



# BUSINESS REVIEW

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## **SOUTHWESTERN AGRICULTURE IN 1961**

Southwestern farmers and ranchers are in the final stages of harvesting crops and marketing livestock for the 1961 season. Current data indicate that the combined output of crops and livestock products in the Southwest may be slightly above last year's record outturn. Despite a significant diversion of acreage under the emergency feed grain program, crop production may equal that of 1960; and a moderate advance is indicated in the output of livestock products. The Southwest's total agricultural income, including Government payments, may be higher than in 1960. The only apparent qualification to this income picture is the possibility of a significant deferral of sales by farmers until next year, mainly for tax purposes. Weather has been the major factor determining whether a particular area within the Eleventh Federal Reserve District experienced a favorable or unfavorable agricultural year; however, lower prices for certain commodities have adversely affected agricultural income, especially in a few highly specialized producing areas.

The pattern of southwestern weather in 1961 generally has been more favorable in the western half of the District and somewhat less favorable in eastern areas. For the whole District, rain and subnormal temperatures delayed planting and development of spring-seeded crops. Subsequently, summer rains — though beneficial in many instances — heightened the incidence of cotton root rot, particularly in the Texas Blacklands, and made control of parasites difficult in some livestock sections. In early September, Hurricane Carla struck the Texas coast, reducing prospects for a

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

record rice crop and damaging cotton, fruit and nut trees, livestock, poultry, pasturelands, and farm buildings.

Counterbalancing the ill effects of weather, the amounts and timing of rainfall were especially helpful to grain sorghums, wheat and other winter grains, and cotton in western dry-land sections. Pastures also benefited from the widespread spring and summer moisture. Thus, Mother Nature had many faces in 1961. Her countenance was smiling and benign in some areas and scowling and spiteful in others. The result was a varied agricultural picture.

### Crop Output Is About Unchanged

Southwestern crop farmers began 1961 with some uncertainties as to changes that might be made in national agricultural legislation. The bulk of the wheat, oat, and barley acreage for harvest in 1961 had been seeded in the previous fall, and conditions of these crops were relatively favorable. Consequently, the major uncertainties were associated with proposals affecting spring-seeded crops, such as cotton, corn, grain sorghums, rice, and peanuts.

A major new feed grain program was placed in effect in late March to control production of corn and grain sorghums. The legislation was enacted as an emergency measure for the 1961 crops only, but the program has been extended for another year and expanded to include additional feed crops. Under the 1961 program, cooperating farmers were required to divert at least 20 percent of their 1959-60 average acreage of corn and grain sorghums to soil-conserving uses in order to be

### CROP ACREAGE AND YIELD Five Southwestern States<sup>1</sup>

Crop	ACREAGE			YIELD		
	For harvest 1961 (in thousands of acres)	Harvested 1960 (in thousands of acres)	Percent change	1961, estimated Nov. 1 (in bushels)	1960 (in bushels)	Percent change
Cotton.....	8,362	8,092	3	2388	2382	2
Corn.....	1,388	1,833	-24	30	24	25
Winter wheat....	8,620	8,566	1	24	24	0
Oats.....	1,537	1,450	6	28	27	4
Barley.....	1,292	1,259	3	31	30	3
Rice.....	875	875	0	2,881	2,995	-4
Sorghum grain...	5,959	7,936	-25	45	38	18
Flaxseed.....	140	118	19	12	10	20
Peanuts.....	408	401	2	2973	2978	-1
Sweet potatoes..	71	68	4	267	267	0
Beans, dry edible.	14	14	0	2700	2543	29

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

<sup>2</sup> In pounds.

<sup>3</sup> In hundredweight.

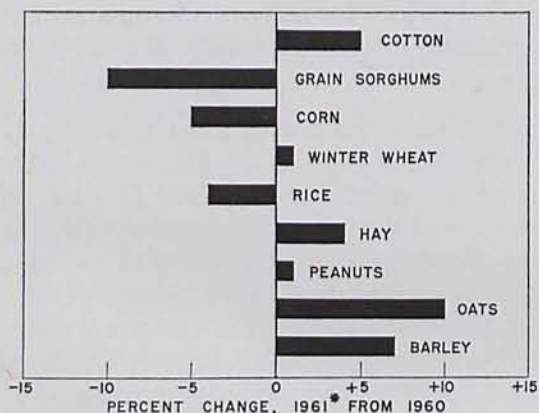
SOURCE: United States Department of Agriculture.

eligible for price supports on these grains, as well as other feed grains they might grow. Grain producers were permitted to divert up to 20 percent of additional acreage, for which somewhat larger payments were made. The rate of payment for feed grain acreage diversion was determined by the normal production of the land.

Participation in the feed grain program significantly reduced the acreage planted to corn and grain sorghums in the Southwest. However, favorable growing conditions resulted in high yields, so that total production did not decline as much as planted acreage. In the states of the Eleventh Federal Reserve District, 3.7 million acres of corn and grain sorghums were diverted under the emergency feed grain program, representing about one-third of the total 1959-60 average plantings for these grains. Approximately 87 percent of the total diverted acreage in the Southwest was grain sorghum acreage. Yields of corn and grain sorghums on the remaining acreage in 1961 averaged 25 percent and 18 percent, respectively, greater than in 1960. As a result, the total output of corn was only 5 percent below a year ago, and that for grain sorghums was only 10 percent smaller.

Cotton is the most important single crop in the Southwest in terms of both acreage and cash farm income. As in the previous 7 years, cotton acreage allotments were in effect. Acreage allotments for the 1961 crops of upland and extra-long staple cotton in the District states were set at almost 10 million acres, the highest since 1954 and 6 percent above 1960. Since the "Choice A" and "Choice B" programs expired in 1960, the increased cotton acreage allotment was a factor in boosting plantings above a year ago. Slightly higher

### CROP PRODUCTION FIVE SOUTHWESTERN STATES



\* Indicated November 1.  
SOURCE: U.S. Department of Agriculture.

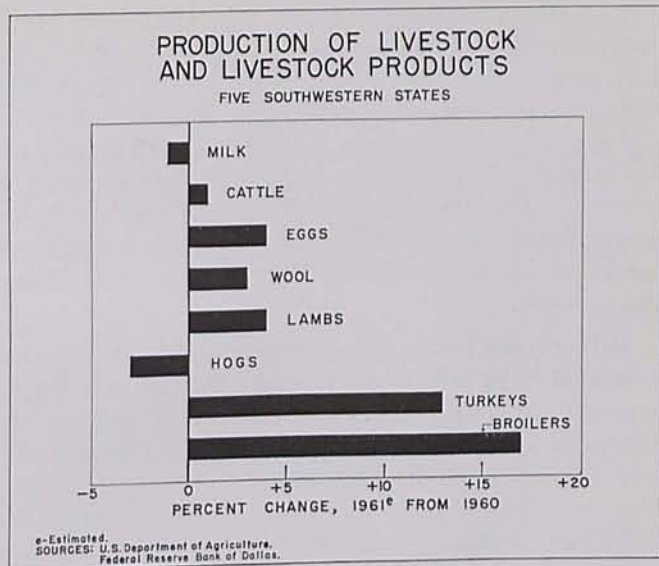
indicated yields and larger plantings have caused the 1961 outturn of cotton in the Southwest to be placed at 5 percent above last year's good crop. Advances over year-earlier levels have occurred in New Mexico and Texas, but decreases have been reported for the other District states.

The Texas cotton crop, at an estimated 4,750,000 bales, reflects a 9-percent gain over that in 1960 and is one-fifth above the average for the past decade. The differential impact of growing conditions is mirrored in the prospective production in the various sections of the State. Outturns in all of the major western cotton-producing areas are above their respective levels in 1960, when record production was achieved in virtually all sections. On the other hand, such important areas as the Lower Rio Grande Valley, coastal sections, the Blacklands, and eastern Texas had smaller cotton crops.

Although total wheat production in the District states is only slightly higher than a year ago, the size of the 1961 crop is particularly significant since last year's output was the second largest of record. Other crops with larger production than in 1960 include oats, barley, flaxseed, hay, peanuts, citrus fruits, Irish potatoes, and sweet potatoes. On the other hand, rye, pecans, and rice show year-to-year production decreases. In the case of pecans and rice, much of the decline reflects the damaging effects of Hurricane Carla. Prior to the hurricane, rice farmers were in the midst of harvesting the highest yielding crop of record, and total output was indicated at 5 percent above the excellent 1960 outturn; afterward, however, production was estimated to be 4 percent smaller.

#### Livestock Production Rises

Favorable weather, the size of the basic breeding herds, and large feed supplies have provided a continuing impetus to the output expansion in livestock and livestock products this year, especially in the case of cattle, sheep and lambs, and poultry. At the beginning of 1961, inventories of cattle and calves and goats on farms and ranches in the Southwest were at record levels, and sheep numbers were the largest since 1952. Although cold, damp weather checked forage growth in early 1961, pasture conditions have remained unusually good in most areas of the Southwest during the major part of the growing season, and supplies of cured forage on native ranges this winter are the best in several years. Relative to the general situation in the Southwest, less favorable conditions have been experienced in sections of west-central New Mexico, in the Trans-Pecos area



of Texas, and along the Gulf Coast, where the hurricane caused salt-water damage to pastures.

Sufficient data are not available to assess accurately the effects of the generally good forage situation upon the volume of cattle and sheep marketings and the trends in their numbers. However, cattle production may top that in 1960, and inventories are likely to rise moderately. The 1961 calf crop in the Southwest totaled 7.3 million, or slightly above last year and the largest since the 1955 level of 7.6 million (when the calving rate was higher than in the current year). On the other hand, the total number of cattle and calves slaughtered during the first 9 months of this year was slightly less than in the comparable period in 1960, but the live weight of animals slaughtered was larger. The heavier cattle weights reflected both the good grazing conditions and the increased number of cattle on feed. A smaller portion of the total cattle slaughter consisted of calves, suggesting that the expansion of cattle herds is continuing. In many instances, ranchers are making only small net additions to their basic breeding herds and are concentrating on culling older and less productive animals.

Production of lambs, wool, and mohair also showed advances over the year-earlier levels. Southwestern sheep numbers, which have been increasing since 1957, totaled 8.2 million at the beginning of 1961, or 3 percent above a year ago. As a consequence of the larger breeding herd, the output of wool and lambs rose 3 percent and 4 percent, respectively, from last year's levels. Similarly, mohair production increased about 5 percent as a result of expansion in the number of goats.

Marketings of sheep and lambs in 1961 have been particularly heavy, reflecting weakening of lamb prices. Such prices have been easing since 1959, when lamb and mutton production began to rise. Slaughter of sheep and lambs in the Southwest during the first 9 months of this year was 30 percent larger than in the same period of 1960. If a significant proportion of ewe lambs is involved, this unusual slaughter rate could result in a reduction in the number of breeding ewes on farms and ranches.

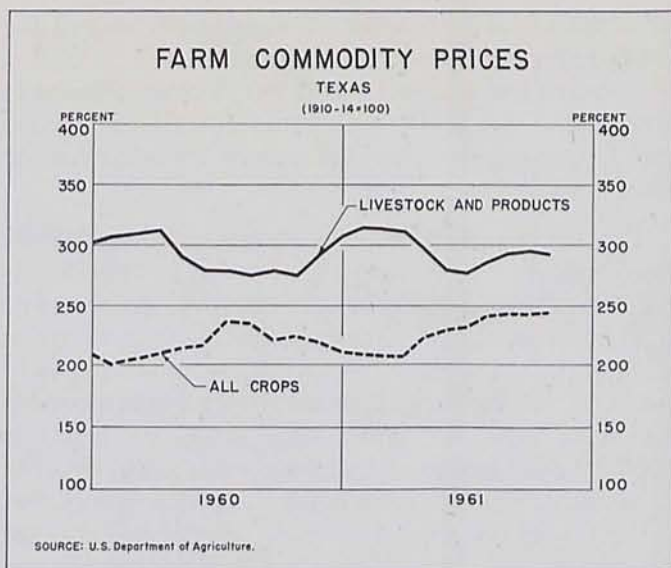
Milk production in the District states in 1961 is estimated to be only slightly lower than last year. Milk cows on farms totaled 1.1 million head at midyear, or 4 percent below the same time in 1960. Declines occurred in each of the District states except Arizona, where numbers remained unchanged. Developments in 1961 have been a continuation of trends under way since 1943, when southwestern milk cow numbers were at a peak of 2.6 million. As in some previous years, the continuing improvement in dairy herds and the favorable pasture and feed grain situation in 1961 have resulted in higher output per cow, which nearly offsets the smaller milking herd.

Outturns of most poultry and poultry products in the District states have risen from the 1960 levels. Broilers have paced the increases for the various poultry products with an estimated gain of 17 percent. Turkey growers also expanded their operations, and the southwestern turkey crop is placed at 13 percent greater than last year's large crop. Rounding out the advances in the output of the major poultry products is the indicated 4-percent gain in 1961 egg production in the Southwest.

In contrast to the higher levels of beef, lamb, and poultry output, southwestern hog production is below that in 1960. The number of pigs saved this spring and the number of sows farrowing this fall indicate that the total 1961 pig crop in the District states may be about 3 percent less than last year. In both the District states and the Nation, pig production in 1960 declined sharply from the high 1959 level. The downtrend continued in the Southwest but was reversed in the Nation, probably as a result of an improved hog-corn ratio in the major hog-producing areas of the country.

#### Over-All Prices Move Upward

Over-all prices received by southwestern farmers and ranchers have been quite favorable as compared with those in 1960. Price trends for individual commodities have reflected a complex of supply and demand factors, ranging from governmental price-support actions to



responses to cyclical and short-term adjustments in livestock marketings. The over-all demand for farm products was well maintained in both 1960 and 1961, although general economic conditions eased downward last year but then resumed an upward course in 1961. The index of prices received by Texas farmers and ranchers for all farm products during the first 10 months of this year averaged 4 percent more than in the same period in 1960. Prices for crops were 5 percent higher, and those for livestock and livestock products were up 2 percent.

The influence of the higher price supports for 1961 crops is not fully reflected by comparisons on a calendar-year basis, as the new support levels did not become effective until marketing of the crops began. In October 1961, Texas crop prices were almost 8 percent above those a year ago, when support levels were lower. Support prices were increased from the 1960 levels on 18 of the important commodities produced in the Southwest and were unchanged on 1. The boost in price supports was quite significant with respect to the magnitude of the changes and to the commodities affected. For example, increases ranging up to 30 percent were made in the price-support levels of commodities which, last year, accounted for 54 percent of the cash receipts from both crop and livestock marketings in the Southwest.

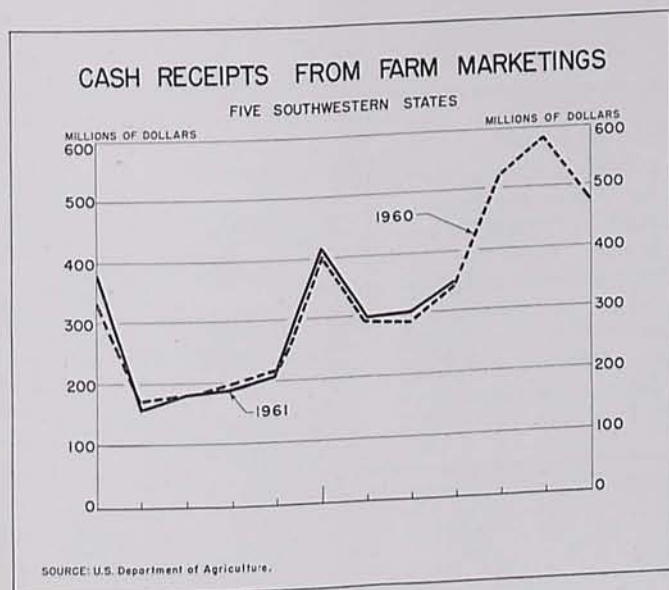
The strength in prices of livestock and livestock products has resulted mainly from the cyclical recovery in hog prices from the early-1960 low. Slight advances in wool and mohair prices and strength in grass-fed cattle markets contributed to the over-all firmness of prices in

the livestock products sector; however, there were major price weaknesses for poultry and sheep and lambs. In these instances, excessive supplies, rather than lower demand, were primarily responsible for the deterioration in prices.

### Farm Income Increases

The record agricultural output, higher over-all prices, and large Government payments are expected to push total cash farm income in the District states this year above the \$4.1 billion received in 1960. In sections where outturns of practically all major crops have been quite good, the deferral of some sales until 1962 would reduce somewhat the total income received in the current year. During the January-September period, cash receipts from farm marketings averaged 2 percent above the first 9 months of last year, mainly as a result of a 3-percent advance in receipts from livestock and livestock products; crop receipts were fractionally higher. Increases in total cash receipts were reported for all of the District states except Oklahoma, where the wheat and cotton crops did not quite match the exceptional 1960 outturns.

Farm costs have advanced only slightly in 1961. In some sections, expenses of replanting hail- or rain-damaged crops have been large. However, in many western sections, timely rains lowered costs of pumping irrigation water, and good pastures and an open winter have reduced supplemental feeding of livestock. On balance, net income of southwestern farmers and ranchers may be somewhat higher, primarily because of favorable conditions in western areas of the District.



Although total gross agricultural income has been at high levels in recent years in both the Nation and the District, farmers and ranchers have made only moderate financial progress in the past year or so. Despite a 4-percent rise in realized net income, farm proprietors' equities in the United States at the beginning of 1961 were unchanged from a year earlier, according to a United States Department of Agriculture release. The report also shows that liquid financial assets of the Nation's farmers declined, and both real-estate and nonreal-estate indebtedness rose.

Although comparable detailed information is not available for the Eleventh Federal Reserve District, partial data suggest that the Southwest's experience may have been similar to the Nation's. Land values continued to rise slightly during 1960 in each of the District states except Louisiana, but both farm mortgage indebtedness and nonreal-estate debt outstanding in each of the five states advanced at higher rates than did land values. The number and amount of farmer-held demand deposit accounts in the District, as well as the average size of account, declined.

Many of these trends affecting the financial position of southwestern farmers and ranchers continued into 1961. In July, land values had increased from the 1960 levels in Arizona, Louisiana, Oklahoma, and Texas, while declining in New Mexico. During the first half of 1961, the dollar amount of farm mortgage recordings in Texas was one-fourth above a year earlier, and large increases are indicated for the other District states. Substantial gains also occurred in both the number and the average size of farm mortgages. The pressure to increase the size of the farm business continues.

Nonreal-estate farm debt outstanding in the Southwest at member banks and production credit associations at mid-1961 totaled around \$511 million, which is only fractionally above a year earlier. A 4-percent rise in production credit association loans was not quite offset by a reduction in loans outstanding at member banks. Subsequently, data from the reports of condition of Eleventh District member banks this fall indicate that loans secured by farmland rose 4 percent over the corresponding date in 1960. Other loans to farmers, excluding those guaranteed by the Commodity Credit Corporation, advanced 7 percent. Current data are too fragmentary for more definitive conclusions, especially without information concerning farmers' holdings of common stocks, savings and loan shares, and other income-producing investments. It is possible that inclusion of information on such holdings might materially

change the financial picture which is drawn from the available data.

### Outlook

Farming and ranching — although seasonal and cyclical in nature — are a continuous process, and preparations for the 1962 crop and livestock season are well advanced in many sections of the District. Most of the small winter grains and pastures are up to stands, and residues from this year's crops have been plowed under in early sections. As in the past, production plans are likely to be modified as a result of changes in price-cost relationships and Government agricultural programs.

In addition to continuing the corn and grain sorghum program, legislation enacted in August requires that wheat and barley producers reduce plantings in 1962. The new law requires the Nation's wheat growers to reduce plantings by 10 percent. The land must be diverted to conservation uses, but the southwestern farmer may plant castor beans, guar, safflower, sunflowers, or sesame on the land in lieu of receiving the conservation payment on the diverted acreage. For reducing their 1962 wheat acreage, growers will earn payments equal to 45 percent of the 1962 county support price for No. 1 wheat, multiplied by the yields determined for their farms. Producers will be encouraged to divert as much as 30 percent of additional wheat acreage, for which the payment rate would be 60 percent of the basic county support rate. The national average support price for 1962-crop wheat has been set at a minimum of \$2 per bushel, compared with \$1.79 for the 1961 crop.

Barley producers will be required to divert a minimum of 20 percent of their 1959-60 barley acreage in order to be eligible for 1962 support prices. Payments will be made on a basis similar to those for corn and grain sorghums.

Acreage allotments will continue for the 1962 crops of cotton, rice, and peanuts; a 2-percent reduction has been made in upland cotton acreage allotments in the Southwest. Price-support rates for most crops have not been set for next year, but the levels may be little different from the 1961 rates. The 1962 wool incentive price has been set at the same level as for this year, but the mohair incentive price has been increased slightly. The generally high per acre yields obtained District-wide this year might be achieved in 1962, if growing conditions are favorable; however, the extension of acreage diversion programs to wheat and barley suggests that total crop output may not match the 1961 level.

Prospects for livestock production are mixed. The low broiler and turkey prices this year may prompt a reduction in the 1962 outputs. Similarly, heavy marketings of sheep and lambs indicate some moderation in wool and lamb outturn. On the other hand, further expansion in beef herds is likely, and some increase may occur in hog production. Interest in cattle feeding remains high, and fall rains will encourage grazing on winter wheat pastures. On balance, total production of crops and livestock next year may not be much different from that in 1961.

J. Z. ROWE  
Senior Economist

#### NEW MEMBER BANK

The First National Bank of Zapata, Zapata, Texas, a newly organized institution located in the territory served by the San Antonio Branch of the Federal Reserve Bank of Dallas, opened for business November 16, 1961, 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: John R. Less, Chairman of the Board; Cecil E. Burney, President; Gus J. Guerra, Executive Vice President; and J. E. Bravo, Vice President.

# BUSINESS REVIEW

BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS



The Texas industrial production index in October rebounded to a new high of 180 from the hurricane-affected level of a month ago. October nonagricultural

employment in the five southwestern states increased; unemployment continued to decline in Texas. The value of construction contracts in the District states decreased significantly in September.

Daily average crude oil production in the Eleventh Federal Reserve District should rise moderately in December as the Texas allowable schedule has been increased to 9 producing days. District crude oil output declined slightly in October but advanced in early November. Drilling activity showed mixed trends during October. Refinery operations in the District increased significantly in October but declined moderately in early November.

District department store sales advanced during October and were slightly higher than in October 1960. In early November, sales continued above a year ago, and cumulative sales through November

11 were 1 percent above the comparable period in 1960. October new car registrations in four major Texas markets recovered sharply from the low September level to reach the highest total for any month this year but were only 3 percent higher than in October 1960. Cumulative registrations in the four areas through October were 14 percent less than in the first 10 months of 1960.

Inclement weather during November delayed harvesting activities in the District, and frosts and freezing temperatures ended the 1961 growing season in many areas. Southwestern cotton production is estimated to be 5 percent above that in 1960. November moisture benefited the 1962 wheat crop, and early oats are providing grazing in many sections. Livestock remain in generally good condition.

In the 4 weeks ended November 15, the District weekly reporting member banks increased their loans and deposits but reduced their investments. Reserves of the District member banks declined somewhat in the 4 weeks ended November 1 but remained at a comfortable level.



Department store sales in the District rose 10 percent during October and were 1 percent higher than in October 1960. The seasonally adjusted index of

sales was 174 percent of the 1947-49 average in October, compared with 175 in September and 172 in October last year. In early November, sales advanced further over a year ago, showing a 6-percent increase for the 2-week period ended November 11. Cumulative sales this year through November 11 were 1 percent greater than in the comparable period in 1960.

District department store inventories rose seasonally in October but at the end of the month were 1 percent lower than at the same time in 1960. The seasonally adjusted index of stocks was 191 percent of the 1947-49

average at the end of October, up from 187 in September but down from the 193 recorded for October 1960.

New car registrations during October in four major Texas markets—Dallas, Fort Worth, Houston, and

## DEPARTMENT STORE SALES

(Percentage change in retail value)

Area	October 1961 from		10 months, 1961 from 1960
	September 1961	October 1960	
Total Eleventh District.....	10	1	1
Corpus Christi.....	12	-6	-5
Dallas.....	8	-2	0
El Paso.....	9	-7	-5
Fort Worth.....	11	4	2
Houston.....	17	9	4
San Antonio.....	12	3	3
Shreveport, La.....	14	17	5
Waco.....	8	0	0
Other cities.....	2	-4	0

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## 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
1960: October.....	176	172	212r	193r
1961: August.....	181	184	190	190
September.....	168	175	199	187
October.....	177	174	210p	191p

r — Revised.  
p — Preliminary.

San Antonio — rose substantially over the low September level to the highest total for any month this year, as a wider selection of 1962-model cars became available. However, registrations in the four areas combined were only 3 percent higher than in October 1960; the 13-percent year-to-year gain in Dallas was largely offset by declines of 1 to 4 percent in the other three areas. Cumulative registrations in the four markets for the first 10 months of 1961 were 14 percent less than in the comparable period last year.

Cool, damp weather during November hampered harvesting activities throughout most of the District. Frosts early in the month ended the growing season in northern and western sections, and, by midmonth, hard frosts had extended into eastern regions.

Cotton harvesting in the Southwest is more than two-thirds finished. The hard early-November freeze spurred opening of bolls and helped defoliate plants in most High Plains counties. Cotton production in the District states is estimated to be 5 percent greater than the 1960 output. At 4.8 million bales, the Texas crop is 200,000

## CROP PRODUCTION

(In thousands of bushels)

Crop	TEXAS			FIVE SOUTHWESTERN STATES <sup>1</sup>		
	1961, estimated Nov. 1	1960	Average 1950-59	1961, estimated Nov. 1	1960	Average 1950-59
Cotton <sup>2</sup> .....	4,750	4,346	3,910	6,760	6,445	5,894
Corn.....	26,264	27,522	38,502	42,024	44,456	61,366
Winter wheat....	86,856	78,826	32,891	208,042	206,434	104,031
Oats.....	26,190	24,492	26,202	43,600	39,623	42,034
Barley.....	9,528	9,518	3,549	39,706	37,184	18,239
Rye.....	368	310	240	1,103	1,285	933
Rice <sup>3</sup> .....	11,468	12,927	13,331	25,208	26,209	25,846
Sorghum grain....	234,738	258,552	149,134	266,634	297,623	171,361
Flaxseed.....	1,610	1,112	501	1,610	1,135	580
Hay <sup>4</sup> .....	2,261	2,166	1,821	6,895	6,631	5,408
Peanuts <sup>5</sup> .....	235,125	223,725	173,368	397,025	392,161	278,320
Irish potatoes <sup>6</sup> ..	2,738	2,465	1,662	6,263	5,572	3,817
Sweet potatoes <sup>6</sup> ..	1,190	1,200	1,246	4,743	4,531	6,307
Pecans <sup>6</sup> .....	33,000	31,000	32,270	85,700	95,000	69,367

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

<sup>2</sup> In thousands of bales.

<sup>3</sup> In thousands of bags containing 100 pounds each.

<sup>4</sup> In thousands of tons.

<sup>5</sup> In thousands of pounds.

<sup>6</sup> In thousands of hundredweight.

SOURCE: United States Department of Agriculture.

bales above the previous month's forecast and is 9 percent larger than last year.

Seeding of the District's 1962 wheat crop is in the final stages. The early-November moisture materially benefited root development and top growth of wheat. Virtually all of the winter oat acreage has been planted, and early seedings are furnishing grazing in many areas.

Grain sorghum combining was delayed during the first part of November, as damp, cloudy weather retarded drying of seed heads. The killing frosts and freezing temperatures in many northern Plains areas will help reduce moisture content of the grain. More than four-fifths of the District's peanut crop has been harvested. Pecan gathering has passed the halfway

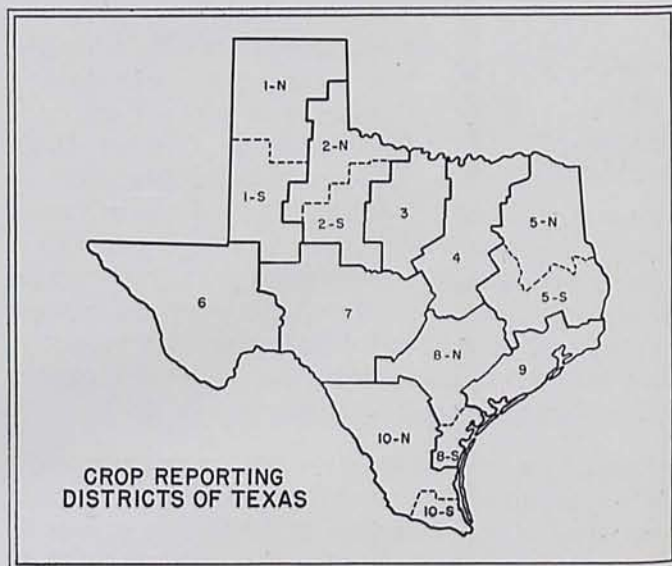
## COTTON PRODUCTION

Texas Crop Reporting Districts

(In thousands of bales — 500 pounds gross weight)

Area	1961, indicated Nov. 1	1960	1959	1961 as percent of 1960
1-N — Northern High Plains.....	565	488	472	116
1-S — Southern High Plains.....	1,760	1,460	1,424	121
2-N — Red Bed Plains.....	390	342	266	114
2-S — Red Bed Plains.....	415	385	333	108
3 — Western Cross Timbers.....	20	23	19	87
4 — Black and Grand Prairies.....	415	448	475	93
5-N — East Texas Timbered Plains....	35	46	54	76
5-S — East Texas Timbered Plains....	65	71	70	92
6 — Trans-Pecos.....	290	255	277	114
7 — Edwards Plateau.....	65	64	58	102
8-N — Southern Texas Prairies.....	85	110	159	77
8-S — Southern Texas Prairies.....	160	156	146	103
9 — Coastal Prairies.....	100	108	159	93
10-N — South Texas Plains.....	52	49	59	106
10-S — Lower Rio Grande Valley.....	333	341	445	98
State.....	4,750	4,346	4,416	109

SOURCE: United States Department of Agriculture.



CROP REPORTING DISTRICTS OF TEXAS



mark, and output in many regions is considerably below average. Combining of soybeans is also more than one-half complete, and sesame harvest is well advanced. Approximately one-third of the 1962 south Texas flax crop has been planted.

Weather conditions have continued favorable throughout most of the south Texas commercial vegetable area; Coastal Bend counties received much-needed rain at mid-November. Cabbage, peppers, lettuce, and carrots are making satisfactory growth in the Lower Valley; and peppers, green beans, field peas, and squash are available in good volume.

Fall range and pasture feed conditions remain above average in the District except in a few sections of south Texas. Cattle are going into the winter in good flesh, and cows are in peak condition for the calving period.



During the 4 weeks ended November 8, loans and time and savings deposits expanded at the Nation's weekly reporting member banks, while investments and

total demand deposits declined. The money market displayed a relatively easy tone in the latter part of October and the first week of November but firmed noticeably in the week ended November 15. The effective rate on Federal funds generally ranged between 2¼ percent and 3 percent.

Activity in the Government securities market was materially influenced by the Treasury refunding of almost \$7 billion of 2½-percent Treasury bonds maturing November 15, 1961, and the sale of \$800 million of "strip" bills. Other market influences included uncertainty in the business outlook, the reduction of the British bank rate to 6 percent, and the publication of statistics indicating a relatively low level of free reserves. Treasury bills moved in a narrow range between October 11 and November 8, with the market bid rate on 91-day bills rising only 2 basis points to 2.39 percent; subsequently, the rate moved higher, reaching 2.58 percent on November 15.

In the 4 weeks ended November 15, loans and deposits advanced at the District's weekly reporting banks, but investments declined. Cash accounts and total assets both moved to higher levels.

Gross loans (excluding interbank loans) rose \$47.3 million, primarily as a result of gains in commercial and industrial loans and consumer-type loans, which may reflect some inventory rebuilding and improved retail

## CONDITION STATISTICS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District

(In thousands of dollars)

Item	Nov. 15, 1961	Oct. 18, 1961	Nov. 16, 1960
<b>ASSETS</b>			
Commercial and industrial loans.....	1,734,862	1,706,158r	1,550,473
Agricultural loans.....	40,941	38,977	33,336
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities.....	5,274	274	274
Other securities.....	59,690	63,753	21,284
Other loans for purchasing or carrying:			
U. S. Government securities.....	3,246	3,198	6,295
Other securities.....	1161,405	161,973	180,272
Loans to domestic commercial banks.....	76,882	43,736r	92,510
Loans to foreign banks.....	65	127	287
Loans to other financial institutions:			
Sales finance, personal finance, etc.....	183,840	90,728	95,309
Savings banks, mtge. cos., ins. cos., etc.....	1172,408	163,582r	135,516
Real-estate loans.....	237,656	235,355	208,230
All other loans.....	1733,108	721,104r	748,273
Gross loans.....	3,309,377	3,228,965	3,072,059
Less reserves and unallocated charge-offs..	54,097	54,594	54,775
Net loans.....	3,255,280	3,174,371	3,017,284
Treasury bills.....	122,642	185,209	116,377
Treasury certificates of indebtedness.....	56,060	55,563	32,557
Treasury notes and U. S. Government bonds, including guaranteed obligations, maturing:			
Within 1 year.....	175,927	243,060	117,621
After 1 but within 5 years.....	761,949	689,343	783,150
After 5 years.....	425,233	427,769	341,263
Other securities.....	421,542	413,534	352,436
Total investments.....	1,963,353	2,014,478	1,743,404
Cash items in process of collection.....	610,641	541,806	588,618
Balances with banks in the United States.....	491,166	495,239	499,599
Balances with banks in foreign countries.....	1,659	2,133	1,923
Currency and coin.....	57,921	58,331	52,073
Reserves with Federal Reserve Bank.....	626,864	591,512	572,758
Other assets.....	204,244	192,603	208,863
<b>TOTAL ASSETS.....</b>	<b>7,211,128</b>	<b>7,070,473</b>	<b>6,684,522</b>
<b>LIABILITIES AND CAPITAL ACCOUNTS</b>			
<b>Demand deposits</b>			
Individuals, partnerships, and corporations....	3,078,150	3,025,055	2,927,797
Foreign governments and official institutions, central banks, and international institutions..	4,307	4,091	
United States Government.....	152,732	237,718	157,827
States and political subdivisions.....	200,460	162,259	213,257
Banks in the United States, including mutual savings banks.....	1,212,696	1,134,769	1,126,455
Banks in foreign countries.....	13,697	13,007	17,399
Certified and officers' checks, etc.....	71,327	45,581	60,212
Total demand deposits.....	4,733,369	4,622,480	4,502,947
<b>Time and savings deposits</b>			
Individuals, partnerships, and corporations			
Savings deposits.....	795,025	789,518	
Other time deposits.....	555,346	565,281	1,181,983
Foreign governments and official institutions, central banks, and international institutions..	1,005	1,008	
U. S. Government, including postal savings...	7,077	7,077	10,307
States and political subdivisions.....	299,596	287,654	228,295
Banks in the United States, including mutual savings banks.....	5,795	6,369	10,355
Banks in foreign countries.....	1,200	1,200	
Total time and savings deposits.....	1,665,044	1,658,107	1,430,940
Total deposits.....	6,398,413	6,280,587	5,933,887
Bills payable, rediscounts, etc.....	94,480	94,000	45,934
All other liabilities.....	111,702	95,395	134,781
Capital accounts.....	606,533	600,491	569,920
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS</b>	<b>7,211,128</b>	<b>7,070,473</b>	<b>6,684,522</b>

<sup>1</sup> Because of recent reclassifications, these data are not strictly comparable with year-earlier data.

r—Revised.  
NOTE.—As a result of changes in call report instructions, additional information is available, effective April 26, 1961, on the deposit structure of member banks. Comparable year-earlier figures will be shown when they become available.

sales. The expansion in commercial and industrial loans was centered in trade concerns and the "all other types

## RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

Item	4 weeks ended Nov. 1, 1961	4 weeks ended Oct. 4, 1961	4 weeks ended Nov. 2, 1960
<b>RESERVE CITY BANKS</b>			
Total reserves held.....	601,250	580,083	565,590
With Federal Reserve Bank....	560,415	538,679	555,455
Currency and coin.....	40,835	41,404	10,135
Required reserves.....	594,757	574,031	557,902
Excess reserves.....	6,493	6,052	7,688
Borrowings.....	214	107	72
Free reserves.....	6,279	5,945	7,616
<b>COUNTRY BANKS</b>			
Total reserves held.....	525,243	518,893	459,514
With Federal Reserve Bank....	419,276	412,896	429,992
Currency and coin.....	105,967	105,997	29,522
Required reserves.....	460,949	452,237	396,573
Excess reserves.....	64,294	66,656	62,941
Borrowings.....	1,291	1,134	9,762
Free reserves.....	63,003	65,522	53,179
<b>ALL MEMBER BANKS</b>			
Total reserves held.....	1,126,493	1,098,976	1,025,104
With Federal Reserve Bank....	979,691	951,575	985,447
Currency and coin.....	146,802	147,401	39,657
Required reserves.....	1,055,706	1,026,268	954,475
Excess reserves.....	70,787	72,708	70,629
Borrowings.....	1,505	1,241	9,834
Free reserves.....	69,282	71,467	60,795

NOTE.— Beginning November 24, 1960, all currency and coin held by member banks allowed as reserves; during the period December 1, 1959–November 23, 1960, only part of such holdings was allowed.

of business” category; loans to nondurable goods manufacturing firms declined moderately. In the comparable period of 1960, gross loans advanced \$9.9 million, as increases in commercial and industrial loans and loans to “other financial institutions” overcame a decrease in consumer-type loans.

Total investments at the District’s weekly reporting member banks declined \$51.1 million between October 18 and November 15. Holdings of Government securities decreased \$59.1 million, primarily as a result of reductions in holdings of Treasury bills and of Treasury notes and Government bonds maturing within 1 year. Reflecting the participation of District banks in the November 15 Treasury financing, these decreases were partially counterbalanced by an expansion in holdings of Government securities maturing in more than 1 year. Non-Government security holdings rose \$8.0 million during the 4 weeks. In the comparable period a year earlier, total investments expanded \$91.3 million; an increase in holdings of Government securities more than offset a reduction in holdings of non-Government securities.

In the 4 weeks ended November 15, the weekly reporting member banks in the District increased their demand deposits \$110.9 million. Noticeable gains were recorded in demand deposits of individuals, partnerships, and corporations and in demand deposits of banks in the United States. United States Government demand deposits, on the other hand, moved substan-

tially lower. Time and savings deposits were up \$6.9 million, with an increase in time deposits of states and political subdivisions more than offsetting a decline in time deposits of individuals, partnerships, and corporations.

Total reserves at the District member banks showed little change in the 4 weeks ended November 1. Excess reserves moved slightly lower, as an increase in excess reserves at reserve city banks was outweighed by a reduction at country banks. Borrowings were somewhat higher at both reserve city banks and country banks. As a result, free reserves declined moderately at country banks but advanced at reserve city banks.



Daily average crude oil production in the Eleventh District should rise moderately in December as the Texas allowable schedule has been increased to

9 producing days. Despite this advance in allowables, the expansion in daily average output for December will be somewhat limited because of the greater number of calendar days in the month. The allowable was held at 8 days from April through November. During 1961, Texas producers have been permitted only 101 producing days, or fewer than in any previous year.

District crude oil production declined slightly in October but advanced in early November. Drilling activity in the District showed mixed trends during October. The total number of wells completed decreased slightly, but total footage drilled rose and the number of active rotary rigs was virtually unchanged. Refinery activity in the District, recovering from the effects of Hurricane Carla, increased significantly in October; but in early November, crude runs to District refinery stills declined moderately.

Crude oil demand in the Nation, as reflected by crude runs to refinery stills, advanced in October and early November, with most of the gain occurring in October. New supplies of crude oil were reduced during the period, primarily because of a significant decrease in imports, and national crude oil inventories in early November were slightly below a month ago.

Refined product consumption advanced more than seasonally in October, as gasoline demand failed to decline as much as expected and demand for light and heavy fuel oils rose. Refined product demand continued to increase in early November, with gasoline again showing strength. Seasonally adjusted inventories of

## NATIONAL PETROLEUM ACTIVITY INDICATORS

(Seasonally adjusted indexes, 1957-59 = 100)

Indicator	October 1961p	September 1961p	October 1960
CRUDE OIL RUNS TO REFINERY STILL (daily average).....	107	102	104
DEMAND (daily average)			
Gasoline.....	106	102	104
Kerosene.....	132	138	124
Distillate fuel oil.....	102	101	96
Residual fuel oil.....	95	92	94
Four refined products.....	104	102	101
STOCKS (end of month)			
Gasoline.....	106	106	109
Kerosene.....	109	108	108
Distillate fuel oil.....	101	100	103
Residual fuel oil.....	82	82	82
Four refined products.....	101	101	104

p — Preliminary.

SOURCES: American Petroleum Institute.  
United States Bureau of Mines.  
Federal Reserve Bank of Dallas.

the major refined products were virtually unchanged in October and early November. Heating oil prices advanced over most of the Nation with the advent of colder weather, although some weaknesses were indicated at several supply points in the Northeast. Gasoline prices were relatively firm at the pipeline level, despite retail price cutting in certain areas of the country. Prices of heavy fuel oils were generally unchanged but strengthened in several of the principal markets.



The Texas industrial production index in October rebounded to a new high of 180 from the hurricane-affected September level of 170 and was 7 points above

October 1960. Gains registered in both durable and nondurable manufactures offset a slight decline in mining during October. Output of primary metals, petrol-

## INDUSTRIAL PRODUCTION

(Seasonally adjusted indexes, 1947-49 = 100)

Area and type of index	October 1961p	September 1961	August 1961	October 1960
TEXAS				
Total industrial production.....	180	170	179	173
Total manufactures.....	227	210	226r	217
Durable manufactures.....	270	250	260	253
Nondurable manufactures.....	207	187	210r	201
Mining.....	134	135	134r	130
UNITED STATES				
Total industrial production.....	172	169	171	161
Total manufactures.....	170	168	170	159r
Durable manufactures.....	175	172	175	164
Nondurable manufactures.....	169	168	169	159
Mining.....	131	129	130r	128
Utilities.....	321	318	314r	289r

p — Preliminary.

r — Revised.

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

## NONAGRICULTURAL EMPLOYMENT

Five Southwestern States<sup>1</sup>

Type of employment	Number of persons			Percent change Oct. 1961 from	
	October 1961e	September 1961	October 1960r	Sept. 1961	Oct. 1960
Total nonagricultural					
wage and salary workers..	4,509,800	4,492,700	4,497,300	0.4	0.3
Manufacturing.....	776,200	771,200	781,400	.6	-.7
Nonmanufacturing.....	3,733,600	3,721,500	3,715,900	.3	.5
Mining.....	238,600	242,800	241,300	-1.7	-1.1
Construction.....	298,100	298,500	310,100	-.1	-3.9
Transportation and public utilities.....	388,900	379,700	406,100	2.4	-4.2
Trade.....	1,102,500	1,102,300	1,105,600	.0	-.3
Finance.....	221,400	223,200	214,600	-.8	3.2
Service.....	606,500	608,300	587,000	-.3	3.3
Government.....	877,600	866,700	851,200	1.3	3.1

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

e — Estimated.

r — Revised.

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

eum and coal, apparel, machinery (except electrical), and other nondurable goods showed month-to-month increases of over 10 percent.

Total nonagricultural employment in October in the District states is estimated at 4,509,800, or fractionally above both a month earlier and October 1960. Transportation and public utilities employment advanced during October, mainly as a result of the resumption of normal coastal water traffic; and an increase was registered in government employment. October unemployment in Texas, decreasing to 161,600, was 4.4 percent of the labor force, compared with 5.2 percent in September and 4.7 percent a year ago. In October, for the first time this year, the State's unemployment rate was below the corresponding year-earlier rate.

The value of construction contracts in the five southwestern states decreased significantly in September to \$300 million, reflecting declines of \$55 million from the previous month and \$18 million from September 1960. Declines from August were registered in all major sectors. Residential building decreased 17 percent, and nonresidential building, 27 percent. Public works and utilities declined only slightly to \$95 million, over one-third of which was accounted for by three large contracts. Nonresidential contracts during the first 9 months of this year totaled \$942 million, or the highest January-September total since data for all the District states became available in 1956. Cumulative residential contracts were moderately above a year ago, while those for public works and utilities declined slightly.

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

(Dollar amounts in thousands)

Area	Debits to demand deposit accounts <sup>1</sup>			Demand deposits <sup>1</sup>			
	October 1961	Percent change from		Oct. 31, 1961	Annual rate of turnover		
		Sept. 1961	Oct. 1960		Oct. 1961	Sept. 1961	Oct. 1960
<b>ARIZONA</b>							
Tucson.....	\$ 268,814	11	26	\$ 139,055	23.5	21.5	20.6
<b>LOUISIANA</b>							
Monroe.....	89,584	4	10	53,573	20.9	21.1	19.2
Shreveport.....	331,837	6	4	173,593	23.2	21.8	21.4
<b>NEW MEXICO</b>							
Roswell.....	54,059	16	23	38,436	17.8	16.2	17.3
<b>TEXAS</b>							
Abilene.....	108,893	17	8	71,332	18.7	16.6	18.1
Amarillo.....	246,902	16	9	119,297	24.7	21.8	23.4
Austin.....	255,420	14	24	152,669	20.0	17.6	17.6
Beaumont.....	176,430	8	12	103,583	21.0	20.2	19.4
Corpus Christi.....	197,152	1	10	118,229	20.9	21.2	20.2
Corsicana.....	20,243	11	4	20,445	12.2	11.4	12.1
Dallas.....	3,198,183	12	19	1,252,060	31.4	29.0	27.8
El Paso.....	355,581	13	6	181,152	24.5	22.6	24.2
Fort Worth.....	824,635	8	9	393,403	25.4	24.0	24.0
Galveston.....	90,312	13	-5	64,309	17.5	16.2	19.0
Houston.....	2,838,271	9	14	1,361,388	25.2	23.5	23.5
Laredo.....	27,488	2	3	22,493	15.0	15.0	14.9
Lubbock.....	220,622	24	7	120,507	23.0	19.6	23.2
Port Arthur.....	66,402	7	-1	46,396	17.8	17.2	18.8
San Angelo.....	59,290	8	7	48,981	14.6	13.7	14.3
San Antonio.....	643,706	7	11	395,232	19.8	18.8	18.7
Texarkana <sup>2</sup> .....	23,306	-2	-3	17,241	16.6	17.0	16.9
Tyler.....	92,219	11	11	63,520	17.8	16.3	17.2
Waco.....	110,693	-1	1	70,345	19.3	19.8	19.0
Wichita Falls.....	116,570	3	4	100,332	13.7	13.3	13.9
<b>Total—24 cities.....</b>	<b>\$10,416,612</b>	<b>10</b>	<b>13</b>	<b>\$5,127,571</b>	<b>24.8</b>	<b>23.0</b>	<b>22.9</b>

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

<sup>2</sup> 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 \$54,740,000 for the month of October 1961.

**CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS**

(In thousands of dollars)

Item	Nov. 15, 1961	Oct. 18, 1961	Nov. 16, 1960
Total gold certificate reserves.....	742,688	706,358	711,509
Discounts for member banks.....	0	1,240	6,100
Other discounts and advances.....	116	116	1,276
U. S. Government securities.....	1,151,475	1,136,585	1,112,495
Total earning assets.....	1,151,591	1,137,941	1,119,871
Member bank reserve deposits.....	1,012,607	966,562	970,534
Federal Reserve notes in actual circulation.....	856,394	851,669	822,526

**DAILY AVERAGE PRODUCTION OF CRUDE OIL**

(In thousands of barrels)

Area	Percent change from				
	October 1961p	September 1961p	October 1960	September 1961	October 1960
<b>ELEVENTH DISTRICT.....</b>	<b>2,875.0</b>	<b>2,941.3</b>	<b>2,809.7</b>	<b>-2.3</b>	<b>2.3</b>
Texas.....	2,495.3	2,564.3	2,430.0	-2.6	2.7
Gulf Coast.....	453.5	465.8	440.5	-2.6	3.0
West Texas.....	1,101.4	1,143.3	1,086.2	-3.7	1.4
East Texas (proper).....	126.1	128.9	126.1	-2.2	.0
Panhandle.....	107.4	108.4	103.1	-9	4.2
Rest of State.....	706.9	717.9	674.1	-1.5	4.9
Southeastern New Mexico.....	272.8	268.3	250.5	1.7	8.9
Northern Louisiana.....	106.9	108.7	129.2	-1.7	-17.3
<b>OUTSIDE ELEVENTH DISTRICT</b>	<b>4,256.6</b>	<b>4,197.9</b>	<b>4,147.9</b>	<b>1.4</b>	<b>2.6</b>
<b>UNITED STATES.....</b>	<b>7,131.6</b>	<b>7,139.2</b>	<b>6,957.6</b>	<b>-1</b>	<b>2.5</b>

p — Preliminary.

SOURCES: American Petroleum Institute.  
United States Bureau of Mines.  
Federal Reserve Bank of Dallas.

**CONDITION STATISTICS OF ALL MEMBER BANKS**

Eleventh Federal Reserve District

(In millions of dollars)

Item	Oct. 25, 1961	Sept. 27, 1961	Oct. 26, 1960
<b>ASSETS</b>			
Loans and discounts.....	5,383	5,388	4,953
United States Government obligations.....	2,922	2,994	2,553
Other securities.....	1,019	1,022	850
Reserves with Federal Reserve Bank.....	932	894	959
Cash in vault.....	168	172	156
Balances with banks in the United States.....	1,197	1,150	1,057
Balances with banks in foreign countries.....	4	3	2
Cash items in process of collection.....	594	574	522
Other assets.....	338	303	296
<b>TOTAL ASSETS.....</b>	<b>12,557</b>	<b>12,500</b>	<b>11,348</b>
<b>LIABILITIES AND CAPITAL ACCOUNTS</b>			
Demand deposits of banks.....	1,305	1,274	1,159
Other demand deposits.....	7,079	7,048	6,628
Time deposits.....	2,879	2,871	2,386
<b>Total deposits.....</b>	<b>11,263</b>	<b>11,193</b>	<b>10,173</b>
Borrowings.....	87	97	48
Other liabilities.....	142	150	160
<b>Total capital accounts.....</b>	<b>1,065</b>	<b>1,060</b>	<b>967</b>
<b>TOTAL LIABILITIES AND CAPITAL ACCOUNTS.....</b>	<b>12,557</b>	<b>12,500</b>	<b>11,348</b>

e — Estimated.

**VALUE OF CONSTRUCTION CONTRACTS**

(In millions of dollars)

Area and type	September 1961p	August 1961	September 1960	January—September 1961p	
	1961p	1961	1960	1961p	1960
<b>FIVE SOUTHWESTERN STATES<sup>1</sup></b>	<b>300</b>	<b>355</b>	<b>318</b>	<b>3,066</b>	<b>2,988</b>
Residential building.....	133	161	136	1,261	1,214
Nonresidential building.....	72	98	105	942	897
Public works and utilities.....	95	96	77	862	880
<b>UNITED STATES.....</b>	<b>3,004</b>	<b>3,543</b>	<b>3,119</b>	<b>28,218</b>	<b>27,500</b>
Residential building.....	1,381	1,589	1,277	12,218	11,621
Nonresidential building.....	987	1,087	1,124	9,167	9,216
Public works and utilities.....	637	866	717	6,832	6,663

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

p — Preliminary.

NOTE: — Details may not add to totals because of rounding.

SOURCE: F. W. Dodge Corporation.

**BUILDING PERMITS**

VALUATION (Dollar amounts in thousands)

Area	NUMBER				Percent change		
	Oct. 1961	10 mos. 1961	Oct. 1961	10 mos. 1961	Sept. 1961	Oct. 1961 from 1960	10 months, 1961 from 1960
<b>ARIZONA</b>							
Tucson.....	935	9,053	\$ 2,392	\$ 38,340	-5	-31	17
<b>LOUISIANA</b>							
Shreveport.....	465	11,247	1,238	28,952	3	0	33
<b>TEXAS</b>							
Abilene.....	137	1,222	2,149	14,449	130	-26	-29
Amarillo.....	261	2,880	1,708	35,140	-54	-22	21
Austin.....	296	3,435	4,066	48,225	5	32	28
Beaumont.....	293	3,029	5,752	16,722	504	221	10
Corpus Christi.....	546	3,362	1,805	21,954	86	156	121
Dallas.....	2,234	22,978	17,718	173,751	42	56	46
El Paso.....	552	5,891	3,339	56,462	-41	12	44
Fort Worth.....	623	6,315	2,405	44,538	-41	-26	11
Galveston.....	339	1,583	1,463	5,990	495	984	6
Houston.....	1,336	18,279	25,228	220,811	58	-14	-15
Lubbock.....	235	2,341	3,612	36,431	12	113	12
Port Arthur.....	456	2,413	764	6,837	51	115	-23
San Antonio.....	1,239	11,992	4,550	45,490	-11	77	-8
Waco.....	261	2,696	807	12,617	0	-51	-14
Wichita Falls.....	158	2,698	2,997	20,053	133	30	-15
<b>Total—17 cities.....</b>	<b>10,366</b>	<b>111,414</b>	<b>\$81,993</b>	<b>\$826,762</b>	<b>29</b>	<b>16</b>	<b>9</b>



# BUSINESS REVIEW

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