

# TEXAS BUSINESS REVIEW

*A Monthly Summary of Business and Economic Conditions in Texas*

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

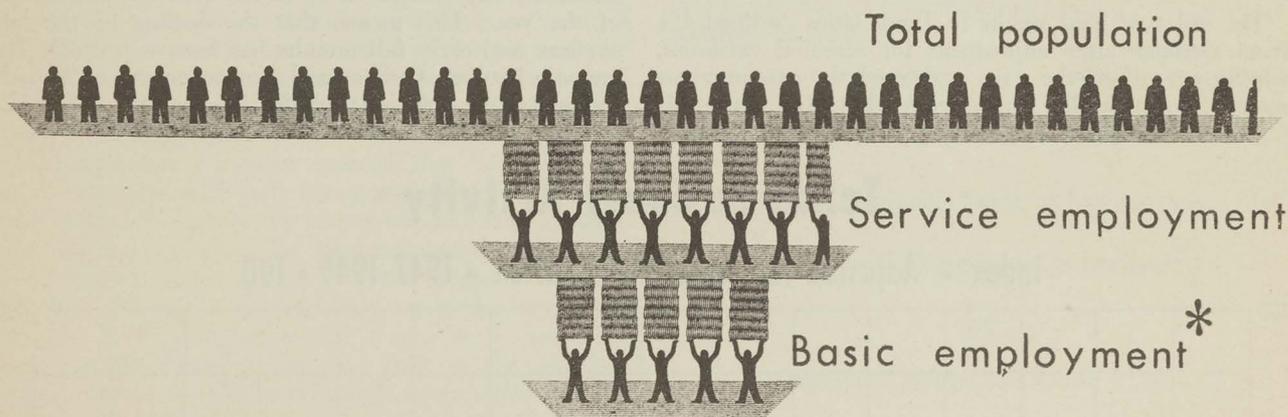
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JANUARY 1954

## What supports a city's growth?

Measuring the present and potential future economy of an area is a highly complex field of research discussed in a case study of Denton County, page 11 of this issue.



The little men in the inverse pyramid above illustrate the relationship between basic employment, service employment, and total population in Denton County. The article discusses the technique of synthesizing the future growth pattern of a small area by analyzing the development of its basic industries.

## The Business Situation in Texas

The business indexes compiled by the Bureau of Business Research were less pessimistic in November than most businessmen. The major barometers of business in Texas showed no significant change from October in the level of activity, although the general tenor of the comment on the business situation has been increasingly gloomy. The index of business activity remained unchanged at 142% of the 1947-49 base. The table below shows that four of the component series registered increases over October, and only two declined. However, the decline of 4% in retail sales offset a considerable amount of increase in the other series, because of the heavy weight given retail sales.

**INDEX OF TEXAS BUSINESS ACTIVITY AND COMPONENT SERIES**  
(adjusted for seasonal variation, 1947-49=100)

Indexes	Weight	Nov 1953	Oct 1953	Percent change
<b>INDEX OF BUSINESS ACTIVITY (COMPOSITE)</b>				
Total electric power consumption	3.0	214	224	- 4
Crude runs to stills	3.9	125*	123	+ 2
Crude petroleum production	8.1	126*	120	+ 5
Urban building permits, adjusted for price changes	9.4	120*	104*	+ 15
Miscellaneous freight carloadings	10.0	103*	103	0
Industrial electric power consumption	14.6	232	224	+ 4
Retail sales, adjusted for price changes	51.0	127*	132*	- 4

\*Preliminary.

The index of bank debits in Texas cities declined 4% from October after adjustment for seasonal variation, wiping out all of the gain registered the two previous months, during which it rose from 158 to 165. Since this

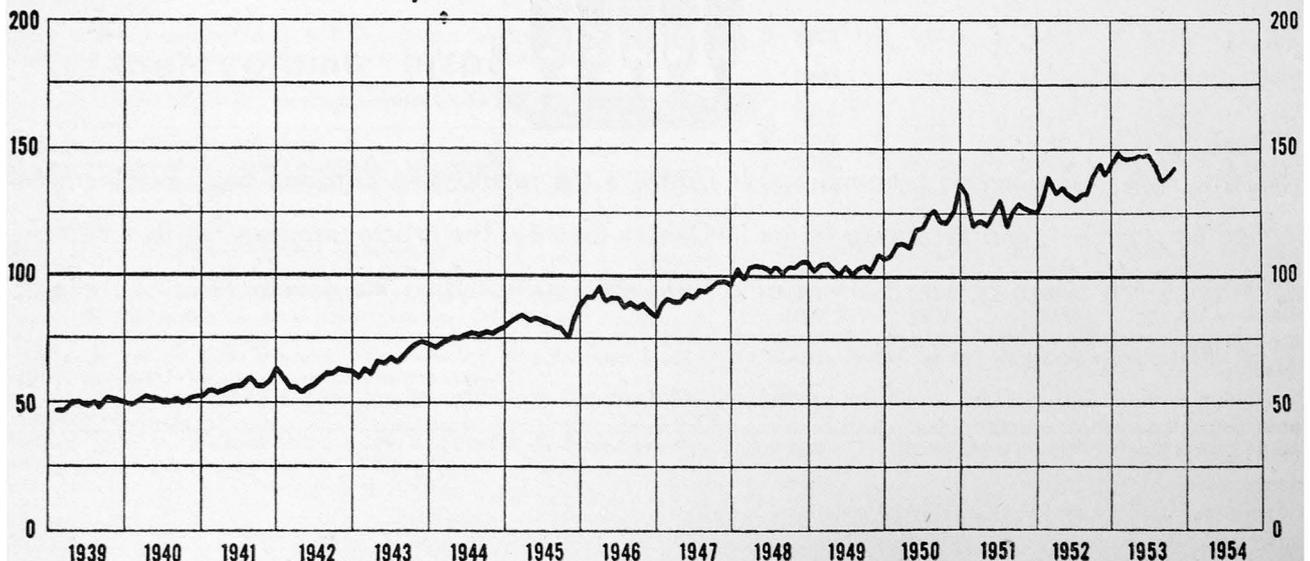
index is based on the total volume of checks written in the largest cities in the state, it serves as a measure of the total level of business in approximately the same manner as the composite index of business activity. A comparison of the chart of the composite index at the bottom of this page with the chart of bank debits on the following page shows the degree to which the two barometers agree on the state of business at the present time. Both indexes show a decline in activity during the last half of 1953, and they agree on the leveling off that has occurred during the past two months.

The declining trend in consumer buying that has prevailed during the fall continued in November, after the October upturn. Sales of durable-goods stores were unchanged from November, but nondurable-goods store sales dropped 6%. In comparison with a year ago durable-goods stores in November were down 10%, but nondurable-goods stores were up 3%. Although the total sales for the eleven months of 1953 were above the same period of 1952, the monthly level has dropped enough to bring it lower than a year ago. Merchants are watching their sales figures with considerable interest to see whether or not the Christmas business surpassed 1952. It looks as if this year might be very close to a year ago, with slight variations above or below that level equally likely.

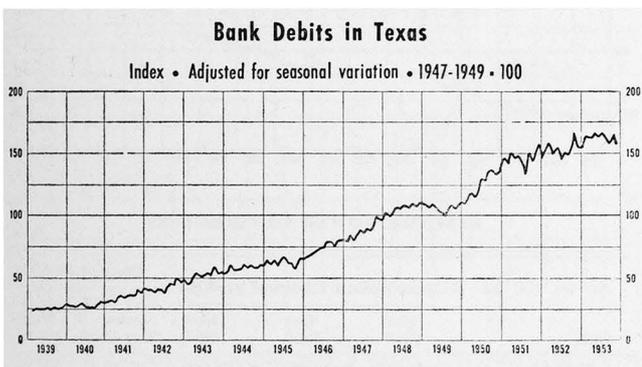
Building permits issued for urban construction increased again in November, bringing the Bureau's seasonally adjusted index up to the level of the first half of the year. This means that the decline of the late summer and early fall months has been wiped out. The increase between October and November was all in non-residential construction; residential declined 3%, while

### Texas Business Activity

Index • Adjusted for seasonal variation • 1947-1949 • 100



nonresidential rose 32%. For the first eleven months of 1953 residential building was 7% below the same period of 1952, while nonresidential rose 43%. The national figures for housing starts show a similar picture. The Bureau of Labor Statistics reported that nonfarm housing starts in November dropped less than the normal seasonal drop and that on a seasonally-adjusted basis private starts in November were at an annual rate of 1,069,000, the highest rate since April. The total value of construction put in place in the United States in the first eleven months of 1953 was 7% higher than in the same period of 1952. Activity at this level in the construction industry serves as a strong prop to business and undoubtedly is a major reason for the fact that the decline has been at such a slow rate.



For the first time this year the figures for inventories showed a decline. The book value of business inventories rose \$600 million between the first of October and the first of November, but the normal seasonal rise is computed at approximately \$1 billion. This means that the usual stocking up for the Christmas trade was less than the average, and it is to be expected that November and December sales will pull inventories down from their peak levels. No figures for inventories in Texas business concerns are published, but what information exists suggests that merchants in this area are in about the same position with respect to inventories as in the rest of the country. A drop in inventories would be a depressing factor in the business situation, just as the building up of inventories has been partly responsible for the rising level of business. However, it is a healthful sign for inventories to be declining, even though it contributes to the lowered level of business.

Industrial activity in Texas increased in November, with the index of industrial power consumption up 4%, crude runs to stills up 2%, and crude petroleum production up 5%. All of these series have been adjusted for seasonal variation. For the nation as a whole, industrial production was down somewhat in steel and consumer durable goods, but other lines appeared to have remained approximately unchanged. The rather unexpected strength of construction has sustained the demand for building materials, but automobile production slowed down in November. Model changeovers would have brought about a reduction in output, but large

dealer stocks of cars undoubtedly resulted in a greater cut than would otherwise have been made. The declining level of steel production reflects the slowing down of industrial activity, since this industry has long been a sensitive barometer of the level of factory production.

The estimates of the volume of capital expenditures by business in the early part of 1954 are still optimistic; in general the projections on a national basis are more cheerful than the data compiled by the Bureau of Business Research on new projects that have been announced for Texas. The extent to which capital expansion continues at a high level will undoubtedly be one of the most important factors in the level of business for next year.

The general easing of credit during the fall continued during November. During the summer it was rather generally predicted that the seasonal upswing in the demand for bank credit would create a serious shortage. However, the efforts of businessmen to reduce inventories, as well as the general slowing down in business activity, appear to have resulted in a reduced demand for funds to such an extent that interest rates are easing and money appears to be in plentiful supply.

No substantial change in prices occurred during November. Farm prices show no signs of increasing, and industrial prices tend to drift lower. The announcement by General Motors that prices on the 1954 Chevrolet will be increased \$10 per car indicates that no drastic reduction of prices is yet under way. It is unlikely that many increases in prices of manufactured goods will be announced, and such increases as are put into effect will probably be small.

JOHN R. STOCKTON

Bureau of Business Research Publications

## Personnel Practices in Industry

by

William R. Spriegel and Alfred G. Dale

A key development in American industry during recent years has been the evolution of scientifically planned personnel management. In this bulletin, eighth of the Personnel Studies published by the Bureau, Dr. Spriegel, Dean of the College of Business Administration and Distinguished Professor of Management, and Mr. Dale, Research Associate of the Bureau, present and analyze the results of a survey of personnel practices in 628 industrial firms. Nineteen tables set forth statistical summaries of the findings; simple interpretive comment and explanation illuminates their meaning. The study is available postpaid for one dollar, fifty cents.



TEXAS BUSINESS REVIEW

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TABLE OF CONTENTS

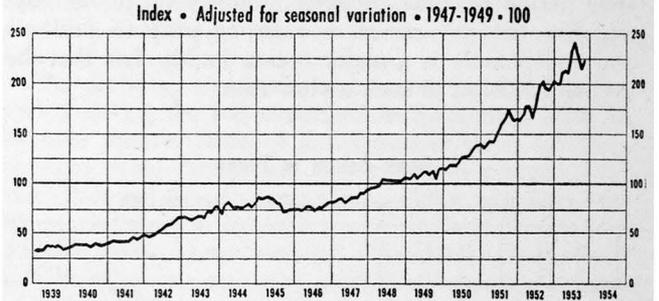
The Business Situation in Texas.....	2
Industrial Production .....	4
Retail Trade .....	6
Construction .....	8
Agriculture .....	9
Finance .....	10
What Supports a City's Growth? .....	11
Local Business Conditions .....	12
Barometers of Texas Business .....	20

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INDUSTRIAL PRODUCTION

Actual industrial power consumption in Texas (as distinct from the industrial power index), after reaching an all-time high in August, has been edging markedly downward; November consumption failed to reverse this pattern. While November industrial power consumption stood well above that of the same month of 1952, at that time industrial power use was in the middle of a steady climb to

Total Electric Power Use in Texas



ELECTRIC POWER CONSUMPTION

Use	Consumption (thous of kw-hrs)			Percent change	
	Nov 1953	Oct 1953	Nov 1952	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
TOTAL	1,225,527	1,850,021	1,110,886	+ 10	- 9
Commercial	218,427	259,332	192,254	+ 14	- 16
Industrial	616,602	619,847	567,882	+ 9	- 1
Residential	188,794	224,467	152,648	+ 24	- 16
Other	231,704	246,375	198,102	+ 17	- 6

Prepared from reports of 10 electric power companies to the Bureau of Business Research.

this year's August peak. Power is being switched off in an increasing number of Texas industrial plants. And the reasons are varied. Slow-moving inventories have caused production slowdowns in numerous plants. Changeovers preparatory to production of 1954 models have idled equipment in Texas auto fabricating plants. Generally, there has been a "wait and see" attitude, which has served to contract industrial activity.

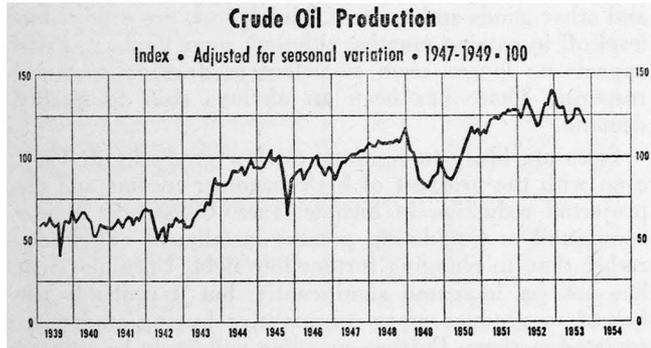
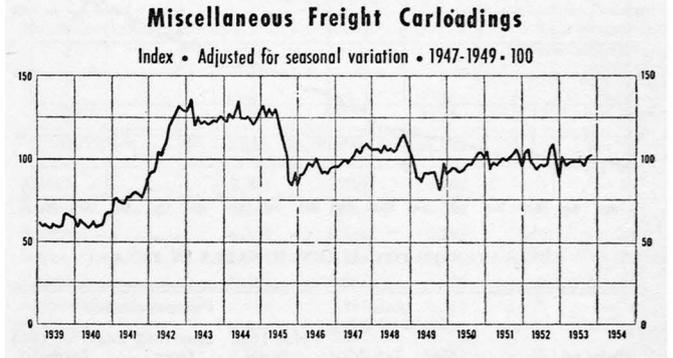
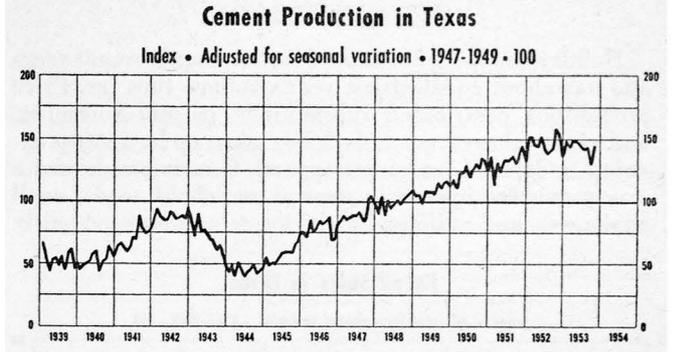
Nationally, the production slowdown is showing up in increased unemployment. While unemployment is still not severe, there have been increased reports of layoffs.

Forecasters of industrial production for 1954 expect an average decline of 15%. This drop would put output at approximately the 1949 volume and at a level higher than at any previous time but under the past three years' record. A survey of manufacturers' 1954 new plant and equipment programs indicates that there will be increased spending by metal fabricators, electrical machinery producers, and motor vehicle makers. Those industries with reduced expansion budgets for the new year include iron and steel, petroleum and coal, chemicals, paper, nonferrous metals, food and beverages, and stone, clay, and glass industries. For all businesses, new plant and equipment outlays will total \$26.3 billion, down 5% from comparable 1953 figures.

**WELL COMPLETIONS**  
Source: *The Oil and Gas Journal*

Region	November 1953*				January-November	
	Oil	Gas	Dry	Total	1953	1952
TEXAS .....	730	44	494	1,268	17,276	15,649
North Central .....	268	1	207	476	6,474	4,999
West .....	208	1	90	294	3,892	4,674
Panhandle .....	36	8	3	47	758	596
Eastern .....	19	9	30	58	808	822
Gulf Coast .....	94	15	77	186	2,532	2,359
Southwest .....	110	10	87	207	2,812	2,199

\*For four weeks ending November 30, 1953.

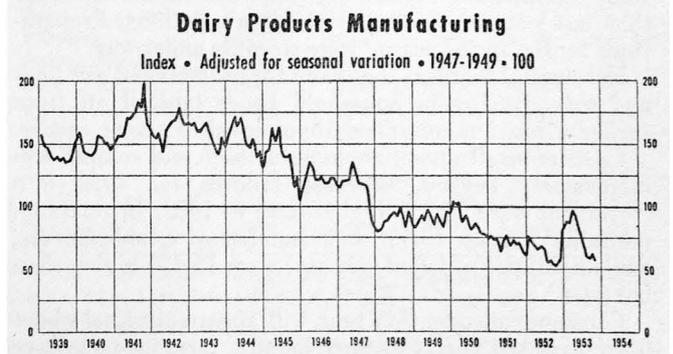
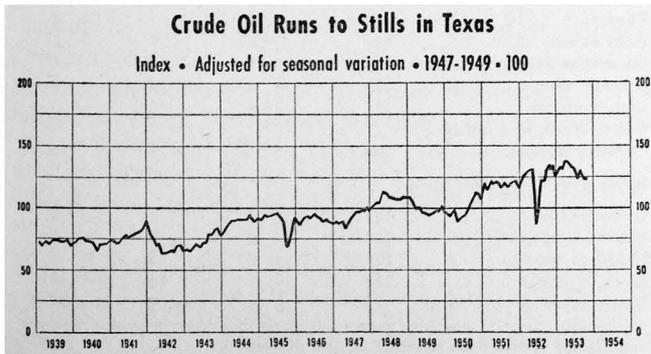


Alcoa's Rockdale plant, which expects to secure all of its electric power from generating equipment using lignite as a fuel, began trial operation, in early November, of the first of the three boiler- and-turbogenerator units to be fired with the brown coal. The first unit, operated by Industrial Generating Company, a subsidiary of Texas Utilities Company, has 80,000-kilowatt capacity. After the tie-in of the second and third units early in 1954, capacity will total 240,000 kilowatts. Upon the tie-in of all three units, the Rockdale works will place all its aluminum-producing facilities in operation. Alignment of lignite handling and processing equipment and exhaustive testing of the first unit is now going forward rapidly to meet a 1953 "in operation" schedule. Texas Power & Light Company will continue to supply the electric power requirements until the new units take over the entire load.

If sales of new cars lag in 1954, some auto makers are prepared to change over to 1955 production at an earlier-than-usual date. According to Ward's Automotive Reports, General Motors, Ford, and Chrysler are calling for June

delivery of dies, jigs, fixtures, and similar 1955 production tools as a precaution to allow for the earlier switchover to new model production. It is believed that if sufficient numbers of 1955 models are on the market by the final quarter of 1954, that year's production may be boosted by 200,000 units. The trade publication also noted that many auto producers will operate on reduced schedules for the balance of this year, so that they may come back with a healthy production increase in the first quarter of the new year. The lower production should also aid materially in reducing the number of new cars, thus allowing the industry to enter the new year with stocks at their lowest level since last June. Production in 1954 is expected to reach 5.2 million units, down 16% from 1953's estimated 6.2 million units. A survival-of-the-fittest battle looms in 1955 among the five high-volume giants of the auto industry. Mercury will challenge the low-priced makes in 1954 with a new V-8 engine, while Buick, Oldsmobile, and Cadillac will sport all-new bodies.

HARVEY B. SMITH



## RETAIL TRADE

Holiday shopping has started earlier than in recent years and has about equalled last year's volume thus far. Price promotions contributed substantially in mid-November, and as they slowed, some slack was taken up by a sharp upswing in demand for winter apparel. Consumers showed a slowly renewed interest in general household goods, small appliances, and radio and television sets, stimulated partly



### ESTIMATES OF TOTAL RETAIL SALES IN TEXAS

Type of store	Sales (mils of dols)		Percent change		
	Nov 1953	Jan-Nov 1953	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953	Jan-Nov 1953 from Jan-Nov 1952
TOTAL .....	769.5	8,728.9	- 2	- 5	+ 4
Durable goods* .....	247.4	3,070.1	- 17	- 6	- 1
Nondurable goods.....	522.1	5,658.8	+ 7	- 5	+ 7

\*Contains automotive stores, furniture stores, and lumber, building material and hardware stores.

by manufacturers' price reductions. Food sales have remained somewhat above 1952, absorbing 26% of consumers' incomes and highlighting the increasing importance of supermarkets. Automotive sales continued high, although even new 1953 cars moved with heavy discounts and allowances in preparation for 1954 models. Sales of furs nationally averaged 20% below the extremely poor showing of 1952. Jewelers were unhappy, too. But on the whole, consumers' buying in 1953 is estimated at \$10 to \$12 billion above 1952 volume. Estimated sales in the Gulf Southwest have stood above the national average during 41 of the latest 52 weeks, equal to the average in four weeks and below average in only seven weeks.

In the wholesale markets, retailers appeared less concerned about high-level inventories as sales upturns became significant. Early ordering appeared somewhat larger than last year, especially for children's clothing. Preparations for the spring season were strongly under way.

Substantial reorders continued for promotional gift lines and toys. Buying in household goods tapered off from earlier weeks but continued about equal to a year earlier.

Costs of retail operation continue high and competition increasingly rugged. Business failures for 1953 into November were 12.3% higher than in 1952. In retailing, mortality was up 10.5% in a number of establishments, while liabilities of failed concerns were 15.4% higher than last year.

Consumer income this year will apparently total about 6.2% over last year. For three months, farm incomes have

been steady, after dropping about 11% from 1952. But prices of supplies that farmers must buy have fallen only about 3%. A cautious buying mood has added to actual reduction in farm incomes. Consumers have slowed in their use of credit. Its use in October increased only 30% as much as last year's increase, and installment accounts rose 27% as much. Businessmen are building up inventories to a much smaller degree, decreasing the volume of loans for that purpose, despite the relaxation of the tight-money policy since June.

The cost of living has clung to its highest range in history for five consecutive months and reached an October level 15.4% above the 1947-49 average. Although some food prices have eased, prices continue to increase for apparel, housing, recreation, medical and personal care, and other goods and services. Living costs are expected to level off in coming months, although some doubt it. Price appeals no longer seem so potent in drawing customer response. There has been an obvious shift to quality demand.

Sales are likely to continue to slow gradually in 1954, even with the prospect of high customer income and the projected reduction in income taxes. Consumers appear committed to liquidating present installment obligations rather than plunging further into debt. Unemployment has not yet increased significantly, but it probably has helped to produce more conservative buying among associated workers. Defense spending will likely be reduced more slowly than was expected earlier. Expenditure for expansion and equipment will slow somewhat in later 1954.

### RETAIL SALES TRENDS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Group	Number of reporting establishments	Percent change		
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953	Jan-Nov 1953 from Jan-Nov 1952
<b>KIND OF BUSINESS</b>				
<b>DURABLE GOODS</b>				
Automotive stores .....	187	+ 5	- 6	+ 16
Furniture and household appliance stores .....	117	- 9	- 5	- 3
Lumber, building material, and hardware stores .....	285	- 10	- 7	- 9
<b>NONDURABLE GOODS</b>				
Apparel stores .....	185	- 3	- 6	x
Drug stores .....	148	+ 5	x	+ 2
Eating and drinking places .....	95	- 5	- 8	- 2
Filling stations .....	846	+ 8	- 1	+ 4
Florists .....	35	- 3	+ 1	- 2
Food stores .....	169	- 6	- 8	+ 2
General merchandise stores .....	166	- 1	- 3	- 1
Jewelry stores .....	28	- 6	+ 22	- 3
Liquor stores .....	21	- 6	+ 6	+ 3
Office, store, and school supply dealers .....	36	- 2	- 7	x
<b>CITY-SIZE CLASS (1950)</b>				
Over 250,000 .....	1,192	+ 1	x	+ 2
100,000 to 250,000 .....	156	+ 2	- 6	+ 7
50,000 to 100,000 .....	209	- 8	- 7	+ 3
2,500 to 50,000 .....	720	- 1	- 10	+ 4
Under 2,500 .....	108	+ 1	- 8	- 6

xChange is less than one-half of one percent.

**CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES**

Classification	Number of reporting stores	Credit ratios*		Collection ratios†	
		Nov 1953	Nov 1952	Nov 1953	Nov 1952
ALL STORES .....	56	63.5	63.4	39.0	42.6
<b>BY CITIES</b>					
Austin .....	5	60.3	57.7	51.6	53.2
Cleburne .....	3	37.2	38.2	40.7	39.3
Dallas .....	6	63.5	65.2	37.2	41.8
Fort Worth .....	3	69.4	65.1	43.8	48.5
Galveston .....	4	61.6	59.3	47.0	47.3
San Antonio .....	3	61.2	63.0	45.3	44.1
Waco .....	4	60.2	58.9	51.3	54.3
<b>BY TYPE OF STORE</b>					
Department stores (over \$1 million) .....	14	64.6	64.6	37.5	41.4
Department stores (under \$1 million) .....	17	46.3	44.9	43.1	44.6
Dry goods and apparel stores....	4	58.2	55.2	41.8	43.3
Women's specialty shops .....	12	61.2	62.0	43.2	48.1
Men's clothing stores .....	9	63.5	63.5	39.0	53.3
<b>BY VOLUME OF NET SALES (1952)</b>					
Over \$3,000,000 .....	12	64.7	64.7	37.7	41.2
\$1,500,000 to \$3,000,000 .....	6	61.9	63.9	47.1	52.2
\$500,000 to \$1,500,000 .....	17	58.2	56.9	47.4	50.1
\$250,000 to \$500,000 .....	9	42.5	42.3	39.5	42.3
Less than \$250,000 .....	12	48.4	45.5	44.9	45.8

\*Credit sales as a percent of net sales.

†Collections during the month as a percent of accounts unpaid on the first of the month.

Farm income will likely weaken a bit further despite recent firming of prices.

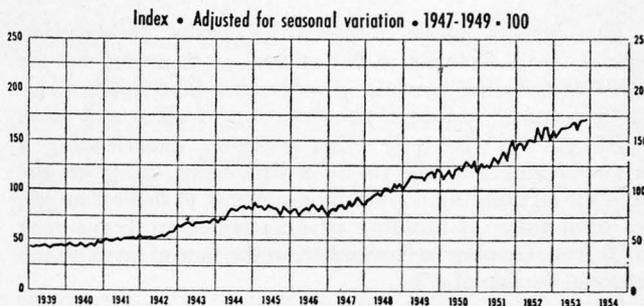
Durable goods may tend most strongly toward lower sales, possibly —10%, as indicated by a decreasing backlog of new orders. Soft lines will be somewhat less vulnerable. Automotive sales will probably be smaller because of an expected reduction of 10 or 12% in production as well as further mortality among car dealers. Sales of farm implements will likely fall off at least 10%, in view of expected production cuts of 15 to 25%. Television must work out from under heavy inventories and must face customers' reluctance to buy while anticipating the advent of color telecasting. Appliances and housefurnishings face weakened demand as the number of new families demanding housing and equipment has diminished.

Of 25 cities reporting enough retailers of various types to be listed individually, only five bettered October, seven topped last November, and 16 were ahead of January-November 1952.

Best showings in the November-to-November comparison were at Brownwood (+16%), Dallas (+14%), Fort Worth (+13%), Taylor (+8%), and Waco (+7%). Comparing the January-November periods, leading increases were at Denison (+15%), Taylor (+12%), Corpus Christi (+11%), Austin (+10%), Paris and Port Arthur (each +9%), Beaumont (+8%), Brownwood (+7%), and Dallas and Houston (each +6%).

A. HAMILTON CHUTE

**Postal Receipts**



**POSTAL RECEIPTS**

City	Nov 1953	Oct 1953	Nov 1952	Percent change	
				Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
TOTAL* .....	\$5,842,257	\$6,204,282	\$5,121,602	+ 14	- 6
Alice .....	9,954	12,221	10,058	- 1	- 19
Bastrop .....	1,459	1,741	1,353	+ 8	- 16
Belton .....	4,186	5,784	3,527	+ 19	- 28
Borger .....	10,167	14,354	11,535	- 12	- 29
Brady .....	3,487	4,697	3,698	- 6	- 26
Brownfield .....	6,555	6,956	5,651	+ 16	- 6
Cameron .....	6,563	6,789	4,903	+ 34	- 3
Childress .....	5,500	5,211	6,511	- 16	+ 6
Cleburne .....	11,215	11,300	9,985	+ 13	- 1
Coleman .....	5,502	5,359	4,866	+ 13	+ 3
Crystal City .....	2,297	2,954	2,266	+ 1	- 22
Cuero .....	3,821	4,404	3,973	- 4	- 13
El Campo .....	7,348	7,837	6,393	+ 15	- 6
Gainesville .....	9,795	9,920	7,981	+ 23	- 1
Gatesville .....	3,323	3,324	3,204	+ 4	x
Gilmer .....	4,297	4,126	3,517	+ 22	+ 4
Granbury .....	1,378	2,237	1,311	+ 5	- 38
Grand Prairie .....	15,362	12,398	10,163	+ 51	+ 24
Henderson .....	5,923	8,773	6,248	- 5	- 32
Hillsboro .....	5,047	6,407	4,779	+ 6	- 21
Huntsville .....	6,422	9,625	5,849	+ 10	- 33
Jacksonville .....	7,895	11,257	9,416	- 16	- 30
Jasper .....	4,153	4,647	4,613	- 10	- 11
Kenedy .....	3,318	3,585	3,030	+ 10	- 7
Kerrville .....	7,888	8,976	7,132	+ 11	- 12
Kingsville .....	9,110	11,016	7,447	+ 22	- 17
Kirbyville .....	1,686	2,342	.....	.....	- 28
La Grange .....	3,362	5,154	4,192	- 20	- 35
Littlefield .....	5,201	5,741	4,981	+ 4	- 9
Luling .....	3,107	3,293	2,432	+ 23	- 6
Navasota .....	3,969	4,113	3,666	+ 8	- 4
McCamey .....	2,672	3,921	2,199	+ 22	- 30
Monahans .....	4,318	5,723	3,380	+ 28	- 25
Pasadena .....	13,931	15,639	11,174	+ 25	- 11
Pecos .....	11,104	19,366	11,836	- 6	- 43
Pittsburg .....	2,392	2,602	2,073	+ 15	- 8
Sulphur Springs .....	5,162	6,644	4,915	+ 5	- 22
Taft .....	1,864	2,458	1,506	+ 24	- 24
Terrell .....	5,667	5,842	4,318	+ 31	- 3
Uvalde .....	5,999	6,077	5,908	+ 2	- 1
Vernon .....	10,143	11,969	8,618	+ 18	- 15
Victoria .....	21,691	21,490	17,971	+ 21	+ 1
Weatherford .....	6,729	6,687	6,342	+ 6	+ 1
Yoakum .....	12,672	14,383	9,676	+ 31	- 12

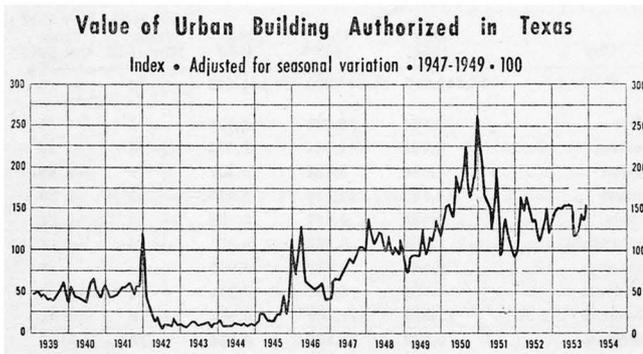
\*The total includes receipts for cities which are listed individually under "Local Business Conditions," but excludes cities which have incomplete data.

xChange is less than one-half of one percent.

## CONSTRUCTION

The largest single increase in Texas construction activity from October to November, as measured by the value of building permits issued, was a \$3.6 million rise in educational building. Construction of office and bank buildings was the only other category experiencing a large enough increase to have significant effect on the total for all building. Primarily as a result of these changes, the total value of building permits issued in Texas rose 10% from October to November, in the face of an expected seasonal decline of 4%.

Construction activity is continuing at a remarkably steady pace. Sizable new projects, mainly nonresidential, are being initiated about as rapidly as others are completed.



The number of new urban dwelling units authorized in Texas during November (3,024) decreased for the second consecutive time but still remained slightly above the August total of 3,005, the smallest monthly number authorized in two years.

A report by board members of the Society of Residential Appraisers covering 12 cities through different sections of the nation indicates that prices on prewar homes have dropped 5 to 10% on the average during the past year but that prices on new homes held steady. Very large and luxury-type older houses are selling at prices 15 to 20% below last year. However, most of the appraisers felt that the lower-priced prewar housing was holding up fairly well. Average price drops on older homes ranged from 10% in Detroit, San Diego, and San Francisco to 5% in San Antonio, Grand Rapids, and Pueblo, Colorado.

The total value of urban building authorized in Texas (building permits plus federal building) during the first eleven months of this year is 3% above the same period of 1952. After adjustment for an average price rise of 6% during the same periods, however, the indicated physical volume of building this year is about 2% below 1952.

The value of building permits issued for residential housekeeping construction declined by a negligible 1% from October to November. This steady rate of activity is encouraging considering the nearness of winter weather and the fact that this year November had three fewer working days than October. Although the same thing happened in these months in 1952, it will not occur again until 1958, and likewise it seldom happens between other months.

Hotels, tourist cabins, and other nonhousekeeping residential building declined 60% from October to November. However, big percentage changes from month to month are typical of this building category and cannot be considered particularly significant.

The value of building permits issued for nonresidential construction increased sharply (+32%) from October to November, primarily because of the changes in office, bank, and education building which have already been mentioned. Other large increases, though less important dollarwise, took place in the following types of construction, amusement buildings, +4,150%; factories and workshops, +300%; and institutional buildings, +165%. Some rather significant decreases also occurred in the fields of public buildings, -97%, and churches, -77%.

The value of building permits issued for additions, alterations, and repairs experienced declines from October to November in both kinds of construction: residential, -11%, and nonresidential, -3%.

A different explanation of the overall increase of 10% from October to November in total value of building permits issued can be gleaned by a comparison of changes which took place according to size of city.

In all the city groups, except those with populations between 50,000 and 100,000, an increase occurred. The largest increase was experienced by cities in the population class 25,000 to 50,000 (+98%), followed by city-size classes over 100,000 (+19%) and under 25,000 (+14%). However, these increases were offset slightly by a 43% drop in those cities with populations between 50,000 and 100,000.

RICHARD C. HENSHAW, JR.

### ESTIMATED VALUE OF BUILDING PERMITS ISSUED

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

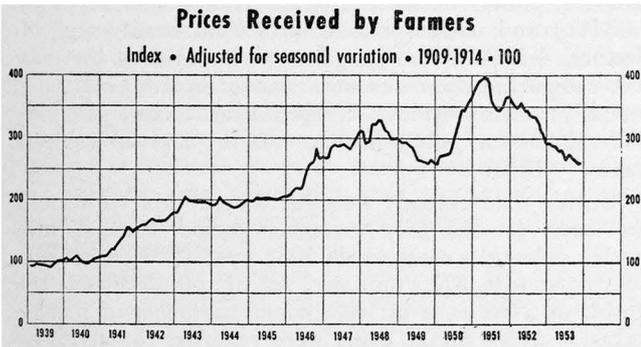
Classification	Nov 1953*	January-November		Percent change
		1953	1952	
CONSTRUCTION CLASS				
Value (thousands of dollars)				
ALL PERMITS .....	53,403	624,297	582,176	+ 7
New construction .....	47,644	546,643	509,015	+ 7
Residential .....	23,162	335,465	360,974	- 7
Housekeeping .....	22,861	316,795	358,359	- 12
One family .....	21,380	301,331	331,756	- 9
Multiple family .....	1,481	15,464	26,603	- 42
Nonhousekeeping .....	301	18,670	2,615	+614
Nonresidential .....	24,482	211,178	148,041	+ 43
Additions, alterations, and repairs .....	5,759	77,654	73,161	+ 6
CITY-SIZE GROUP (1940)				
ALL PERMITS .....	53,403	624,297	582,176	+ 7
Over 100,000 .....	28,038	307,028	260,262	+ 18
50,000 to 100,000 .....	5,884	112,327	101,323	+ 11
25,000 to 50,000 .....	6,318	50,885	56,464	- 10
Under 25,000 .....	13,163	154,057	164,127	- 6

Federal contracts are excluded.

\*Preliminary.

**AGRICULTURE**

December ginnings of the 1953 Texas cotton crop moved rapidly in the northwestern counties and in the Trans-Pecos area, although some adverse weather conditions threatened to move the end-date of harvest well into January. As ginnings continued to run ahead of last year's pace, reaching 3,510,291 bales as of December 1, once again the U. S. Department of Agriculture increased its estimate of Texas production. This latest estimate is for a 4,350,000-bale crop this year, well over the 4,050,000 estimated only a month earlier and 1952's crop total of 3,750,000 bales. Yield per acre is expected to average 232 pounds, as compared with 175 pounds for 1952 and the 183-pound average over the past 10 years.



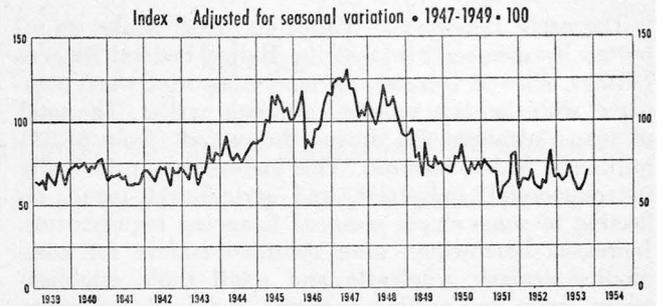
As was expected, Texas farmers overwhelmingly approved crop controls in the December 15 farmer referendum, thus assuring 90%-of-parity price supports for 1954. But approval has not halted the wave of criticism and opposition to the plan's 7,376,858-acre allotment for Texas' 1953 cotton crop. This allotment is based on a 10,110,114-acre average over the past five years, but opponents point to acreages of 13 million and 12 million for the years 1951 and 1952, respectively, as being in line with the state's current economy. Thus strong pressure is being exerted to gain an increase in allotment,

**INDEXES OF PRICES RECEIVED BY FARMERS**  
(Unadjusted, 1909-14=100)

Source: Bureau of Agricultural Economics, U. S. Department of Agriculture

Index	Percent change				
	Nov 1953	Oct 1953	Nov 1952	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>ALL FARM PRODUCTS</b>	259	259	301	- 14	0
<b>ALL CROPS</b>	242	247	282	- 14	- 2
Food grains	239	241	259	- 8	- 1
Feed grains and hay	183	182	231	- 21	+ 1
Potatoes and sweet potatoes	147	165	289	- 49	- 11
Fruit	160	154	203	- 21	+ 4
Truck crops	287	312	451	- 36	- 8
Cotton	246	252	268	- 6	- 2
Oil-bearing crops	255	250	336	- 24	+ 2
<b>LIVESTOCK AND PRODUCTS</b>	283	274	325	- 13	+ 3
Meat animals	260	246	336	- 23	+ 6
Dairy animals	282	275	301	- 6	+ 3
Poultry and eggs	304	300	307	- 1	+ 1
Wool	379	385	354	+ 7	- 2

**Wheat Grindings**



possibly through congressional action similar to that expected in 1950, the last year allotments were in force.

Agricultural prices during November showed little change in general from the preceding month, although price changes for individual commodities varied considerably. Average prices paid for all crops dropped 2%, largely as a result of decreases in prices paid for cotton (-2%), truck crops (-8%), and food grains (-1%). Offsetting the declines in crop prices was an encouraging increase in livestock and product prices (+3%). Meat animal prices, long the leader in the downward movement, advanced 6%. Gains also were recorded in prices paid for dairy products (+3%) and poultry and eggs (+1%), and a minor decrease (-2%) was measured in wool values. Compared with a year ago, however, the November agricultural price situation remains discouraging, with the average for all farm products 14% below that for 1952.

RAYMOND V. LESIKAR

**FARM CASH INCOME**

Commodity	January-November		
	1953	1952	Percent change
<b>TOTAL</b>	1,609,956	1,937,476	- 17
Cotton	492,747	602,415	- 18
Cottonseed	80,799	132,571	- 39
Wheat	41,516	64,333	- 35
Oats	10,120	6,897	+ 47
Corn	15,709	22,385	- 30
Grain sorghum	62,629	61,168	+ 2
Flaxseed	3,911	3,155	+ 24
Peanuts	13,714	8,271	+ 66
Rice	92,455	76,021	+ 22
Cattle	220,594	328,812	- 33
Calves	85,064	107,062	- 20
Hogs	67,122	72,496	- 7
Sheep and lambs	20,170	19,029	+ 6
Wool	22,624	27,771	- 19
Mohair	9,878	12,114	- 18
Poultry	64,231	70,556	- 9
Eggs	76,921	67,471	+ 14
Milk and milk products	170,081	194,935	- 13
Fruit and vegetables	59,671	60,014	- 1

Farm cash income as computed by the Bureau understates actual farm cash income by from 6 to 10%. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialties of local importance in scattered areas. This situation does not impair the accuracy of the index shown on page 20.

## FINANCE

The early December statistics on Texas banks, as reported by member banks of the Dallas Federal Reserve District, showed increases in most categories when compared with the data reported a month earlier. The total of loans advanced 2% during the period (from \$1,831 million to \$1,875 million). This increase was principally in commercial, industrial, and agricultural loans, reflecting to some extent seasonal financing requirements. Increased borrowings were recorded mainly for commodity dealers, wholesale and retail trade establishments, grain and milling concerns, and food and liquor manufacturers. But the expansion was offset a bit by repayments of sales finance companies and some manufacturing firms.

Investments of the reporting banks registered an even greater increase gaining 8% over the total a month earlier (from \$1,222 million to \$1,314 million). Increases were recorded in all categories except Treasury notes, which dropped 3% (from \$210 million to \$203 million). Treasury bills advanced 20% (from \$138 million to \$166 million), Treasury certificates were up 6% (from \$261 million to \$277 million), and holdings of U. S. bonds swelled 9% (from \$613 million to \$668 million).

Early December total deposits of the reporting banks were some 2% higher than the month-earlier level (a gain from \$3,195 million to \$3,246 million). But most of this increase was in U. S. Government deposits, up 88% (from \$65 million to \$122 million). Only a moderate 2% gain (from \$592 million to \$605 million) was reported for time deposits. Demand deposits declined 1% (from \$2,538 million to \$2,519 million). Conforming with the increases general to most categories, interbank deposits increased 6% (from \$869 million to \$922 million). At the end of the first quarter of the current fiscal year, Texas state tax collections continued to make gains over 1952 totals. September-November collections were counted at about \$182 million, some 6% over the

### REVENUE RECEIPTS OF STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Source	September 1-November 30		Percent change
	1953	1952	
<b>TOTAL</b> .....	\$181,801,903	\$171,160,981	+ 6
Ad valorem taxes .....	3,723,862	4,263,793	- 13
Natural and casinghead gas production taxes .....	5,676,879	4,605,350	+ 23
Crude oil production taxes .....	33,335,138	31,126,688	+ 7
Net motor fuel taxes .....	27,722,377	27,048,033	+ 2
Cigarette tax and licenses .....	8,578,075	8,720,828	- 2
Alcoholic beverage taxes and licenses .....	5,972,278	6,286,618	- 5
Automobile and other sales taxes .....	4,198,900	3,806,570	+ 10
Sale of commodities .....	3,516,154	2,799,104	+ 26
Oil and gas royalties .....	5,771,414	4,306,177	+ 34
Unclassified receipts from county tax collectors .....	13,206,784	11,883,461	+ 11
Federal aid—highways .....	8,975,793	8,151,409	+ 10
Federal aid—public welfare .....	27,009,671	25,381,293	+ 6
Federal aid—public health .....	2,354,299	3,172,873	- 26
Gross telephone receipts .....	1,112,414	1,017,498	+ 9
Unemployment compensation taxes .....	4,373,166	5,088,472	- 14

### BUSINESS FAILURES

Source: Dun & Bradstreet, Inc.

	Nov 1953	Oct 1953	Nov 1952	Percent change	
				Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
Number .....	12	12	3	+ 300	0
Liabilities (thous of dols) ..	1,175	989	47	+2400	+ 19
Average liabilities per failure (thous of dols) .....	98	82	16	+ 513	+ 20

\$171 million collected during the same period last year. Percentage gains representing the most significant changes dollarwise were recorded for crude oil production taxes, +7%; motor fuel taxes, +2%; federal aid for public welfare, +6%; oil and gas royalties, +34%; and unclassified receipts from county tax collectors, +11%. Although gains were measured for most tax categories, decreases were evident in a few of them, notably unemployment compensation taxes, -14%; federal aid for public health, -26%; and ad valorem taxes, -13%.

Unlike state revenue receipts, federal tax collections in Texas for the July-November period were slightly (3%) below the comparable 1952 total (\$705 million as compared with \$726 million). All of this decline is the result of a decrease in installment payments of income taxes, -17%. Slight gains were reported for all other categories.

RAYMOND V. LESIKAR

### CHANGES IN CONDITION OF WEEKLY-REPORTING MEMBER BANKS IN THE DALLAS DISTRICT

Source: Board of Governors of the Federal Reserve System

Item	Percent change*		
	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953	Nov 1952 from Oct 1952
<b>ASSETS</b>			
Loans and investments .....	+ 5	+ 4	+ 1
Loans .....	+ 8	+ 2	+ 2
Total U.S. Government securities .....	x	+ 8	+ 1
Treasury bills .....	- 22	+ 20	+ 2
Treasury certificates of indebtedness .....	+ 69	+ 6	+ 12
Treasury notes .....	- 3	- 3	- 1
Bonds .....	- 8	+ 9	0
Other securities .....	+ 11	+ 3	- 2
Reserve with Federal Reserve			
Banks .....	- 14	- 5	+ 6
Cash in vault .....	+ 9	- 4	- 10
Balances with domestic banks .....	+ 23	+ 1	+ 3
<b>LIABILITIES</b>			
Total deposits (except interbank) .....	+ 4	+ 2	+ 2
Demand deposits (adjusted) .....	+ 1	- 1	+ 2
Time deposits .....	+ 26	+ 2	0
U.S. Government deposits .....	- 11	+ 88	+ 10
Interbank deposits .....	+ 5	+ 6	+ 7
Domestic banks .....	+ 5	+ 6	+ 6
Foreign banks .....	0	- 8	+ 20
CAPITAL ACCOUNTS .....	+ 9	+ 1	x

\*Percentage changes are based on the day nearest the end of the month.

xChange is less than one-half of one percent.

# What supports a city's growth?

Fifty men working in basic industry create enough wealth to support the employment of 78 men in service industries. This total employment supports an additional nonworking population of 225 people.

The content of an area economic survey is often nothing more than a noncommittal collection of facts about the area. Such statistical compilations do have real value as the indispensable base for rational appraisal or action. But clearly the accumulation of data is not an end in itself. An indiscriminate mixture of the relevant and the inconsequential may confuse as much as it informs. In its recent economic survey of Denton County, Texas, then, the Bureau of Business Research made a selective analysis of the available data and on this basis proceeded to estimate future patterns of economic development and trends in population growth.

It has become a truism to insist upon the interdependence of geographical regions or of different functional segments within the economy. The reality of local self-sufficiency has long since disappeared. But there remains a danger, when one is considering a small area, of neglecting the larger influences to which it is subject. The confining of a study within boundaries that have little or no economic significance is a procedure justified only because some convenient limits must be imposed. But obviously economic cause and effect cannot be isolated within these limits, and a conscious effort must be maintained to set the forces which are being studied in their correct perspective, to relate local factors to general ones, of which they may be an integral part, and to consider the impact of external forces upon the internal equilibrium of the area.

These considerations apply in some degree to any small area. But they were of particular importance in studying the Denton area because of its geographic setting and because of the latent characteristics of its economy, particularly in the manufacturing segment. It is worth examining these factors in some detail in order to illustrate the bases which supported the employment and population forecasts toward which the whole study was oriented.

Denton County lies immediately north of Dallas and Tarrant counties, midway between the Dallas-Fort Worth industrial complex and the Oklahoma border. Traditionally an agricultural area, it has experienced some industrial development in the past decade, although this has so far been on a limited scale. Unlike many areas in Texas, Denton County has enjoyed sustained and rather stable growth. This continuity in its pattern of development has consolidated the Denton community, and county and municipal facilities have kept pace with the needs of a steadily expanding and relatively prosperous population. Examination of census data illustrated the fact that incomes are generally close to the state averages, that individuals enjoy above-average housing conditions, and that a ma-

majority of homes are owner-occupied. The educational level, measured in terms of school years completed, is well above the state average. It was apparent, however, that during the 1940-50 period there had been a marked population movement from the rural to the urban areas (*i.e.*, to the city of Denton).

A comparison of population trends during the 1940-50 period in the other counties north of Dallas-Fort Worth, however, showed that Denton County was one of the few that had not suffered general population decline. This fact indicated that economic opportunity within the county was sufficiently diverse to take up the slack caused by changing economic patterns occurring during the decade and sufficiently strong to hold an increasing population within the area. At the same time, there had been a sharp reduction, both absolute and relative, in the numbers of agricultural workers, with more than compensating increases in all other employment categories, particularly in industrial employment. The decline in agricultural population was probably the result of two factors. One was the impact of mechanized farming, which has dispensed with much labor and has sometimes displaced it almost entirely. Secondly, the importance of agriculture in the total economy has declined relative to that of manufacturing. Opportunities in industry have accelerated the movement of population from the land to the cities, and examination of the trends in agricultural production confirmed the picture given by the population figures. There have been sustained declines in the acreage of cropland harvested and in the production of the major crops.

It was clear from these considerations that the most significant and dynamic factor in the economy was the manufacturing segment. The service industries are important in the aggregate, in terms of employment and dollar volume of business, but, as will be explained later, they are considered subsidiary to, and dependent upon, the employment and wealth created by basic manufacturing and other industries.

In analyzing the industrial growth potential it became necessary to place the Denton picture within a wider context and to consider in some detail the general forces at play in the North Texas area. This was required by two particular factors:

1. The geographic location of Denton, especially its proximity to the rapidly maturing manufacturing complex of Dallas-Fort Worth.
2. The inherent characteristics of the industry already developed in Denton and in the Dallas-Fort Worth industrial node.

While the present extent of industrial development in Denton is still rather limited, it exhibits certain definite characteristics. Apart from some of the food processing and the industrial utilization of local clay and sand deposits, industry is not dependent on local raw materials. The stimulus for expansion and development has come primarily because of the opportunities offered for market orientation. Thus, industry is diverse and includes companies which, because they are subject to no compelling reasons dictating location at one particular point, might have located in any one of a half-dozen communities elsewhere in North Texas. The motives leading to the selection of Denton as an industrial site for these companies were diverse, but it could be assumed with some confidence that its strategic marketing position and its civic attractiveness were both strong inducements to industry to locate there.

In general, this pattern of market-oriented industry characterizes much of the massive development which has occurred around Dallas and Fort Worth. Local raw materials, with the exception of inexpensive power supplies, are relatively unimportant; the aircraft and automobile industries, light engineering and metal fabrication, apparel, food processing, and printing and publishing industries have all developed in response to factors other than the presence of raw materials. Throughout the United States there is a marked tendency for industry to disperse from mature manufacturing centers, partly because of the pressures inhibiting expansion in mature areas (lack of space, high costs of development) and partly in response to the economic advantages inherent in market orientation. The Dallas and Fort Worth areas have experienced and are continuing to enjoy expansion associated with this phenomenon of national industrial migration. At the same time, the expansion in Dallas and Fort Worth is generating a series of satellite developments in certain surrounding centers. Thus, the growth of aircraft, electronics, and chemical plants in Garland; of apparel manufacture in Mesquite; of aircraft subcontracting and modification in Greenville; and of diversified manufacturing activities in Arlington has derived largely from developments in Dallas and Fort Worth. There is, therefore, a strong empirical justification for any assumptions regarding the development of a Denton industrial growth subsidiary to the major manufacturing area to the south. Such development would naturally be conditioned by the vitality of the Dallas and Fort Worth areas and to the potential inherent there. And all indications point to continued expansion in and around Dallas and Fort Worth.

A survey of the industrial potential in Denton, then, could not be confined to an examination of factors contained within the limits of the study area. Even though it was recognized that there was a possibility that Denton might attract industry initially moving into North Texas, it was also apparent that the inherent advantages of the community were enhanced by its strategic location and by the character of the developing industry, both in the county and in the vicinity.

In considering the local environmental factors that might be expected to influence the future of the area, attention was given to the following points:

1. The quality and quantity of the labor supply and the existence of any specialized skills in the labor force.

2. The character of the local population, as evidenced by historical background, home ownership, educational status, and income levels.
3. Transportation facilities.
4. Civic amenities, including recreational, educational, and cultural facilities.
5. Adequacy of existing utilities to sustain industrial growth.
6. Availability of sites for industrial development.
7. Local initiative and the community attitude towards new industry.

Having established a general rationale permitting the assumption of future industrial growth in Denton, it was possible to proceed to a more specific consideration of trends within individual industries and to make a concrete evaluation of the effect of the general economic stimuli upon each component of the industrial picture.

Intensive study of the economic base of the county was an obvious preliminary to a specific forecast of future economic activity. But it was no less essential as a basis for forecasting future population trends. Population change in a small area is a function of economic rather than of biologic factors. Irrespective of the natural population change resulting from the difference between the birth and death rates, the population will grow if there are expanding economic opportunities, and it will decline if better opportunities are available elsewhere. But evidently while this relating of population growth to economic activity provides a rational basis for estimating change, it cannot guarantee the accuracy of any specific projections. Even in forecasts of national population trends, where it is possible to apply generalized mathematical growth curves, the margins of error are frequently painfully evident. The difficulties are compounded when population growth must be considered as the function of a series of independently variable factors. Accordingly, the estimates of population which were forecast must be considered as models; that is, they represent a picture of what might happen provided certain assumptions regarding the economic potential inherent in the present economic base of the county are correct. The estimates have no particular sanctity and are admittedly subject to wide margins of error. They are, nevertheless, defensible, since they are consistent with the basic postulates made regarding economic growth. No more may reasonably be claimed for any forecast of future trends.

The statement that population growth is a function of economic activity actually requires qualification. More accurately, total development is a function of *basic* economic activity. The distinction between *basic* and *service* industries is a critical one in synthesizing total growth potential. Basic industries may be defined as those which produce goods or services to be sold outside an area; that is, they are instrumental in bringing income into the area and in adding to the total wealth. Service industries, on the other hand, produce goods and services which are consumed locally, and they do not add to the total wealth of an area. It will be seen that the key to economic expansion is the amount of basic industry available and that the service industries are in effect supported by the basic industries. This is true since the amount of service industry is dependent upon the amount of disposable income available within an area; unlike basic industries, service indust-

ry does not create wealth. Thus it is necessary to scrutinize the economic structure of an area with some care in order to determine which industries may be considered as basic. And since many individual industries may be partly basic and partly service, it is necessary to break these down into basic and service components.

The amount of basic industry is expressed in terms of employment. Since the income received by workers in basic industry is derived from goods exported from the area, it is viable to the extent that production for the non-local markets is capable of growth; and it is this income that is spent in support of the service industries. By adopting the device of assuming a direct relationship between basic and service employment, it is possible to make estimates of future total employment and population, based on postulates of basic employment trends. But because wage scales vary in different basic industries, it is apparent that the ability of workers to support service employment also varies, and some allowance must be made for this fact. It would not be valid to make a directly proportional division of supported service employment between the basic industries on the basis of employment figures alone because of the unequal ability of basic workers to support service employment. It is, therefore, necessary to calculate the income accruing to each category of basic industry in order to estimate the supporting power of different types of individual worker. In the absence of local data, it is expedient to use figures on average earnings of industry groups in the United States. This is justifiable since it is necessary only to establish the relative importance of the basic industry groupings in supporting service employment, and the relationship between average earnings in a small area may be expected to conform reasonably closely to the national averages. The allocation of supported service employment is now made between the various basic industry components by using the aggregate income for each component as a weighting factor. In the Denton survey, these calculations were made for 1940 and 1950. Although it was found that the ratios of basic to service employment had increased between 1940 and 1950 (indicating that the basic industries were supporting an increasing amount of service employment), no attempt was made to project an increasing service-basic ratio, and the 1950 figures were used without change in the forecast.

The forecast was projected to 1975. On the basis of assumptions regarding the growth potential of the basic industries, decisions were made regarding basic employment in each industrial category in 1975. The decisions as to employment were, of course, the most critical part of the forecast. The line between what is reasonable and what is unreasonable is a narrow one, and to the extent that the forecasted figures were the result of subjective decision, they are open to question. They were, however, consistent with the potential considered to be inherent in the economic base and resulted from a careful balancing of all known or rationally predictable factors affecting the economic potential of the county. Straight line interpolations between the 1950 and projected 1975 employment levels were made to estimate basic employment at five-year intervals.

By applying the appropriate service-basic employment ratios, the calculation of total service employment was made, and by consolidating the totals of basic and service employment, composite total employment was calculated.

By assuming average unemployment amounting to 3.5% of the labor force (a figure slightly larger than the 1950 population), it was possible to arrive at an estimate of the total labor force for each forecasted year. No attempt was made to forecast cyclical business fluctuation, and relatively full employment was assumed. In 1950, the county population was 2.7 times the labor force. Using this figure, it was possible to calculate total future population from the labor force estimates. The forecasts of employment and population for Denton city were made in the same manner as for the county. However, since some of the rural basic workers supported service employment in the city and since it was considered that the proportion of basic income spent in the city would rise, allowance was made for a proportionately greater increase in service employment in the urban area than in the county generally.

It is believed that this type of economic survey, because it is interpretative, is of more immediate use than a study which is confined to a noncommittal presentation of crude data. The dual aims of such a survey, the analysis of the economic base of the area and the projection of employment and population, are complementary, for the projections cannot be made without the analysis. It is felt that this type of study is equally useful for business management or for civic authorities. But it should be emphasized that the most thorough preliminary study cannot assure the accuracy of a forecast in the long run. Unfortunately, figures have a hypnotic effect, and there is a danger that specific projections built upon general hypotheses will be regarded as immutable. The analyst has a responsibility to discourage this type of interpretation. This does not mean that his conclusions must be qualified out of existence; it does mean that his process of induction must be clearly stated. No economic analysis has a claim to infallibility, but its distinguishing quality is that its conclusions are (or should be) defensible. In other words, the conclusions given in an economic survey of the type described in this article may well be challenged; but the onus is upon a dissenting opinion not merely to substitute a different set of forecast figures, but to supply an equally valid set of supporting assumptions.

ALFRED G. DALE

### An Economic Survey of Denton County, Texas,

from which the preceding article was  
adapted, was written by

**John R. Stockton, Director;**

**Stanley A. Arbingast, Assistant Director;**

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and published by the Bureau of Business  
Research. Copies of the 121-page study are  
now available at a price of two dollars.

# Local Business

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>ABILENE: (pop. 45,570)</b>			
Retail sales .....	.....	- 4	- 10
Department and apparel stores .....	.....	- 6	- 6
Postal receipts .....	\$ 62,836	+ 19	- 3
Value of building permits .....	\$ 2,963,131	+260	+791
Bank debits (thousands) .....	\$ 52,242	- 3	- 6
End-of-month deposits (thousands) † .....	\$ 52,565	- 8	+ 2
Annual rate of deposit turnover .....	12.0	- 4	- 8
Employment .....	26,150	- 7	x
Manufacturing employment .....	3,490	+ 4	+ 1
Percent of labor force unemployed .....	4.4	+ 19	+ 19
Air express shipments .....	348	+ 49	- 9

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>ALPINE: (pop. 5,261)</b>			
Postal receipts .....	\$ 3,153	+ 13	- 23
Bank debits (thousands) .....	\$ 2,247	- 3	- 2
End-of-month deposits (thousands) † .....	\$ 4,559	+ 2	+ 6
Annual rate of deposit turnover .....	6.1	- 2	- 8
Air express shipments .....	4	0	- 60

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>AMARILLO: (pop. 74,246)</b>			
Retail sales* .....	.....	- 19	- 6
Department and apparel stores .....	.....	- 29	- 23
Drug stores* .....	.....	- 18	- 5
Office, store, and school supply dealers* .....	.....	- 22	- 15
Postal receipts .....	\$ 118,476	+ 19	- 17
Value of building permits .....	\$ 898,648	- 7	- 25
Bank debits (thousands) .....	\$ 120,895	- 9	- 8
End-of-month deposits (thousands) † .....	\$ 100,829	- 17	+ 2
Annual rate of deposit turnover .....	14.5	- 3	- 8
Employment .....	43,300	x	x
Manufacturing employment .....	4,940	- 4	- 1
Percent of labor force unemployed .....	4.7	+ 31	- 6
Air express shipments .....	778	+ 86	- 9

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>ARLINGTON: (pop. 7,692)</b>			
Postal receipts .....	\$ 12,021	+ 33	+ 2
Value of building permits .....	\$ 364,133	.....	+107
Bank debits (thousands) .....	\$ 8,100	+ 34	- 3
End-of-month deposits (thousands) † .....	\$ 10,254	+ 34	+ 7
Annual rate of deposit turnover .....	9.8	- 18	- 7

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>AUSTIN: (pop. 132,459)</b>			
Retail sales .....	.....	- 1	x
Automotive stores .....	.....	+ 4	- 11
Department and apparel stores .....	.....	x	+ 9
Eating and drinking places .....	.....	+ 17	- 1
Filling stations .....	.....	+ 49	- 9
Food stores .....	.....	+ 3	- 3
Furniture and household appliance stores .....	.....	- 3	+ 1
General merchandise stores .....	.....	+ 2	+ 18
Lumber, building material, and hardware stores .....	.....	- 12	- 2
Postal receipts .....	\$ 219,898	+ 18	+ 3
Value of building permits .....	\$ 1,391,750	- 8	- 43
Bank debits (thousands) .....	\$ 104,042	+ 8	+ 2
End-of-month deposits (thousands) † .....	\$ 97,326	- 18	- 1
Annual rate of deposit turnover .....	12.8	+ 5	- 2
Employment .....	61,000	+ 5	x
Manufacturing employment .....	4,340	+ 2	+ 1
Percent of labor force unemployed .....	8.3	+ 38	+ 6
Air express shipments .....	716	+ 30	- 3

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BAY CITY: (pop. 9,427)</b>			
Postal receipts .....	\$ 7,741	+ 13	- 17
Bank debits (thousands) .....	\$ 9,353	- 7	- 25
End-of-month deposits (thousands) † .....	\$ 12,760	- 8	- 21
Annual rate of deposit turnover .....	7.8	- 3	- 22

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BAYTOWN: (pop. 22,983)</b>			
Postal receipts .....	\$ 14,971	+ 20	- 17
Value of building permits .....	\$ 458,330	+144	+ 35
Bank debits (thousands) .....	\$ 17,928	+ 18	- 6
End-of-month deposits (thousands) † .....	\$ 20,495	+ 11	x
Annual rate of deposit turnover .....	10.5	+ 6	- 7
Employment (area) .....	356,800	.....	+ 1
Manufacturing employment (area) .....	82,025	.....	x
Percent of labor force unemployed (area) .....	3.6	.....	- 5

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BEAUMONT: (pop. 94,014)</b>			
Retail sales* .....	.....	- 4	- 10
Automotive stores* .....	.....	+ 3	- 2
Department and apparel stores .....	.....	- 10	- 18
Eating and drinking places* .....	.....	- 18	- 11
Lumber, building material, and hardware stores* .....	.....	+ 26	- 17
Postal receipts .....	\$ 84,475	+ 29	- 7
Value of building permits .....	\$ 461,427	+ 49	- 79
Bank debits (thousands) .....	\$ 127,128	- 2	- 7
End-of-month deposits (thousands) † .....	\$ 97,389	- 6	+ 1
Annual rate of deposit turnover .....	15.7	- 6	- 10
Employment (area) .....	79,250	- 3	x
Manufacturing employment (area) .....	26,350	x	x
Percent of labor force unemployed (area) .....	6.1	+ 20	+ 9
Waterborne commerce (tons) .....	55,075	+ 37	- 10

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BEEVILLE: (pop. 9,348)</b>			
Postal receipts .....	\$ 6,570	+ 25	- 14
Value of building permits .....	\$ 30,575	- 83	- 7
Bank debits (thousands) .....	\$ 5,955	+ 2	- 3
End-of-month deposits (thousands) † .....	\$ 12,325	- 3	+ 2
Annual rate of deposit turnover .....	5.9	+ 5	- 3

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BIG SPRING: (pop. 17,286)</b>			
Postal receipts .....	\$ 14,964	+ 4	- 31
Value of building permits .....	\$ 158,615	- 78	- 27
Bank debits (thousands) .....	\$ 19,140	- 13	- 7
End-of-month deposits (thousands) † .....	\$ 23,515	- 6	+ 6
Annual rate of deposit turnover .....	10.1	- 4	- 12

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BRENHAM: (pop. 6,941)</b>			
Postal receipts .....	\$ 6,518	+ 29	- 5
Value of building permits .....	\$ 50,730	+ 61	- 30
Bank debits (thousands) .....	\$ 5,714	- 3	- 21
End-of-month deposits (thousands) † .....	\$ 10,957	+ 2	- 8
Annual rate of deposit turnover .....	6.0	- 3	- 19

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BROWNSVILLE: (pop. 36,066)</b>			
Postal receipts .....	\$ 19,451	+ 8	- 20
Value of building permits .....	\$ 39,842	- 51	- 47
Air express shipments .....	403	- 5	+ 5
Tourists entering Mexico .....	1,025	.....	+ 12
Tourist cars entering Mexico .....	410	.....	+ 12

For explanation of symbols, see page 19.

# Conditions

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BROWNWOOD: (pop. 20,181)</b>			
Retail sales		+ 16	- 8
Department and apparel stores		+ 18	- 9
Postal receipts	\$ 15,097	+ 16	- 10
Value of building permits	\$ 11,605	- 87	- 28
Bank debits (thousands)	\$ 8,661	+ 1	- 16
End-of-month deposits (thousands) †	\$ 13,618	+ 6	+ 12
Annual rate of deposit turnover	8.1	+ 7	- 17
Air express shipments	21	- 30	+ 50

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>BRYAN: (pop. 18,102)</b>			
Department and apparel store sales		- 3	- 9
Postal receipts	\$ 15,662	+ 7	- 14
Value of building permits	\$ 245,465	+ 12	+ 44
Air express shipments	10	- 67	- 44

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>CISCO: (pop. 5,230)</b>			
Postal receipts	\$ 4,058	+ 23	- 8
Value of building permits	\$ 7,400		+640
Bank debits (thousands)	\$ 1,952	- 3	- 9
End-of-month deposits (thousands) †	\$ 4,081	x	+ 6
Annual rate of deposit turnover	5.9	0	- 13

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>CORPUS CHRISTI: (pop. 108,287)</b>			
Retail sales		- 1	- 12
Apparel stores		- 5	- 8
Automotive stores		x	- 13
Country general stores		- 10	- 12
Department store sales †		- 7	- 12
Lumber, building material, and hardware stores		+ 11	+ 10
Postal receipts	\$ 117,336	+ 18	- 7
Value of building permits	\$ 1,706,954	+ 19	- 22
Bank debits (thousands)	\$ 137,209	- 3	- 8
End-of-month deposits (thousands) †	\$ 107,345	- 12	+ 1
Annual rate of deposit turnover	15.5	- 3	- 8
Employment	61,200	- 5	x
Manufacturing employment	7,675	+ 8	0
Percent of labor force unemployed	5.3	+ 77	- 20
Air express shipments	403	- 23	- 16

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>CORSICANA: (pop. 19,211)</b>			
Postal receipts	\$ 14,228	- 43	- 17
Value of building permits	\$ 57,200		+ 40
Bank debits (thousands)	\$ 12,914	+ 2	- 30
End-of-month deposits (thousands) †	\$ 22,304	- 2	+ 4
Annual rate of deposit turnover	7.1	- 3	- 33

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>DEL RIO: (pop. 14,211)</b>			
Postal receipts	\$ 8,541	+ 16	- 19
Value of building permits	\$ 70,881	+ 92	+174
Bank debits (thousands)	\$ 7,555	x	+ 2
End-of-month deposits (thousands) †	\$ 10,351	- 7	- 1
Annual rate of deposit turnover	8.7	+ 9	+ 3
Air express shipments	12	- 69	- 60

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>DENISON: (pop. 17,504)</b>			
Retail sales		+ 1	- 22
Department and apparel stores		- 5	- 13
Postal receipts	\$ 11,776	+ 5	- 8
Value of building permits	\$ 1,073,618	+1915	+604
Bank debits (thousands)	\$ 8,863	- 19	- 15
End-of-month deposits (thousands) †	\$ 19,269	+ 35	+ 3
Annual rate of deposit turnover	5.6	- 36	- 15

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>DALLAS: (pop. 434,462)</b>			
Retail sales*		+ 14	+ 1
Apparel stores*		+ 5	- 6
Automotive stores*		+ 80	+ 10
Department store sales †		+ 2	- 2
Drug stores*		- 5	x
Eating and drinking places*		- 11	- 21
Farm and garden supply dealers*		+ 39	- 9
Filling stations*		+ 6	- 3
Florists*		- 5	- 6
Food stores*		x	- 8
General merchandise stores*		- 1	+ 3
Lumber, building material, and hardware stores*		- 8	- 11
Office, store, and school supply dealers*		- 2	- 11
Postal receipts	\$ 1,559,671	+ 14	- 4
Value of building permits	\$ 9,090,740	+ 61	+ 32
Bank debits (thousands)	\$ 1,623,480	+ 12	- 6
End-of-month deposits (thousands) †	\$ 890,899	- 29	x
Annual rate of deposit turnover	21.8	+ 9	- 7
Employment	309,400		x
Manufacturing employment	76,600		+ 1
Percent of labor force unemployed	2.2		0

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>DENTON: (pop. 21,372)</b>			
Postal receipts	\$ 21,972	+ 20	- 3
Value of building permits	\$ 98,750	+103	+ 40
Bank debits (thousands)	\$ 9,938	- 1	- 12
End-of-month deposits (thousands) †	\$ 14,214	+ 5	+ 3
Annual rate of deposit turnover	8.5	- 3	- 13

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>EAGLE PASS: (pop. 7,276)</b>			
Postal receipts	\$ 5,254	+ 25	- 7
Value of building permits	\$ 19,320	+ 78	- 87
Bank debits (thousands)	\$ 3,609		+ 5
Annual rate of deposit turnover	12.3		+ 2

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>EDINBURG: (pop. 12,383)</b>			
Postal receipts	\$ 6,606	- 10	- 27
Value of building permits	\$ 56,780	+ 95	+530
Bank debits (thousands)	\$ 7,302	- 17	+ 1
End-of-month deposits (thousands) †	\$ 9,526	- 12	+ 3
Annual rate of deposit turnover	9.3	- 12	- 6

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>EL PASO: (pop. 130,485)</b>			
Retail sales*		- 7	- 18
Apparel stores*		- 11	- 15
Automotive stores*		- 27	- 47
Department store sales †		- 8	- 9
Drug stores*		+ 6	- 3
Furniture and household appliance stores*		- 24	- 24
General merchandise stores*		- 7	- 14
Office, store, and school supply dealers*		+ 15	+ 9
Piano and musical instrument stores*		+ 41	+ 55
Postal receipts	\$ 199,491	+ 23	- 7
Value of building permits	\$ 834,500	- 29	- 19
Bank debits (thousands)	\$ 206,725	+ 3	- 5
End-of-month deposits (thousands) †	\$ 123,607	- 25	+ 4
Annual rate of deposit turnover	20.4	+ 4	- 8
Employment	68,300		+ 1
Manufacturing employment	10,925		x
Percent of labor force unemployed	4.3		+ 10

For explanation of symbols, see page 19.

## LOCAL BUSINESS CONDITIONS

City and item	Percent change			City and item	Percent change		
	Nov 1953	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953		Nov 1953	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>FORT WORTH: (pop. 278,778)</b>				<b>GIDDINGS: (pop. 2,532)</b>			
Retail sales*		+ 18	+ 4	Postal receipts	\$ 2,579	- 14	- 35
Apparel stores*		- 11	- 6	Bank debits (thousands)	\$ 1,836	+ 6	- 15
Automotive stores*		+ 3	+ 3	End-of-month deposits (thousands) †	\$ 4,502	+ 3	+ 3
Department store sales †		+ 2	+ 10	Annual rate of deposit turnover	5.0	+ 4	- 17
Eating and drinking places*		- 5	- 10	<b>GONZALES: (pop. 5,659)</b>			
Filling stations*		+ 9	+ 2	Postal receipts	\$ 8,573	+ 27	+ 42
Food stores*		- 7	- 22	Value of building permits	\$ 7,390	+1037	- 85
Furniture and household appliance stores*		- 19	- 1	Bank debits (thousands)	\$ 6,252	+ 30	+ 29
General merchandise stores*				End-of-month deposits (thousands) †	\$ 4,802	- 23	- 23
Hay, grain and feed stores*		- 35	+ 1	Annual rate of deposit turnover	13.6	+ 48	+ 45
Lumber, building material, and hardware stores*		- 23	- 5	<b>GREENVILLE: (pop. 14,727)</b>			
Postal receipts	\$ 542,115	+ 17	- 3	Department and apparel store sales		- 4	- 14
Value of building permits	\$ 2,495,316	+ 10	- 25	Postal receipts	\$ 17,168	+ 4	- 15
Bank debits (thousands)	\$ 477,052	- 5	- 6	Value of building permits	\$ 48,937	- 24	- 69
End-of-month deposits (thousands) †	\$ 332,919	- 21	+ 1	Bank debits (thousands)	\$ 13,417	+ 13	- 16
Annual rate of deposit turnover	17.3	- 5	- 6	End-of-month deposits (thousands) †	\$ 16,224	+ 15	+ 3
Employment	172,100	- 2	x	Annual rate of deposit turnover	10.1	0	- 22
Manufacturing employment	50,825	- 10	- 2	<b>HARLINGEN: (pop. 23,229)</b>			
Percent of labor force unemployed	4.6	+ 39	+ 10	Postal receipts	\$ 22,836	+ 8	- 16
Air express shipments	1,669	- 8	- 11	Value of building permits	\$ 116,560	- 69	+ 27
<b>GALVESTON: (pop. 66,568)</b>				Bank debits (thousands)	\$ 21,812	- 10	- 11
Retail sales		- 13	- 3	End-of-month deposits (thousands) †	\$ 18,416	- 4	- 1
Department and apparel stores		x	- 4	Annual rate of deposit turnover	14.1	- 5	- 11
Food stores		+ 4	- 9	<b>HEREFORD: (pop. 5,207)</b>			
Furniture and household appliance stores		- 16	- 35	Postal receipts	\$ 4,711	- 11	- 37
Lumber, building material, and hardware stores		- 36	+ 4	Value of building permits	\$ 53,900	- 45	- 21
Postal receipts	\$ 68,699	+ 10	x	Bank debits (thousands)	\$ 7,996	- 23	- 5
Value of building permits	\$ 110,607	- 63	- 55	End-of-month deposits (thousands) †	\$ 8,925	- 6	+ 8
Bank debits (thousands)	\$ 72,495	- 3	- 8	Annual rate of deposit turnover	11.1	- 10	- 12
End-of-month deposits (thousands) †	\$ 80,944	- 22	+ 1	<b>HOUSTON: (pop. 596,163)</b>			
Annual rate of deposit turnover	10.8	- 22	- 7	Retail sales †		- 1	x
Employment (area)	46,550	- 5	- 2	Apparel stores †		+ 7	+ 20
Manufacturing employment (area)	11,190	- 6	- 1	Automotive stores †		+ 10	+ 11
Percent of labor force unemployed (area)	4.1	+ 21	+ 10	Department store sales †		+ 2	+ 3
Air express shipments	376	+ 36	- 12	Drug stores †		- 2	+ 4
<b>GARLAND: (pop. 10,571)</b>				Eating and drinking places †		+ 4	- 2
Postal receipts	\$ 12,232	+ 25	+ 13	Filling stations †		+ 26	- 3
Value of building permits	\$ 291,753	+ 69	+119	Food stores †		- 2	- 5
Bank debits (thousands)	\$ 8,637	+ 18	- 14	Furniture and household appliance stores †		- 3	- 20
End-of-month deposits (thousands) †	\$ 10,428	+ 33	- 2	General merchandise stores †		- 16	- 2
Annual rate of deposit turnover	9.9	- 12	- 10	Liquor stores †		- 4	+ 7
<b>GLADEWATER: (pop. 5,305)</b>				Lumber, building material, and hardware stores †		- 17	- 11
Postal receipts	\$ 4,753	+ 30	- 20	Office, store, and school supply dealers †		+ 40	- 2
Value of building permits	\$ 60,000	+253	+ 76	Postal receipts	\$ 954,906	+ 14	- 3
Bank debits (thousands)	\$ 3,994	+ 13	- 5	Value of building permits	\$ 13,803,091	+ 34	+ 39
End-of-month deposits (thousands) †	\$ 4,881	+ 2	x	Bank debits (thousands)	\$ 1,587,039	+ 1	- 11
Annual rate of deposit turnover	9.8	+ 9	- 4	End-of-month deposits (thousands) †	\$ 1,108,418	- 9	+ 4
Employment (area)	24,150		x	Annual rate of deposit turnover	17.5	- 5	- 12
Manufacturing employment (area)	3,935		+ 3	Employment (area)	356,800		+ 1
Percent of labor force unemployed (area)	4.1		- 2	Manufacturing employment (area)	82,025		x
Air express shipments	5	+150	+ 25	Percent of labor force unemployed (area)	3.6		- 5
<b>GOLDTHWAITE: (pop. 1,566)</b>				<b>KERMIT: (pop. 6,912)</b>			
Retail sales			+ 8	Postal receipts	\$ 4,573	+ 9	- 21
Postal receipts	\$ 1,497	+ 14	- 23	Value of building permits	\$ 4,000		+ 38
Bank debits (thousands)	\$ 1,866	- 6	- 18	Bank debits (thousands)	\$ 3,233	- 14	- 2
End-of-month deposits (thousands) †	\$ 2,770	+ 3	- 2	End-of-month deposits (thousands) †	\$ 3,097	- 42	- 26
Annual rate of deposit turnover	8.0	- 11	- 18	Annual rate of deposit turnover	10.7	+ 22	+ 8

For explanation of symbols, see page 19.

**LOCAL BUSINESS CONDITIONS**

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>KILGORE: (pop. 9,638)</b>			
Postal receipts	\$ 9,661	- 1	- 23
Value of building permits	\$ 15,000	- 48	- 70
Bank debits (thousands)	\$ 13,981	+ 17	+ 3
End-of-month deposits (thousands) †	\$ 16,345	+ 13	+ 4
Annual rate of deposit turnover	10.5	+ 12	0
Employment (area)	24,150	.....	x
Manufacturing employment (area)	3,935	.....	+ 3
Percent of labor force unemployed (area)	4.1	.....	- 2
Air express shipments	10	- 50	- 23

<b>KILLEEN: (pop. 7,045)</b>			
Postal receipts	\$ 18,013	- 23	+ 6
Value of building permits	\$ 102,525	- 3	+117
Bank debits (thousands)	\$ 4,317	- 14	- 5
End-of-month deposits (thousands) †	\$ 9,357	- 10	+ 1
Annual rate of deposit turnover	5.6	- 3	- 5

<b>LAMESA: (pop. 10,704)</b>			
Postal receipts	\$ 7,118	- 10	+ 3
Value of building permits	\$ 3,100	- 77	- 95
Bank debits (thousands)	\$ 7,546	- 39	+ 8
End-of-month deposits (thousands) †	\$ 11,655	- 16	+ 1
Annual rate of deposit turnover	7.8	- 29	+ 5

<b>LAMPASAS: (pop. 4,869)</b>			
Retail sales*	.....	.....	- 23
Postal receipts	\$ 2,827	- 6	- 40
Value of building permits	\$ 5,700	-100	- 69
Bank debits (thousands)	\$ 3,166	- 7	- 11
End-of-month deposits (thousands) †	\$ 6,186	- 6	- 2
Annual rate of deposit turnover	6.1	- 3	- 10

<b>LEVELLAND: (pop. 3,264)</b>			
Postal receipts	\$ 6,139	+ 13	- 19
Value of building permits	\$ 14,750	- 39	- 27
Bank debits (thousands)	\$ 8,289	- 33	+ 26
End-of-month deposits (thousands) †	\$ 9,570	- 24	+ 15
Annual rate of deposit turnover	11.1	.....	+ 10

<b>LAREDO: (pop. 51,910)</b>			
Department and apparel store sales	.....	- 11	+ 2
Postal receipts	\$ 11,737	- 47	+ 1
Value of building permits	\$ 40,560	- 93	+ 97
Bank debits (thousands)	\$ 18,998	- 9	+ 1
End-of-month deposits (thousands) †	\$ 18,372	- 31	+ 2
Annual rate of deposit turnover	12.5	+ 3	- 1
Air express shipments	146	- 45	- 18
Tourists entering Mexico	7,408	- 5	x
Tourist cars entering Mexico	2,422	- 12	- 7

<b>LLANO: (pop. 2,954)</b>			
Postal receipts	\$ 1,645	- 9	- 23
Value of building permits	\$ 16,000	- 36	+220
Bank debits (thousands)	\$ 2,124	- 4	- 9
End-of-month deposits (thousands) †	\$ 3,610	- 1	x
Annual rate of deposit turnover	7.1	- 1	- 9

<b>LOCKHART: (pop. 5,573)</b>			
Department and apparel store sales	.....	- 7	- 13
Postal receipts	\$ 2,961	+ 6	- 9
Value of building permits	\$ 500	- 98	- 96
Bank debits (thousands)	\$ 3,239	- 2	- 18
End-of-month deposits (thousands) †	\$ 5,472	+ 7	- 1
Annual rate of deposit turnover	7.1	- 8	- 21

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>LONGVIEW: (pop. 24,502)</b>			
Postal receipts	\$ 26,600	+ 9	- 9
Value of building permits	\$ 354,700	+ 28	+246
Bank debits (thousands)	\$ 28,593	- 10	- 7
End-of-month deposits (thousands) †	\$ 36,628	- 1	- 2
Annual rate of deposit turnover	9.3	- 11	- 8
Employment (area)	24,150	.....	x
Manufacturing employment (area)	3,935	.....	+ 3
Percent of labor force unemployed (area)	4.1	.....	- 2
Air express shipments	181	+ 29	- 14

<b>LUBBOCK: (pop. 71,747)</b>			
Retail sales	.....	- 24	- 3
Automotive stores	.....	- 29	- 2
Department and apparel stores	.....	- 15	- 7
Furniture and household appliance stores	.....	- 66	+ 7
General merchandise stores	.....	- 11	- 2
Lumber, building material, and hardware stores	.....	- 27	+ 20
Postal receipts	\$ 86,244	+ 12	- 7
Value of building permits	\$ 1,649,120	+ 31	+ 59
Bank debits (thousands)	\$ 110,800	- 32	+ 4
End-of-month deposits (thousands) †	\$ 81,967	- 23	+ 6
Annual rate of deposit turnover	16.7	- 22	- 2
Employment	39,500	.....	+ 1
Manufacturing employment	3,740	.....	+ 4
Percent of labor force unemployed	4.2	.....	- 14
Air express shipments	788	+ 86	- 1

<b>LUFKIN: (pop. 15,135)</b>			
Postal receipts	\$ 14,361	+ 24	- 2
Value of building permits	\$ 1,272,394	+1455	+1425
Bank debits (thousands)	\$ 13,491	- 7	- 18
End-of-month deposits (thousands) †	\$ 20,715	+ 2	+ 7
Annual rate of deposit turnover	8.1	- 8	- 17
Air express shipments	27	- 18	- 7

<b>McALLEN: (pop. 20,067)</b>			
Department and apparel store sales	.....	- 9	- 2
Postal receipts	\$ 15,276	- 6	- 14
Value of building permits	\$ 35,840	- 46	- 78
Air express shipments	46	+ 24	- 23

<b>MARLIN: (pop. 7,099)</b>			
Postal receipts	\$ 5,692	+ 5	- 3
Value of building permits	\$ 2,070	- 94	- 82
Bank debits (thousands)	\$ 2,908	- 13	- 20
End-of-month deposit (thousands) †	\$ 4,709	- 13	+ 1
Annual rate of deposit turnover	7.5	+ 4	- 23

<b>MARSHALL: (pop. 22,327)</b>			
Department and apparel store sales	.....	+ 2	- 11
Postal receipts	\$ 20,334	+ 27	+ 14
Value of building permits	\$ 167,331	+ 46	+189
Bank debits (thousands)	\$ 12,703	- 2	- 7
End-of-month deposits (thousands) †	\$ 20,075	+ 2	- 1
Annual rate of deposit turnover	7.6	- 8	- 4
Air express shipments	16	.....	- 27

<b>MERCEDES: (pop. 10,081)</b>			
Postal receipts	\$ 4,248	- 16	- 18
Value of building permits	\$ 9,516	- 21	+121
Bank debits (thousands)	\$ 4,932	- 10	+ 14
End-of-month deposits (thousands) †	\$ 5,734	- 26	+ 15
Annual rate of deposit turnover	9.4	+ 3	+ 24

For explanation of symbols, see page 19.

## LOCAL BUSINESS CONDITIONS

City and item	Percent change			City and item	Percent change		
	Nov 1953	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953		Nov 1953	Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>MIDLAND: (pop. 21,713)</b>				<b>PAMPA: (pop. 16,583)</b>			
Postal receipts	\$ 42,679	+ 10	- 10	Postal receipts	\$ 14,364	+ 15	- 14
Value of building permits	\$ 515,816	+ 18	- 33	Value of building permits	\$ 117,350	- 79	- 57
Bank debits (thousands)	\$ 44,558	- 18	- 9	Bank debits (thousands)	\$ 14,214	- 10	- 4
End-of-month deposits (thousands) †	\$ 63,823	+ 13	+ 2	End-of-month deposits (thousands) †	\$ 20,680	- 7	+ 4
Annual rate of deposit turnover	8.4	- 28	- 10	Annual rate of deposit turnover	8.4	- 2	- 8
Air express shipments	207	- 7	+ 16				
<b>NACOGDOCHES: (pop. 12,327)</b>				<b>RAYMONDVILLE: (pop. 9,136)</b>			
Postal receipts	\$ 7,442	x	- 30	Postal receipts	\$ 3,821	- 3	- 30
Value of building permits	\$ 23,481	+109	- 41	Value of building permits	\$ 4,385	+ 44	- 95
Bank debits (thousands)	\$ 8,755	- 6	- 5	Bank debits (thousands)	\$ 4,287	- 5	- 4
End-of-month deposits (thousands) †	\$ 14,640	- 6	- 2	End-of-month deposits (thousands) †	\$ 8,185	- 19	- 3
Annual rate of deposit turnover	7.1	- 1	- 5	Annual rate of deposit turnover	6.2	+ 19	- 2
<b>NEW BRAUNFELS: (pop. 12,210)</b>				<b>PORT ARTHUR: (pop. 57,530)</b>			
Postal receipts	\$ 11,844	+ 12	- 15	Retail sales*		- 1	- 22
Value of building permits	\$ 116,940	+ 33	+ 68	Automotive stores		+ 17	+ 24
Bank debits (thousands)	\$ 6,796	-	- 9	Food stores		- 10	- 14
End-of-month deposits (thousands) †	\$ 10,062	-	+ 2	Lumber, building material, and hardware stores		- 9	- 34
Annual rate of deposit turnover	8.2	-	- 7	Value of building permits	\$ 214,094	+ 7	- 60
				Bank debits (thousands)	\$ 41,655	- 7	- 13
				End-of-month deposits (thousands) †	\$ 38,475	- 13	+ 4
				Annual rate of deposit turnover	13.2	- 5	- 15
				Employment (area)	79,250	- 3	x
				Manufacturing employment (area)	26,350	x	x
				Percent of labor force unemployed (area)	4.6	+ 18	- 5
<b>ODESSA: (pop. 29,495)</b>				<b>ROCKDALE: (pop. 2,321)</b>			
Postal receipts	\$ 33,237	- 2	- 16	Postal receipts	\$ 3,982	+ 10	- 11
Value of building permits	\$ 745,650	+ 40	+ 79	Value of building permits	\$ 57,100	+ 78	+ 38
Bank debits (thousands)	\$ 31,523	- 12	- 23	Bank debits (thousands)	\$ 4,032	+ 15	+ 2
End-of-month deposits (thousands) †	\$ 30,691	- 13	- 25	End-of-month deposits (thousands) †	\$ 4,030	+ 8	+ 2
Annual rate of deposit turnover	10.6	- 4	- 22	Annual rate of deposit turnover	12.1	+ 10	+ 4
Air express shipments	127	- 12	- 11				
<b>ORANGE: (pop. 21,174)</b>				<b>SAN ANGELO: (pop. 52,093)</b>			
Postal receipts	\$ 15,331	+ 23	- 2	Department and apparel store sales		- 2	- 7
Value of building permits	\$ 213,101	- 6	+ 60	Postal receipts	\$ 47,570	+ 16	- 16
Bank debits (thousands)	\$ 18,021	+ 7	- 6	Value of building permits	\$ 302,641	+ 80	- 16
End-of-month deposits (thousands) †	\$ 25,004	x	+ 2	Bank debits (thousands)	\$ 35,407	- 1	- 6
Annual rate of deposit turnover	8.7	+ 6	- 8	End-of-month deposits (thousands) †	\$ 43,794	- 17	x
				Annual rate of deposit turnover	9.7	+ 8	- 7
				Employment	21,800	- 6	x
				Manufacturing employment	2,440	+ 16	x
				Percent of labor force unemployed	4.6	+ 18	+ 5
<b>PALESTINE: (pop. 12,503)</b>				<b>SAN ANTONIO: (pop. 408,442)</b>			
Postal receipts	\$ 10,004	+ 15	- 8	Retail sales*		+ 3	+ 6
Value of building permits	\$ 59,150	+ 31	+102	Apparel stores*		- 5	- 15
Bank debits (thousands)	\$ 5,812	+ 4	- 14	Automotive stores*		+ 26	+ 55
End-of-month deposits (thousands) †	\$ 12,783	- 2	- 2	Department store sales †		- 2	+ 1
Annual rate of deposit turnover	5.4	+ 4	- 16	Drug stores*		- 2	- 4
				Eating and drinking places*		- 10	- 8
				Filling stations*		+ 2	- 1
				Food stores*		- 12	- 12
				General merchandise stores*		- 5	- 11
				Lumber, building material, and hardware stores*		+ 25	- 2
				Postal receipts	\$ 513,943	+ 19	+ 2
				Value of building permits	\$ 2,649,042	- 2	- 21
				Bank debits (thousands)	\$ 356,138	+ 2	- 5
				End-of-month deposits (thousands) †	\$ 315,606	- 21	+ 2
				Annual rate of deposit turnover	13.7	+ 6	+ 6
				Employment	180,200	-	x
				Manufacturing employment	20,350	-	- 1
				Percent of labor force unemployed	6.2	-	+ 5
<b>PARIS: (pop. 21,643)</b>				<b>PLAINVIEW: (pop. 14,044)</b>			
Retail sales		- 14	- 26	Retail sales		- 8	+ 5
Department and apparel stores		- 7	- 22	Department and apparel stores		- 14	- 2
Postal receipts	\$ 15,438	+ 22	- 1	Postal receipts	\$ 14,783	+ 25	+ 6
Value of building permits	\$ 47,445	+ 88	- 79	Value of building permits	\$ 74,500	- 22	- 32
Bank debits (thousands)	\$ 14,165	+ 2	- 15	Bank debits (thousands)	\$ 21,851	- 35	+ 18
End-of-month deposits (thousands) †	\$ 15,358	- 6	+ 1	End-of-month deposits (thousands) †	\$ 21,106	- 13	+ 13
Annual rate of deposit turnover	11.1	+ 8	- 20	Annual rate of deposit turnover	13.2	- 4	+ 9
Air express shipments	58	+ 66	+ 4	Air express shipments	28	- 7	+ 4

For explanation of symbols, see page 19.

**LOCAL BUSINESS CONDITIONS**

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>SAN MARCOS: (pop. 9,980)</b>			
Postal receipts	\$ 10,558	+ 32	- 12
Value of building permits	\$ 94,943	+209	+1505
Bank debits (thousands)	\$ 4,800	- 5	- 12
End-of-month deposits (thousands) †	\$ 8,317	+ 3	- 2
Annual rate of deposit turnover	6.9	- 8	- 30

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>SEGUIN: (pop. 9,733)</b>			
Postal receipts	\$ 7,940	+ 6	- 8
Value of building permits	\$ 26,664	- 22	- 81
Bank debits (thousands)	\$ 7,012	+ 13	- 2
End-of-month deposits (thousands) †	\$ 16,075	+ 4	x
Annual rate of deposit turnover	5.2	+ 8	- 4

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>SHERMAN: (pop. 20,150)</b>			
Retail sales		- 2	- 1
Department and apparel stores		- 1	- 17
Postal receipts	\$ 22,946	+ 15	- 6
Value of building permits	\$ 243,220	+185	+149
Bank debits (thousands)	\$ 27,194	+ 15	- 5
End-of-month deposits (thousands) †	\$ 16,215	+ 9	x
Annual rate of deposit turnover	20.1	+ 10	- 8

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>SNYDER: (pop. 12,010)</b>			
Postal receipts	\$ 8,287	+ 7	- 16
Value of building permits	\$ 68,000	- 44	-
Bank debits (thousands)	\$ 13,530	-	+ 6
End-of-month deposits (thousands) †	\$ 12,161	- 18	- 17
Annual rate of deposit turnover	12.1	-	- 2

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>SWEETWATER: (pop. 13,619)</b>			
Department and apparel store sales		- 19	- 16
Postal receipts	\$ 9,470	+ 8	- 46
Value of building permits	\$ 42,450	- 19	+1003
Bank debits (thousands)	\$ 9,856	+ 6	+ 5
End-of-month deposits (thousands) †	\$ 10,517	+ 1	+ 2
Annual rate of deposit turnover	11.3	+ 5	+ 1
Air express shipments	30	+ 43	+114

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>TAYLOR: (pop. 9,071)</b>			
Retail sales		+ 8	- 13
Postal receipts	\$ 8,297	+ 26	- 1
Value of building permits	\$ 23,300	- 44	- 56
Bank debits (thousands)	\$ 10,208	+ 1	- 17
End-of-month deposits (thousands) †	\$ 15,907	+ 9	- 1
Annual rate of deposit turnover	7.7	- 5	- 18

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>TEMPLE: (pop. 25,467)</b>			
Retail sales		- 10	- 14
Postal receipts	\$ 23,919	+ 2	- 15
Value of building permits	\$ 93,650	- 12	+ 11
Bank debits (thousands)	\$ 15,841	- 2	- 23
End-of-month deposits (thousands) †	\$ 24,147	- 4	+ 1
Annual rate of deposit turnover	7.9	+ 1	- 25
Air express shipments	103	+ 66	+ 63

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>TYLER: (pop. 38,968)</b>			
Postal receipts	\$ 55,566	+ 21	- 21
Value of building permits	\$ 789,752	+198	+ 79
Bank debits (thousands)	\$ 52,838	+ 8	- 13
End-of-month deposits (thousands) †	\$ 57,322	+ 1	+ 2
Annual rate of deposit turnover	11.2	- 1	- 12
Air express shipments	269	+ 21	- 9

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>TEXARKANA: (pop. 40,628) §</b>			
Retail sales §		- 3	- 11
Department and apparel stores §		+ 1	- 4
Postal receipts §	\$ 39,524	+ 13	- 32
Bank debits (thousands) §	\$ 37,967	+ 5	- 11
End-of-month deposits (thousands) †	\$ 18,113	- 35	x
Annual rate of deposit turnover	11.8	+ 11	- 9
Employment §	89,300	- 17	- 1
Manufacturing employment §	8,860	- 1	- 2
Percent of labor force unemployed §	7.4	+ 48	+ 6
Air express shipments §	185	+ 80	+ 24

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>TEXAS CITY: (pop. 16,620)</b>			
Postal receipts	\$ 12,335	- 2	- 20
Value of building permits	\$ 582,355	+241	- 21
Bank debits (thousands)	\$ 22,333	- 13	- 15
End-of-month deposits (thousands) †	\$ 22,931	- 10	- 10
Annual rate of deposit turnover	11.1	- 3	- 27
Employment (area)	46,550	- 5	- 2
Manufacturing employment (area)	11,190	- 6	- 1
Percent of labor force unemployed (area)	4.1	+ 21	+ 10

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>WACO: (pop. 87,706)</b>			
Retail sales		+ 7	- 3
Apparel stores		- 13	- 17
Automotive stores		+ 13	+ 2
Department store sales †		- 11	+ 2
Furniture and household appliance stores		+ 17	+ 15
Postal receipts	\$ 105,798	+ 14	- 10
Value of building permits	\$ 479,690	- 13	- 52
Bank debits (thousands)	\$ 75,057	+ 14	- 11
End-of-month deposits (thousands) †	\$ 65,727	- 32	+ 2
Annual rate of deposit turnover	13.8	+ 9	- 12
Employment	43,750	- 14	- 1
Manufacturing employment	8,535	+ 1	- 2
Percent of labor force unemployed	5.0	+ 56	+ 11
Air express shipments	251	+ 24	+ 36

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>WAXAHACHIE: (pop. 11,204)</b>			
Postal receipts	\$ 10,686	+ 16	+ 16
Value of building permits	\$ 23,450	+ 3	- 55
Bank debits (thousands)	\$ 6,558	+ 30	- 36
End-of-month deposits (thousands) †	\$ 7,353	+ 55	- 34
Annual rate of deposit turnover	8.5	- 17	- 36

City and item	Nov 1953	Percent change	
		Nov 1953 from Nov 1952	Nov 1953 from Oct 1953
<b>WICHITA FALLS: (pop. 68,042)</b>			
Retail sales		- 13	- 6
Department and apparel stores		+ 5	+ 3
Postal receipts	\$ 80,595	+ 7	- 11
Value of building permits	\$ 435,806	+ 43	- 16
Bank debits (thousands)	\$ 76,245	- 13	- 7
End-of-month deposits (thousands) †	\$ 39,168	- 9	+ 1
Annual rate of deposit turnover	9.2	- 16	- 9
Employment	35,150	- 5	x
Manufacturing employment	3,630	+ 3	- 1
Percent of labor force unemployed	5.5	+ 22	+ 8
Air express shipments	576	+172	+ 3

xChange is less than one-half of one percent.  
 \*Preliminary.  
 †Reported by the Federal Reserve Bank of Dallas.  
 ‡Excludes deposits to credit of banks.  
 §Figures include Texarkana, Arkansas (pop. 15,875) and Texarkana, Texas (pop. 24,753).

# BAROMETERS OF TEXAS BUSINESS

	Nov 1953	Oct 1953	Sept 1953	Year-to-date average 1953	Average month 1952
<b>GENERAL BUSINESS ACTIVITY</b>					
†Index of Texas Business Activity (100.0).....	142*	142*	139*	144	136
Index of bank debits.....	158	165	160	163	154
Income payments to individuals in the U.S. (billions—seasonally adjusted at annual rate).....		\$ 287.3	\$ 286.3	\$ 284.8	\$ 269.7
Index of wholesale prices in the U.S. (unadjusted).....	109.8	110.2	111.0	110.1	111.6
Index of consumers' prices in the U.S. (unadjusted).....	115.0	115.4	115.2	114.4	113.5
‡Index of consumers' prices in Houston (unadjusted).....	117.3	.....	.....	116.8	115.4
Index of postal receipts.....	172	170	171	164	153
†Index of miscellaneous freight carloadings in the Southwestern District (10.0).....	103*	103	101	99	99
Business corporation charters issued (number).....	235*	280	277	305	278
Business failures (number).....	12	12	21	14	8
Index of ordinary life insurance sales.....	185*	180	180	185	160
Index of ordinary life insurance sales in the West South Central States.....	180*	187	181	178	168
<b>TRADE</b>					
†Index of total retail sales (adjusted for price changes, 51.0).....	127*	133*	131*	136	131
Index of total retail sales.....	143*	149*	147*	153	148
Durable-goods stores.....	141*	141*	146*	156	158
Nondurable-goods stores.....	144*	154*	148*	151	142
Ratio of credit sales to net sales in department and apparel stores.....	63.5	65.5	65.7	63.8	63.6
Ratio of collections to outstandings in department and apparel stores.....	39.0	39.2	36.0	39.8	43.7
<b>PRODUCTION</b>					
†Index of industrial electric power consumption (14.6).....	232	224	206	219	186
†Index of crude runs to stills (3.9).....	125*	123	123	130	125
Index of wheat grindings.....	.....	70	63	65	66
Index of cottonseed crushed.....	114	117	98	156	132
Index of southern pine production (1935-39=100, unadjusted).....	.....	129	119	127	123
Index of dairy product manufacturing.....	60	58	63	76	64
†Index of urban building permits (adjusted for price changes, 9.4).....	120*	104*	111*	113	115
Index of urban building permits.....	155*	135*	144*	143	138
†Index of crude petroleum production (8.1).....	126*	120	124	126	129
Index of gasoline consumption.....	.....	163	173	179	152
†Index of total electric power consumption (3.0).....	214	224	215	218	185
Index of industrial production in the U.S. (1935-39=100).....	.....	232*	235*	237	219
Index of cement production.....	.....	144	130	144	146
Construction contracts awarded (thousands).....	\$103,546	\$ 99,646	\$140,743	\$ 97,819	\$111,344
<b>AGRICULTURE</b>					
Index of farm cash income (unadjusted).....	156	166	98	90	108
Index of prices received by farmers (1909-14=100, unadjusted).....	259	259	262	274	332
Index of prices paid by farmers in the U.S. (parity index—unadjusted, 1910-14=100).....	277	276	277	279	286
Parity ratio.....	94	94	95	98	116
Index of prices received by farmers—livestock (unadjusted, 1909-14=100).....	283	274	282	298	371
Index of prices received by farmers—all crops (unadjusted, 1909-14=100).....	242	247	246	255	303
<b>FINANCE</b>					
Loans, reporting member banks in Dallas district (millions).....	\$ 1,875	\$ 1,831	\$ 1,771	\$ 1,783	\$ 1,609
Loans and investments, reporting member banks in Dallas district (millions).....	\$ 3,385	\$ 3,244	\$ 3,162	\$ 3,160	\$ 2,999
Demand deposits adjusted, reporting member banks in Dallas district (millions).....	\$ 2,519	\$ 2,538	\$ 2,449	\$ 2,468	\$ 2,385
Bank debits in 20 cities (millions).....	\$ 5,326	\$ 5,775	\$ 5,329	\$ 5,492	\$ 5,187
Revenue receipts of the State Comptroller (thousands).....	\$ 63,356	\$ 67,550	\$ 50,896	\$ 62,705	\$ 58,076
Federal Internal Revenue collections (thousands).....	\$176,905	\$101,174	\$144,739	\$190,722	\$214,229
<b>LABOR</b>					
Total nonagricultural employment (thousands).....	2,250.4	2,247.7	2,248.1	2,238.7	2,201.6
Total manufacturing employment (thousands).....	434.3	434.0	439.8	438.5	424.3
Durable-goods employment (thousands).....	203.1	205.5	211.4	210.4	204.1
Nondurable-goods employment (thousands).....	231.2	228.5	228.4	228.1	220.6

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1947-49 except where indicated and are adjusted for seasonal variation (except annual indexes).

Manufacturing employment estimates have been adjusted to first quarter 1952 benchmarks.

\*Preliminary.

†The index of business activity is a weighted average of the indexes indicated by a dagger (†). The weight given each index in computing the composite is given in parentheses.

‡Index computed for February, May, August, and November only.