



BUSINESS REVIEW

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BANKING ACTIVITY IN 1959

The year 1959 had its full quota of unusual events directly and indirectly affecting economic and financial activity. One significant factor was, of course, the 116-day steel strike. Despite the strike, however, the year witnessed an all-time high level of industrial output. Production during the first half of 1959 was spurred by inventory accumulation in anticipation of both shortages from a steel mill shutdown and possible higher prices; in the second half, production outside the primary metals and associated industries held up surprisingly well. Personal income decreased less than 1 percent from the high mark set in June, began climbing again before the strike ended, and closed the year with another new score.

Instalment credit established a record in 1959; the Federal debt rose to \$290 billion; and the consumer price index, although registering a new high, increased only moderately, but the index of basic raw materials declined to a 10-year low. The Treasury, issuing its "magic fives," discovered an unsuspected degree of interest elasticity and appeared to enjoy a turning point in its financing problems. Other economic and financial developments included a narrowing of the margin of the trade balance, with imports rising to an annual rate of about \$15 billion for the first time, and a continuing loss of gold, though at only one-half the rate of the previous year.

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

Monetary Policy

Monetary policy was oriented toward maintaining the economic advance begun in the spring of 1958 by the exercise of increasing restraint over mounting credit demands during the first half of 1959. However, when strike effects began to lessen some credit demands, a general holding action was maintained by monetary authorities. The Federal Reserve banks raised their discount rates from 2½ percent to 3 percent in March; to 3½ percent in May; and, finally, to 4 percent in September. Reserve pressures were gradually increased until July, and net borrowed reserves (member bank borrowings minus their excess balances at the Federal Reserve banks) rose from a daily average level of less than \$100 million at the beginning of the year to over \$500 million by early summer. After August, the net borrowed reserve figure declined slightly and fluctuated within a range of \$400 million to \$500 million.

To meet seasonal needs for funds and to offset the outflow of gold, reserves were furnished the banking system by Federal Reserve open market purchases of Treasury bills. For the full year, net System open market purchases totaled \$355 million. No changes were made in member bank reserve requirement percentages, but in December, as partial implementation of the new vault cash law, the banks were permitted to count part of their vault cash in meeting required reserves. At the end of the year, the active money supply (the public's demand deposits plus its currency holdings) was about \$600 million, or 0.5 percent larger than a year earlier. Increasing efficiency in the use of money was evidenced by a 6-percent gain in the turnover of demand deposits, which is about the same rise as in 1956—another year of revival accompanied by monetary restraint.

Economic Background

The Eleventh District shared with the Nation many of the effects of changes in economic variables, such as the inventory accumulation and subsequent liquidation; the early gains in housing activity, which leveled off in the summer and then turned into declines in the fall; and the general restraint of credit. Investors in the District, as well as the Nation, made adjustments in response to widening spreads between returns on stocks and yields on bonds. Consumers spent freely on durables and other goods and services, with an attendant substantial expansion of consumer credit. Throughout the Nation, but particularly in the Southwest, agricul-

ture felt the effects of continued declines in farm prices and incomes.

The District also had problems which, at least in their relative impact, were unique to the Southwest. For example, while the direct effects of the steel strike were more moderate in the region than in the northern and eastern areas of the country, the southwestern states suffered to a greater extent from the effects of strikes in the construction, copper, and oil industries. Furthermore, the recurring problem of excessive inventories of crude oil and refined products led to only small increases in crude oil production and refining. In addition, the states in this area were appreciably affected by the slowdown of Federal spending for the interstate highway system and by cancellations of defense contracts, particularly in the aircraft industry.

The Texas index of industrial production began 1959 at a level of 167 (1947-49 = 100). As economic activity based partly upon continued recovery and partly upon strike-instigated inventory build-ups grew rapidly, the index reached a high for the year of 175 in May but declined to 167.5 in July as the effects of strikes became noticeable and, after recovering in the fall, closed the year at 170.

Financial High Lights

Credit demands in 1959 reflected over-all economic support from a high level of consumer purchases, a substantial volume of construction activity, and moderate increases in plant and equipment expenditures. Additional demands for funds came from the continued sizable needs of Federal, state, and local governments; the combined requests for credit exerted increasing pressures on the financial markets. Summarizing the effects of the foregoing factors upon banking aggregates for District member banks, it may be noted that, as in 1958, District changes in resources and deposits generally paralleled the national trends during the past year. District banking assets increased about 1.4 percent, but there was very little change in total deposits. District gains in loans and investments, however, reflecting to some extent the differing economic factors discussed above, were somewhat smaller than the comparable national increases. Bank credit at District member banks rose 2 percent, whereas for all commercial banks in the Nation the advance was approximately 3 percent. In 1958, District bank credit had risen 12 percent, while credit extended by all commercial banks in the Nation had increased 9 percent.

SELECTED BALANCE SHEET ACCOUNTS OF MEMBER BANKS
1959 AND 1958

Eleventh Federal Reserve District

Item	In thousands of dollars			Percent change
	Dec. 31, 1959	Dec. 31, 1958	Change	
Loans (gross).....	4,948,492	4,699,388	249,104	5.3
Investments.....	3,469,058	3,544,026	-74,968	-2.1
Cash and bank balances.....	3,145,213	3,189,959	-44,746	-1.4
Demand deposits.....	8,553,658	8,569,965	-16,307	-.2
Time deposits.....	2,114,435	2,089,920	24,515	1.2
Capital accounts.....	909,148	849,568	59,580	7.0

Banks in both the District and the Nation, with reserves made available by a policy of monetary ease during the winter and spring of 1958, were poised to participate in the rapid recovery that began in the spring of that year. Since then, the margins of excess lending capacity have been steadily whittled down. A look at loans and investments reveals the extent to which banks liquidated investments to facilitate loan expansion. A more detailed examination and review of specific banking factors follows.

Loan Demand

Loan demand in the Southwest, changing but little in the early part of 1959, accelerated toward midyear and reached a peak in August. Moderately affected by the steel strike, demand declined in the early autumn and then improved to close the year a shade higher than the level attained in the late summer. Gross loans of Eleventh District member banks advanced \$249 million, or 5.3 percent — which is a little over one-half the rise in 1958 but is considerably more than the increase in 1957 or 1956. Business loans and consumer-type loans shared almost equally in the bulk of the net gain, the former rising an estimated \$133 million and the latter, \$137 million.

A review of information from the weekly reporting member banks in the District's leading cities for clues to business loan changes discloses that the largest reduction in borrowing occurred in the construction category; although construction activity itself was a sustaining economic factor during much of the year, the trend in associated loan commitments was downward, which is reflected in the lower year-end figures for such loans. Loans to commodity dealers and to public utilities evidenced the largest gains. Other groups of borrowers whose use of credit rose appreciably were petroleum companies (borrowing much less, however, than in 1958) and grain and milling firms. The data also indicate that there was relatively little change in over-all business loans for the year at the reporting

banks; thus, a comparison with end-of-year call report information on all member banks suggests that much of the business loan strength came from country banks.

Consumer-type credit could be considered the pacesetter in 1959, as individuals stepped up their purchases of durables, especially automobiles. Loans to individuals for personal expenditures increased \$137 million, or 14 percent, at all District member banks, compared with a gain of only \$23 million in 1958.

In July, a new classification, "Loans to nonbank financial institutions," was established which, in this District, predominantly reflects the borrowings of sales finance companies and mortgage companies. It is estimated that this category of loans, formerly included in business loans, increased over \$100 million during the year.

Agricultural loans at the District member banks declined \$127 million in 1959. The reduction was due to a large cutback in the availability of CCC paper, which, in turn, was attributable to a smaller wheat crop and a modification of the cotton support program. Farm loans other than CCC paper increased moderately. There was practically no change in the outstanding level of borrowings for the purchasing or carrying of securities, and real-estate loans showed only a nominal gain.

Comparing loan growth at the larger banks (as indicated by data from the reserve city banks) with that at the generally smaller banks found in the "country bank" category, it may be noted that a 5-percent over-all loan increase was recorded for both classifications in 1959, although the dollar volume increase at the larger banks was about one-third greater. However, if changes in the borrowings and reserve positions of

TOTAL LOANS OF RESERVE CITY AND COUNTRY MEMBER BANKS
1959 AND 1958

Eleventh Federal Reserve District

(As of last Wednesday in each month. In millions of dollars)

Month	1959		1958	
	Reserve city banks	Country banks	Reserve city banks	Country banks
January.....	2,498	2,034	2,235	1,855
February.....	2,560	2,015	2,295	1,872
March.....	2,525	2,028	2,356	1,881
April.....	2,550	2,043	2,299	1,873
May.....	2,539	2,057	2,309	1,893
June.....	2,604	2,081	2,351	1,925
July.....	2,646	2,100	2,363	1,948
August.....	2,648	2,117	2,424	1,940
September.....	2,610	2,121	2,401	1,919
October.....	2,617	2,126	2,418	1,940
November.....	2,617	2,138	2,453	1,988
December.....	2,690	2,150	2,574	2,030

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	December 1959 ^e	December 1958	Change
RESERVE CITY BANKS			
Total reserves held.....	1,559,524	569,078	-9,554
Required reserves.....	552,829	561,149	-8,320
Excess reserves.....	6,695	7,929	-1,234
Borrowings.....	46,958	8,387	38,571
Free reserves.....	-40,263	-458	-39,805
COUNTRY BANKS			
Total reserves held.....	1,467,207	456,265	10,942
Required reserves.....	421,436	408,674	4,442
Excess reserves.....	45,771	47,591	-1,820
Borrowings.....	5,213	3,180	2,033
Free reserves.....	40,558	44,411	-3,853
ALL MEMBER BANKS			
Total reserves held.....	11,026,731	1,025,343	1,388
Required reserves.....	974,265	969,823	4,442
Excess reserves.....	52,466	55,520	-3,054
Borrowings.....	52,171	11,567	40,604
Free reserves.....	295	43,953	-43,658

¹ Includes allowable currency and coin.
e — Estimated.

reserve city banks are compared with those of country banks, it is apparent that the city banks were under considerably more pressure in accommodating their customers. Average city bank borrowings from the Federal Reserve Bank in December 1959 were nearly five times above the year-earlier level, whereas country bank borrowings were approximately two-thirds higher.

Affected by the policy of monetary ease in the first half of 1958, reserve city banks had "free" reserves most of that year (i.e., reserve balances higher than those legally required were more than borrowings from the Federal Reserve Bank). The picture changed markedly in 1959 as free reserves became "negative" or "net borrowed reserves" in large amounts. Country banks continued to have free reserves, but at a lower level. Many banks, especially the larger ones, faced the problem of more intensive screening of loans in 1959.

Investments

In contrast with the large purchases of United States Government securities that occurred in 1958, District member banks as a whole reduced their investment in Treasury obligations by \$117 million, or 4 percent, in 1959. This reversal of direction, which took place despite widespread participation in Treasury financings throughout the year, reflects the shift from a monetary policy designed to increase bank liquidity during the recession to one aimed at tempering the expansion of credit in order to help avoid inflation and prolong economic growth. Thus, in 1959 the banks liquidated Government securities to obtain reserves. Nonbank demand, attracted by high yields, facilitated the disposal of securities and, at least on a temporary basis, enabled the

Treasury to finance sizable budget and seasonal deficits without greater inflationary tendencies.

The 1959 decrease in District bank holdings of Treasury obligations was centered in Treasury certificates, while purchases were concentrated in notes and bills. This change in holdings reflected the Treasury's expanded bill program (including the new quarterly cycle of 1-year bills) and its reliance upon notes to lengthen the debt, resulting in a reduced volume of outstanding certificates. The 4¼-percent interest rate ceiling on bonds of more than 5-year maturity prevented the Treasury from tapping the long-term financial market during the last half of 1959.

As they sold securities to acquire reserves, District member banks also gave consideration to better maturity spacing and to more residual liquidity; in the process, they liquidated a large amount of bonds maturing after 10 years and, to a lesser extent, bonds with maturities of between 5 and 10 years. Moderate investments were made in bonds with less than 5-year maturities and in FHA debentures. The banks enlarged their holdings of non-Government obligations by \$42 million, or 5 percent.

TOTAL INVESTMENTS OF RESERVE CITY AND COUNTRY MEMBER BANKS 1959 AND 1958

Eleventh Federal Reserve District

(As of last Wednesday in each month. In millions of dollars)

Month	1959		1958	
	Reserve city banks	Country banks	Reserve city banks	Country banks
January.....	1,480	2,095	1,171	1,863
February.....	1,453	2,109	1,157	1,843
March.....	1,381	2,053	1,252	1,870
April.....	1,409	2,087	1,376	1,902
May.....	1,418	2,049	1,447	1,867
June.....	1,351	2,013	1,509	1,862
July.....	1,354	1,999	1,469	1,856
August.....	1,418	1,982	1,589	1,892
September.....	1,334	1,973	1,504	1,921
October.....	1,399	2,008	1,498	1,982
November.....	1,342	2,043	1,570	2,029
December.....	1,390	2,075	1,512	2,031

Turning again to separate data for reserve city banks and country banks, there is evidence of the general extent to which the larger banks decided to go in meeting loan demand, as reserve city banks accounted for the entire decline in District member bank holdings of Government securities. There was practically no change in the total amount of Treasury obligations held by country banks.

Another point of interest is the changes in types of investments held by the larger banks compared with

the smaller ones. While both categories heavily liquidated certificates of indebtedness, the city banks, presumably seeking liquidity, tended to buy bills but sell the notes which they acquired from time to time. On the other hand, the country banks, probably desiring the income therefrom, bought an appreciable amount of notes, although they also made net purchases of bills. Many of the note purchases of country banks were made in the fall after the Treasury issued the "magic fives."

Deposits

Unlike the steadily upward trend of deposits associated in 1958, especially in the first half of the year, with the policy of credit ease, District member bank deposits declined during the first 7 months of 1959 and then gradually rose until they reached a year-end level that was approximately the same as at the close of 1958. Demand balances contracted \$16 million for a decline of less than one-half of 1 percent. An appreciable decrease occurred in the accounts of individuals and businesses, possibly because of increased interest in purchasing higher-yielding Government securities. However, the decline was approximately offset by additional government deposits. Time deposits rose \$25 million, or 1 percent, reflecting gains in the balances of individuals and businesses and of the United States Government. State and municipal time deposits declined.

The negative expenditure effect of the decrease in demand deposits was more than offset by an increase in bank debits at the District's reporting centers. In December 1959 the annual rate of turnover of demand deposits reached 25.7 at banks in leading District cities, compared with a rate of 24.4 in December 1958.

The city bank-country bank data for 1959 show that demand deposits decreased about 1 percent, or \$65 million, at reserve city banks and rose 1 percent, or \$48 million, at country banks. Trend changes were similar for the demand deposits of individuals, businesses, and governments at both classes of banks; in the case of bank balances, however, the trends were opposite—demand deposits of domestic banks increased 8 percent at the smaller banks and declined 2 percent at the larger banks. This situation may have been part of the over-all modification of the seasonal pattern that occurred last fall.

Country banks gained \$52 million of time deposits (a 5-percent increase); this category of deposits de-

clined \$27 million, or 2 percent, at the reserve city banks. It is possible that one factor explaining the time deposit gain at the smaller banks, despite an apparent outflow of investment funds from the District, may have been an increase in time and savings account facilities and the payment of higher interest rates on such accounts.

TOTAL DEPOSITS OF RESERVE CITY AND COUNTRY MEMBER BANKS 1959 AND 1958

Eleventh Federal Reserve District

(As of last Wednesday in each month. In millions of dollars)

Month	1959		1958	
	Reserve city banks	Country banks	Reserve city banks	Country banks
January.....	4,931	5,077	4,407	4,642
February.....	4,956	4,995	4,427	4,616
March.....	4,883	4,947	4,617	4,634
April.....	4,877	4,959	4,755	4,671
May.....	4,909	4,931	4,797	4,608
June.....	4,883	4,931	4,982	4,692
July.....	4,817	4,867	4,859	4,678
August.....	4,962	4,902	4,955	4,759
September.....	4,956	4,932	4,938	4,770
October.....	4,904	5,015	4,890	4,838
November.....	4,866	5,116	5,095	4,988
December.....	5,085	5,179	5,481	5,079

Commenting upon the Eleventh District deposit picture as a whole, it might be noted that one reason why demand deposits did not experience any major increase in the last half of the year was the failure of the usual District fall inflow of funds to materialize to the extent anticipated. The normal inflow of funds from the marketing of crops was at least partially offset by funds moving out of the District as individuals, businesses, governments, and banks purchased United States Government securities having attractive yields. An additional factor may have been the decline in farm income and prices and its effect upon the dollar volume received from crop sales.

Earnings and Expenses

Net operating earnings of Eleventh District member banks, following the steadily rising trend of recent years, advanced 14 percent in 1959. Total earnings from current operations increased 12 percent and were matched by a proportionate gain in total operating expenses. Higher interest rates were the most significant factor in accounting for changes in both operating earnings and operating expenses, although the number and size of transactions also rose. All major earnings classifications registered gains, but the largest increases were \$32 million, or 14 percent, in loan income and \$10 million, or 12 percent, in investments.

On the other side of the picture, the most pronounced rise in operating expenses was an increase of \$8.5 million, or 19 percent, in interest on time deposits, coupled with a \$3.5 million rise in interest and discount on borrowed money. The latter item, in addition to being affected by higher interest rates, reflected the expanded volume of borrowings as banks attempted to ease reserve pressures. All other operating expenses also rose, with increases varying from 6 percent to 11 percent.

Reports from reserve city banks and country banks support the observation made earlier that the larger banks were under more pressure in the utilization of funds. Net operating earnings of country banks rose 21 percent in 1959, compared with a gain of 8 percent for the city banks. The smaller banks, maintaining their holdings of Treasury obligations, enjoyed an appreciable increase in income therefrom, whereas city banks liquidated Governments to help relieve the heavier reserve pressures. Gains in loan income were proportional at the two classes of banks.

Despite the sizable gain in operating revenues, District banks reported a 7-percent decline in net profits for 1959. The lower level of net profits was largely accounted for by an increase of \$13 million in losses, charge-offs, and transfers to valuation reserves on securities and a decline of \$12 million in profits on securities sold. Both of these factors of change were associated with the lower level of bond prices and the sale of securities to obtain reserves and to adjust for tax losses. Despite the smaller net profits of 1959, 53 percent of such profits were paid out as cash dividends, compared with only 45 percent in 1958.

Losses, charge-offs, and transfers to valuation reserves on securities were proportionately very much higher at reserve city banks than at country banks.

Both city banks and country banks had substantially lower profits on securities sold. The net result of losses and lower profits associated with investment portfolios was to reduce 1959 net profits of the country banks to approximately the same level as in 1958 and to reduce net profits of the city banks to 13 percent below the year-earlier level.

The ratio of loans to deposits at the member banks rose from 43.3 percent at the end of 1958 to 45.5 percent in December 1959. For reserve city banks the ratio advanced from 46.9 percent to 50.3 percent; at country banks the ratio only increased from 39.5 percent to 40.7 percent.

The banks improved their capital-to-deposits ratio, raising it by one-half of 1 percent to 8.5 percent; 10 years ago, this ratio was less than 6 percent. The ratio of capital accounts to risk assets — the equity cushion afforded depositors by stockholders — rose two-tenths of a percentage point to 15 percent.

Summary

In retrospect, 1959 could be considered a profitable year for District banking. Capital positions were moderately improved, but constant efforts were required to meet loan demands and to maintain deposits. Reserve positions, particularly those of reserve city banks, were under pressure most of the year; vigorous loan demands led to the liquidation of Government securities and increased borrowings from both other commercial banks and the Federal Reserve Bank. Rising costs and decreasing liquidity required ingenuity and efficiency in the allocation of bank funds to competing demands.

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BUSINESS REVIEW

BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS



The success of traditional clearance sales at Eleventh District department stores during January resulted in a less than seasonal decline from December.

Sales of selected items in both consumer durables and soft goods lines showed increases over a year earlier. New car registrations during the month in the District's four most populous areas were higher than in December but lower than in January 1959.

Crude oil production and refining rose contra-seasonally during the first half of February. Crude oil stocks remained in rough balance with industry requirements, but continued large refinery output at a time when demand for the major petroleum products was unusually weak resulted in excessive inventories of refined products. Drilling activity within the District during January and the first part of February was well below the year-earlier rate.

Nonagricultural employment in the District states declined seasonally during January, following a

greater than seasonal increase in December. In Texas, unemployment rose to 5.4 percent of the labor force, and the index of industrial production remained at 172, the highest level achieved since mid-1959. Construction contract awards in the District states increased seasonally from November to December, with strength noted in residential building.

Recurring rains and cold fronts continue to check farm work in the District, and limited progress has been made in planting this year's crops. Livestock feeding continues heavy. Numbers of all cattle and calves, sheep, and hogs on farms and ranches in the District states rose during 1959.

At weekly reporting member banks in the District, large deposit drains between mid-January and mid-February were accompanied by substantial loan repayments and investment liquidation. Reporting banks also reduced cash assets and increased their borrowings. Reserve positions of member banks in the District tightened during January.



Eleventh District department store sales during January declined less than seasonally from December, reflecting the success of the traditional January clearance sales.

The seasonally adjusted sales index reached a new high for the month at 172 percent of the 1947-49 average, which is up from 168 in the previous month and 167 in January 1959.

Preliminary data on District department store sales in January indicate that, compared with a year ago, there were both gains and losses among the various types of consumer durables and soft goods. Sales of furniture and bedding and of men's wear rose 10 percent and 2 percent, respectively, over a year earlier, but sales of both major household appliances and women's and misses' accessories were lower than in January 1959.

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
1959: January.....	132r	167r	147r	167r
November.....	208	182	207	188
December.....	291	168	170	183
1960: January.....	136p	172p	159p	181p

r — Revised.
p — Preliminary.

Sales of household textiles, one of the principal items featured in the January sales, showed a year-to-year increase of 4 percent.

Department store inventories in the District at the end of January were higher than a year ago but were down more than seasonally from the high December

DEPARTMENT STORE SALES

(Preliminary percentage change in retail value)

Area	January 1960 from	
	December 1959	January 1959
Total Eleventh District.....	-55	-1
Corpus Christi.....	n.a.	n.a.
Dallas.....	-54	3
El Paso.....	-57	-16
Fort Worth.....	-58	-4
Houston.....	-54	5
San Antonio.....	-51	-8
Shreveport, La.....	-53	-6
Waco.....	n.a.	n.a.
Other cities.....	-58	-4

n.a. — Not available.

level. The seasonally adjusted index was 181 percent of the 1947-49 average, compared with 183 at the end of December and 167 a year earlier.

New car registrations in January in the four most populous areas in the District rose 8 percent over the relatively low December total but were still 11 percent less than in January 1959. A 37-percent increase in Fort Worth was the largest month-to-month gain; Houston and San Antonio also registered increases over the previous month. In Dallas, however, January registrations were 2 percent lower than in December. Year-to-year decreases were recorded in each area, ranging from 6 percent in Houston to 19 percent in San Antonio.



The pattern of wet, cold weather which has characterized most of the winter continued during the past month. Rain, snow, and sleet — interspersed with only short periods of open weather — prevented widespread farm work. Preparation of soils is lagging in most eastern sections of the District, and many fields need working prior to the planting of corn and grain sorghums. Seeding of these two crops has progressed slowly in the Coastal Bend area of Texas, but cotton planting in the Lower Valley is well advanced. The high winds accompanying many of the rapidly moving fronts have resulted in some soil blowing in the Plains area of the District. Emergency tillage has been instituted by many farmers to control erosion. Small grains continue to make slow growth as a result of low temperatures. Some spring oats and barley are being seeded as soils dry, and some fields of small grains have been fertilized to insure early pasturage.

Winter vegetables continue to move in good volume as weather permits. Scattered frost and high winds in many south Texas areas in mid-February damaged

HARVESTED ACREAGE OF PRINCIPAL CROPS

(In thousands of acres)

Area	1959	1958	1957	Average 1948-57
Arizona.....	1,205	1,220	1,132	1,131
Louisiana.....	2,580	2,414	2,529	2,988
New Mexico.....	1,154	1,122	1,064	1,368
Oklahoma.....	9,387	9,285	8,680	10,626
Texas.....	24,147	24,286	23,787	24,906
Total.....	38,473	38,327	37,192	41,019

SOURCE: United States Department of Agriculture.

tender crops, such as cucumbers, cantaloupes, squash, and tomatoes. Dry-land vegetable crops in sections of south Texas need moisture, but crops in the Coastal Bend are making fair progress as a result of improved moisture. In northern Texas vegetable areas, cold, wet weather is limiting activity. Output of winter vegetables for fresh use in Texas is estimated to be 48 percent larger than the 1959 output and 1 percent above the 1949-58 average.

Feeding of livestock continues relatively heavy in most sections of the District to offset the effects of inclement weather and the inability to turn livestock onto wet grain fields. Snow and the accompanying low temperatures in coastal areas have resulted in some livestock losses. In south Texas, ranchers have continued burning prickly pears for feed, but rains in the area are promoting the development of range forage. Feed conditions in the range states of the District as of February 1 were slightly improved from a year earlier in Oklahoma and Texas but were less favorable in Arizona and New Mexico.

The number of all cattle and calves on farms and ranches in the District states as of January 1, 1960, rose to a new record of 17,096,000, or 8 percent above a year earlier. The number of milk cattle was fractionally

LIVESTOCK ON FARMS AND RANCHES, JANUARY 1

(In thousands)

Species	Texas		Five southwestern states ¹		United States	
	1960	1959	1960	1959	1960	1959
Cattle.....	9,276	8,510	17,096	15,764	101,520	96,650
Milk cattle....	1,099	1,108	2,362	2,352	32,984	32,735
Beef cattle....	8,177	7,402	14,734	13,412	68,536	63,915
Sheep.....	6,074	5,458	8,236	7,577	33,621	32,945
Stock sheep...	5,843	5,217	7,875	7,169	29,481	28,497
Feeders.....	231	241	361	408	4,140	4,448
Hogs.....	1,263	1,226	2,218	2,132	58,464	56,924
Horses and mules.	218	232	520	536	3,089	3,142
Chickens ²	15,511	17,196	24,834	27,311	366,859	383,529
Turkeys.....	391	515	511	648	5,673	5,923

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

² Does not include commercial broilers.

SOURCE: United States Department of Agriculture.

higher than a year ago, but beef cattle inventories were 10 percent larger. The number of sheep in the District showed a 9-percent gain during 1959, and hog numbers rose 4 percent. Nationally, cattle numbers reached an all-time high of 101,520,000, or 5 percent above the year-earlier level; sheep inventories rose 2 percent.



Deposits at weekly reporting banks in the District declined sharply during January and early February; and on February 17, total deposits at these banks were

5.4 percent below the year-earlier level. The decline in demand balances during the 4 weeks ended February 17 amounted to \$225 million, compared with a decrease of only \$8 million in the corresponding period of 1959. All types of demand deposits moved lower during the latest 4-week period, with the largest decreases occurring in interbank balances and balances of individuals and businesses. Demand deposits customarily show substantial contraction in January and February, but the latest decrease appears to exceed the normal seasonal movement.

Time deposits at reporting banks expanded during the 4 weeks ended February 17 but remained about 1 percent lower than a year earlier. The 4-week increase totaled \$46.7 million, reflecting primarily a rise in the accounts of state and local governments.

Substantial reductions in loan and investment accounts accompanied the deposit contraction. Gross loans (excluding loans to domestic commercial banks) decreased \$33.4 million, contrasted with a loan expansion of \$10.7 million in the comparable weeks of last year. Commercial and industrial loans, securities loans, and loans to sales finance companies showed substantial declines, while agricultural loans and consumer-type loans showed the only significant gains.

In addition to loan liquidation, sales and redemptions of investments also were required to meet deposit drains. Reporting banks reduced their investment accounts by \$56.5 million during the 4 weeks ended February 17. The reduction occurred largely in Treasury bill and certificate accounts, but holdings of Treasury notes and Government bonds also registered small declines. Since the combined reduction in loans and investments fell considerably short of the net deposit drain, the banks lowered their cash accounts and increased their borrowings.

CONDITION STATISTICS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District

(In thousands of dollars)

Item	Feb. 17, 1960	Jan. 20, 1960	Feb. 18, 1959
ASSETS			
Commercial and industrial loans.....	1,476,337	1,499,480	—
Agricultural loans.....	32,221	31,244	38,375
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities.....	383	13,383	21,802
Other securities.....	19,513	12,517	
Other loans for purchasing or carrying:			
U. S. Government securities.....	8,524	8,605	178,702
Other securities.....	193,582	191,212	
Loans to nonbank financial institutions:			
Sales finance, personal finance, etc.....	134,181	138,091	—
Savings banks, mtge. cos., ins. cos., etc.....	109,318	113,201	—
Loans to foreign banks.....	655	466	13,030
Loans to domestic commercial banks.....	34,277	15,165	
Real-estate loans.....	205,116	206,095	217,882
All other loans.....	725,946	724,919	—
Gross loans.....	2,940,053	2,954,378	2,802,986
Less reserves and unallocated charge-offs..	53,722	53,523	48,936
Net loans.....	2,886,331	2,900,855	2,754,050
Treasury bills.....	36,422	77,291	117,680
Treasury certificates of indebtedness.....	22,524	38,863	129,273
Treasury notes and U. S. Government bonds, including guaranteed obligations, maturing:			
Within 1 year.....	71,552	80,162	1,179,706
After 1 but within 5 years.....	760,379	746,895	
After 5 years.....	316,211	326,939	
Other securities.....	370,230	363,680	345,979
Total investments.....	1,577,318	1,633,830	1,772,638
Cash items in process of collection.....	496,655	483,545	486,330
Balances with banks in the United States.....	456,056	489,876	504,827
Balances with banks in foreign countries.....	2,270	2,086	1,734
Currency and coin.....	48,707	50,342	47,755
Reserves with Federal Reserve Bank.....	555,985	561,140	587,110
Other assets.....	217,931	229,210	185,106
TOTAL ASSETS.....	6,241,253	6,351,084	6,339,550
LIABILITIES AND CAPITAL ACCOUNTS			
Demand deposits			
Individuals, partnerships, and corporations....	2,838,777	2,959,524	2,890,952
United States Government.....	93,863	103,264	147,987
States and political subdivisions.....	216,936	241,912	244,909
Banks in the United States.....	892,228	959,125	948,985
Banks in foreign countries.....	14,029	15,550	14,914
Certified and officers' checks, etc.....	50,131	51,593	149,156
Total demand deposits.....	4,105,964	4,330,968	4,396,903
Time deposits			
Individuals, partnerships, and corporations....	1,014,873	1,033,589	1,087,271
United States Government.....	11,255	6,255	7,130
Postal savings.....	394	394	421
States and political subdivisions.....	239,110	178,687	186,932
Banks in the U. S. and foreign countries.....	6,663	6,640	6,871
Total time deposits.....	1,272,295	1,225,565	1,288,625
Total deposits.....	5,378,259	5,556,533	5,685,528
Bills payable, rediscounts, etc.....	184,800	115,625	41,700
All other liabilities.....	132,552	138,089	90,517
Capital accounts.....	545,642	540,837	521,805
TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....	6,241,253	6,351,084	6,339,550

NOTE.—Effective July 1, 1959, this series was revised. The revised form includes several new items, the most important of which is loans to financial institutions, previously reported against other loan categories. Comparable year-earlier figures for the new items will be shown when they become available.

Reflecting largely an increase on the part of reserve city banks, daily borrowings from the Reserve Bank rose from \$52 million in December to the unusually high level of \$83 million during the 4 weeks ended February 3. Borrowings by country banks also rose, but country banks as a group retained comfortable free reserve positions.

NEW MEMBER BANK

The First National Bank of Jasper, Jasper, Texas, a newly organized institution located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, opened for business February 6, 1960, as a member of the Federal Reserve System. The new member bank has capital of \$250,000, surplus of \$150,000, and undivided profits of \$100,000. The officers are: Joe H. Tonahill, Chairman of the Board; W. L. Neal, President; H. L. Swearingen, Vice President; and Alton Holt, Vice President and Cashier.

NEW PAR BANKS

The Village State Bank, Beaumont, Texas, an insured nonmember bank located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, February 12, 1960. The officers are: Edward Garrett, President, and L. A. Gentry, Jr., Vice President and Cashier.

The Mercantile Bank and Trust, San Antonio, Texas, a nonmember bank located in the territory served by the San Antonio Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, February 17, 1960. The officers are: W. G. Pope, President, and T. Kellis Dibrell, Vice President.

The Pinemont State Bank, Houston, Texas, a nonmember bank located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, February 19, 1960. The officers are: Dudley C. Sharp, Chairman of the Board; Newton Gresham, President; James B. Thomas, Executive Vice President; and Frank Jennings, Jr., Vice President and Cashier.

The Bridge City State Bank, Bridge City, Texas, an insured nonmember bank located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, February 27, 1960. The officers are: E. R. Odom, Chairman of the Board; James H. Little, President; B. J. Fields, Inactive Vice President; and Martin L. King, Cashier.

Earning assets of the Federal Reserve Bank of Dallas rose \$12.8 million during the 4 weeks ended February 17, and the Bank's gold certificate reserves registered almost as large a gain. The expansion in earning assets stemmed from the increase in discounts for member banks. In line with the seasonal pattern, Government security holdings of the Dallas Federal Reserve Bank declined as a result of System sales to absorb the seasonal return flow of currency. The Bank's Federal Reserve notes in circulation decreased \$13.9 million in the 4-week period but remained almost 2 percent higher than the year-earlier level.

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

Item	Feb. 17, 1960	Jan. 20, 1960	Feb. 18, 1959
Total gold certificate reserves.....	683,576	671,094	783,026
Discounts for member banks.....	85,526	64,126	11,041
Other discounts and advances.....	0	174	952
U. S. Government securities.....	1,009,809	1,018,254	997,686
Total earning assets.....	1,095,335	1,082,554	1,009,679
Member bank reserve deposits.....	962,914	974,765	1,004,943
Federal Reserve notes in actual circulation.....	789,425	803,352	777,270

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	4 weeks ended Feb. 3, 1960	Month of Dec. 1959	Month of Jan. 1959
RESERVE CITY BANKS			
Total reserves held.....	548,015	559,524	567,572
With Federal Reserve Bank.....	544,963	557,216	—
Cash allowed as reserves.....	3,052	2,308	—
Required reserves.....	542,260	552,829	559,600
Excess reserves.....	5,755	6,695	7,972
Borrowings.....	73,519	46,958	28,765
Free reserves.....	-67,764	-40,263	-20,793
COUNTRY BANKS			
Total reserves held.....	475,349	467,207	465,734
With Federal Reserve Bank.....	468,572	460,018	—
Cash allowed as reserves.....	6,777	7,189	—
Required reserves.....	422,289	421,436	416,695
Excess reserves.....	53,060	45,771	49,039
Borrowings.....	9,579	5,213	2,020
Free reserves.....	43,481	40,558	47,019
ALL MEMBER BANKS			
Total reserves held.....	1,023,364	1,026,731	1,033,306
With Federal Reserve Bank.....	1,013,535	1,017,234	—
Cash allowed as reserves.....	9,829	9,497	—
Required reserves.....	964,549	974,265	976,295
Excess reserves.....	58,815	52,466	57,011
Borrowings.....	83,098	52,171	30,785
Free reserves.....	-24,283	295	26,226

e — Estimated.

NOTE.—Regulations permitting member banks to count part of their vault cash in meeting reserve requirements became effective in December 1959, and on January 1, 1960, the reserve computation period for country member banks was changed to a biweekly basis. Therefore, monthly data comparable to year-earlier material are not available.



Crude oil production in the District during the first half of February averaged 3,153,000 barrels daily, or 3 percent less than a year earlier. Nevertheless, production was nearly 4 percent above the January level, contrasted with a slight seasonal decline normally, as daily average allowables were increased significantly in Louisiana and more moderately in Texas. In the Nation, crude oil production rose only 2 percent over January but averaged slightly greater than in February 1959. Crude oil stocks of District origin continued to decline well below the year-earlier level; and national crude oil stocks, which totaled 248,916,000 barrels on February 13, remained 3 percent lower than a year ago.

Total imports of crude oil and refined products averaged 1,873,000 barrels daily in January and the first part of February, as purchases of foreign products rose

seasonally. Compared with early 1959, imports of refined products were 7 percent smaller, crude oil imports averaged 13 percent greater, and total imports rose 2 percent.

Crude runs to refinery stills in the District during the first part of February advanced contraseasonally by 2 percent to a daily average rate of 2,394,000 barrels and were 9 percent greater than a year ago. Crude runs in the Nation declined moderately but remained at the year-earlier level. In the 5 weeks ended February 12, demand for major refined petroleum products decreased slightly and continued well below a year ago. Sales of all classes of heating and fuel oils were unseasonably low, and gasoline demand was less than 1 percent above the total in the comparable period of 1959.

Reduced heating oil requirements — resulting from prolonged mild weather in the northern states — and continued relatively large crude runs to refinery stills sharply limited normally expected seasonal declines in stocks of refined products during January and early February. On February 12, stocks of gasoline were 4 percent greater than a year earlier, kerosene stocks were 19 percent higher, and distillate fuel oil stocks were up 34 percent. Stocks of all major refined products totaled 398,995,000 barrels, or 10 percent more than a year ago.

Large stocks of refined products and the anticipation of seasonally lower demand reduced March purchaser nominations for Texas crude oil. Production in Texas will be limited to 10 days in March and is expected to average 2,690,000 barrels daily, or 4 percent less than in February.

Nonagricultural employment in the District states declined seasonally during January, following a greater than seasonal increase in December. At mid-January,



District nonfarm employment totaled 4,343,200, compared with 4,450,600 a month earlier. Seasonal employment declines were centered in trade, construction, and manufacturing. Settlement of labor disputes in the copper industry resulted in modest gains in mining employment. Unemployment in Texas increased seasonally by 29,700 workers during January to 189,100, or 5.4 percent of the labor force.

The seasonally adjusted index of Texas industrial production during January remained at the revised

NONAGRICULTURAL EMPLOYMENT

Five Southwestern States¹

Type of employment	Number of persons			Percent change Jan. 1960 from	
	January 1960e	December 1959	January 1959r	Dec. 1959	Jan. 1959
Total nonagricultural					
wage and salary workers..	4,343,200	4,450,600	4,244,500	-2.4	2.3
Manufacturing.....	773,100	782,500	761,800	-1.2	1.5
Nonmanufacturing.....	3,570,100	3,668,100	3,482,700	-2.7	2.5
Mining.....	250,000	247,700	255,000	.9	-2.0
Construction.....	283,700	300,400	301,400	-5.6	-5.9
Transportation and public utilities.....	406,700	409,000	394,900	-.6	3.0
Trade.....	1,073,000	1,143,500	1,031,200	-6.2	4.1
Finance.....	194,200	194,100	186,500	.1	4.1
Service.....	530,200	535,700	505,400	-1.0	4.9
Government.....	832,300	837,700	808,300	-.7	3.0

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

e — Estimated.

r — Revised.

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

INDUSTRIAL PRODUCTION

(Seasonally adjusted indexes, 1947-49 = 100)

Area and type of index	January 1960p	December 1959	November 1959	January 1959
TEXAS				
Total industrial production....	172	172	169r	171
Total manufactures.....	214	211	208	201
Durable manufactures.....	252	246	244	234
Nondurable manufactures....	196	195	192r	186
Mining.....	132	134	131r	142
UNITED STATES				
Total industrial production....	169	165	155r	152r
Total manufactures.....	169	164	154	150r
Durable manufactures.....	181	172	155r	156r
Nondurable manufactures....	159	158	157	148r
Mining.....	128	129	126r	128r
Utilities.....	279	277	270r	259

p — Preliminary.

r — Revised.

NOTE.—The Board of Governors' industrial production index has been revised substantially to include output of utilities and to take into account certain other developments of the past few years.

SOURCES: Board of Governors of the Federal Reserve System.
Federal Reserve Bank of Dallas.

December rate of 172 but was 3 points below the record established in May 1959. Durables and nondurables manufacturing moved higher, while the important mining sector, which includes crude oil production, declined more than seasonally. In the durable goods sector, the largest increases were noted in primary metals, electrical machinery, and transportation equipment production. A contraseasonal increase in petroleum refining accounted for most of the rise in nondurables output.

Construction contract awards in the District states advanced seasonally by over 7 percent from November to December, with residential awards rising on an adjusted basis. Total construction contracts awarded in the five states during 1959 were 2 percent less than in 1958; the 8-percent increase in residential building was more than offset by the decline in nonresidential construction.

**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			
	January 1960	Percent change from		Jan. 31, 1960	Annual rate of turnover		
		Dec. 1959	Jan. 1959		Jan. 1960	Dec. 1959	Jan. 1959
ARIZONA							
Tucson.....	\$ 241,545	-3	4	\$ 147,003	19.1	19.8	22.7
LOUISIANA							
Monroe.....	85,138	-2	6	53,842	18.4	18.7	18.4
Shreveport.....	342,749	-4	4	197,997	20.4	21.2	21.6
NEW MEXICO							
Roswell.....	40,610	-8	5	31,353	15.2	16.1	14.5
TEXAS							
Abilene.....	99,740	-7	2	64,362	18.5	19.8	18.1
Amarillo.....	216,551	-9	-2	117,545	21.8	23.8	21.5
Austin.....	227,107	6	15	138,970	17.8	15.8	16.1
Beaumont.....	158,865	-12	-3	102,185	18.1	19.7	18.1
Corpus Christi.....	204,599	9	0	110,956	21.4	19.7	20.9
Corsicana.....	19,156	-2	-4	19,937	11.3	11.4	11.0
Dallas.....	3,077,131	-6	13	1,132,014	31.0	32.8	27.1
El Paso.....	350,344	-12	-7	170,767	24.5	28.2	25.3
Fort Worth.....	790,851	-9	-4	361,959	25.7	27.5	25.8
Galveston.....	91,127	-11	7	66,016	16.8	19.2	15.8
Houston.....	2,538,029	-13	-1	1,284,735	23.3	27.1	24.0
Laredo.....	30,740	7	14	22,533	16.2	15.4	14.6
Lubbock.....	298,224	2	22	130,409	27.0	27.5	22.3
Port Arthur.....	66,535	-8	-3	44,747	17.6	19.3	17.5
San Angelo.....	52,905	-2	-2	46,559	13.6	13.9	14.4
San Antonio.....	602,658	-7	3	365,534	19.6	20.9	17.9
Texarkana ²	22,948	-8	5	16,634	16.7	18.4	15.2
Tyler.....	86,488	-2	-7	60,793	16.7	17.2	17.5
Waco.....	110,183	-4	1	68,008	19.0	19.6	17.9
Wichita Falls.....	126,842	-3	6	105,736	13.4	13.9	12.5
Total—24 cities.....	\$9,881,065	-8	4	\$4,860,594	23.8	25.7	22.8

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

² These figures include only two banks in Texarkana, Texas. Total debits for all banks in Texarkana, Texas-Arkansas, including one bank located in the Eighth District, amounted to \$48,558,000 for the month of January 1960.

VALUE OF CONSTRUCTION CONTRACTS AWARDED

(In thousands of dollars)

Area and type	December 1959	November 1959	December 1958	January—December	
				1959	1958
FIVE SOUTHWESTERN STATES¹					
Residential.....	252,145	234,871	249,017	3,882,290	3,939,728
All other.....	113,537	108,085	124,793	1,827,549	1,691,041
UNITED STATES.....	2,224,060	2,347,980	2,281,881	36,268,544	35,089,703
Residential.....	993,185	1,084,065	981,012	17,149,677	14,695,531
All other.....	1,230,875	1,263,915	1,300,869	19,118,867	20,394,172

¹ Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
SOURCE: F. W. Dodge Corporation.

DAILY AVERAGE PRODUCTION OF CRUDE OIL

(In thousands of barrels)

Area	Change from				
	January 1960 ¹	December 1959 ¹	January 1959 ²	December 1959	January 1959
ELEVENTH DISTRICT.....	3,042.3	3,009.0	3,285.5	33.3	-243.2
Texas.....	2,670.2	2,640.1	2,912.9	30.1	-242.7
Gulf Coast.....	498.9	489.5	536.7	9.4	-37.8
West Texas.....	1,208.7	1,188.8	1,284.1	19.9	-75.4
East Texas (proper).....	142.2	140.6	161.5	1.6	-19.3
Panhandle.....	109.3	108.9	117.7	.4	-8.4
Rest of State.....	711.1	712.3	812.9	-1.2	-101.8
Southeastern New Mexico.....	258.9	255.3	249.8	3.6	9.1
Northern Louisiana.....	113.2	113.6	122.8	-4.4	-9.6
OUTSIDE ELEVENTH DISTRICT.....	4,110.8	4,091.3	3,937.9	19.5	172.9
UNITED STATES.....	7,153.1	7,100.3	7,223.4	52.8	70.3

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	Jan. 27, 1960	Dec. 30, 1959	Jan. 28, 1959
ASSETS			
Loans and discounts.....	4,738	4,840	4,532
United States Government obligations.....	2,548	2,605	2,759
Other securities.....	862	860	816
Reserves with Federal Reserve Bank.....	920	922	985
Cash in vault ^a	150	159	144
Balances with banks in the United States.....	1,005	1,139	1,029
Balances with banks in foreign countries ^a	2	2	2
Cash items in process of collection.....	507	583	492
Other assets ^a	340	354	289
TOTAL ASSETS^a.....	11,072	11,464	11,048
LIABILITIES AND CAPITAL ACCOUNTS			
Demand deposits of banks.....	1,094	1,253	1,120
Other demand deposits.....	6,642	6,900	6,780
Time deposits.....	2,145	2,111	2,108
Total deposits.....	9,881	10,264	10,008
Borrowings ^a	101	116	53
Other liabilities ^a	175	138	114
Total capital accounts^a.....	915	946	873
TOTAL LIABILITIES AND CAPITAL ACCOUNTS^a.....	11,072	11,464	11,048

^a — Estimated.

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
1958: January...	7,573	3,656	3,917	1,684	889	795
1959: January...	8,106	3,952	4,154	2,090	1,106	984
September...	7,779	3,858	3,921	2,113	1,087	1,026
October...	7,782	3,820	3,962	2,099	1,078	1,021
November...	7,919	3,823	4,096	2,100	1,077	1,023
December...	8,052	3,904	4,148	2,099	1,077	1,022
1960: January...	8,084	3,912	4,172	2,111	1,081	1,030

BUILDING PERMITS

VALUATION (Dollar amounts in thousands)

Area	NUMBER	Percent change		
		January 1960 from	January 1959	December 1959
ARIZONA				
Tucson.....	592	\$ 3,222	-41	192
LOUISIANA				
Shreveport.....	528	2,141	23	6
TEXAS				
Abilene.....	151	1,201	-64	-50
Amarillo.....	167	2,841	-52	-48
Austin.....	227	2,771	35	-35
Beaumont.....	196	569	-30	-56
Corpus Christi.....	58	1,055	10	-43
Dallas.....	1,303	11,799	15	-2
El Paso.....	372	2,169	-44	-51
Fort Worth.....	538	3,273	28	7
Galveston.....	64	92	-84	-61
Houston.....	1,062	17,049	-25	-10
Lubbock.....	255	4,058	76	15
Port Arthur.....	128	1,091	218	130
San Antonio.....	879	3,063	-43	-36
Waco.....	183	1,866	157	21
Wichita Falls.....	209	1,672	140	37
Total—17 cities.....	6,912	\$59,932	-14	-13