



BUSINESS REVIEW

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AUTOMATION AT ELEVENTH DISTRICT COMMERCIAL BANKS

A major problem facing bankers throughout the United States, and yet one of their strongest hopes for simplified processing of the mass of paper work confronting commercial banks in our modern economy, is automation. The banker must solve many questions before he steps into automation and, in most instances, can arrive at just educated guesses until extensive experience provides the true answers. Among these questions are the following.

Will automation really improve the efficiency of my bank? Can I save money by automating various paper work functions, recognizing the high cost of the initial equipment and its limitations in relation to my bank size? Can I afford to automate? Can I afford not to automate? Am I buying equipment that will be obsolete in 1 or 2 or even 5 years? Can I expect a reasonable return on the money I am investing? Should I send my accounting problems outside the bank, or should I buy equipment which will process not only my own bank's items but also those of other banks? Will the future provide even better ways to automate, or will the current procedures relating to computers become general practice throughout the industry? Bankers today are struggling to answer these and many other questions in their consideration of the arguments for and against automation.

It would be foolhardy to indicate that those banks which have automated have already solved all of these problems, but a number of banks in the Eleventh District have taken more than a

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

tentative step toward automation. Developments over the next 3 years are likely to provide ample evidence that banks are resolving these conflicts in favor of automation to process more and more paper work with machine methods.

The progress of automation in the banking industry of the Eleventh Federal Reserve District was the subject of a recent survey by the Federal Reserve Bank of Dallas. The survey, conducted in conjunction with similar surveys by the other Reserve banks, provides a capsule view of the progress of automation through March 1962. In broad terms, the survey reveals significant advances over the past few years and, moreover, some major progress to come within the next 3 years.

The Eleventh District survey covered all banks with deposits of more than \$25 million and virtually all banks with deposits between \$10 million and \$25 million. In fact, responses were received from 148 of the 159 District member and nonmember banks with deposits exceeding \$10 million, including all banks with deposits in excess of \$25 million. Four primary areas were surveyed: (1) the extent of the use of magnetic ink character recognition (MICR) symbols on checks, (2) the ownership and present and contemplated future use of computer equipment, (3) the existing and planned applications of automation, and (4) the classification of deposits and loans in relation to the automated portion of the banks' accounting procedures.

The MICR Program has obtained general acceptance at Eleventh District banks with respect to the encoding of transit symbols, and there has been noticeable progress toward account numbering and, recently, toward amount encoding. Of the 148 responding banks, 95 are currently preprinting their transit number-routing symbols in magnetic ink upon more than 60 percent of their checks. The gratifying response to the MICR Program is indicated by the large proportion of smaller survey banks, those with \$10 million to \$25 million of deposits, that are preprinting most of their checks.

Although amount encoding is still slow among District banks, about one-sixth of the respondent banks indicated equipment available or on order to provide amount encoding. By the end of 1963, 14 of these banks now expect to begin encoding the dollar amounts on checks sent to correspondents or the Federal Reserve for collection.

There has been some major progress in the installation of MICR sorters, with 13 of the respondent banks indicating at least one system presently operational. Moreover, such equipment is being installed at 4 other respondent banks, and an additional 13 have placed orders or are planning to order equipment within 3 years. In total, 30 of the 148 banks either have on hand or have firm plans to order MICR sorter equipment. Of the 30 systems, 27 are expected to be owned or leased by the individual bank for its own internal operations, while 3 will be handled through cooperative ventures, correspondent bank service operations, or service bureaus.

The survey also reveals some significant progress in the establishment of computer systems in Eleventh District banks. Among the survey respondents, 9 banks have operational computer systems, 4 others are engaged in the installation of the systems, and 19 have the equipment on order or have firm plans to convert to such systems within 3 years. Thus, more than one-fifth of the survey banks intend to develop computer systems before 1966.

As expected, the majority of banks presently using or planning operational computer systems are banks with deposits in excess of \$50 million; this group accounted for 21 of the 32 banks using or planning such installations. On the other hand, it is interesting to note that 11 of the banks with less than \$50 million in deposits were also using or planning to develop computer systems within 3 years. The heavy initial cost of a computer system has, of course, been a major limiting factor in the smaller banks' efforts to automate their check-handling and record-keeping operations.

The responses to the third part of the survey, concerning existing and planned applications, provide some indication of the general purposes for which the banks are planning their automation procedures. The computer systems can use on-line punch cards, magnetic tape, or a combination of the two. The large respondent banks (those with deposits of \$100 million or more) have primarily followed the last-named course, while the majority of the smaller banks have used on-line punch cards. The later development of magnetic tape has been a factor in its dual use with punch cards by the larger banks, which ordered their computers first. Of particular interest is the fact that some of the smaller and medium-size banks which ordered computer equipment at a later time have been using magnetic tape.



Applications currently automated at 14 District banks using either computer or punch-card accounting equipment are led by the regular checking accounts and consumer loans. Of the 37 responding banks which have automatic equipment (either computer or punch-card accounting) already available or on order, 59 percent are already automating or plan to automate their regular checking accounts. The next most prevalent applications which the banks are automating or planning to automate are savings accounts and payrolls; consumer loans, commercial loans, and special checking accounts follow in descending order.

All the banks that have computer equipment available or on order expect to complete automation of their regular checking and special checking accounts, time and savings deposits, and consumer loans by 1963. The slowest unit coverage is expected in commercial loan transactions, where full automation will not be completed until 1964. A smaller number of banks will also complete automation of their mortgage loans, transit operations, payrolls, and trust accounts by 1964.

In the final section of the survey questionnaire, the banks were queried as to the possible provision by their

automated accounting systems of the deposit and loan classification figures required in the regular call reports of condition. Twenty-three respondent banks indicated the ability to handle these statistical requests on automated equipment; such responses were heavily concentrated at the larger banks. A somewhat different situation existed with regard to the detailed demand and time deposit classifications suggested in the July 1960 and May 1961 issues of the *Federal Reserve Bulletin*. Sixteen banks indicated that they could provide these classifications at the present time.

In summary, the basic position of Eleventh District banks, as reflected by the recent survey, would seem to be one of growing interest and development in the new field of automation, with an apparently increasing willingness to undertake the heavy expenses involved in the belief that a reasonable return would be forthcoming in the form of both efficiency and reduced current expenses. The advantages of automation will, of course, increase with the expansion in the number of banks obtaining automated systems. This correlation will be particularly true with respect to the Magnetic Ink Character Recognition Program, as a greater volume of checks could then be handled by machines.



SOUTHWESTERN GOODS IN INTERNATIONAL MARKETS

Foreign trade, fostered by improved methods of transportation, communications, and financing and the development of new protective insurance against exchange rate fluctuations and political upheavals, plays a significant role in contemporary economic life. The trade position of the United States has been favorable during the post-World War II period, with merchandise exports exceeding imports each year between 1953 and 1961 and growing at a more rapid rate. The trade surplus of the Nation reached \$5.2 billion in 1961 and has stayed near this high level in early 1962.

The growth in exports of southwestern products has both followed and aided in the development of the Southwest (Arizona, Louisiana, New Mexico, Oklahoma, and Texas). Exporting is important to the area because it results in expanded markets for the region's goods, additional income, increased employment, and greater resource utilization. Recently released data for 1960 indicate that, relative to various measures of productive effort, southwestern industries have acquired more than their share of total national exports. Manufactured products of the five southwestern states sold overseas in 1960 totaled \$1,245 million and accounted for 8 percent of total United States exports, while the Southwest contributed 5 percent of total value added by manufacture in 1959. In addition, it is estimated that about 15 percent of all agricultural exports in the Nation in 1960 originated in the Southwest.

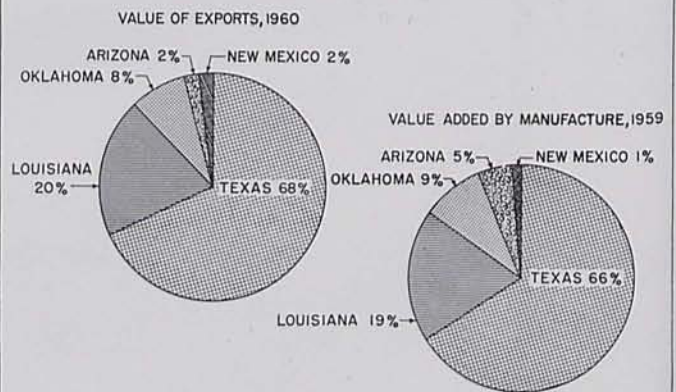
Two-thirds of both the area's exports and value added by manufacture were contributed by Texas, the eighth largest exporting state for manufactured exports and the second largest for agricultural sales overseas. About 250 Texas establishments reported foreign sales in excess of \$25,000 in 1960, and almost one-third of all manufacturing workers were employed by these factories. In the agricultural area, about 30 percent of the Texas farm labor force was engaged in creating or processing farm products for export.

Louisiana ranked second in importance in the Southwest in terms of foreign sales and manufacturing activity in 1960, with 20 percent of the region's overseas shipments originating in that State. More than 40,000 factory workers, or 30 percent of manufacturing employment, were utilized by the 73 Louisiana establishments reporting significant sales abroad, and one-fourth of all agricultural employment was used to produce farm commodities for export. Louisiana ranked six-

teenth among all states in foreign shipments in 1960. Within the region, the ranking of the other southwestern states with respect to their overseas trade importance in 1960 was, in descending order, Oklahoma, Arizona, and New Mexico.

The Southwest's manufactured exports are centered in five major industries: chemicals and allied products, petroleum products, food and kindred products, primary metals, and machinery. Southwestern exports, except machinery, are chiefly basic materials scheduled for further processing. A characteristic shared by three of these industries — chemicals, petroleum, and primary metals — is the heavy utilization of capital as a productive factor. A high degree of capital intensity is common to many exporting manufacturers in the United States since efficiency and competitive advantages are gained by technological improvements. For example, the chemical industry, which provided 30 percent of total foreign sales originating in the Southwest and contributed about one-fourth of total value added by southwestern manufactures, employed only 8 percent of all factory workers in the region.

MANUFACTURING EXPORTS AND VALUE ADDED, BY STATE
SOUTHWEST



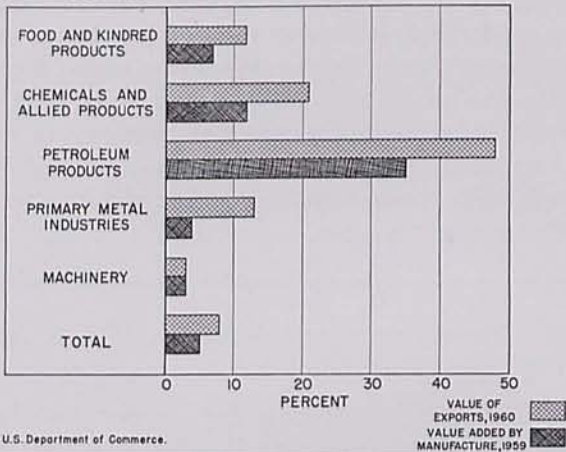
The concentration of a large proportion of the Nation's chemical output in the five southwestern states enabled this region to account for about one-fifth of foreign sales of chemicals and allied products by United States firms in 1960. The largest exporting segments of the industry were basic chemicals and fibers, plastics, and rubber; and the best customers were Canada, Mex-

ico, West Germany, the Netherlands, and Japan. The increasing prominence of chemical exports from the five states reflects the rapid expansion of regional petrochemical manufacturing. Texas led all other states in exports of chemicals and allied products in 1960.

The extensiveness of the Southwest's crude oil, natural gas, and petroleum refining industries has permitted the region's share of national exports of petroleum products to reach about 50 percent, with such products amounting to more than one-fifth of the value of southwestern exports. Deliveries of these products in 1960 were primarily directed to the United Kingdom, Japan, Canada, and Mexico. Nationally, Texas ranked first and Louisiana third in petroleum product exports during 1960.

EXPORTS AND VALUE ADDED OF SELECTED MANUFACTURES

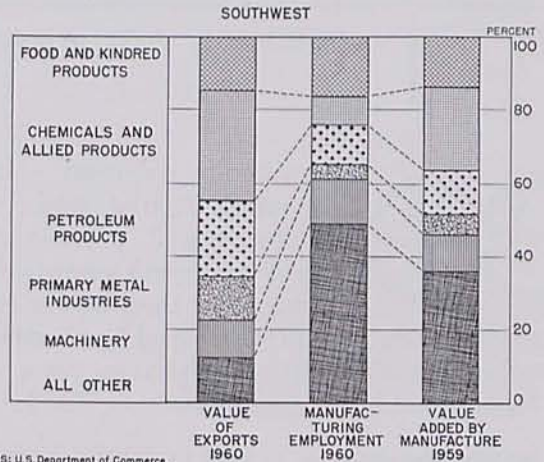
SOUTHWEST AS PERCENTAGE OF UNITED STATES



SOURCE: U.S. Department of Commerce.

Primary metal exports originating in the Southwest in 1960 were marketed mainly in Italy, West Germany, France, the United Kingdom, Mexico, and Canada. Aluminum, copper, bronze, lead, and steel products are among the major metal manufactures exported from the region. Overseas sales of food and kindred products — including flour, syrups and starches, and corn and soybean oils — were made primarily to several Common Market countries, England, Egypt, Indonesia, Nigeria, and Venezuela. Construction equipment was the most important export of the machinery industry, with the principal customers being several West European countries, Japan, Canada, Mexico, and certain South American nations.

MANUFACTURING EXPORTS, EMPLOYMENT, AND VALUE ADDED



SOURCES: U.S. Department of Commerce, U.S. Department of Labor.

Among agricultural products being shipped overseas from southwestern farms, cotton, grain sorghums, wheat, rice, and livestock were the most important in 1960. Exports from the region's mines are less prominent nationally than are international deliveries of products from its factories and farms. Nevertheless, one-fifth of the 1960 New Mexico potash output, a like proportion of Louisiana sulfur and salt, and 40 percent of Texas sulfur, salt, and talc were exported.

Market expansion into the international sphere is being promoted regionally by the development of complementary institutions that expedite delivery of foreign trade merchandise. The growth of port facilities in the Southwest has aided the movement of goods, with merchandise tonnage handled by 10 large Texas ports rising about one-third from 1950 to total 166 million tons in 1960.

There is likely to be a continuation of active international exporting by southwesterners, as most of the merchandise produced in the Southwest for export is closely tied to the raw materials which have been and still are abundant in the region. The further development of facilitating intermediaries, capital expansion, technological developments, and a more effectively trained work force are other factors that should stimulate regional activity and make international marketing an expanding opportunity for southwestern producers.

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BUSINESS REVIEW

BUSINESS, AGRICULTURAL, AND FINANCIAL CONDITIONS



Seasonally adjusted sales at Eleventh District department stores rose 3 percent during April and were approximately 6 percent above a year earlier.

Department store sales in March and April combined, the period spanning the Easter season, were 7 percent higher than in the same months in 1961.

New car registrations in four major Texas markets in April decreased 7 percent from March but were 50 percent above a year ago. Cumulative registrations through April this year were substantially above the first 4 months in 1961.

During the 4 weeks ended May 16, the weekly reporting member banks in the District showed an increase in loans but decreases in investments and demand deposits. Time deposits were virtually unchanged. Total reserves of all District member banks declined somewhat during April and early May.



Seasonally adjusted department store sales in the Eleventh Federal Reserve District in April rose 3 percent over March and were approximately 6 percent above a

year earlier. The seasonally adjusted index of sales for April was 187 percent of the 1947-49 average, compared with 181 for March and 177 for April 1961. The seasonal adjustments for both March and April include special allowances for the effect of the change

Agricultural activity throughout the District made rapid progress during May, but moisture shortage is widespread and crop conditions have deteriorated. Wheat production is indicated to be sharply below output last year.

Daily average crude oil production in the Eleventh District advanced slightly in April but declined in early May. District refinery operations increased moderately during the period, but indicators of drilling activity decreased.

The Texas industrial production index in April advanced to 110 percent of the 1957-59 base and was moderately above a year ago. Nonagricultural employment in the five southwestern states increased during the month to a near-record level, and unemployment declined. Construction contracts in the District states during March reached a new high for the month, with nonresidential building showing an especially noteworthy gain.

in the date of Easter from April 2 in 1961 to April 22 in 1962.

A clearer perspective of department store sales in March and April this year in relation to last year is obtained by spanning the Easter season in both 1961 and 1962 and comparing March and April sales combined. Sales in these 2 months in 1962 exceeded sales in the same months in 1961 by 7 percent.

Department stores in the District established two new sales peaks in April and May of this year. The first peak was reached in April, when sales during the 3 weeks before Easter this year exceeded those in the corresponding weeks before Easter in 1961 by nearly 9 percent to set a new Easter sales record. The second peak came in May, when sales in the week preceding Mother's Day, rising 15 percent above the comparable week in 1961, established a new high for the period. Cumulative department store sales for the year through May 12 were 6 percent greater than in the corresponding period in 1961.

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 |
| 1961: April..... | 159 | 177 | 187r | 180r |
| 1962: February..... | 138 | 184 | 190 | 196 |
| March..... | 158 | 181 | 207 | 197 |
| April..... | 178 | 187 | 205p | 197p |

r - Revised.
p - Preliminary.

BUSINESS REVIEW

DEPARTMENT STORE SALES

(Percentage change in retail value)

| Area | April 1962 from | | 4 months, 1962 from 1961 |
|------------------------------|-----------------|---------------|--------------------------------|
| | March 1962 | April 1961 | |
| Total Eleventh District..... | 4 | 12 | 7 |
| Corpus Christi..... | 7 | 2 | -1 |
| Dallas..... | 3 | 9 | 6 |
| El Paso..... | 9 | 19 | 6 |
| Fort Worth..... | 24 | 24 | 12 |
| Houston..... | 0 | 15 | 12 |
| San Antonio..... | 2 | 22 | 8 |
| Shreveport, La..... | 5 | 17 | 13 |
| Waco..... | 6 | 14 | 8 |
| Other cities..... | 3 | 3 | 4 |

New car registrations in four major Texas markets in April decreased 7 percent from March but were 50 percent more than a year earlier. In the individual markets during April, registrations declined 24 percent in Dallas, 19 percent in Fort Worth, and 13 percent in San Antonio. On the other hand, Houston registrations showed a month-to-month rise of 19 percent. Compared with a year ago, April registrations in each of the four markets were substantially higher. The Fort Worth market advanced 62 percent over April last year; Houston reported an increase of 59 percent, followed by gains of 55 percent and 33 percent in San Antonio and Dallas, respectively. Registrations in the four markets combined for the first 4 months of 1962 were 41 percent above the same period in 1961.



The District's farmers made rapid progress in planting, re-planting, and cultivating spring crops during the generally hot, open May weather. Soil moisture conditions continue to decline throughout much of the region, and precipitation is badly needed in coastal, southern, and northern Plains areas of Texas and in eastern New Mexico.

Seedings for the 1962 cotton crop in the Southwest are slightly ahead of a year ago. In many Blacklands, central, and coastal areas, farmers have been busy re-planting cotton washed out by late-April rains and cultivating grassy fields. The crop is squaring in coastal areas, and cotton bolls are forming in the Lower Rio Grande Valley.

Planting of the District's sorghum acreage has moved northward at a fast pace and is considerably advanced as compared with a year earlier. Most of the crop in the Lower Valley is fully headed, and early fields are in the soft-dough stage. Sorghums are waist-high and are booting in many coastal counties. Moisture is critically needed in the Coastal Bend to fill out sorghum heads,

COTTON ACREAGE, PRODUCTION, AND VALUE OF PRODUCTION

(In thousands)

| Area | Acreage harvested | | Bales produced ¹ | | Value of lint and seed | |
|-----------------|-------------------|--------|-----------------------------|--------|------------------------|-------------|
| | 1961 | 1960 | 1961 | 1960 | 1961 | 1960 |
| Arizona..... | 392 | 426 | 828 | 849 | \$ 157,813 | \$ 150,173 |
| Louisiana..... | 535 | 510 | 479 | 501 | 90,298 | 86,216 |
| New Mexico..... | 197 | 201 | 300 | 291 | 57,415 | 52,761 |
| Oklahoma..... | 645 | 630 | 369 | 458 | 64,533 | 70,635 |
| Texas..... | 6,560 | 6,325 | 4,786 | 4,346 | 851,492 | 687,431 |
| Total..... | 8,329 | 8,092 | 6,762 | 6,445 | \$1,221,551 | \$1,047,216 |
| United States.. | 15,634 | 15,309 | 14,318 | 14,272 | \$2,653,461 | \$2,404,142 |

¹ 500 pounds gross weight.
SOURCE: United States Department of Agriculture.

but good grain crops are in prospect in most other south Texas areas.

Corn planting is almost finished in the Southwest. The crop is making good growth in southern sections, and well-developed stands are tasseling in the Lower Valley and coastal and south-central Texas counties. Corn is knee-high in the Blacklands, east Texas, and northern Louisiana.

The hot, dry weather has favored growth and development of small grains in most regions. Wheat is maturing rapidly, but rain is needed to fill out kernels in the dry-land areas of the Plains; the crop is being watered in irrigated sections. Winter wheat production in the District states, as of May 1, is indicated at nearly 150 million bushels, or 27 percent below the 1961 output. Production is estimated to be 1 percent higher than the month-earlier forecast, with increases of 9 percent in Louisiana and 6 percent in Oklahoma more than offsetting decreases of 7 percent in New Mexico, 4 percent in Texas, and 2 percent in Arizona. The national winter wheat crop is indicated to be 3 percent below the April 1 forecast and 17 percent less than the 1961 outturn.

Field work and harvesting activities have accelerated in south Texas commercial vegetable areas. Sweet corn, squash, carrots, and cucumbers are available from the Lower Rio Grande Valley; and supplies of honeydew

WINTER WHEAT PRODUCTION

(In thousands of bushels)

| Area | 1962, indicated May 1 | 1961 | Average 1951-60 |
|-----------------|-----------------------------|---------|--------------------|
| Arizona..... | 1,025 | 1,118 | 1,567 |
| Louisiana..... | 682 | 840 | 1,750 |
| New Mexico..... | 4,730 | 8,004 | 1,917 |
| Oklahoma..... | 88,159 | 110,832 | 75,225 |
| Texas..... | 55,360 | 84,870 | 38,874 |
| Total..... | 149,956 | 205,664 | 118,333 |

¹ Short-time average.
SOURCE: United States Department of Agriculture.

melons and cantaloupes are increasing. Tomato picking is under way in the Lower Valley, and the crop is making good development in central and east Texas.

Dry winds during May sapped topsoil moisture supplies throughout most of the District, and ranges are in need of precipitation. However, livestock generally are in fair to good condition. Sheep shearing is progressing rapidly, and many ranchers are selling wool at relatively favorable prices.



Loans and time deposits increased at the Nation's weekly reporting member banks during the 4 weeks ended May 9, but investments and demand deposits

declined. Particularly noteworthy was the fact that the gain in time deposits was considerably less than in previous periods; moreover, holdings of non-Government securities declined for the first time this year.

The money market was firm during April and early May, although a somewhat easier tone was evident in the week ended May 16. Federal funds usually traded between 2½ percent and 3 percent. The auction rate on 91-day Treasury bills advanced from 2.720 percent on April 12 to 2.748 percent on May 3 but, subsequently, declined to 2.700 percent for the issue dated May 24.

The market for intermediate- and long-term Government securities was generally stable during April, despite the approaching Treasury refinancing. The strength in the Government securities market, as well as in the corporate and municipal bond markets, can probably be attributed to the continuation of a large flow of investment funds to the market and a general feeling among investors that there would be no significant upward pressures on interest rates in the foreseeable future. In May, there was a sharp decline in stock prices, and a resurgence of demand for new corporate issues further strengthened the Government securities market. A somewhat easier tone in the market during the week ended May 16 mainly reflected the impact of encouraging business news, a temporary improvement in stock prices, and the international developments in southeast Asia.

Loans advanced at the weekly reporting member banks in the Eleventh District during the 4 weeks ended May 16, but investments and total deposits declined. Both cash accounts and total assets receded during this period.

CONDITION STATISTICS OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

Eleventh Federal Reserve District

(In thousands of dollars)

| Item | May 16, 1962 | Apr. 18, 1962 | May 17, 1961 |
|--|------------------|------------------|------------------|
| ASSETS | | | |
| Commercial and industrial loans..... | 1,742,512 | 1,733,686 | 1,505,036 |
| Agricultural loans..... | 49,539 | 50,681 | 37,146 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U. S. Government securities..... | 12,274 | 20,274 | 16,169 |
| Other securities..... | 65,169 | 63,325 | 36,381 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government securities..... | 2,230 | 2,457 | 6,069 |
| Other securities..... | 1173,643 | 175,640 | 203,730 |
| Loans to domestic commercial banks..... | 62,884 | 54,404 | 61,676 |
| Loans to foreign banks..... | 151 | 178 | 10 |
| Loans to other financial institutions: | | | |
| Sales finance, personal finance, etc..... | 190,521 | 89,152 | 89,242 |
| Savings banks, mtge. cos., ins. cos., etc..... | 170,885 | 166,371 | 139,914 |
| Real-estate loans..... | 252,992 | 252,501 | 218,755 |
| All other loans..... | 1810,522 | 798,275 | 784,522 |
| Gross loans..... | 3,433,322 | 3,406,944 | 3,098,650 |
| Less reserves and unallocated charge-offs.. | 62,417 | 63,359 | 56,806 |
| Net loans..... | 3,370,905 | 3,343,585 | 3,041,844 |
| Treasury bills..... | 93,320 | 99,190 | 110,751 |
| Treasury certificates of indebtedness..... | 66,204 | 73,964 | 72,152 |
| Treasury notes and U. S. Government bonds, including guaranteed obligations, maturing: | | | |
| Within 1 year..... | 269,526 | 276,582 | 197,030 |
| After 1 but within 5 years..... | 676,463 | 710,682 | 632,309 |
| After 5 years..... | 443,847 | 410,253 | 480,467 |
| Other securities..... | 438,042 | 495,248 | 398,250 |
| Total investments..... | 1,987,402 | 2,065,919 | 1,890,959 |
| Cash items in process of collection..... | 603,531 | 590,236 | 524,612 |
| Balances with banks in the United States..... | 478,130 | 474,478 | 483,705 |
| Balances with banks in foreign countries..... | 1,948 | 2,235 | 2,239 |
| Currency and coin..... | 58,384 | 57,748 | 55,522 |
| Reserves with Federal Reserve Bank..... | 565,498 | 597,661 | 525,591 |
| Other assets..... | 197,898 | 203,139 | 183,919 |
| TOTAL ASSETS..... | 7,263,696 | 7,335,001 | 6,708,391 |
| LIABILITIES AND CAPITAL ACCOUNTS | | | |
| Demand deposits | | | |
| Individuals, partnerships, and corporations.... | 2,976,248 | 3,081,284 | 2,869,481 |
| Foreign governments and official institutions, central banks, and international institutions.. | 3,245 | 3,379 | 9,235 |
| United States Government..... | 161,628 | 70,127 | 136,375 |
| States and political subdivisions..... | 277,552 | 233,073 | 247,014 |
| Banks in the United States, including mutual savings banks..... | 1,010,792 | 1,089,682 | 1,008,443 |
| Banks in foreign countries..... | 14,064 | 13,257 | 11,776 |
| Certified and officers' checks, etc..... | 60,403 | 65,392 | 46,160 |
| Total demand deposits..... | 4,503,932 | 4,556,194 | 4,328,484 |
| Time and savings deposits | | | |
| Individuals, partnerships, and corporations | | | |
| Savings deposits..... | 906,234 | 888,932 | 766,397 |
| Other time deposits..... | 692,757 | 666,355 | 538,437 |
| Foreign governments and official institutions, central banks, and international institutions.. | 3,007 | 3,007 | 6 |
| U. S. Government, including postal savings... | 6,617 | 6,617 | 7,162 |
| States and political subdivisions..... | 304,535 | 348,751 | 308,622 |
| Banks in the United States, including mutual savings banks..... | 6,556 | 6,262 | 8,499 |
| Banks in foreign countries..... | 2,150 | 2,150 | 900 |
| Total time and savings deposits..... | 1,921,856 | 1,922,074 | 1,630,023 |
| Total deposits..... | 6,425,788 | 6,478,268 | 5,958,507 |
| Bills payable, rediscounts, etc..... | 101,600 | 130,400 | 60,600 |
| All other liabilities..... | 105,538 | 98,929 | 105,597 |
| Capital accounts..... | 630,770 | 627,404 | 583,687 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | 7,263,696 | 7,335,001 | 6,708,391 |

¹ Because of reclassifications, these data are not strictly comparable with year-earlier data.

Gross loans (excluding interbank loans) moved upward \$17.9 million at these District banks, primarily reflecting increases in commercial and industrial loans, loans to nonbank financial institutions, and "all other

loans." The advance in commercial and industrial loans mostly centered in services, mining, and construction; loans to firms engaged in durable goods manufacturing also moved to higher levels. In the corresponding 1961 period, gross loans receded \$58.6 million, with reductions in commercial and industrial loans and "all other loans" accounting for the major portion of the decline.

Total investments at the District's weekly reporting member banks decreased \$78.5 million during the 4 weeks ended May 16, reflecting declines in Government and non-Government security holdings. Treasury bills, certificates, and notes and bonds due within 5 years moved to lower levels, but holdings of Treasury notes and bonds maturing after 5 years advanced. In the comparable period of 1961, total investments declined \$3.2 million, as an increase in holdings of Government securities was more than offset by a reduction in holdings of non-Government securities.

In the 4 weeks ended May 16, demand deposits at the District's weekly reporting member banks decreased \$52.3 million, largely as a result of reductions in deposits of individuals, partnerships, and corporations and in deposits of commercial banks. These declines more than counterbalanced sharp increases in deposits of the United States Government and of states and political subdivisions. Time and savings deposits were virtually unchanged, in contrast to the strong general advances during the past several months. An increase in time and savings deposits of individuals, partnerships, and corporations offset a decrease in those of states and political subdivisions. In the comparable period last

NEW MEMBER BANKS

The Deming National Bank, Deming, New Mexico, a newly organized institution located in the territory served by the El Paso Branch of the Federal Reserve Bank of Dallas, opened for business April 30, 1962, 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 \$50,000. The officers are: Benjamin M. Sherman, Chairman of the Board; D. J. Sovell, President; L. J. Whitaker, Vice President; and Fred C. Starnes, Cashier.

The Casa Linda National Bank of Dallas, Dallas, Texas, a newly organized institution located in the territory served by the Head Office of the Federal Reserve Bank of Dallas, opened for business May 15, 1962, as a member of the Federal Reserve System. The new member bank has capital of \$200,000, surplus of \$200,000, and undivided profits of \$100,000. The officers are: Carroll R. Spearman, President, and Bob A. Reaves, Vice President and Cashier.

year, demand deposits fell \$165.6 million, while time and savings deposits rose \$4.9 million.

Total reserves decreased at the District member banks during the 4 weeks ended May 2. Excess reserves moved lower at both reserve city banks and country banks, while borrowings advanced slightly at country banks but declined at reserve city banks. As a result of these changes, free reserves expanded at reserve city banks but moved lower at country banks. Nevertheless, free reserves at all District member banks remained comfortable at a level only \$10.8 million below a year earlier.

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

| Item | 4 weeks ended May 2, 1962 | 4 weeks ended Apr. 4, 1962 | 4 weeks ended May 3, 1961 |
|-------------------------------|------------------------------|-------------------------------|------------------------------|
| RESERVE CITY BANKS | | | |
| Total reserves held..... | 588,493 | 593,855 | 566,102 |
| With Federal Reserve Bank.... | 548,585 | 554,164 | 528,252 |
| Currency and coin..... | 39,908 | 39,691 | 37,850 |
| Required reserves..... | 583,826 | 588,124 | 558,829 |
| Excess reserves..... | 4,667 | 5,731 | 7,273 |
| Borrowings..... | 1,803 | 4,804 | 259 |
| Free reserves..... | 2,864 | 927 | 7,014 |
| COUNTRY BANKS | | | |
| Total reserves held..... | 549,048 | 549,487 | 517,748 |
| With Federal Reserve Bank.... | 444,051 | 445,974 | 419,013 |
| Currency and coin..... | 104,997 | 103,513 | 98,735 |
| Required reserves..... | 486,053 | 483,496 | 449,006 |
| Excess reserves..... | 62,995 | 65,991 | 68,742 |
| Borrowings..... | 1,175 | 1,054 | 244 |
| Free reserves..... | 61,820 | 64,937 | 68,498 |
| ALL MEMBER BANKS | | | |
| Total reserves held..... | 1,137,541 | 1,143,342 | 1,083,850 |
| With Federal Reserve Bank.... | 992,636 | 1,000,138 | 947,265 |
| Currency and coin..... | 144,905 | 143,204 | 136,585 |
| Required reserves..... | 1,069,879 | 1,071,620 | 1,007,835 |
| Excess reserves..... | 67,662 | 71,722 | 76,015 |
| Borrowings..... | 2,978 | 5,858 | 503 |
| Free reserves..... | 64,684 | 65,864 | 75,512 |



A slight advance in daily average crude oil production in the District in April was followed by a reduction in early May. However, a modest increase in daily average output is expected in the shorter month of June since the New Mexico and Louisiana allowables are unchanged and the 8-day schedule has been retained for Texas for the fifth consecutive month. During the first 4 months of 1962, daily average production decreased slightly from the same period last year, as a 2-percent decline in Texas output was only partially offset by increases in northern Louisiana and southeastern New Mexico.

District refinery operations rose about 3 percent during April and early May and were moderately above a

NATIONAL PETROLEUM ACTIVITY INDICATORS

(Seasonally adjusted indexes, 1957-59 = 100)

| Indicator | April 1962p | March 1962p | April 1961 |
|--|-------------|-------------|------------|
| CRUDE OIL RUNS TO REFINERY STILLS (daily average)..... | 106 | 105 | 103 |
| DEMAND (daily average) | | | |
| Gasoline..... | 106 | 108 | 99 |
| Kerosene..... | 160 | 145 | 138 |
| Distillate fuel oil..... | 112 | 109 | 112 |
| Residual fuel oil..... | 91 | 89 | 99 |
| Four refined products..... | 107 | 106 | 104 |
| STOCKS (end of month) | | | |
| Gasoline..... | 102 | 103 | 106 |
| Kerosene..... | 114 | 127 | 131 |
| Distillate fuel oil..... | 109 | 109 | 104 |
| Residual fuel oil..... | 80 | 81 | 85 |
| Four refined products..... | 102 | 103 | 104 |

p — Preliminary.

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

year ago. Drilling activity, however, was reduced, although the number of rotary rigs active in the District was little changed in April. During the 5 weeks ended May 5, total wells completed in the District decreased 12 percent when compared with the prior 5-week period, and total footage drilled declined significantly.

National crude oil output followed the District pattern, showing an increase in April and then a reduction in early May. Imports of crude oil, however, continued to advance throughout the period. Crude oil demand decreased in April but expanded somewhat in early May, though failing to reach the March level. National stocks of crude petroleum increased 10 million barrels during the period to total 254 million barrels on May 12 but were only fractionally above a year ago.

The seasonally adjusted index of demand for the four major refined products rose 1 percent to 107 percent of the 1957-59 base in April, as an increase in the consumption of light and heavy fuel oils offset a slight decline in gasoline demand. In early May, refined product demand decreased less than seasonally because of an increase in gasoline demand and a smaller than expected decline in light fuel oil consumption. Seasonally

MARKETED PRODUCTION OF NATURAL GAS

| Area | In millions of cubic feet | | | Seasonally adjusted index (1957-59 = 100) | | |
|-----------------|---------------------------|--------------------|---------------------|---|--------------------|---------------------|
| | Fourth quarter 1961 | Third quarter 1961 | Fourth quarter 1960 | Fourth quarter 1961 | Third quarter 1961 | Fourth quarter 1960 |
| Louisiana..... | 889,800 | 710,800 | 772,000 | 162 | 142 | 140 |
| New Mexico..... | 241,300 | 183,600 | 228,000 | 128 | 109 | 121 |
| Oklahoma..... | 239,700 | 170,500 | 204,400 | 149 | 114 | 127 |
| Texas..... | 1,524,800 | 1,382,800 | 1,543,500 | 110 | 107 | 111 |
| Total..... | 2,895,600 | 2,447,700 | 2,747,900 | 126 | 116 | 120 |

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

adjusted stocks of the four major products combined decreased in April and early May. Gasoline prices in mid-May strengthened in the Middle West, where stocks have declined significantly, but price disturbances continued in one large-volume market.



The seasonally adjusted Texas industrial production index advanced 2 points during April to 110 percent of the 1957-59 base, as increases in mining output and nondurable goods manufacturing more than offset a decline in durable goods production. The most substantial advances in output were shown in crude petroleum, food and kindred products, and metal, stone, and earth minerals. Compared with a year ago, the industrial production index in April was 4 points higher; gains of over 8 percent in durable and nondurable goods manufacturing more than counterbalanced a decrease in mining output.

INDUSTRIAL PRODUCTION

(Seasonally adjusted indexes)

| Area and type of index | April 1962p | March 1962 | February 1962 | April 1961 |
|-----------------------------------|-------------|------------|---------------|------------|
| TEXAS (1957-59 = 100) | | | | |
| Total industrial production..... | 110 | 108 | 111 | 106 |
| Manufacturing..... | 122 | 121 | 122r | 113 |
| Durable..... | 116 | 117 | 118 | 107 |
| Nondurable..... | 126 | 124 | 126 | 117 |
| Mining..... | 94 | 90 | 96 | 98 |
| UNITED STATES (1957 = 100) | | | | |
| Total industrial production..... | 117 | 116 | 115 | 106 |
| Manufacturing..... | 117 | 116 | 115 | 105 |
| Durable..... | 113 | 112 | 111 | 99 |
| Nondurable..... | 123 | 122 | 121 | 114 |
| Mining..... | 102 | 99 | 99 | 97 |
| Utilities..... | 140 | 139 | 137r | 127 |

p — Preliminary.

r — Revised.

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

Nonagricultural employment in the five southwestern states rose to a near-record 4,519,700 during April, with a slight decline in mining employment being offset by gains in all the other major categories. Employment gains over March were especially large in trade and construction, reflecting mainly the influences of the Easter buying season and favorable weather conditions. In addition, service and finance employment advanced significantly. Increases in all categories except transportation and public utilities brought non-agricultural employment in April to a level 2 percent above a year ago.

Unemployment in Texas declined to 156,400 during April, or 4.3 percent of the civilian labor force. This was the lowest rate in more than 2 years and reflected

significant improvement over the 4.9 percent registered in March and 5.3 percent shown in April 1961.

NONAGRICULTURAL EMPLOYMENT
Five Southwestern States¹

| Type of employment | Number of persons | | | Percent change April 1962 from | |
|---|-------------------|---------------|----------------|-----------------------------------|---------------|
| | April 1962p | March 1962 | April 1961r | Mar. 1962 | April 1961 |
| Total nonagricultural | | | | | |
| wage and salary workers.. | 4,519,700 | 4,479,100 | 4,439,000 | 0.9 | 1.8 |
| Manufacturing..... | 783,900 | 779,500 | 765,600 | .6 | 2.4 |
| Nonmanufacturing..... | 3,735,800 | 3,699,600 | 3,673,400 | 1.0 | 1.7 |
| Mining..... | 240,100 | 240,900 | 240,600 | -.3 | -.2 |
| Construction..... | 290,800 | 287,200 | 289,600 | 1.3 | .4 |
| Transportation and public utilities..... | 382,800 | 382,400 | 390,600 | .1 | -2.0 |
| Trade..... | 1,086,300 | 1,068,600 | 1,073,700 | 1.7 | 1.2 |
| Finance..... | 226,700 | 224,400 | 219,700 | 1.0 | 3.2 |
| Service..... | 613,500 | 604,600 | 596,200 | 1.5 | 2.9 |
| Government..... | 895,600 | 891,500 | 863,000 | .5 | 3.8 |

¹ Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
p — Preliminary.
r — Revised.
SOURCE: State employment agencies.

The value of construction contracts in the District states rose further during March and attained a record level for the month of \$444 million, which is 35 percent above February. Significant month-to-month ad-

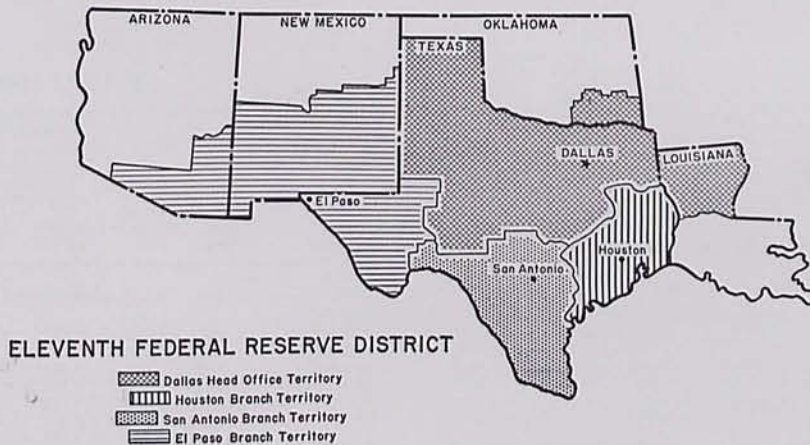
vances, partly of a seasonal nature, were registered in all the major categories, with nonresidential building posting an all-time high for the month. The strength in such building is especially noteworthy since nonresidential contracts have been below year-earlier totals in 7 of the past 8 months. Construction contracts during the first quarter of 1962 were at a new high of \$1,044 million, or \$47 million above a year ago; moderate gains in both residential and nonresidential contracts offset a decline in public works and utilities.

VALUE OF CONSTRUCTION CONTRACTS

(In millions of dollars)

| Area and type | March 1962p | February 1962 | March 1961 | January—March | |
|---|----------------|------------------|---------------|---------------|--------------|
| | | | | 1962p | 1961 |
| FIVE SOUTHWESTERN STATES¹ | | | | | |
| Residential building..... | 444 | 328 | 357 | 1,044 | 997 |
| Nonresidential building.... | 169 | 142 | 149 | 439 | 392 |
| Public works and utilities... | 160 | 107 | 92 | 340 | 298 |
| | 115 | 79 | 116 | 265 | 310 |
| UNITED STATES..... | 3,986 | 2,749 | 3,166 | 9,372 | 7,871 |
| Residential building..... | 1,552 | 1,192 | 1,371 | 3,928 | 3,208 |
| Nonresidential building.... | 1,325 | 893 | 1,027 | 3,063 | 2,639 |
| Public works and utilities... | 1,108 | 664 | 768 | 2,382 | 2,024 |

¹ Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
p — Preliminary.
NOTE: — Details may not add to totals because of rounding.
SOURCE: F. W. Dodge Corporation.



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

(Dollar amounts in thousands)

| Area | Debits to demand deposit accounts ¹ | | | Demand deposits ¹ | | | |
|------------------------------|--|---------------------|------------|------------------------------|-------------------------|-----------|------------|
| | April 1962 | Percent change from | | April 30, 1962 | Annual rate of turnover | | |
| | | Mar. 1962 | April 1961 | | April 1962 | Mar. 1962 | April 1961 |
| ARIZONA | | | | | | | |
| Tucson..... | \$ 355,366 | -6 | 50 | \$ 162,271 | 27.0 | 29.2 | 20.8 |
| LOUISIANA | | | | | | | |
| Monroe..... | 89,008 | -3 | 17 | 54,178 | 20.5 | 21.5 | 17.8 |
| Shreveport..... | 330,805 | -13 | 10 | 183,003 | 21.8 | 23.9 | 19.6 |
| NEW MEXICO | | | | | | | |
| Roswell..... | 59,127 | 6 | 31 | 39,990 | 18.1 | 17.5 | 15.6 |
| TEXAS | | | | | | | |
| Abilene..... | 109,457 | -3 | 14 | 73,234 | 18.0 | 18.2 | 17.0 |
| Amarillo..... | 240,716 | 3 | 19 | 119,626 | 24.2 | 23.8 | 21.1 |
| Austin..... | 251,287 | 0 | 20 | 144,480 | 19.8 | 19.1 | 15.8 |
| Beaumont..... | 174,273 | -12 | 13 | 104,898 | 20.0 | 22.1 | 18.5 |
| Corpus Christi..... | 188,881 | -11 | -1 | 118,835 | 19.8 | 22.4 | 21.5 |
| Corsicana..... | 16,164 | -4 | 5 | 19,474 | 9.7 | 10.1 | 9.7 |
| Dallas..... | 3,428,091 | 0 | 20 | 1,300,994 | 32.0 | 32.3 | 28.3 |
| El Paso..... | 348,459 | -14 | 13 | 192,100 | 22.3 | 25.3 | 20.6 |
| Fort Worth..... | 833,403 | -2 | 19 | 394,957 | 25.4 | 26.3 | 22.9 |
| Galveston..... | 103,239 | 12 | 21 | 64,209 | 19.1 | 16.7 | 16.2 |
| Houston..... | 2,922,773 | -7 | 18 | 1,433,581 | 24.7 | 26.8 | 22.6 |
| Laredo..... | 34,022 | -1 | 14 | 26,146 | 16.3 | 16.9 | 16.8 |
| Lubbock..... | 199,659 | -14 | 14 | 124,663 | 18.8 | 21.1 | 18.6 |
| Port Arthur..... | 58,121 | -17 | -7 | 45,367 | 15.2 | 18.4 | 17.9 |
| San Angelo..... | 54,397 | 0 | 14 | 48,828 | 13.4 | 13.3 | 12.4 |
| San Antonio..... | 679,399 | -2 | 12 | 406,053 | 20.2 | 20.8 | 19.2 |
| Texarkana ² | 23,868 | -1 | 12 | 16,900 | 16.7 | 16.7 | 14.8 |
| Tyler..... | 95,990 | 1 | 20 | 64,116 | 18.0 | 18.0 | 15.8 |
| Waco..... | 113,807 | -14 | 3 | 69,895 | 19.4 | 22.1 | 18.5 |
| Wichita Falls..... | 123,499 | -3 | 8 | 96,756 | 15.4 | 15.7 | 14.4 |
| Total—24 cities..... | \$10,833,811 | -4 | 18 | \$5,304,554 | 24.7 | 25.8 | 22.3 |

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 \$52,113,000 for the month of April 1962.

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

| Item | May 16, 1962 | Apr. 18, 1962 | May 17, 1961 |
|--|--------------|---------------|--------------|
| Total gold certificate reserves..... | 615,327 | 629,691 | 641,872 |
| Discounts for member banks..... | 3,330 | 18,558 | 23,309 |
| Other discounts and advances..... | 3,651 | 3,651 | 580 |
| U. S. Government securities..... | 1,190,259 | 1,173,166 | 1,075,962 |
| Total earning assets..... | 1,197,240 | 1,195,375 | 1,099,851 |
| Member bank reserve deposits..... | 939,393 | 985,828 | 897,459 |
| Federal Reserve notes in actual circulation..... | 827,909 | 823,878 | 818,604 |

DAILY AVERAGE PRODUCTION OF CRUDE OIL

(In thousands of barrels)

| Area | April 1962p | March 1962p | Percent change from | | |
|------------------------------|-------------|-------------|---------------------|------------|------------|
| | | | April 1961 | March 1962 | April 1961 |
| ELEVENTH DISTRICT..... | 2,973.9 | 2,917.4 | 3,080.3 | 1.9 | -3.5 |
| Texas..... | 2,564.7 | 2,511.1 | 2,680.5 | 2.1 | -4.3 |
| Gulf Coast..... | 469.8 | 460.4 | 473.4 | 2.0 | -8 |
| West Texas..... | 1,148.9 | 1,118.0 | 1,230.4 | 2.8 | -6.6 |
| East Texas (proper)..... | 128.7 | 125.6 | 143.3 | 2.5 | -10.2 |
| Panhandle..... | 105.1 | 104.1 | 112.3 | 1.0 | -6.4 |
| Rest of State..... | 712.2 | 703.0 | 721.1 | 1.3 | -1.2 |
| Southeastern New Mexico..... | 280.4 | 274.2 | 268.8 | 2.3 | 4.3 |
| Northern Louisiana..... | 128.8 | 132.1 | 131.0 | -2.5 | -1.7 |
| OUTSIDE ELEVENTH DISTRICT | 4,401.5 | 4,417.3 | 4,247.9 | -4 | 3.6 |
| UNITED STATES..... | 7,375.4 | 7,334.7 | 7,328.2 | .6 | .6 |

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 | April 25, 1962 | March 28, 1962 | April 26, 1961 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Loans and discounts..... | 5,633 | 5,614 | 5,059 |
| United States Government obligations..... | 2,877 | 2,880 | 2,695 |
| Other securities..... | 1,060 | 1,030 | 929 |
| Reserves with Federal Reserve Bank..... | 938 | 976 | 918 |
| Cash in vault..... | 168 | 161 | 156 |
| Balances with banks in the United States..... | 1,094 | 1,146 | 1,138 |
| Balances with banks in foreign countries..... | 3 | 3 | 3 |
| Cash items in process of collection..... | 648 | 572 | 650 |
| Other assets..... | 303 | 309 | 237 |
| TOTAL ASSETS..... | 12,724 | 12,691 | 11,785 |
| LIABILITIES AND CAPITAL ACCOUNTS | | | |
| Demand deposits of banks..... | 1,232 | 1,291 | 1,226 |
| Other demand deposits..... | 6,933 | 6,936 | 6,646 |
| Time deposits..... | 3,243 | 3,198 | 2,727 |
| Total deposits..... | 11,408 | 11,425 | 10,599 |
| Borrowings..... | 108 | 75 | 86 |
| Other liabilities..... | 131 | 121 | 118 |
| Total capital accounts..... | 1,077 | 1,070 | 982 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS..... | 12,724 | 12,691 | 11,785 |

e—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 |
| 1960: April..... | 7,503 | 3,640 | 3,863 | 2,190 | 1,105 | 1,085 |
| 1961: April..... | 7,888 | 3,903 | 3,985 | 2,723 | 1,379 | 1,344 |
| December..... | 8,505 | 4,179 | 4,326 | 2,839 | 1,421 | 1,418 |
| 1962: January..... | 8,584 | 4,179 | 4,405 | 2,990 | 1,508 | 1,482 |
| February..... | 8,234 | 3,965 | 4,269 | 3,107 | 1,577 | 1,530 |
| March..... | 8,099 | 4,034 | 4,065 | 3,125 | 1,596 | 1,529 |
| April..... | 8,148 | 3,963 | 4,185 | 3,234 | 1,625 | 1,609 |

BUILDING PERMITS

VALUATION (Dollar amounts in thousands)

| Area | NUMBER | | | | Percent change | | |
|----------------------|------------|-------------|------------|-------------|----------------|------------|--------------------------|
| | April 1962 | 4 mos. 1962 | April 1962 | 4 mos. 1962 | Mar. 1962 | April 1961 | 4 months, 1962 from 1961 |
| ARIZONA | | | | | | | |
| Tucson..... | 865 | 3,218 | \$ 4,181 | \$ 12,727 | 70 | 10 | -25 |
| LOUISIANA | | | | | | | |
| Shreveport..... | 327 | 1,200 | 1,747 | 5,424 | 39 | -44 | -66 |
| TEXAS | | | | | | | |
| Abilene..... | 136 | 574 | 1,492 | 8,332 | -18 | -1 | 66 |
| Amarillo..... | 322 | 1,158 | 3,384 | 13,597 | -36 | 15 | 22 |
| Austin..... | 346 | 1,374 | 4,644 | 23,696 | -48 | -28 | 21 |
| Beaumont..... | 325 | 1,155 | 1,457 | 5,949 | -17 | 21 | 24 |
| Corpus Christi..... | 302 | 1,240 | 835 | 6,351 | -50 | -49 | -10 |
| Dallas..... | 2,590 | 8,380 | 17,625 | 65,709 | -18 | 30 | -9 |
| El Paso..... | 639 | 2,021 | 4,024 | 16,216 | -13 | 13 | -35 |
| Fort Worth..... | 1,110 | 2,710 | 8,596 | 19,648 | 57 | 6 | 8 |
| Galveston..... | 226 | 916 | 414 | 9,802 | -91 | 40 | 95 |
| Houston..... | 1,676 | 6,234 | 26,631 | 115,944 | 8 | 68 | 69 |
| Lubbock..... | 214 | 1,144 | 3,575 | 14,126 | -18 | 15 | -19 |
| Midland..... | 105 | 477 | 675 | 5,569 | -76 | -40 | 9 |
| Odessa..... | 98 | 351 | 816 | 3,233 | 48 | -33 | -24 |
| Port Arthur..... | 154 | 615 | 293 | 1,786 | -59 | -53 | -32 |
| San Antonio..... | 1,315 | 4,953 | 5,111 | 21,018 | -14 | 52 | 28 |
| Waco..... | 309 | 931 | 1,781 | 6,453 | -44 | 28 | -6 |
| Wichita Falls..... | 152 | 509 | 880 | 4,424 | -13 | -22 | -45 |
| Total—19 cities..... | 11,211 | 39,160 | \$88,161 | \$360,004 | -14 | 19 | 10 |