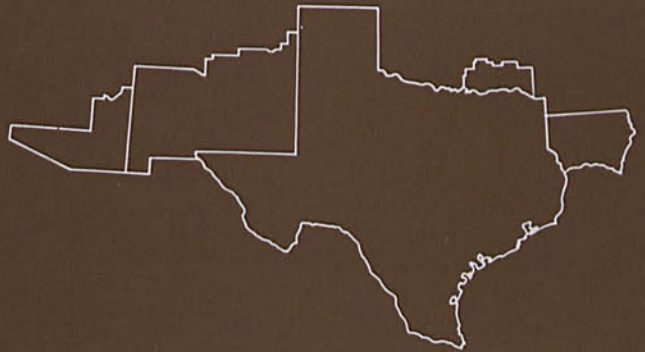


business review



october 1970

**FEDERAL RESERVE
BANK OF DALLAS**

contents

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Womanpower—an important resource

The notion that a woman's place is in the home is no longer valid, at least for many American families. Although most women are still full-time homemakers, technological changes and shifts in social attitudes are increasingly allowing women to find employment outside the home. Where less than a third of the female population was in the labor force in 1947, more than two-fifths of the women were working or seeking work in 1969.

No longer merely a supplementary source of labor to be called into service intermittently, women now make up a large part of the nation's labor resource. With science and technology eliminating many of the domestic tasks previously performed by women, they have become freer not only to move into the labor market but also to seek out educational opportunities that ease entry into the market. Meanwhile, a steady breaking down of resistance to women working—especially married women and women in fields previously reserved for

men—has allowed them to make ever-greater contributions to the nation's economic life outside the home.

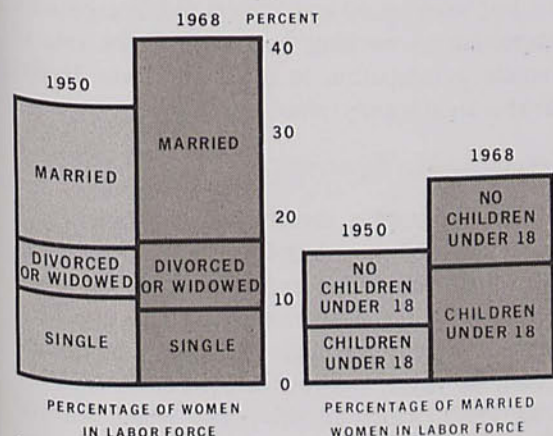
Marital status

As the female labor force has expanded, its composition has also changed. More older women are returning to work after their families are grown, and with the mounting emphasis on education, more young women are entering technical and professional employment. But perhaps most significant has been the increased labor force participation of married women. Where 41 percent of the women working in 1947 were married (with husbands present), by 1969 the proportion had risen to 59 percent—a shift broad enough to account for most of the increase in the female labor force overall.

Much of this change has doubtlessly been due to the many postwar improvements in consumer goods and the growing availability of consumer services, many of which make it easier for women to combine careers as homemakers and wage earners. Home appliances and easy-care fabrics have dramatically shortened the hours needed to care for a family, as has the introduction, for example, of frozen foods—many of them whole meals that can be fixed in a very short time. Working women can even pick up prepared meals at franchised chains on the way home from work. Mothers of small children have the use of established baby-sitting services, day-care centers, and even disposable diapers, all of which make it easier for them to stay in the labor force.

While postwar growth of the female labor force can be attributed mainly to the increased participation of married women, the profile of the typical working woman has been changed most by the rapid increase in working mothers.

Married women, particularly mothers, account for most of the increase in the female labor force



SOURCE: Bureau of the Census, U.S. Department of Commerce.

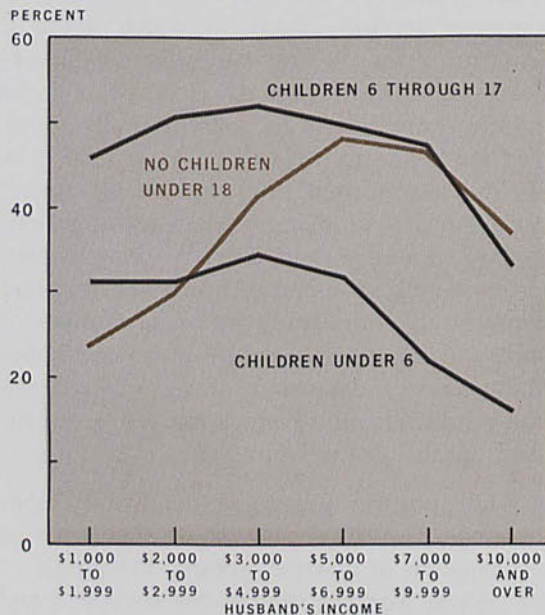
Where female employment increased over 60 percent between 1950 and 1968, the employment of mothers with children under 18 increased 2.6 times.

Participation of married women in the labor force appears to have a direct correlation with the earnings of their husbands. The Bureau of Labor Statistics conducted a study in 1967 to find relationships between the labor force participation of wives and incomes of their husbands. It was found that women were most apt to work when their husbands earned between \$5,000 and \$7,000 a year — figures representing the lower range of the middle incomes.

Although participation of married women was not, as many might have expected, highest among families with the lowest incomes, participation by women with small children (those under six) rose sharply at low-income levels,

Mothers of small children have lowest participation rate, except where husband's income lowest

(Labor force participation rates of wives, by presence and age of children, March 1967)



SOURCE: Women's Bureau, U.S. Department of Labor.

indicating economic necessity as a primary consideration of mothers seeking employment. The bureau found that women with preschool children participated least in the labor force, regardless of family income, but their participation rate was higher among women with husbands earning less than \$7,000 a year. Participation by mothers with school-age children (six to 18 years old) was also highest at low-income levels.

Age distribution

Older women are finding it easier to return to work after their families are grown. With less time needed to keep house, women past 45 often take paying jobs, either in pursuit of more active lives or to supplement family incomes. The number of working women age 45 to 54 more than tripled between 1940 and 1968, and the number between ages 55 and 64 increased more than fourfold.

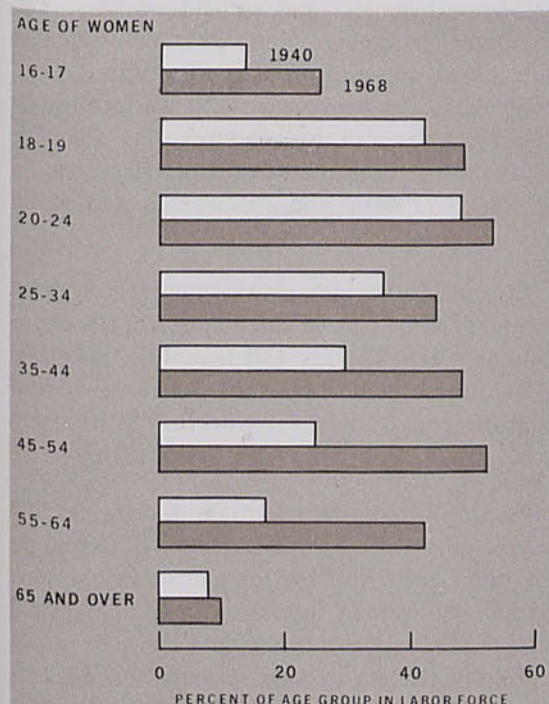
The increasing life expectancy of women makes it possible for them to work for many years after their families are grown. For some women, employment is necessary to maintain an adequate standard of living during their later years.

Discrimination in hiring on the basis of age is now prohibited by Federal law. This prohibition, which specifically bars discrimination against workers 40 to 65 years old, is especially important to working women since the rate of female participation in the labor force begins to rise significantly after age 35.

Geographic distribution

The geographic distribution of women as a percentage of the labor force is highly uneven, with the heaviest concentrations in urban areas, particularly the northeastern and north-central states. There was a slight shift to the South and West, however, between the censuses of 1950 and 1960. Much of this shift, which favored Texas and California especially, was associated

Mature women enter the labor force in increasing numbers



SOURCE: Women's Bureau, U.S. Department of Labor.

with general patterns of migration and industrial growth in the South and West.

Women typically accounted for far larger percentages of the total work forces in urban areas than rural areas in 1960, making up 44 percent of the labor force in the District of Columbia and 34 percent in New York but only 27 percent in North Dakota and 24 percent in Alaska. As demand for clerical and service workers increased throughout the 1960's, the tendency for women workers to concentrate in urban areas doubtlessly continued.

There were marked changes in the importance of women in the labor force in Texas. The state had over a million women workers in 1960, or nearly half again more than in 1950 and more than twice as many as in 1940. With this rise in the number of women workers, they

accounted for 33 percent of the state's labor force in 1960, compared with 27 percent in 1950 and 23 percent in 1940.

Occupational distribution

As urban areas have been important to women as centers of employment, so have the industries located mainly in urban areas. Over 19 percent of the female labor force in 1968 was employed in services, and 19 percent was in manufacturing. Government employed 18 percent, and retail trade 16 percent.

Although manufacturing provides a major source of employment for women, the importance of women to manufacturing increased only slightly between 1960 and 1968, leaving women still accounting for little more than a fourth of the total number of manufacturing employees. By contrast, more than half the workers in service industries and in finance, insurance, and real estate were women. And more than two-fifths of the employees in retail trade and government were women.

Between 1964 and 1968, the most rapid expansion in women's employment was in state

EMPLOYMENT OF WOMEN WORKERS IN SELECTED INDUSTRIES, 1968

(Annual averages)

| Industry group | Number (Thousands) | Percent of | |
|---|--------------------|------------------|--------------------|
| | | Industry workers | Female labor force |
| Manufacturing | 5,476 | 28% | 19% |
| Durable goods | 2,325 | 20 | 8 |
| Nondurable goods | 3,151 | 39 | 11 |
| Mining | 37 | 6 | (1) |
| Contract construction ... | 155 | 5 | 1 |
| Transportation and public utilities | 866 | 20 | 3 |
| Wholesale trade | 827 | 23 | 3 |
| Retail trade | 4,677 | 45 | 16 |
| Finance, insurance, and real estate | 1,704 | 51 | 6 |
| Services | 5,608 | 53 | 19 |
| Government | 5,158 | 42 | 18 |
| Total | 24,507 | 36 | 85 |

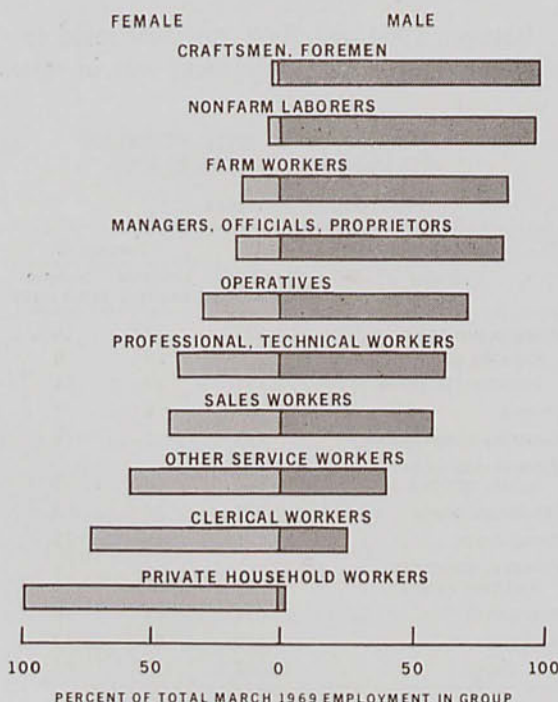
¹ Less than one-half of 1 percent.
SOURCE: Bureau of Labor Statistics.

and local government. Of the various levels of government, local government was the biggest employer of women. This was because of the importance of women to teaching. Three out of four employees of local government were in education. State governments employed more than a million women in 1968, and two out of five of them were also in education.

There were increases in all areas of retail and wholesale trade, finance, insurance, and real estate. Other industrial groups, such as mining, transportation, and public utilities, continued to employ very few women. Only in air transportation was there any significant growth in female employment between 1960 and 1968.

Associated with changes in the industrial makeup of female employment have come changes in the types of positions women fill.

Women workers tend to concentrate in clerical and service jobs



Automation has reduced the need for assembly-line workers, for example, but increased the demand for technical and clerical workers. The computer has created many jobs for women in data processing and programming that did not exist only a few years ago. With the increase in affluence, demand for services has also increased — at both public and private levels — creating still more jobs for women and at an increasing rate.

Overall, however, employment of women still tends to be concentrated in only a few occupations. Clerical work still heads the list, providing one out of three jobs for women. And with the growth of paper work in business and industry, the proportion has been rising.

Service occupations account for the second largest group of employed women. Bolstered by the rapid growth of service industries, the percentage of women in this occupational group has also expanded. More than 16 percent of employed women were in services (except private household work) in March 1969, compared with 12 percent in 1950.

While manufacturing has provided a growing number of jobs for women as operatives (more than 4.3 million in 1969), with the increase in automation, the relative importance of manufacturing as a source of employment for women as operatives has been declining since 1950. Where manufacturing provided employment as operatives for 19 percent of all women workers in 1950, the proportion had dropped to about 15 percent in 1969.

In contrast to 1950, when one out of ten employed women was engaged in professional or technical work, the ratio in 1969 was one out of seven. Teaching continued the most popular profession, with 42 percent of all professional women teaching in either elementary or secondary schools. Much of the popularity of teaching could be due to the hours and vacations and, especially, the availability of employ-



ment in all localities. All these considerations are important to working women with families to raise.

Education and training

Education continues to be a major factor in the composition of the female labor force. There appears, in fact, to be a direct relationship between the education of women and their participation in the labor force. Not only do more jobs require educated workers but there are more educated women and they are typically more active in seeking employment than other women. In March 1968, for example, 71 percent of the women that had completed at least five years of college were in the labor force, compared with 31 percent of the women with eighth-grade educations.

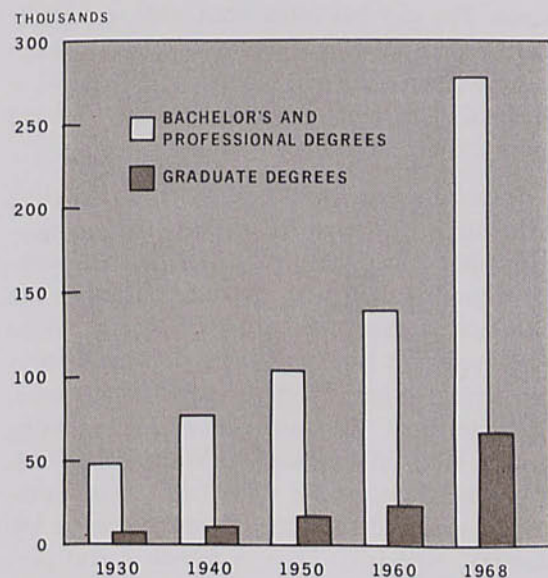
The number of bachelor's degrees awarded to women has more than doubled since 1950, while the number of master's degrees has tripled and the number of doctor's degrees has quadrupled. But while these changes signify an expanding population of educated women and,

with the faster increase in advanced degrees, an expanding reservoir of women with specialized training, as a percentage of total degrees awarded the gains are not so impressive.

Except for the early postwar years, when student bodies were stretched by returning servicemen, the percentage of college degrees going to women has held fairly steady since 1930 and the percentage of advanced degrees has declined. Where women earned 40 percent of the bachelor's degrees awarded in 1930, they earned 42 percent in 1968. But this slight percentage gain was offset by shrinkage in the share of graduate degrees. Where women earned 40 percent of the master's degrees in 1930, they earned 36 percent in 1968. Their share of doctorates slipped from 15 percent to 13 percent.

Since teaching is the largest single professional occupation for women, it is not surprising that the largest proportion of degrees earned by women is in education (40 percent in 1966-67). Next in importance as areas of

More women receiving college degrees



SOURCE: Women's Bureau, U.S. Department of Labor.

concentration are humanities (23 percent) and social sciences (15 percent).

As with men, the amount of education a woman completes has a direct bearing on the type of job she can obtain. In 1968, nearly half the working women that had attended college were employed in technical and professional occupations. By contrast, of those with no education beyond the elementary school level, more than three-fourths worked as operatives or service workers.

Even among the women that had attended college, there were wide variations in occupations according to the number of years completed. Of the women that had completed at least five years of college, 91 percent worked in professional and technical capacities, compared with 30 percent that had completed less than four years of college.

Unemployment rates

Despite the gains made by women, the average annual rate of unemployment has been higher for them than for men almost every year since 1940. The only exception was 1958, a recession year when the two rates were the same. The gap has often been wide, especially during periods of economic expansion, when more women enter the labor force. In 1967, a year of high employment, the rates differed more than 2 percentage points.

This difference results partly from the close relationship between education and employment that affects both male and female workers. Since women with limited educations are more likely than men or other women to be employed part time and since part-time workers typically have high unemployment rates, unemployment is predictably high among women with little education. Women with college educations, on the other hand, being ordinarily employed full time, have far greater job stability, especially those in technical and professional fields. Their unemployment rates are

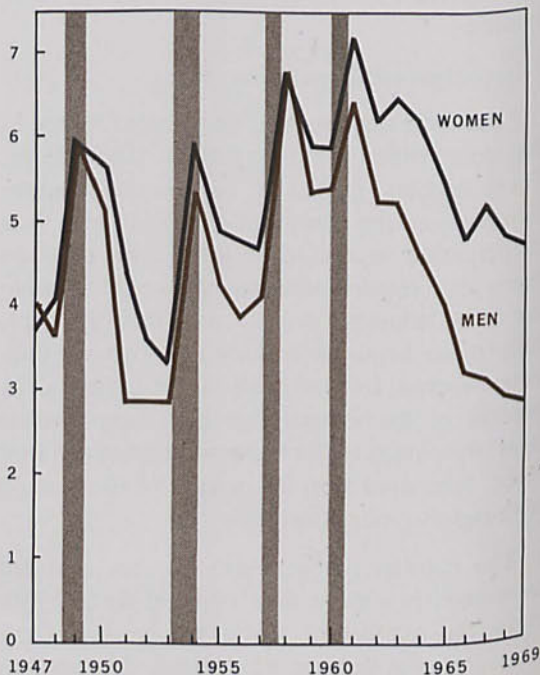
typically as low as those of their male counterparts.

In March 1968, for example, unemployment rates (for workers 18 years old and over) were running 3.4 percent for all workers and 4.2 percent for all women. The rate for women with at least some college, however, was only 2.3 percent, while the rate for women with only some secondary education was 6.6 percent—nearly three times the rate for college women. For women that had completed high school, the rate was 3.8 percent, which was close to the national average. But for those with college educations, the rate was only 1.6 percent.

One reason for the difference in unemployment rates for men and women is apparently the tendency for women to enter the job market

Unemployment almost always higher for women than for men, but especially in boom years

PERCENT OF LABOR FORCE

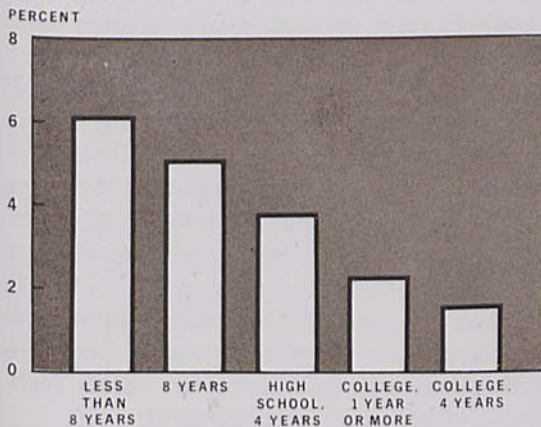


NOTE.—Shaded areas show recessions as dated by the National Bureau of Economic Research.

SOURCE: U.S. Department of Labor.

Unemployment of women declines with rise in educational levels

(Unemployment rates of women workers, by educational group, March 1968)



SOURCE: Women's Bureau, U.S. Department of Labor.

when employment is high and to leave it when conditions are reversed. This is borne out in a Bureau of Labor Statistics study showing that most of the unemployment among women results from either their having quit their jobs or their having just reentered the labor force. By contrast, during periods of contraction, most of the unemployment among men results from their having lost their jobs.

Income and earnings

Wage and salary compensation for full-time, year-round workers averages higher for men than for women, and Department of Labor figures show the gap widening. Where the median annual pay of women workers was a little over \$2,700 in 1955, it was well over \$4,200 for men — a difference of 56 percent. But in 1968, when the median pay to women had climbed to almost \$4,500, the median for men had moved up to more than \$7,600 — a spread of 72 percent.

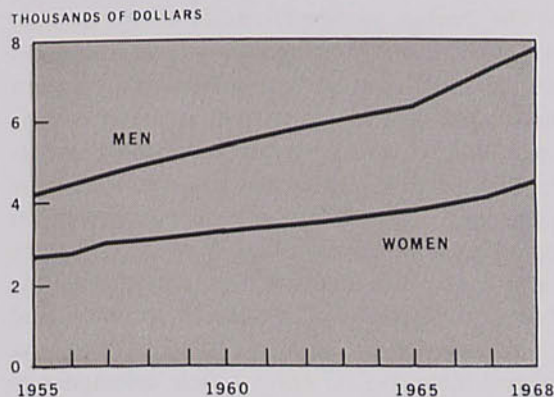
Occupational differences account for most of the difference in earnings. Women are more likely than men to be white-collar workers, for example, and being usually hired for less-

skilled work, they tend to be less well paid than men in the same field.

But even in the same occupational groups, women usually hold lower-ranking positions than men. Among clerical workers — a group in which women far outnumber men — they are most apt to be typists or office workers of comparable skill and responsibility while the higher-paying, decision-making positions are more often held by men. Among college and university teachers, women are much less likely than men to be professors or even associate professors.

Since pay is essentially a function of the worker's qualifications and contribution to an organization, workers in lower-ranking positions can be expected to receive lower pay. But women tend not only to hold lower-ranking positions but also to receive lower pay in comparable positions. In 1968, women scientists, for example, earned from \$1,700 to \$4,500 less than men, the extent of the difference varying with the science. Wages paid to women office workers in 1968 were typically \$15 to \$30 a week less than wages paid men in the same job classifications. Among college professors, the median salary paid women in 1966 was over \$1,000 less than that for men.

Gap between median earnings of men and women widening



SOURCE: Women's Bureau, U.S. Department of Labor.



Other explanations have also been given for the differences in compensation for men and women. One of the most important has been that many women start work without advanced training, with the result that their progress is blocked off. This has no doubt been a problem. Compared with other women, those with technical and professional qualifications receive salaries that more closely approximate those of their male counterparts.

Another reason often given for the difference is the broken work pattern of many women, resulting from interruptions in their careers during child-rearing years. When they return to work, many have lost seniority and experience. Many women, trying to divide their attention between home and careers, seek only part-time work. Others still devote their main attention to their families, even though they have taken full-time employment outside the home. In the case of women in technical and professional fields, new developments may have placed them too far behind their colleagues to ever catch up.

Also tending to limit the earnings of women are the many laws regulating their employment. Since premium rates are ordinarily paid for overtime work and risky jobs, elimination of these jobs from the female labor market tends to lower average wages to women. Eighteen states regulate (or prohibit) employment of women in certain industries and during certain hours. Forty-one states and the District of Columbia have regulations regarding the hours women can work. And 26 states prohibit employment of women under conditions that are considered hazardous or injurious to health. These laws, intended to protect women from hard labor, long hours, and possibly dangerous work, also limit their ability to obtain high-paying employment in many areas.

All these factors — occupational differences, general levels of education and training, intermittent work patterns, and the tendency to protect women — combine to help keep the pay of women below that of men. It seems difficult, however, to justify all the difference in income on the basis of these factors. Apparently, some employers just prefer men to equally qualified women and, despite some softening in social attitudes, are still willing to pay more for them.

Growth in the gap between earnings of men and women reflects the much greater upward mobility of men. Women are earning more, but their earnings are not increasing as fast as those of men. Where 1.6 percent of the men in the labor force earned at least \$10,000 in 1947, the proportion had increased more than tenfold 20 years later. But where 0.3 percent of the working women earned at least \$10,000 in 1947, the proportion had increased only six times by 1967.

Future trends

All estimates seem to indicate continuing strong demand for workers, especially for those with high levels of education and high degrees

of skill. And as the economy grows and continued greater efforts are made for the full utilization of human resources, the number of women in the labor force will undoubtedly increase.

The Department of Labor has projected a labor force of nearly 100 million by 1980, with women making up 36 percent of the total, compared with 32 percent in 1960. The number of women workers at least 45 years old is expected to increase even faster.

Education is almost certain to become even more important in the determination of the size and composition of the labor force, and experience has shown that with increased education, the labor force participation of women increases, regardless of income level or marital status. As job opportunities increase in fields requiring higher education and more women seek higher educations, women can be expected to enter the labor force in growing numbers.

With women filling about 70 percent of the elementary and secondary teaching positions and more women in teacher training than any other college program, the outlook for employment of teachers is crucial to projections of the female labor force. Where a teacher shortage seemed to threaten a decade ago, there is now the possibility of an oversupply.

The Department of Labor estimates that by 1980 the number of applicants for secondary school positions could outnumber vacancies by 75 percent. The expected trend is even more pronounced in elementary education, where there may be two teachers for every vacancy. If the rising number of college-educated women cannot be used in teaching, talents of many of them will have to be channeled into other fields.

Women have tended to seek employment in only a few occupations, leaving many fields to men, probably because of the widespread view that some lines of work were appropriate only for men. Occupations such as teaching (which relates to the young) and those connected with health and social services (which also relate to the care of others) were once considered more appropriate for women than some of the men's fields, such as law, engineering, and medicine. Even those in occupations considered appropriate for women were expected to retire to housekeeping when they married, for not only was housekeeping a full-time job but there was a stigma against men whose wives had to work for a living.

Much of this has changed. Today, many women work to provide their families with extra luxuries by supplementing their husbands' incomes. Also, with the modern conveniences available to them, many wives and mothers,



especially those with training and talent, find outside work more personally rewarding than housework.

But while many of the attitudes restricting female employment have broken down, many women interested in pursuing "masculine" occupations still have to overcome the resistance of employers who, seeing women only as temporary workers, have a decided preference for male employees. The result is the seemingly general hesitation of women to undertake college preparation for occupations dominated by men, even though some of the fastest employment growth is in these occupations.

There were 41 million women (16 years old and over) not in the labor force last year —

which means that women accounted for three-fourths of the people that neither worked nor sought work. This represents a considerable pool of untapped talent, especially since many of these women were skilled and educated.

The occupational structure of the labor force is certain to continue changing. As technology advances, white-collar jobs and service occupations become more important and blue-collar jobs and farm work decline as a proportion of total employment. Since these trends relate to growing demand for workers in jobs typically held by women, they seem to underscore continued growth in the importance of women in the labor force.

CARLA M. WARBERG

**new
par
bank**

The Alameda-Genoa Bank, Houston, Texas, an insured nonmember bank located in the territory served by the Houston Branch of the Federal Reserve Bank of Dallas, was added to the Par List on its opening date, September 17, 1970. The officers are: J. O. Kirk, President; Nolan Bedford, Executive Vice President; and Albert Daigle, Cashier.

District highlights

The change in total nonagricultural wage and salary employment in the five southwestern states from July to August was in line with seasonal expectations. Total employment declined 0.1 percent to 6,365,000. All the decline was in manufacturing. Nonmanufacturing employment was unchanged as small, offsetting changes were registered by its components.

Compared with a year earlier, total employment was up only 1.5 percent in August. This small change resulted from a 3.8-percent decline in manufacturing payrolls and a 2.8-percent increase in nonmanufacturing payrolls. Within nonmanufacturing, employment fell in both mining and construction but rose in all other sectors.

The oil regulatory agencies in Louisiana and Texas have pushed October oil allowables in their states to new highs of 68 percent and 87 percent of maximum permitted production, respectively. Both actions were taken in response to the high level of demand for domestic crude, as a shortage of tankers to transport foreign oil continued to keep prices of petroleum imports high. Producers in Texas and Louisiana are usually called on to make most of the adjustments required to meet the nation's petroleum needs. These states contain about 60 percent of the nation's crude reserves.

Although new record allowables have been set, increased production is expected to be restricted by conservation problems associated with the waste of natural gas produced with oil and the disposal of oil field brines. Moreover, even where oil fields are capable of producing a higher volume of output at these higher allowables without damage to the fields, producers might have to invest in increased flow capacity (additional wells and processing and trans-

portation facilities) to reach that volume. Producers will not make this investment unless they are reasonably sure the additional capacity will be used in the future.

A change in Libyan oil policy or repair of the oil pipeline through Syria could alleviate the current international oil pinch. One important producer has apparently reached a settlement with the Libyan government on a dispute over prices. This may mark the beginning of a turnabout in the strained relations between Libya and foreign oil producers in that country. In the meantime, however, fresh turmoil in the Middle East poses a danger of further production shutdowns. The Middle East and North Africa have an estimated three-fourths of the free world's oil reserves.

The seasonally adjusted Texas industrial production index rose substantially in August as a result of a sharp boost in petroleum activity. The index increased to 179.3 percent of the 1957-59 base from a revised 175.3 for July. Production of crude petroleum, which accounts for nearly 30 percent of the index, was up almost 10 percent. Manufacturing output rose slightly, reflecting a moderate increase in nondurables. This increase more than offset a small decline in durables. Output of utilities remained unchanged.

Compared with a year earlier, the index was up 2.3 percent. As with the month-to-month change, the higher level of oil production was the dominant factor in the increase over last year. Crude oil production was up more than 10 percent, and utilities were up 2.4 percent. Manufacturing was off slightly, but all the decline was in durables — mainly electrical machinery and transportation equipment. Output of nondurables was nearly 6 percent higher

than a year before, with the increase centered in petroleum refining and chemical products.

Cotton production in states of the Eleventh District has been estimated at 4,968,000 bales. This estimate, based on conditions September 1, represents a gain of 13 percent over the 1969 crop. It is 5 percent less than the crop produced in 1968, however.

In Texas, cotton production was expected to total 3,468,000 bales. Although 21 percent greater than in 1969, this crop would be slightly less than in 1968. Yield of upland cotton is expected to average 330 pounds per acre, compared with 292 pounds last year.

The harvest of grain sorghum in these five states is expected to total 393 million bushels — 7 percent more than last year. Production of rice is expected to total 44 million pounds — 3 percent more than in 1969.

Ranges and pastures are in fair to good condition over most of the District. In Texas, there were more than 1.4 million head of cattle and calves on feed September 1 — 7 percent more than a year before. August placements in Texas totaled 256,000 head — 7 percent fewer than in August last year. In Arizona, there were 6 percent fewer head on feed than a year before. The total number of head on feed in the six largest cattle feeding states was up 4 percent over a year earlier.

The prices Texas farmers and ranchers received for their products was up 3 percent in mid-August over prices received both a month and a year before. The all-crops price index was 11 percent higher than in July and 10 percent higher than in August last year. The price index for livestock and livestock products was 3 percent less than in July and 2 percent less than in August 1969.

Cash receipts from farm marketings in the five District states were 2 percent higher in the first seven months of this year than in the same

period last year. Livestock receipts were 8 percent higher, but receipts from crop marketings were 9 percent lower.

Registrations of new passenger automobiles in Dallas, Fort Worth, Houston, and San Antonio were 19 percent lower in August than in July. Decreases ranged from 12 percent in Dallas to 26 percent in Houston. Registrations in all four cities were 5 percent lower than in August 1969, and cumulative registrations through August trailed registrations for the same period last year by 6 percent.

Department store sales in the Eleventh District were 4 percent lower in the four weeks ended September 19 than in the corresponding period last year. Cumulative sales through that date were 2 percent higher than a year earlier.

Banking activities in the Eleventh District in August and the first two statement weeks of September were highlighted by a marked increase in deposit inflows and a significant rise in total bank credit. These gains were in sharp contrast to declines during the corresponding period last year.

Primarily reflecting increases in business loans and loans for purchasing or carrying securities, the rise in loans adjusted amounted to \$39 million. Loans to financial institutions other than banks dropped \$25 million, while consumer installment loans and real estate loans registered modest gains.

With the increased availability of funds, weekly reporting banks in the District also enlarged their investment portfolios by \$106 million. Although the banks purchased moderate amounts of Treasury bills, most of the increase in bank investments represented acquisitions of long-term, attractively priced municipal issues.

Total bank deposits expanded \$469 million, which contrasted sharply with a decline of \$27 million for the year-earlier period. More than

three-fourths of the increase reflected the greater inflow of time and savings deposits, which resulted mainly from further sales of large negotiable certificates of deposit to indi-

viduals and businesses. With this expansion in deposits, the banks further reduced their borrowings from nondeposit sources, particularly the commercial paper market.

ELEVENTH FEDERAL RESERVE DISTRICT





STATISTICAL SUPPLEMENT

to the

BUSINESS REVIEW

October 1970



**FEDERAL RESERVE BANK
OF DALLAS**

CONDITION STATISTICS OF WEEKLY REPORTING COMMERCIAL BANKS

Eleventh Federal Reserve District

(In thousands of dollars)

| Item | Sept. 23, 1970 | Aug. 26, 1970 | Sept. 24, 1969 |
|---|-------------------|-------------------|-------------------|
| ASSETS | | | |
| Federal funds sold and securities purchased under agreements to resell..... | 428,155 | 559,988 | 439,160 |
| Other loans and discounts, gross..... | 6,130,042 | 6,084,654 | 6,070,315 |
| Commercial and industrial loans..... | 2,941,022 | 2,948,483 | 3,002,569 |
| Agricultural loans, excluding CCC certificates of interest..... | 98,297 | 98,004 | 108,033 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U.S. Government securities..... | 507 | 500 | 555 |
| Other securities..... | 34,281 | 36,101 | 43,659 |
| Other loans for purchasing or carrying: | | | |
| U.S. Government securities..... | 2,296 | 2,306 | 157 |
| Other securities..... | 413,748 | 408,593 | 367,040 |
| Loans to nonbank financial institutions: | | | |
| Sales finance, personal finance, factors, and other business credit companies..... | 169,931 | 192,223 | 134,057 |
| Other..... | 373,379 | 367,462 | 380,289 |
| Real estate loans..... | 623,733 | 608,393 | 637,044 |
| Loans to domestic commercial banks..... | 5,943 | 5,004 | 11,061 |
| Loans to foreign banks..... | 9,845 | 8,269 | 8,880 |
| Consumer instalment loans..... | 739,740 | 730,957 | 709,814 |
| Loans to foreign governments, official institutions, central banks, and international institutions..... | 0 | 0 | 0 |
| Other loans..... | 717,320 | 678,359 | 667,157 |
| Total investments..... | 2,703,703 | 2,658,942 | 2,450,706 |
| Total U.S. Government securities..... | 923,165 | 901,258 | 921,727 |
| Treasury bills..... | 82,684 | 73,224 | 25,608 |
| Treasury certificates of indebtedness..... | 0 | 0 | 0 |
| Treasury notes and U.S. Government bonds maturing: | | | |
| Within 1 year..... | 187,170 | 185,977 | 126,054 |
| 1 year to 5 years..... | 563,142 | 547,700 | 625,644 |
| After 5 years..... | 90,169 | 94,357 | 144,421 |
| Obligations of states and political subdivisions: | | | |
| Tax warrants and short-term notes and bills..... | 47,257 | 35,884 | 32,976 |
| All other..... | 1,546,896 | 1,538,692 | 1,357,454 |
| Other bonds, corporate stocks, and securities: | | | |
| Certificates representing participations in: | | | |
| Federal agency loans..... | 110,079 | 110,152 | 68,101 |
| All other (including corporate stocks)..... | 76,306 | 72,956 | 70,448 |
| Cash items in process of collection..... | 1,101,929 | 1,061,005 | 1,132,467 |
| Reserves with Federal Reserve Bank..... | 964,483 | 919,234 | 744,238 |
| Currency and coin..... | 91,737 | 96,277 | 88,729 |
| Balances with banks in the United States..... | 562,312 | 491,418 | 498,854 |
| Balances with banks in foreign countries..... | 8,498 | 8,540 | 7,105 |
| Other assets (including investments in subsidiaries not consolidated)..... | 486,335 | 471,053 | 430,814 |
| TOTAL ASSETS..... | 12,477,194 | 12,351,111 | 11,862,388 |

LIABILITIES

| | | | |
|--|-------------------|-------------------|-------------------|
| Total deposits..... | 9,796,675 | 9,610,169 | 9,354,180 |
| Total demand deposits..... | 5,793,333 | 5,814,531 | 5,944,635 |
| Individuals, partnerships, and corporations..... | 3,907,473 | 3,956,351 | 4,114,780 |
| States and political subdivisions..... | 293,008 | 318,777 | 281,566 |
| U.S. Government..... | 235,247 | 194,471 | 263,246 |
| Banks in the United States..... | 1,250,145 | 1,223,280 | 1,179,310 |
| Foreign: | | | |
| Governments, official institutions, central banks, and international institutions..... | 4,235 | 2,984 | 3,212 |
| Commercial banks..... | 22,492 | 19,982 | 27,000 |
| Certified and officers' checks, etc..... | 80,733 | 98,686 | 75,521 |
| Total time and savings deposits..... | 4,003,342 | 3,795,638 | 3,409,545 |
| Individuals, partnerships, and corporations: | | | |
| Savings deposits..... | 922,383 | 920,400 | 957,277 |
| Other time deposits..... | 2,153,709 | 2,027,305 | 1,822,216 |
| States and political subdivisions..... | 795,115 | 757,899 | 594,937 |
| U.S. Government (including postal savings)..... | 45,934 | 43,633 | 8,540 |
| Banks in the United States..... | 66,716 | 28,916 | 19,685 |
| Foreign: | | | |
| Governments, official institutions, central banks, and international institutions..... | 18,385 | 16,385 | 5,500 |
| Commercial banks..... | 1,100 | 1,100 | 1,390 |
| Federal funds purchased and securities sold under agreements to repurchase..... | 998,607 | 1,009,003 | 905,503 |
| Other liabilities for borrowed money..... | 98,844 | 155,095 | 183,392 |
| Other liabilities..... | 421,131 | 419,718 | 327,124 |
| Reserves on loans..... | 130,560 | 130,105 | 118,003 |
| Reserves on securities..... | 16,360 | 14,863 | 11,606 |
| Total capital accounts..... | 1,015,017 | 1,012,158 | 962,580 |
| TOTAL LIABILITIES, RESERVES, AND CAPITAL ACCOUNTS..... | 12,477,194 | 12,351,111 | 11,862,388 |

RESERVE POSITIONS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In thousands of dollars)

| Item | 4 weeks ended Sept. 2, 1970 | 5 weeks ended Aug. 5, 1970 | 4 weeks ended Sept. 3, 1969 |
|--------------------------------|--------------------------------|-------------------------------|--------------------------------|
| RESERVE CITY BANKS | | | |
| Total reserves held..... | 757,363 | 754,910 | 728,693 |
| With Federal Reserve Bank..... | 700,022 | 701,396 | 677,185 |
| Currency and coin..... | 57,341 | 53,514 | 51,508 |
| Required reserves..... | 778,310 | 758,488 | 731,203 |
| Excess reserves..... | -20,947 | -3,578 | -2,510 |
| Borrowings..... | 13,157 | 88,192 | 22,180 |
| Free reserves..... | -34,104 | -91,770 | -24,690 |
| COUNTRY BANKS | | | |
| Total reserves held..... | 794,567 | 774,984 | 773,512 |
| With Federal Reserve Bank..... | 605,534 | 591,290 | 593,228 |
| Currency and coin..... | 189,033 | 183,694 | 180,284 |
| Required reserves..... | 773,478 | 757,488 | 744,742 |
| Excess reserves..... | 21,089 | 17,496 | 28,770 |
| Borrowings..... | 8,395 | 10,307 | 32,130 |
| Free reserves..... | 12,694 | 7,189 | -3,360 |
| ALL MEMBER BANKS | | | |
| Total reserves held..... | 1,551,930 | 1,529,894 | 1,502,205 |
| With Federal Reserve Bank..... | 1,305,556 | 1,292,686 | 1,270,413 |
| Currency and coin..... | 246,374 | 237,208 | 231,792 |
| Required reserves..... | 1,551,788 | 1,515,976 | 1,475,945 |
| Excess reserves..... | 142 | 13,918 | 26,260 |
| Borrowings..... | 21,552 | 98,499 | 54,310 |
| Free reserves..... | -21,410 | -84,581 | -28,050 |

CONDITION OF THE FEDERAL RESERVE BANK OF DALLAS

(In thousands of dollars)

| Item | Sept. 23, 1970 | Aug. 26, 1970 | Sept. 24, 1969 |
|--|-------------------|------------------|-------------------|
| Total gold certificate reserves..... | 594,856 | 711,470 | 470,428 |
| Discounts for member banks..... | 2,900 | 14,520 | 23,575 |
| Other discounts and advances..... | 0 | 0 | 0 |
| U.S. Government securities..... | 2,656,389 | 2,468,007 | 2,295,623 |
| Total earning assets..... | 2,659,289 | 2,482,527 | 2,319,198 |
| Member bank reserve deposits..... | 1,490,364 | 1,447,684 | 1,283,292 |
| Federal Reserve notes in actual circulation..... | 1,841,802 | 1,831,252 | 1,665,728 |

CONDITION STATISTICS OF ALL MEMBER BANKS

Eleventh Federal Reserve District

(In millions of dollars)

| Item | Aug. 26, 1970 | July 29, 1970 | Aug. 27, 1969 |
|--|------------------|------------------|------------------|
| ASSETS | | | |
| Loans and discounts, gross..... | 11,976 | 11,903 | 11,431 |
| U.S. Government obligations..... | 2,048 | 2,017 | 2,152 |
| Other securities..... | 3,466 | 3,356 | 3,135 |
| Reserves with Federal Reserve Bank..... | 1,448 | 1,220 | 1,176 |
| Cash in vault..... | 279 | 270 | 265 |
| Balances with banks in the United States..... | 1,284 | 1,183 | 1,178 |
| Balances with banks in foreign countries..... | 10 | 11 | 8 |
| Cash items in process of collection..... | 1,234 | 1,215 | 1,198 |
| Other assets..... | 902 | 621 | 775 |
| TOTAL ASSETS..... | 22,647 | 21,796 | 21,318 |
| LIABILITIES AND CAPITAL ACCOUNTS | | | |
| Demand deposits of banks..... | 1,591 | 1,612 | 1,468 |
| Other demand deposits..... | 8,989 | 8,703 | 8,843 |
| Time deposits..... | 7,889 | 7,610 | 7,323 |
| Total deposits..... | 18,469 | 17,925 | 17,634 |
| Borrowings..... | 1,224 | 1,218 | 1,090 |
| Other liabilities..... | 1,144 | 860 | 892 |
| Total capital accounts..... | 1,810 | 1,793 | 1,702 |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS..... | 22,647 | 21,796 | 21,318 |

e — Estimated.

BANK DEBITS, END-OF-MONTH DEPOSITS, AND DEPOSIT TURNOVER

(Dollar amounts in thousands, seasonally adjusted)

| Standard metropolitan statistical area | DEBITS TO DEMAND DEPOSIT ACCOUNTS ¹ | | | | DEMAND DEPOSITS ¹ | | | |
|---|--|------------------|----------------|--------------------------------|------------------------------|----------------------------|--------------|----------------|
| | August 1970 (Annual-rate basis) | Percent change | | | August 31, 1970 | Annual rate of turnover | | |
| | | August 1970 from | | 8 months, 1970 from 1969 | | August 1970 | July 1970 | August 1969 |
| | | July 1970 | August 1969 | | | | | |
| ARIZONA: Tucson..... | \$ 6,688,176 | -2 | 25 | 18 | \$ 229,057 | 28.9 | 29.0 | 24.8 |
| LOUISIANA: Monroe..... | 2,952,816 | 3 | 18 | 11 | 92,470 | 32.0 | 33.0 | 28.0 |
| Shreveport..... | 8,572,908 | -5 | 8 | 21 | 249,885 | 35.4 | 36.9 | 32.8 |
| NEW MEXICO: Roswell ² | 881,148 | 0 | 1 | 8 | 38,870 | 22.7 | 23.5 | 24.1 |
| TEXAS: Abilene..... | 2,183,820 | 2 | 10 | 6 | 101,091 | 21.4 | 21.1 | 20.2 |
| Amarillo..... | 5,722,044 | -3 | 5 | 11 | 163,222 | 35.3 | 36.4 | 34.1 |
| Austin..... | 8,843,388 | 5 | 5 | -1 | 333,183 | 26.9 | 26.5 | 30.5 |
| Beaumont-Port Arthur-Orange..... | 5,951,724 | -4 | 3 | 1 | 240,727 | 24.6 | 25.9 | 23.8 |
| Brownsville-Harlingen-San Benito..... | 1,237,536 | -39 | 9 | 14 | 69,307 | 17.7 | 27.8 | 16.8 |
| Corpus Christi..... | 4,600,068 | -5 | 5 | 5 | 228,986 | 21.2 | 23.5 | 21.1 |
| Corsicana ³ | 489,972 | 5 | 36 | 9 | 32,143 | 15.3 | 15.0 | 12.2 |
| Dallas..... | 117,505,632 | -10 | 12 | 12 | 2,245,315 | 56.5 | 63.4 | 47.3 |
| El Paso..... | 7,437,900 | 1 | 15 | 9 | 240,026 | 31.8 | 31.9 | 28.5 |
| Fort Worth..... | 22,644,768 | 4 | 10 | 11 | 646,621 | 35.2 | 33.8 | 33.3 |
| Galveston-Texas City..... | 2,711,724 | -2 | 5 | 11 | 113,539 | 24.0 | 24.1 | 24.8 |
| Houston..... | 102,563,316 | -4 | 11 | 12 | 2,509,979 | 41.2 | 42.8 | 37.2 |
| Laredo..... | 994,524 | 3 | 22 | 13 | 38,252 | 25.1 | 24.3 | 21.1 |
| Lubbock..... | 5,362,524 | 4 | 15 | 3 | 183,029 | 30.2 | 30.1 | 30.0 |
| McAllen-Pharr-Edinburg..... | 1,424,136 | -18 | 11 | 7 | 92,573 | 14.9 | 17.4 | 14.1 |
| Midland..... | 1,874,592 | -9 | 2 | 1 | 133,556 | 14.2 | 15.6 | 13.5 |
| Odessa..... | 1,637,436 | 8 | 1 | 8 | 92,945 | 17.8 | 16.4 | 21.3 |
| San Angelo..... | 1,217,208 | 1 | 10 | 9 | 66,519 | 18.4 | 17.3 | 17.0 |
| San Antonio..... | 18,130,884 | -5 | 16 | 12 | 655,132 | 27.7 | 29.5 | 26.2 |
| Sherman-Denison..... | 1,053,612 | -9 | 3 | 10 | 64,390 | 16.4 | 18.1 | 16.9 |
| Texarkana (Texas-Arkansas)..... | 1,426,536 | 0 | -2 | -7 | 72,882 | 19.8 | 20.2 | 20.6 |
| Tyler..... | 2,267,172 | 2 | 6 | 4 | 96,583 | 24.2 | 24.0 | 23.2 |
| Waco..... | 3,045,036 | -4 | 9 | 13 | 120,671 | 25.5 | 26.4 | 24.2 |
| Wichita Falls..... | 2,345,136 | -1 | 5 | -1 | 115,369 | 20.5 | 21.0 | 19.1 |
| Total—28 centers..... | \$341,765,736 | -5 | 11 | 11 | \$9,266,322 | 37.8 | 40.1 | 34.5 |

¹ Deposits of individuals, partnerships, and corporations and of states and political subdivisions.
² County basis.

GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS

Eleventh Federal Reserve District

(Averages of daily figures. In millions of dollars)

| BUILDING PERMITS | | | | | | | |
|---|-------------|-------------|------------------|-------------|--------------------------|-------------|------|
| VALUATION (Dollar amounts in thousands) | | | | | | | |
| Area | NUMBER | | Percent change | | | | |
| | August 1970 | 8 mos. 1970 | August 1970 from | | 8 months, 1970 from 1969 | | |
| | | | July 1970 | August 1970 | July 1970 | August 1970 | 1969 |
| ARIZONA | | | | | | | |
| Tucson..... | 619 | 4,827 | \$ 8,538 | \$ 37,953 | 137 | 99 | -19 |
| LOUISIANA | | | | | | | |
| Monroe-West | | | | | | | |
| Shreveport..... | 482 | 3,628 | 2,568 | 10,588 | -74 | 53 | 17 |
| TEXAS | | | | | | | |
| Abilene..... | 37 | 317 | 130 | 6,604 | -95 | -54 | -16 |
| Amarillo..... | 143 | 3,262 | 1,516 | 24,382 | 71 | -62 | -4 |
| Austin..... | 442 | 3,199 | 14,382 | 86,985 | -13 | 123 | -17 |
| Beaumont..... | 146 | 1,197 | 594 | 7,027 | -7 | -36 | -12 |
| Brownsville..... | 83 | 581 | 1,624 | 4,656 | 252 | 130 | -32 |
| Corpus Christi..... | 78 | 2,488 | 1,017 | 18,267 | -55 | -1 | 7 |
| Dallas..... | 1,432 | 15,225 | 16,295 | 233,909 | -48 | -45 | -5 |
| Denison..... | 37 | 310 | 159 | 2,932 | -47 | 194 | 25 |
| El Paso..... | 367 | 3,581 | 4,695 | 58,085 | -28 | 1 | -9 |
| Fort Worth..... | 337 | 3,151 | 5,128 | 57,115 | 14 | 23 | 2 |
| Galveston..... | 83 | 578 | 636 | 4,505 | 33 | 68 | 67 |
| Houston..... | 2,518 | 24,151 | 35,043 | 295,570 | 6 | 2 | 2 |
| Laredo..... | 55 | 390 | 1,092 | 5,487 | 452 | 664 | 137 |
| Lubbock..... | 142 | 1,790 | 7,128 | 40,516 | 3 | 319 | 95 |
| Midland..... | 40 | 436 | 334 | 3,236 | -36 | -53 | -22 |
| Odessa..... | 74 | 601 | 270 | 6,486 | -54 | -58 | -1 |
| Port Arthur..... | 67 | 632 | 155 | 6,722 | -22 | -30 | -11 |
| San Angelo..... | 54 | 459 | 260 | 8,540 | -89 | -70 | 92 |
| San Antonio..... | 1,308 | 10,459 | 10,446 | 69,294 | 29 | 90 | 26 |
| Sherman..... | 72 | 547 | 479 | 10,582 | -83 | -57 | -36 |
| Texarkana..... | 24 | 233 | 110 | 5,387 | -11 | -67 | 18 |
| Waco..... | 192 | 1,623 | 2,698 | 27,919 | 40 | 87 | 94 |
| Wichita Falls..... | 61 | 554 | 1,317 | 9,480 | -38 | 113 | -9 |
| Total—26 cities..... | 8,974 | 84,761 | \$117,283 | \$1,064,800 | -13 | 10 | 0 |

| GROSS DEMAND DEPOSITS | | | | | | |
|-----------------------|--------|--------------------|---------------|-------|--------------------|---------------|
| Date | Total | Reserve city banks | Country banks | Total | Reserve city banks | Country banks |
| 1968: August.... | 9,732 | 4,523 | 5,209 | 7,208 | 3,049 | 4,159 |
| 1969: August.... | 10,250 | 4,746 | 5,504 | 7,353 | 2,741 | 4,612 |
| 1970: March.... | 10,284 | 4,727 | 5,557 | 7,231 | 2,581 | 4,650 |
| April..... | 10,497 | 4,819 | 5,678 | 7,328 | 2,634 | 4,694 |
| May..... | 10,233 | 4,671 | 5,562 | 7,394 | 2,659 | 4,735 |
| June..... | 10,265 | 4,748 | 5,517 | 7,391 | 2,651 | 4,740 |
| July..... | 10,412 | 4,782 | 5,630 | 7,511 | 2,722 | 4,789 |
| August.... | 10,530 | 4,816 | 5,714 | 7,783 | 2,926 | 4,857 |

| VALUE OF CONSTRUCTION CONTRACTS | | | | | |
|---|-------------|-----------|-----------|----------------|--------|
| (In millions of dollars) | | | | | |
| Area and type | August 1970 | July 1970 | June 1970 | January—August | |
| | | | | 1970 | 1969r |
| FIVE SOUTHWESTERN STATES ¹ | 753 | 626 | 755 | 5,479 | 4,759 |
| Residential building..... | 331 | 305 | 249 | 2,042 | 1,940 |
| Nonresidential building..... | 285 | 210 | 205 | 1,793 | 1,561 |
| Nonbuilding construction... 137 | 111 | 301 | 1,644 | 1,258 | |
| UNITED STATES..... | 6,230 | 6,178 | 6,553 | 46,755 | 46,692 |
| Residential building..... | 2,349 | 2,347 | 2,224 | 16,202 | 17,676 |
| Nonresidential building.... 2,331 | 2,469 | 1,919 | 17,270 | 17,547 | |
| Nonbuilding construction... 1,549 | 1,361 | 2,410 | 13,283 | 11,469 | |

¹ Arizona, Louisiana, New Mexico, Oklahoma, and Texas.
r—Revised.
NOTE.—Details may not add to totals because of rounding.
SOURCE: F. W. Dodge, McGraw-Hill, Inc.

NONAGRICULTURAL EMPLOYMENT

Five Southwestern States¹

| Type of employment | Number of persons | | | Percent change Aug. 1970 from | |
|--|-------------------|-----------|--------------|-------------------------------|-----------|
| | August 1970p | July 1970 | August 1969r | July 1970 | Aug. 1969 |
| Total nonagricultural | | | | | |
| wage and salary workers.. | 6,365,000 | 6,368,800 | 6,270,200 | -0.1 | 1.5 |
| Manufacturing..... | 1,151,300 | 1,155,100 | 1,197,200 | -3 | -3.8 |
| Nonmanufacturing..... | 5,213,700 | 5,213,700 | 5,073,000 | .0 | 2.8 |
| Mining..... | 232,600 | 233,300 | 237,400 | -3 | -2.0 |
| Construction..... | 416,800 | 416,000 | 420,000 | .2 | -8 |
| Transportation and public utilities..... | 475,700 | 475,000 | 458,300 | .1 | 3.8 |
| Trade..... | 1,485,900 | 1,481,800 | 1,432,400 | .3 | 3.7 |
| Finance..... | 327,500 | 327,600 | 313,900 | .0 | 4.3 |
| Service..... | 1,042,200 | 1,040,700 | 1,005,000 | .1 | 3.7 |
| Government..... | 1,233,000 | 1,239,300 | 1,206,000 | -5 | 2.2 |

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

p — Preliminary.

r — Revised.

SOURCE: State employment agencies.

INDUSTRIAL PRODUCTION

(Seasonally adjusted indexes, 1957-59 = 100)

| Area and type of index | August 1970p | July 1970 | June 1970 | August 1969r |
|----------------------------------|--------------|-----------|-----------|--------------|
| TEXAS | | | | |
| Total industrial production..... | 179.3 | 175.3 | 174.8r | 175.7r |
| Manufacturing..... | 198.0 | 196.8 | 196.5r | 199.2r |
| Durable..... | 203.6 | 204.3 | 208.2 | 222.8r |
| Nondurable..... | 194.3 | 191.8 | 188.6r | 183.4r |
| Mining..... | 137.7 | 128.9 | 128.5r | 127.3 |
| Utilities..... | 260.0 | 260.1 | 256.8r | 253.9r |
| UNITED STATES | | | | |
| Total industrial production..... | 169.0 | 169.2 | 168.8 | 174.3 |
| Manufacturing..... | 168.1 | 168.4 | 167.7r | 175.4 |
| Durable..... | 167.1 | 167.7 | 167.3r | 178.8r |
| Nondurable..... | 169.3 | 169.3 | 168.3r | 171.3 |
| Mining..... | 137.0 | 134.5 | 135.1r | 131.2 |
| Utilities..... | 234.5 | 238.2 | 237.3r | 222.6 |

p — Preliminary.

r — Revised.

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

DAILY AVERAGE PRODUCTION OF CRUDE OIL

(In thousands of barrels)

| Area | Percent change from | | | | |
|-------------------------------|---------------------|-----------|--------------|-----------|-------------|
| | August 1970 | July 1970 | August 1969r | July 1970 | August 1969 |
| FOUR SOUTHWESTERN STATES..... | 6,918.6 | 6,591.5 | 6,256.7 | 5.0 | 10.6 |
| Louisiana..... | 2,509.3 | 2,370.5 | 2,151.7 | 5.9 | 16.6 |
| New Mexico..... | 369.1 | 377.0 | 351.8 | -2.1 | 4.9 |
| Oklahoma..... | 608.1 | 617.3 | 610.3 | -1.5 | -4 |
| Texas..... | 3,432.1 | 3,226.7 | 3,142.9 | 6.4 | 9.2 |
| Gulf Coast..... | 696.1 | 658.6 | 633.2 | 5.7 | 9.9 |
| West Texas..... | 1,631.5 | 1,530.7 | 1,492.5 | 6.6 | 9.3 |
| East Texas (proper)..... | 214.8 | 201.2 | 160.1 | 6.8 | 34.2 |
| Panhandle..... | 79.9 | 75.2 | 82.0 | 6.3 | -2.6 |
| Rest of state..... | 809.8 | 761.0 | 775.1 | 6.4 | 4.5 |
| UNITED STATES..... | 9,676.3 | 9,361.5 | 9,055.3 | 3.4 | 6.9 |

SOURCES: American Petroleum Institute.
U.S. Bureau of Mines.
Federal Reserve Bank of Dallas.

CROP PRODUCTION

(In thousands of bushels)

| Crop | TEXAS | | | FIVE SOUTHWESTERN STATES ¹ | | |
|--------------------------------|-------------------------|---------|---------|---------------------------------------|---------|---------|
| | 1970, estimated Sept. 1 | 1969 | 1968 | 1970, estimated Sept. 1 | 1969 | 1968 |
| Cotton ² | 3,468 | 2,862 | 3,525 | 4,968 | 4,415 | 5,244 |
| Corn..... | 25,844 | 25,124 | 26,052 | 36,776 | 34,266 | 36,871 |
| Winter wheat.... | 54,408 | 68,856 | 84,150 | 167,715 | 197,619 | 218,974 |
| Oats..... | 28,140 | 25,460 | 19,822 | 36,332 | 33,058 | 25,450 |
| Barley..... | 4,394 | 3,290 | 3,348 | 35,340 | 29,096 | 26,856 |
| Rye..... | 736 | 684 | 528 | 1,762 | 1,664 | 1,208 |
| Rice ³ | 22,834 | 21,646 | 27,164 | 43,594 | 42,420 | 53,306 |
| Sorghum grain.... | 337,932 | 309,800 | 340,780 | 393,485 | 368,740 | 402,729 |
| Flaxseed..... | 1,127 | 1,300 | 742 | 1,127 | 1,300 | 742 |
| Hay ⁴ | 3,983 | 3,451 | 4,587 | 9,384 | 9,136 | 10,418 |
| Peanuts ⁵ | 420,000 | 389,070 | 426,300 | 644,360 | 610,549 | 671,476 |
| Irish potatoes ⁶ .. | 4,306 | 4,437 | 4,382 | 7,893 | 8,084 | 7,624 |
| Sweet potatoes ⁶ .. | 975 | 780 | 960 | 5,650 | 5,200 | 5,120 |
| Pecans ⁵ | 38,000 | 23,000 | 69,000 | 73,000 | 73,900 | 97,000 |

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

² In thousands of bales.

³ In thousands of bags containing 100 pounds each.

⁴ In thousands of tons.

⁵ In thousands of pounds.

⁶ In thousands of hundredweight.

SOURCE: U.S. Department of Agriculture.

COTTON PRODUCTION

Texas Crop Reporting Districts

(In thousands of bales — 500 pounds gross weight)

| Area | 1970, indicated Sept. 1 | 1969 | 1968 | 1970 as percent of 1969 |
|--------------------------------------|-------------------------|-------|-------|-------------------------|
| 1-N — Northern High Plains..... | 400 | 248 | 211 | 161 |
| 1-S — Southern High Plains..... | 1,500 | 1,134 | 1,384 | 132 |
| 2-N — Red Bed Plains..... | 180 | 179 | 312 | 101 |
| 2-S — Red Bed Plains..... | 315 | 213 | 372 | 148 |
| 3 — Western Cross Timbers..... | 15 | 15 | 20 | 100 |
| 4 — Black and Grand Prairies..... | 375 | 258 | 409 | 147 |
| 5-N — East Texas Timbers Plains..... | 25 | 15 | 19 | 167 |
| 5-S — East Texas Timbers Plains..... | 35 | 34 | 41 | 103 |
| 6 — Trans-Pecos..... | 143 | 144 | 189 | 99 |
| 7 — Edwards Plateau..... | 50 | 49 | 72 | 102 |
| 8-N — Southern Texas Prairies..... | 60 | 50 | 57 | 120 |
| 8-S — Southern Texas Prairies..... | 60 | 106 | 93 | 57 |
| 9 — Coastal Prairies..... | 95 | 93 | 79 | 102 |
| 10-N — South Texas Plains..... | 25 | 17 | 25 | 147 |
| 10-S — Lower Rio Grande Valley..... | 190 | 307 | 242 | 62 |
| State..... | 3,468 | 2,862 | 3,525 | 121 |

SOURCE: U.S. Department of Agriculture.

