs..	42,975	42,984	35,904
Net loans.....	2,509,839	2,478,969	2,479,884
U. S. Treasury bills.....	75,185	84,703	126,464
U. S. Treasury certificates of indebtedness.....	97,844	120,350	76,568
U. S. Treasury notes.....	185,942	212,879	225,283
U. S. Government bonds (inc. gtd. obligations)...	806,918	815,984	798,390
Other securities.....	283,457	281,103	245,668
Total investments.....	1,449,346	1,515,019	1,472,373
Cash items in process of collection.....	400,796	439,754	423,460
Balances with banks in the United States.....	416,776	455,429	474,871
Balances with banks in foreign countries.....	1,484	1,274	1,444
Currency and coin.....	47,842	47,422	47,050
Reserves with Federal Reserve Bank.....	584,482	583,696	593,738
Other assets.....	173,207	172,573	181,181
TOTAL ASSETS.....	5,583,772	5,694,136	5,674,001
LIABILITIES AND CAPITAL			
Demand deposits			
Individuals, partnerships, and corporations....	2,726,190	2,815,545	2,848,652
United States Government.....	63,198	99,501	186,124
States and political subdivisions.....	183,806	154,191	166,537
Banks in the United States.....	893,103	956,027	956,556
Banks in foreign countries.....	18,182	17,499	19,565
Certified and officers' checks, etc.....	60,661	56,327	55,145
Total demand deposits.....	3,945,140	4,099,090	4,232,579
Time deposits			
Individuals, partnerships, and corporations....	795,647	804,442	727,141
United States Government.....	12,150	12,421	12,240
Postal savings.....	421	421	452
States and political subdivisions.....	204,003	198,549	130,532
Banks in the U. S. and foreign countries.....	6,735	6,735	7,005
Total time deposits.....	1,018,956	1,022,568	877,370
Total deposits.....	4,964,096	5,121,658	5,109,949
Bills payable, rediscounts, etc.....	69,450	27,700	23,950
All other liabilities.....	90,320	89,349	103,884
Total capital accounts.....	459,906	455,429	436,218
TOTAL LIABILITIES AND CAPITAL.....	5,583,772	5,694,136	5,674,001

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	October 1957	September 1957	October 1956
RESERVE CITY BANKS			
Reserve balances.....	\$ 561,320	\$ 559,584	\$ 558,009
Required reserves.....	555,900	553,185	549,668
Excess reserves.....	5,420	6,399	8,341
Borrowings.....	18,597	21,453	20,184
Free reserves.....	-13,177	-15,054	-11,843
COUNTRY BANKS			
Reserve balances.....	450,487	448,759	446,876
Required reserves.....	405,515	402,254	400,366
Excess reserves.....	44,972	46,505	46,510
Borrowings.....	10,309	10,531	3,303
Free reserves.....	34,663	35,974r	43,207
MEMBER BANKS			
Reserve balances.....	1,011,807	1,008,343	1,004,885
Required reserves.....	961,415	955,439	950,034
Excess reserves.....	50,392	52,904	54,851
Borrowings.....	28,906	31,984	23,487
Free reserves.....	21,486	20,920r	31,364

r-Revised.

lion, a relatively high level for the District weekly reporting member banks.

The reserve position of Eleventh District member banks in October showed a moderate improvement from September. Compared with October 1956, free reserves were almost \$10 million lower, with most of the decline occurring at country banks. On a monthly basis, reserve city banks decreased their net borrowed reserves by \$1.9 million, more than offsetting the reduction in free reserves at country banks. The reserve balances of country banks rose, but required reserves showed a larger gain, reflecting mainly seasonal cash receipts in agricultural sections. Reserve city banks lowered their daily average borrowings from the Federal Reserve Bank by \$2.9 million, while country bank borrowings were almost unchanged. On a year-to-year basis, borrowings by reserve city banks were down \$1.6 million, but borrowings of country banks increased \$7 million.

In the 5 weeks ended November 20, gold certificate reserves of the Federal Reserve Bank of Dallas declined \$2.1 million. Member bank reserve accounts rose \$10.5 million but were down \$31.2 million from the comparable date a year ago. Federal Reserve currency outstanding showed a seasonal increase during the 5-week period and was \$4.6 million above the level of November 21, 1956. Reflecting a \$24.1 million increase in member bank discounts, total earning assets rose \$23 million, despite a small reduction in United States Government securities.

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

Item	Nov. 20, 1957	Oct. 16, 1957	Nov. 21, 1956
Total gold certificate reserves.....	\$797,295	\$799,414	\$ 792,498
Discounts for member banks.....	49,319	25,257	8,700
Other discounts and advances.....	286	338	102
U. S. Government securities.....	910,550	911,510	956,562
Total earning assets.....	960,155	937,105	965,364
Member bank reserve deposits.....	990,395	979,893	1,021,354
Federal Reserve notes in actual circulation.....	721,734	718,400	717,163

The United States Treasury, to refinance a maturing certificate and to raise new cash, issued three new securities in late November and early December. A 1-year, 3¾-percent certificate of indebtedness was offered in exchange for \$10 billion of maturing certificates. For cash subscription, the Treasury offered \$500 million of 17-year, 3⅞-percent bonds and \$1 billion of 5-year, 3¾-percent notes. The Treasury permitted commercial banks to make payment for the cash

offerings by credit to Tax and Loan Accounts, although bank subscriptions were limited to 25 percent of combined capital accounts for the bonds and 50 percent for the notes.

NEW MEMBER BANK

The First National Bank in Port Lavaca, Port Lavaca, Texas, a newly organized institution located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, opened for business November 18, 1957, as a member of the Federal Reserve System. The new member bank has capital of \$100,000, surplus of \$100,000, and undivided profits of \$100,000. The officers are: Dr. S. W. Lester, Chairman of the Board; Howard S. Motley, President; Sam F. McClure, Vice President; A. L. Pinkston, Vice President; and Curtis F. Nelson, Cashier.



The oversupply problem in the petroleum industry showed some correction during October and the first half of November. With imports cut back, the supply of crude oil nearly balanced the demand, and purchaser prorationing in the District was greatly reduced. As demand increased and refinery operations were lowered, total products stocks in early November declined for the first time since April.

Because of the sharply increased sales of light heating oils as a result of colder weather, demand for the major refined products showed a 6-percent gain during the 5 weeks ended November 15 and was 1 percent above a year earlier. However, residual fuel oil sales were much below a year ago, reflecting the decline in industrial production, particularly slower steel operations.

District crude oil production increased 2 percent in the first half of November to a level of 3,078,000 barrels daily but was 9 percent less than in the prior year. National production showed a year-to-year decline of 5 percent. Since the demand for domestic crude oil is expected to increase only slightly during December, the Texas Railroad Commission has retained the low 12-day producing schedule for the month, resulting in a decline of 60,151 barrels in total daily allowables. New Mexico allowables remain steady for the fourth consecutive month.

Total imports during the 5 weeks ended November 15 were 3 percent less than in the previous 5-week

period, and crude oil imports were reduced below the amount allotted in the voluntary imports program. Nevertheless, at 1,423,000 barrels daily, total imports were slightly above the comparable 1956 period. Crude stocks in the Nation, totaling 284,295,000 barrels on November 9, remained practically unchanged from the preceding month but were 1 percent above a year earlier. However, crude stocks of District origin were somewhat below a year ago.

In order to adjust to the high level of products stocks, District crude runs to refinery stills were cut back 4 percent in early November to 2,101,000 barrels daily and were 11 percent less than in November 1956. National refinery operations were reduced only slightly and showed a 5-percent year-to-year decrease. Total products stocks declined somewhat but, at 447,059,000 barrels on November 15, were 7 percent above a year earlier. Distillate and residual fuel oil stocks were 7 percent and 28 percent, respectively, greater than a year ago.

The District states' nonfarm employment total of 4,325,000 workers in October reflected a contraseasonal decline of 4,600, in contrast to a gain of 16,100 in

the corresponding period of 1956. The year-to-year margin of gain showed further tapering to reach 1.8 percent, compared with 2.2 percent in September. Measured against changes in recent years, the largest declines in the September-October period were in construction and manufacturing employment. Construction employment was down 7,600, with most of the reduction reported by home builders. Factory employment showed a month-to-month decline of 3,200, whereas a gain of 5,100 occurred in the same period last year. Employment in mining was reduced by 6,100, or slightly more than the normal seasonal decline. Providing the major support to employment levels was the further expansion of public educational employment. Trade and service jobs reflected modest seasonal expansion also.

The rate of growth in manufacturing employment slowed sharply during the summer months, and, as noted above, factory employment turned downward in October. From May to October, factory employment increased by only 2,000, against gains of 21,700 and 16,100 in the corresponding months of 1955 and 1956. The aircraft industry apparently accounted for much of this slower growth during the past few months. From

NONAGRICULTURAL EMPLOYMENT

Five Southwestern States¹

Type of employment	Number of persons			Percent change Oct. 1957 from	
	October 1957 ^a	September 1957	October 1956 ^r	Sept. 1957	Oct. 1956
Total nonagricultural					
wage and salary workers..	4,325,000	4,329,600	4,250,000	-.1	1.8
Manufacturing	781,900	785,100	779,100	-.4	.4
Nonmanufacturing	3,543,100	3,544,500	3,470,900	.0	2.1
Mining	260,000	266,100	257,900	-2.3	.8
Construction	313,600	321,200	308,200	-2.4	1.8
Transportation and public utilities	405,100	407,100	408,400	-.5	-.8
Trade	1,124,400	1,121,500	1,097,700	.3	2.4
Finance	184,000	184,300	177,800	-.2	3.5
Service	518,300	517,300	500,000	.2	3.7
Government	737,700	727,000	720,900	1.5	2.3

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

^a—Estimated.

^r—Revised.

SOURCES: State employment agencies, Federal Reserve Bank of Dallas.

May to September, transportation equipment factory employment in the region declined by 7,000, contrasted with a gain of 5,000 in the same period in 1956. Available estimates indicate a further decline in this type of employment during October.

October unemployment estimates for Texas reflect a relative weakening in the demand for labor, with the unemployed total rising contraseasonally by 5,300 from September to reach 137,000. Unemployment in the State during October was 4.3 percent of the labor force, compared with 4.2 percent in September and 3.9 percent a year earlier.

The value of construction contracts awarded in the District states during September rose 4 percent above August and 20 percent above a year ago. Residential awards, while down slightly from August, were 31 percent higher than in September 1956. "All other" construction showed increases over both August and a year earlier. Cumulative contract awards for the first 9 months of 1957 reflected a gain of 9 percent over the same period last year, with residential awards up 10 percent and "all other" awards 9 percent higher.

VALUE OF CONSTRUCTION CONTRACTS AWARDED

(In thousands of dollars)

Area and type	September 1957	August 1957	September 1956	January—September	
	1957	1957	1956	1957	1956
FIVE SOUTHWESTERN STATES¹					
Residential	\$ 270,202	\$ 259,086	\$ 224,620	\$ 2,683,075	\$ 2,462,830
All other	115,631	115,789	88,428	1,016,366	926,045
Residential	154,571	143,297	136,192	1,666,709	1,536,785
UNITED STATES					
Residential	2,624,928	2,817,966	2,575,122	25,301,580	24,734,693
All other	1,151,294	1,283,513	1,046,979	10,205,058	10,212,949
Residential	1,473,634	1,534,453	1,528,143	15,096,522	14,521,744

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

SOURCE: F. W. Dodge Corporation.

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

(Dollar amounts in thousands)

Area	Debits to demand deposit accounts ¹			Demand deposits ¹			
	October 1957	Percentage change from		October 31, 1957	Annual rate of turnover		
		Sept. 1957	Oct. 1956		Oct. 1957	Sept. 1957	Oct. 1956
ARIZONA							
Tucson.....	\$ 171,877	12	3	\$ 98,148	20.9	19.0	20.5
LOUISIANA							
Monroe.....	75,852	9	10	50,114	17.2	15.5	16.3
Shreveport.....	285,042	5	10	184,594	18.1	17.0	16.7
NEW MEXICO							
Roswell.....	33,037	19	-4	27,591	14.5	12.4	14.8
TEXAS							
Abilene.....	89,598	7	12	57,934	18.4	16.8	16.4
Amarillo.....	181,064	7	3	105,656	20.5	19.2	19.9
Austin.....	160,712	-5	0	118,530	16.1	16.9	17.0
Beaumont.....	158,216	5	7	112,169	17.4	17.0	16.9
Corpus Christi.....	186,477	1	7	112,853	19.8	19.6	19.2
Corsicana.....	18,165	15	11	21,340	10.1	8.8	9.1
Dallas.....	2,269,264	7	2	1,000,008	27.4	25.9	27.1
El Paso.....	297,944	9	9	141,509	25.1	22.9	24.7
Fort Worth.....	693,643	5	-3	357,966	23.3	22.3	23.2
Galveston.....	96,354	6	-2	67,408	17.2	16.2	15.8
Houston.....	2,395,449	6	-1	1,210,825	23.4	22.7	23.6
Laredo.....	23,861	4	8	19,795	14.6	14.0	13.8
Lubbock.....	155,738	23	-14	96,737	19.1	15.7	23.2
Port Arthur.....	71,855	7	24	45,678	18.8	17.5	16.0
San Angelo.....	51,212	1	6	40,848	15.0	14.6	12.6
San Antonio.....	524,450	6	6	345,642	18.2	17.3	17.0
Texarkana ²	20,322	6	0	16,473	15.0	14.0	15.0
Tyler.....	88,723	10	16	60,868	17.5	16.2	15.4
Waco.....	95,693	8	4	64,880	18.0	16.9	16.7
Wichita Falls.....	102,431	4	3	103,476	11.8	11.3	11.8
Total—24 cities.....	\$8,246,979	6	2	\$4,461,042	22.2	21.0	21.8

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 one bank located in the Eighth District, amounted to \$41,908,000 for the month of October 1957.

GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In millions of dollars)

Date	GROSS DEMAND DEPOSITS			TIME DEPOSITS		
	Total	Reserve city banks	Country banks	Total	Reserve city banks	Country banks
1955: October...	\$7,305	\$3,590	\$3,715	\$1,261	\$736	\$525
1956: October...	7,405	3,613	3,792	1,386	763	623
1957: June.....	7,265	3,587	3,678	1,591	849	742
July.....	7,415	3,680	3,735	1,619	871	748
August.....	7,258	3,539	3,719	1,639	884	755
September.....	7,312	3,585	3,727	1,649	891	758
October.....	7,506	3,593	3,913	1,651	888	763

CRUDE OIL: DAILY AVERAGE PRODUCTION

(In thousands of barrels)

Area	October 1957 ¹	September 1957 ¹	October 1956 ²	Change from	
				September 1957	October 1956
ELEVENTH DISTRICT.....	3,020.7	3,136.7	3,286.5	-116.0	-265.8
Texas.....	2,656.5	2,765.5	2,923.6	-109.0	-267.1
Gulf Coast.....	526.9	551.2	586.2	-24.3	-59.3
West Texas.....	1,127.1	1,157.0	1,215.1	-29.9	-88.0
East Texas (proper).....	155.9	169.6	200.2	-13.7	-44.3
Panhandle.....	102.8	107.1	91.0	-4.3	11.8
Rest of State.....	743.8	780.6	831.1	-36.8	-87.3
Southeastern New Mexico.....	247.9	246.8	238.7	1.1	9.2
Northern Louisiana.....	116.3	124.4	124.2	-8.1	-7.9
OUTSIDE ELEVENTH DISTRICT.....	3,727.8	3,685.0	3,679.2	42.8	48.6
UNITED STATES.....	6,748.5	6,821.7	6,965.7	-73.2	-217.2

SOURCES: ¹ Estimated from American Petroleum Institute weekly reports.

² United States Bureau of Mines.

CONDITION STATISTICS OF ALL MEMBER BANKS

Eleventh Federal Reserve District

(In millions of dollars)

Item	Oct. 30, 1957	Sept. 25, 1957	Oct. 31, 1956
ASSETS			
Loans and discounts.....	\$4,030	\$4,020	\$3,949
United States Government obligations.....	2,386	2,385	2,357
Other securities.....	715	665	605
Reserves with Federal Reserve Bank.....	970	969	945
Cash in vault ^a	157	151	149
Balances with banks in the United States.....	970	993	1,088
Balances with banks in foreign countries ^a	3	2	2
Cash items in process of collection.....	400	436	447
Other assets ^a	245	243	231
TOTAL ASSETS^a.....	9,876	9,864	9,773
LIABILITIES AND CAPITAL			
Demand deposits of banks.....	1,033	1,048	1,122
Other demand deposits.....	6,247	6,204	6,376
Time deposits.....	1,664	1,684	1,387
Total deposits.....	8,944	8,936	8,885
Borrowings ^a	27	39	38
Other liabilities ^a	106	100	102
Total capital accounts ^a	799	789	748
TOTAL LIABILITIES AND CAPITAL^a.....	9,876	9,864	9,773

^a—Estimated.

BUILDING PERMITS

VALUATION (Dollar amounts in thousands)

Area	NUMBER	Percentage change					
		10 mos. 1957		Oct. 1957 from		10 mos. 1957 comp. with	
		Oct. 1957	10 mos. 1957	Sept. 1957	Oct. 1956	10 mos. 1957	10 mos. 1956
ARIZONA							
Tucson.....	403	4,155	\$ 807	\$ 17,874	-76	-73	-13
LOUISIANA							
Shreveport....	436	4,442	2,271	20,701	31	-30	-14
TEXAS							
Abilene.....	135	1,288	1,098	12,447	-15	-28	-37
Amarillo.....	218	2,370	1,866	22,270	5	32	31
Austin.....	215	2,291	2,970	38,686	-31	-39	-6
Beaumont.....	393	3,552	1,525	15,571	43	-41	12
Corpus Christi.....	337	3,307	1,619	14,051	17	-27	-20
Dallas.....	1,930	19,802	14,619	120,083	5	109	-4
El Paso.....	415	4,173	3,001	29,305	-11	4	22
Fort Worth.....	654	6,294	8,509	48,529	163	161	29
Galveston.....	119	1,380	181	3,661	-78	29	-12
Houston.....	824	13,339	15,907	192,107	-7	35	45
Lubbock.....	203	2,079	5,393	26,804	99	52	28
Port Arthur.....	294	2,511	463	4,926	2	-17	10
San Antonio.....	1,526	15,091	4,844	44,014	66	15	-17
Waco.....	253	3,836	741	12,908	-61	-65	-15
Wichita Falls..	138	1,418	735	11,088	-56	-12	37
Total—17 cities.....	8,493	91,328	\$66,549	\$635,025	5	21	10

DOMESTIC CONSUMPTION AND STOCKS OF COTTON

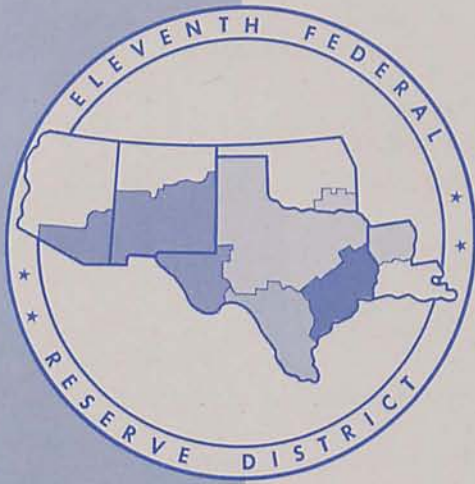
(Bales)

Area	CONSUMPTION			
	September 1957 ¹	August 1957 ²	September 1956	August—September This season Last season
TOTAL				
Texas mills.....	11,051	11,064	12,182	22,115
United States mills.....	659,651	666,549	825,303	1,326,200
DAILY AVERAGE				
Texas mills.....	553	553	487	553
United States mills.....	32,983	33,327	33,012	33,155
STOCKS (End of period)				
UNITED STATES				
Consuming establishments.....	1,079,895	993,041	896,125	—
Public storage and compresses.....	9,651,766	9,326,845	14,336,503	—

¹ Four weeks ended September 28.

² Four weeks ended August 31.

SOURCE: United States Bureau of the Census.



BUSINESS REVIEW

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