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# TEXAS BUSINESS REVIEW VOL. XXXIX, NO. 1, JANUARY 1965

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

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

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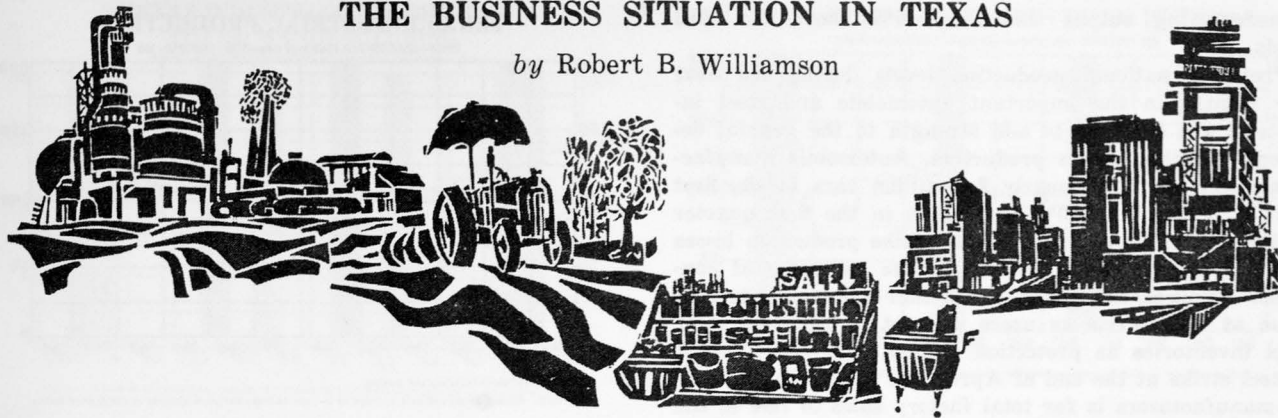
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## THE BUSINESS SITUATION IN TEXAS

by Robert B. Williamson



As 1964 drew to a close, available reports indicated that Texas business activity was continuing on the high plateau reached in the middle of the year. Activity for the entire year of 1964 was expected to show a gain of 9% from the 1963 level, based on a comparison of the index of Texas business activity for the January-November periods of each year. Major cities leading the gains in Texas business activity included Amarillo, Dallas, and Houston, which registered year-to-year growth rates of 21%, 15%, and 12%, respectively, during the eleven-month period.

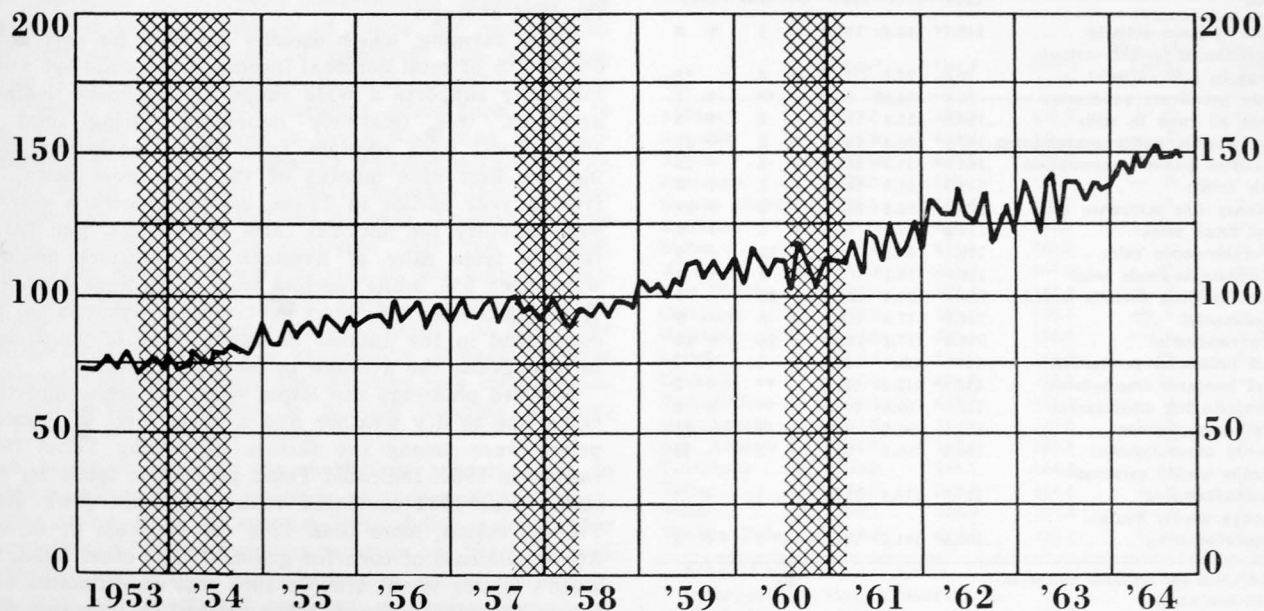
Texas business expansion during 1964 compared favorably with the national growth rate. The index of Texas bank debits, a general measure of business activity, showed a growth of 9% from a year ago during the first eleven months of 1964. The bank debits index for the nation reflected a corresponding gain of 10%. Personal income, another general measure, increased nearly 6% in both the state and the nation, according to estimates for the first ten months of 1963 and 1964.

The latest available data on Texas business conditions indicate a continuation of the overall stability of recent months but also reveal a mixture of gains and losses among the different sectors of the state's economy. The November seasonally adjusted index of Texas business activity, at 148.7% of the 1957-59 average, was down 1% from October and 2% below the July peak. This index is probably the best general measure of trends in Texas business, but a single month's change is not necessarily indicative of the basic direction of the trends.

Measures of Texas industrial production during November showed somewhat greater strength. Industrial electric power use was up 6% from October, after seasonal adjustment, while the adjusted level of crude oil production was unchanged from the previous month. These indications of relative strength in state industrial production were consistent with a rise in national industrial output to a new record in November. Throughout most of 1964, total industrial production in Texas averaged about 6% higher than a year earlier and the state's

## TEXAS BUSINESS ACTIVITY

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



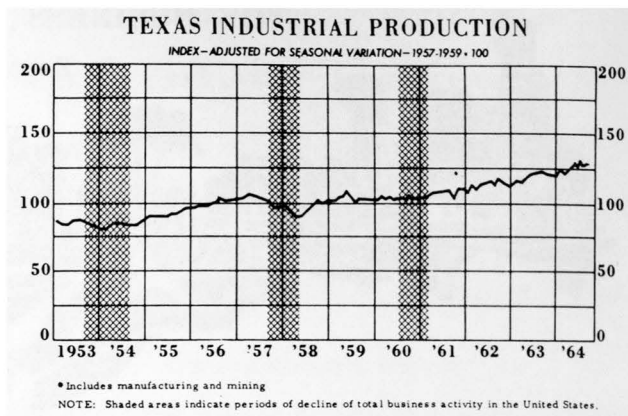
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

manufacturing output was about 8% above the 1963 levels.

Projected national production levels during the next few months in the important automobile and steel industries are expected to add strength to the general demands affecting Texas production. Automobile manufacturers plan to build nearly 2.6 million cars in the first quarter of 1965, or 20% more than in the first quarter of 1964, in order to make up for strike production losses last fall and to meet their optimistic estimates of consumer demands. Also, steel production is expected to continue at high levels as users attempt to build up their steel inventories as protection against the possibility of a steel strike at the end of April. The general outlook by all manufacturers is for total factory sales to rise in the first quarter of 1965 and nondurable-goods producers as well as durable-goods manufacturers plan to increase their inventories, according to a November survey by the U. S. Department of Commerce.

Crude oil production in Texas, while showing only the normal seasonal change between October and November, registered a 1% gain for the first eleven months of 1964 compared with the same months of 1963. Texas oil and gas well completions during this period also were up fractionally, with an increase in the number of gas well completions more than offsetting a decline for oil wells. Total United States demand for petroleum products during the January-November period was up slightly more than 3% from a year ago.

At the end of the year, Texas oil producers had grounds for cautious optimism about 1965. With mid-



December stocks of Texas crude oil at the lowest point in 16 years and prospects for greater demand, the state's crude oil production allowables for January were raised to the highest level in two years. The January rate represented the third consecutive increase in Texas production allowables and amounted to 29.2% of capacity, compared with rates of 29% in December and 28.4% in November.

There were other longer-term indications of further moderate gains in petroleum demands. An important customer, the U. S. Defense Department, planned to increase its military purchases of petroleum fuels during the current fiscal year ending in June 1965 to more than 800,000 barrels per day, or 3% above its demands during the previous fiscal year. Overall national demands for calendar year 1965, according to forecasts by representative industry groups and oil companies in the state, will result in another 3% gain in domestic petroleum demand and another 2% increase in national crude oil output. Petroleum imports are expected to increase around 5%, which is about in line with recently announced oil import quotas for the first half of 1965. The import quotas for states east of the Rocky Mountains during the first six months of the year will be up only about 1% from the 1964 average.

Texas farming, which directly accounts for only about 5% to 7% of total personal income in the state but which indirectly supports a wide range of dependent nonfarm activities, was relatively depressed during most of 1964. Total cash receipts from farm marketings during the first nine months of the year were down 7% from a year earlier in Texas, compared with a year-to-year stability for national farm marketings. For Texas, receipts from sales of livestock and livestock products were down 5%, while receipts from crops were down 9%. These figures do not reflect government payments nor the downtrend in the number of farms, both of which tend to strengthen the average incomes of farmers.

Reduced plantings and lower yields for some important crops due to dry weather and a lower level of livestock prices were among the factors depressing Texas farm income in 1964. Indicated Texas production totals for calendar year 1964 compared with 1963 were down about 7% for cotton, more than 12% for sorghum grain, and 3% in the case of corn for grain. On the other hand, the state's winter wheat crop in 1964 was an estimated 44% larger than in 1963 and Texas production increases were indicated also for rice, peanuts, and citrus. Government

#### SELECTED BAROMETERS OF TEXAS BUSINESS (1957-59=100)

Index	Percent change				
	Year-to-date average		Nov 1964		Year-to-date average
	Nov 1964	Oct 1964	Nov 1964	Oct 1964	
Texas business activity.....	148.7*	150.6r	147.9	— 1	+ 9
Miscellaneous freight carload-ings in S.W. district.....	79.6	77.5	77.2	+ 3	**
Crude petroleum production.....	95.0*	94.8*	95.4	**	+ 1
Crude oil runs to stills.....	110.5	115.9	114.5	— 5	+ 3
Total electric power consumption.....	167.9*	164.4*	166.3	+ 2	+ 11
Industrial power consumption.....	161.0*	151.9*	150.9	+ 6	+ 12
Bank debits.....	149.9	151.8	148.6	— 1	+ 9
Ordinary life insurance sales.....	171.6	168.8	155.1	+ 2	+ 14
Total retail sales.....	118.3*	127.2*	...	— 7	+ 4
Durable-goods sales.....	128.4*	144.6*	...	— 11	+ 4
Nondurable-goods sales.....	113.0*	118.1*	...	— 4	+ 4
Urban building permits issued.....	159.8	120.4	134.5	+ 33	+ 7
Residential.....	124.6	117.9	119.9	+ 6	— 3
Nonresidential.....	226.8	117.2	158.7	+ 94	+ 24
Total industrial production.....	129*	128*	127	+ 1	+ 7
Total nonfarm employment.....	112.4*	112.0r	111.2	**	+ 2
Manufacturing employment.....	110.0*	109.6*	109.0	**	+ 3
Total unemployment.....	102.3	88.8	96.8	+ 15	— 11
Insured unemployment.....	104.7	102.0	96.6	+ 3	— 14
Average weekly earnings—					
manufacturing.....	117.7*	118.4	117.3	— 1	+ 4
Average weekly hours—					
manufacturing.....	100.6*	101.2*	101.4	— 1	+ 1

Adjusted for seasonal variation.

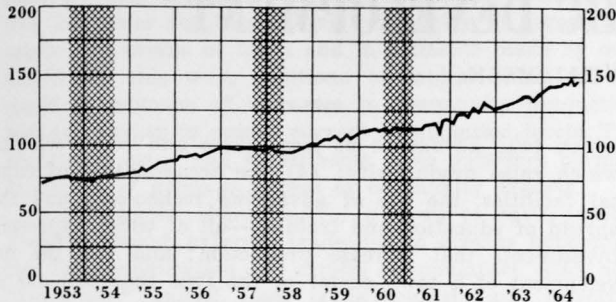
\*Preliminary.

rRevised.

\*\*Change is less than one-half of 1%.

### TEXAS INDUSTRIAL PRODUCTION, TOTAL MANUFACTURING

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

forecasts point to continued stability in the national totals of farm gross receipts and farm net income during 1965.

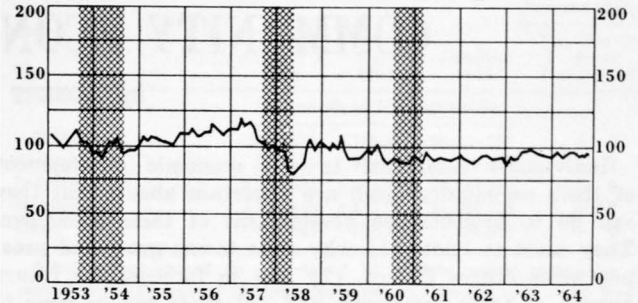
Construction trends in the state were strengthened in November, as the seasonally adjusted index of Texas urban building permits showed a monthly increase of 33% to a new record peak. The outstanding feature of this sharp increase in total building authorized was the number of large individual permits for public and business building construction, which pushed the adjusted index of nonresidential building up to a record high, nearly double the level of October and 6% above the year's previous peak in September. The November increases placed the total value of Texas building permits for the year to date up 7% from a year earlier, with nonresidential building permits up 25% and residential permits down 3%. Further increases in national demands for business buildings construction and capital equipment during the first half of 1965 were indicated by a December government report showing that American business expenditures for new plant and equipment during the next six-month period were scheduled to rise to a level 12% higher than in the first half of 1964.

Monetary and credit conditions during late November and December caused some uncertainties regarding the future cost and availability of funds for business investment and other types of spending. The immediate cause of the uncertainties was the late November increase in Federal Reserve bank discount rates from 3½% to 4%, following an increase in the British bank rate. Accompanying the Federal Reserve discount action was an authorization for member banks to increase their interest payments on time and savings deposits. Federal Reserve Board Chairman Martin indicated that the principal reasons for the moves were related to this country's balance of payments problems and that the moves were not directed toward reducing the "availability" of funds for the domestic economy. The availability of bank reserves for credit expansion since the discount rate increase until mid-December seemed to provide tangible evidence in support of the stated policy.

A policy of nudging up short-term interest rates to encourage foreigners to maintain short-term dollar investments rather than to convert their dollar holdings for our gold and foreign currency reserves has been followed without a significant rise in long-term interest rates during most of the current economic expansion. Long-term interest rates appeared to firm somewhat during the four

### CRUDE PETROLEUM PRODUCTION IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

weeks following the November discount increase, but the changes were mainly of a sporadic and speculative nature. Depending upon balance of payments considerations and the strength of credit demands, it may not be possible, or deemed desirable, to prevent some further upward pressures on long-term interest rates during the next few months.

Texas retail sales, in contrast to the indications of strength for some of the other sectors of the state's economy, during November registered a seasonally adjusted decline of 7% from October and were 1% below the level of November 1963. Both durable- and non-durable-goods sales contributed to the decline from the previous month. Some improvement in the year-to-year growth rate was indicated for December, based on early reports of Christmas season sales totals for department stores in the region and based on the probable increase in the availability of new cars in dealer showrooms following the strike-caused shortages in October and November. For the first eleven months of 1964, total retail sales in Texas were up 4% from the corresponding period of 1963.

### BUSINESS ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES (1957-59=100)

City	Nov* 1964	Oct r 1964	Nov r 1963	Percent change	
				Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
Abilene .....	129.0	122.2	120.8	+ 6	+ 7
Amarillo .....	146.4	148.9	121.4	- 2	+ 21
Austin .....	174.9	154.7	170.0	+ 18	+ 8
Beaumont .....	128.3	138.9	130.3	- 8	- 2
Corpus Christi .....	120.3	123.4	115.1	- 3	+ 5
Corsicana .....	121.0	109.0	125.3	+ 11	- 3
Dallas .....	168.5	174.7	146.2	- 4	+ 15
El Paso .....	117.1	117.3	107.6	**	+ 9
Fort Worth .....	129.5	127.5	142.0	+ 2	- 9
Galveston .....	103.9	114.7	106.5	- 9	- 2
Houston .....	152.9	161.1	136.0	- 5	+ 12
Laredo .....	154.4	155.0	145.8	**	+ 6
Lubbock .....	119.4	139.3	124.9	- 14	- 4
Port Arthur .....	101.7	103.5	101.4	- 2	**
San Angelo .....	121.3	117.9	115.2	+ 3	+ 5
San Antonio .....	144.0	148.6	131.8	- 3	+ 9
Texarkana .....	150.2	149.7	154.6	**	- 3
Tyler .....	134.0	129.2	124.4	+ 4	+ 8
Waco .....	129.1	130.4	121.4	- 1	+ 6
Wichita Falls .....	119.8	118.9	110.1	+ 1	+ 9

Adjusted for seasonal variation.

\*\*Change is less than one-half of 1%.

\*Preliminary.

rRevised.

# THE IMPORTANCE OF "EXPORT" TRADE TO COMMUNITY ECONOMIC DEVELOPMENT

by ROBERT B. WILLIAMSON

Individuals interested in the economic development of their community often are uncertain about what they can do to promote the development of their hometown. They want to know (1) why some towns grow and prosper while others do not, (2) how to forecast the future growth of their hometown, and (3) what can be done to encourage this growth. This article presents some views on these topics, views based on an interpretation of accepted economic theory and on the observation of the growth of Texas towns.

Community economic development as used here means the growth of a town as measured by rising average incomes and increasing population. The desirability of hometown growth depends partly on individual interests and points of view. Not all the citizens of a town will be concerned about the town's development. Some groups who usually want economic growth for their hometown are (1) individuals who have a strong personal attachment to the town, (2) community leaders who are concerned with the welfare of local citizens, and (3) individuals who want town growth because it will expand their businesses or increase their political power. To recognize this last motive is not to criticize it, for enlightened self-interest can be a powerful force for constructive community development. In addition to local individuals, there will be people in other areas who believe that their own self-interest will be served by the economic development of all the communities in their state and nation. They believe that unemployed (or underemployed) people and resources in any community represent a loss of purchasing power and a loss of producing power for every other community and every person in our highly interdependent economy.

## Factors Contributing to Community Development

Economic development can result from any kind of activity that provides more of what people want. This includes not only industries such as agriculture, oil production, and manufacturing that produce tangible and useful products, but, also, all kinds of trades and services that provide conveniences and other satisfactions to the consumer. However, not all kinds of activities contribute equally to the generation of overall community growth. It has been observed that local industries that export (sell their products or services outside the local town) contribute most toward increasing a town's income level and population. These so-called "export" industries may be industries that make and ship out products, or they may be service-type industries which attract outsiders into the town to purchase the services.

Expansion of a town's exports is not the only cause of economic development, of course. Other factors can make important contributions to community growth whether the town exports or not. Some of these factors or conditions favoring growth are: (1) a relative abundance of good land and natural resources and favorable climatic conditions; (2) local attitudes favorable to economic growth; (3) the development of specializations

which take advantage of local skills and resources and which raise productivity; (4) the accumulation of capital facilities, the use of advancing technology, and the spread of education and training—all of which represent investments that increase production; and (5) the development of a town center of the type that will aid in the expansion of local trade and production.

Exports and trade in general with other areas can improve the conditions favoring a town's growth. Of course, this trade will depend upon the town's having economical transportation connections with other areas, adequate local facilities to handle external trade, and a cost advantage in the production of one or more goods desired by other areas.

Trade with other areas adds a new dimension to the process of community development, compared with development in the absence of such trade. The fundamental principles of development are essentially the same as those that would apply to an isolated community, but external trade changes the importance of the factors which contribute to growth. For one thing, the importance of particular industries is increased significantly.

*Trade and specialization.* With external trade, local specialized industries with a relative cost advantage in intercommunity trade can produce even larger amounts for the larger external markets and will receive in exchange a greater abundance of diversified goods for the community from other areas. Specialization can be increased and production units expanded to a more efficient size, raising productivity levels.

Trade permits more flexibility in allocating resources to their most efficient uses. It is not necessary that resources be used to produce directly the goods considered most essential by local consumers. Luxury goods which can be produced more efficiently locally can be sold to wealthy "foreigners" for funds to purchase the essential goods required in the community but produced more efficiently elsewhere.

Local workers outside the export industries share in the greater abundance of goods available through export specialization to the extent that they contribute to export production, either through serving the industrial needs of an export industry or the consumption needs of its workers. A highly productive export industry that uses imported commodities and services exclusively for its production needs and its workers' consumption needs adds nothing to employment and incomes in other local industries—unless the export industry's earnings are shared with other local people through government taxation or through export industry gifts to the community.

*Trade and capital accumulation.* Greater capital accumulation is made possible by the greater productivity of the specialized export industries. Larger amounts of capital equipment can be produced locally from the resources freed by the productivity gains. Also, the earnings from community exports can be used to obtain additional types of capital equipment from other areas.

## ELECTRIC POWER USE IN TEXAS

Use	Nov* 1964	Oct* 1964	Jan-Nov 1964	Percent change
				Jan-Nov 1964 from Jan-Nov 1963
Thousands of kilowatt hours				
TOTAL	5,506,404	6,129,582	66,094,929	+ 8
Commercial	930,021	1,074,548	11,109,035	+ 7
Industrial	3,437,134	3,409,517	37,282,519	+ 9
Residential	1,011,449	1,517,781	16,209,303	+ 7
Other	127,800	127,736	1,494,072	+ 6

\*Preliminary—based on reports of 10 electric power companies reported to the Bureau of Business Research and leveled to Federal Power Commission preliminary data.

mands for greater production will tend to increase the employment of local capital and workers, a desirable result if there is unemployment in the community. If there is full employment of local capital and workers, the resulting rise in average money incomes will attract capital and labor from other areas.

It might seem that the community would lose more real income than it gained if its exports exceeded imports. However, the direct loss of goods through trade in many cases will be less than the gains from the higher employment and faster economic expansion caused by the export balance. The major limitations to export balances as a source of long-run growth for communities are that (1) it is not possible for all communities to have "favorable" trade balances at the same time, and (2) any individual community with an export balance will have difficulty maintaining the balance over a prolonged period of time.

**Export industries.** Cotton, cotton mill products, and a few other farm products and standard manufactured products related to agriculture were among the earliest important exports for many Texas communities and areas. The industries producing these commodities were important export industries because they were characterized by high productivity, large production sold to external markets, and the generation (through imports and the stimulus to greater domestic production) of a large volume of goods for consumption by a significant proportion of the local population.

Although agricultural, minerals, or manufacturing industries producing an increasing volume of goods for expanding export markets seem to be the types of industries most likely to begin a community on its first rapid economic development, these are not the only kinds of industries that can initiate or maintain rapid growth for a community.

Various services performed for external markets may become important "export" industries and stimulate community growth. Examples include the services of good transportation facilities and connections, entertainment and recreation for tourists, wholesaling, finance, education, medical care, various types of specialized business services, and governmental services. And these are not all. Any activities which provide exports of commodities and services to outsiders can contribute to an advancement of community growth. As a town becomes larger and provides a greater variety of services to a widening hinterland beyond its immediate area, the importance of its service "exports" increases. In the case of a large city, the large volume of trade within its own metropoli-

There are other opportunities available to the outward-looking community to accelerate development beyond the pace possible in a more insular or isolated economy. It will be easier for the trading community to accumulate capital by means of loans and investments made by outsiders. In this way, additions to capital stock can be made in advance of increases in community production without having to reduce current consumption levels. The receipt of loans and investments from outsiders permits an inflow of goods in excess of community exports.

It is possible, therefore, for a town to have greater growth through external trade due to greater opportunities for specialization and capital accumulation. Also, new "know-how" gained from trade contacts and imported capital equipment stimulates advances in a community's level of technology and brings further gains in productivity.

**Export balances.** The greater growth made possible by external trade can occur with a balance between community exports and imports or with imports exceeding exports. What then is the advantage of the often-sought condition in which exports exceed imports? The advantage is that a "favorable" export balance will tend to stimulate the local economy and will provide incentives for increasing capital and employment.<sup>1</sup>

If exports rise relative to imports, the community's money circulation will increase and aggregate money demands in the local economy will rise relative to the supply of goods that are currently available.<sup>2</sup> The de-

<sup>1</sup>The same is true of any net inflow of funds, whether from export sales, private financial investments, or state and federal government spending.

<sup>2</sup>Total money circulation and total money incomes will increase by a multiple of the gain in exports. Therefore, the effects on the community are greater than might be expected, but it is not necessary for the purpose here to discuss the nature of this multiplier process.

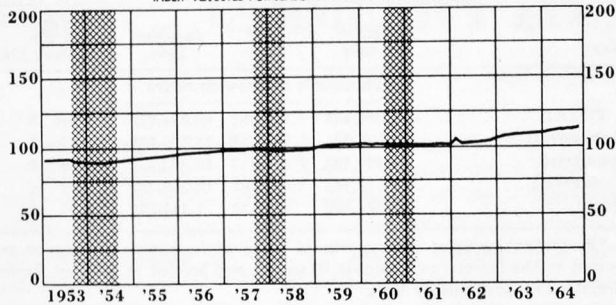
## REVENUE RECEIPTS OF THE STATE COMPTROLLER

Account	September 1-November 30		
	1964	1963	Percent change
TOTAL	\$381,293,341	\$377,838,157	+ 1
Ad valorem, inheritance and poll taxes	9,560,890	10,485,347	- 9
Natural and casinghead gas production taxes	16,793,443	15,401,698	+ 9
Crude oil production taxes	27,760,594	31,529,359	- 12
Other gross receipts and production taxes	8,185,398	7,862,054	+ 4
Insurance companies and other occupation taxes	387,702	225,399	+ 72
Motor fuel taxes (net)	57,078,719	53,737,395	+ 6
Limited sales, excise & use tax	55,657,738	51,068,478	+ 9
Cigarette tax and licenses	25,828,484	24,656,805	+ 5
Alcoholic beverage taxes and licenses	13,326,511	12,678,392	+ 5
Automobile and other sales taxes	10,900,879	10,249,301	+ 6
All licenses and fees	16,400,550	15,528,146	+ 6
Franchise taxes	1,135,157	896,219	+ 27
Mineral leases, land sales, rentals, and bonuses	6,126,015	9,465,685	- 35
Oil and gas royalties	7,139,887	6,738,589	+ 6
Interest earned	14,361,092	10,182,373	+ 41
Unclassified receipts	4,914,505	4,781,146	+ 3
Other miscellaneous revenue	3,187,894	3,118,595	+ 2
Federal aid for highways	47,617,348	55,497,498	- 14
Federal aid for public welfare	44,215,140	43,142,236	+ 2
Other federal aid	8,240,714	9,387,233	- 12
Donations and grants	2,475,181	1,206,209	+ 105

Source: State Comptroller of Public Accounts.

## TOTAL NONAGRICULTURAL EMPLOYMENT IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

tan area assumes a significance similar to that of inter-community trade in facilitating greater economic growth through increased specialization and large-scale production.

**Incentives.** Thus far, this discussion has been limited chiefly to production possibilities which permit community development and has only implied what the factors are which lead to a realization of the possibilities. Most experienced industrial development professionals and businessmen would be willing to dispense with the question of motivation with a single answer, "the profit motive." It is undoubtedly true that in particular communities and throughout our American economy the major incentive to utilize production possibilities to produce goods desired by society is the income received by producers—entrepreneurs, capital owners, land owners, and workers.

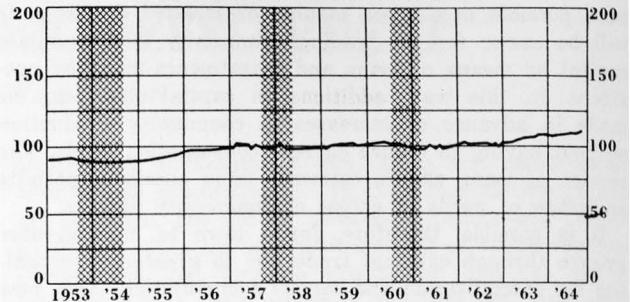
The process by which producers take advantage of the expanding production possibilities to produce increasing amounts of the goods desired by society is the continuous transfer of production factors to activities which will yield maximum incomes. Producers must match production possibilities with the effective demands of persons other than themselves. The key groups in this process, the ones who usually provide the main initiative and leadership to economic development, are the entrepreneurs and capital investors.

Important factors, therefore, in encouraging the maximum utilization of production possibilities are conditions which provide attractive returns to entrepreneurs and capital investors. For example, conditions which could motivate outside business owners and investors to invest capital and to employ labor and land in a community might include: prospective gains in export demands for the community's goods; discovery of desirable low-cost natural resources in the area; development in the area of other businesses which add to the attractiveness of local supplies and markets and which help support common private and public services; and the recognition of other opportunities for achieving low unit-costs of production in the community.

Although the entrepreneurs and capitalists have a major role in the development process in a capitalistic economy, it does not follow that others cannot contribute to development. Knowledge of investment opportunities is imperfect and, also, the investment opportunities can be altered by community actions. Therefore, private and public leaders can encourage the development of their community by providing investors with accurate informa-

## MANUFACTURING EMPLOYMENT IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



SOURCE: Texas Employment Commission. Data adjusted for seasonal variation by the Bureau of Business Research.

NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

tion about local investment opportunities and through local actions which directly or indirectly reduce business costs in the community.

### Development Forecasts and Programs

**Forecasting and planning.** Of the measurable factors associated with development, which account for the largest part of growth? It would be helpful to know in order to formulate an operational theory upon which to base community growth forecasts and development programs. If a few of the more important factors could be identified and measured, it would simplify the problem of assembling and analyzing data for forecasting and planning purposes.

It seems likely that capital accumulation would show a high correlation with development in both a closed economy and an open economy having external trade. Capital investment is not only associated directly with development via its direct effects on labor productivity, but, in addition, the rate of capital accumulation indirectly measures increases in specialization and technology which also are associated with growth.

In the case of modern communities with open economies (that is, with external trade), the growth in exports probably is the best single measure by which to explain increases in the community's total income and especially to explain differential growth rates among different communities. Expanding exports have a special role, by virtue of their potentially large volume, in facilitating such growth factors as capital accumulation, increasing specialization, and technological advances.

Statistical studies of the correlation between community growth and related factors are difficult to make because of the limited availability of the necessary data. Refined statistical analyses of the importance of exports to community growth ideally would be based upon data which indicated the amount and growth of actual exports for all types of industries, not upon data which show only the total size and growth of industries presumed to be the main exporters. Also, information regarding the different effects on total community income of particular types of exports would help explain the differential impact of export expansion for particular industries and communities. Such desired data are not generally available for testing the theoretical relationship between the growth of exports and community development, or for use in studying the development prospects of individual communities. In studies of individual communities, the importance and growth of community ex-

ports will have to be estimated, usually in terms of some indirect measure, such as the number of workers producing for export.

If economic theory and general observation point to the growth of exports as being especially important to community development, then an analysis of influences on the future growth of the community's exports is indicated. These influences can be grouped into those causing growth in the total size of the external markets and those influencing the community's competitive position and share of the external markets.

Market totals, because of their relatively large size, will tend to follow an orderly pattern of growth and are susceptible to reasonably accurate projection. The competitive position of the community is more difficult to estimate. Here, attention will have to be centered on the prospects for the community's total production costs (including transportation costs) of particular export goods, compared with the costs at other possible production centers.<sup>3</sup>

**Programs.** Can community leaders do anything by way of organized development programs to boost community growth or are such efforts a delusion? It is suggested that intelligent efforts can make a contribution, mainly through providing accurate information about investment opportunities and by actions which reduce business costs.

The most successful programs in the long run are probably the ones that go beyond identifying the community's advantages and the soliciting of new industries. The programs which probably make the greatest contribution to development are those that also identify community weaknesses and bring about improvements in needed public facilities and community conditions. Such improvements are often intrinsically desirable and they provide an environment more attractive to private investment. Needed "social overhead" investments in improved schools, health facilities, transportation facilities, parking areas, water supplies, industrial and commercial sites, and similar public or semipublic facilities can provide tangible "external" economies to business firms which reduce business costs over the long run.

Some local development programs also provide direct cost reductions to new business firms through special low tax rates, leasing and sales of sites and facilities at below-market costs, and other types of subsidies. It is probably true in some cases that community subsidies which attract new firms or encourage expansion of existing firms can bring gains in community incomes greater than the costs of the subsidies.

The principal weakness of direct business subsidies as a device to promote community growth is the possibility that they will be offset by more attractive subsidies offered elsewhere. If a subsidy is the main reason for a firm's moving to a town, then the business probably is of the "footloose" variety and could profitably move to still another town that offered a larger subsidy. If subsidies are to be used at all to assist the establishment or expansion of industry, it would appear to be better to give the assistance to qualified local residents who

might not move their businesses elsewhere when local aid is terminated or other towns offer bigger subsidies.

Community development programs definitely have their limitations. In some areas the underlying conditions of resources and markets make futile the best of local efforts to stimulate growth or to arrest the community's decline. Competitive efforts to attract new industries may benefit some communities to the detriment of others, just as rivalry among business firms may cause losses for some firms and greater profits for others. But this is only part of the picture.

#### ESTIMATES OF NONAGRICULTURAL EMPLOYMENT

Industry	Employment (thousands) Nov* 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
TOTAL NONAGRICULTURAL .....	2,793.1	**	+ 8
MANUFACTURING .....	532.9	**	+ 2
Durable goods .....	263.7	+ 1	+ 4
Ordinance .....	5.2	- 2	- 9
Wood products .....	18.2	- 1	- 2
Furniture and fixtures .....	11.3	- 3	**
Stone, clay, and glass .....	24.3	**	- 1
Primary metal .....	28.2	- 1	+ 8
Fabricated metal .....	36.1	**	+ 9
Machinery (except electrical) .....	45.8	**	+ 8
Electrical equipment and machinery .....	28.9	+ 1	+ 1
Transportation equipment .....	54.9	+ 5	+ 6
Other durable goods .....	10.8	- 2	+ 1
Nondurable goods .....	269.2	**	**
Food .....	81.2	+ 1	**
Textile mill products .....	7.1	**	+ 3
Apparel .....	43.9	+ 1	+ 5
Paper products .....	11.4	+ 1	**
Printing and publishing .....	31.9	+ 1	+ 2
Chemical and allied products .....	48.8	- 1	**
Petroleum products .....	34.1	- 1	- 6
Leather products .....	3.1	+ 3	+ 3
Other nondurable goods .....	7.7	- 1	+ 3
NONMANUFACTURING .....	2,260.2	**	+ 3
Mining .....	113.0	**	+ 1
Petroleum and natural gas .....	106.6	**	+ 1
Metal, coal, and other mining .....	6.4	**	+ 2
Contract construction .....	184.2	**	+ 5
Transportation and utilities .....	216.5	**	**
Interstate railroads .....	34.3	- 1	- 2
Other transportation .....	102.2	+ 1	- 1
Telephone and telegraph .....	40.3	**	+ 2
Public utilities .....	39.7	**	**
Government .....	507.1	**	+ 4
Federal government .....	134.4	**	+ 1
Trade .....	694.0	+ 1	+ 2
Wholesale trade .....	198.5	+ 1	+ 3
Retail trade .....	495.5	+ 1	+ 2
Building materials-hardware .....	33.5	- 1	+ 1
General merchandise .....	101.2	+ 5	+ 4
Food .....	77.1	**	+ 1
Automotive stores .....	82.3	**	+ 2
Apparel stores .....	29.6	+ 3	- 3
Other retail stores .....	171.8	**	+ 2
Finance, insurance, and real estate .....	148.5	**	+ 4
Bank and trust companies .....	35.9	**	+ 3
Insurance .....	64.0	**	+ 3
Real estate and finance .....	48.6	- 1	+ 7
Service and misc. ....	396.9	**	+ 4
Hotel and lodging places .....	31.7	- 2	+ 3
Laundries and cleaners .....	36.3	**	+ 1
Other service .....	328.9	**	+ 4

\*\*Change is less than one-half of 1%.

\*Preliminary.

Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor.

<sup>3</sup>For a statement of one practical method of estimating a community's export-related employment and forecasting community growth, see, Alfred G. Dale, *An Economic Survey Method for Small Areas*, Bureau of Business Research, The University of Texas: Austin, 1955.

There undoubtedly are many instances in which appropriate community development programs can contribute to community economic development. And, to the extent that the programs provide accurate information about community resources and markets, add to needed social overhead capital, and encourage a greater mobility of capital, they also contribute to a better allocation of resources and a general improvement in production throughout the national economy.

### Conclusion

Suitable private capital investments in growing "export" industries and the use of community development programs that emphasize needed (and feasible) public improvements seem to be the keys to faster development for the typical Texas community which has the necessary minimum of natural advantages.

### POSTAL RECEIPTS SELECTED TEXAS CITIES

City	Nov 7, 1964- Dec 4, 1964	Percent change	
		Nov 7, 1964- Dec 4, 1964 from Oct 9, 1964- Nov 6, 1964	Nov 7, 1964- Dec 4, 1964 from Nov 9, 1963- Dec 6, 1963
Alice	\$19,789	- 2	+ 8
Alvin	8,706	- 14	- 4
Angleton	7,986	- 14	- 11
Ballinger	5,156	**	- 17
Bellaire	46,128	**	- 23
Belton	9,197	- 8	- 2
Breckenridge	7,439	+ 7	- 9
Carrizo Springs	8,057	+ 5	- 8
Carthage	6,599	- 4	+ 21
Childress	6,940	**	+ 12
Cleveland	5,024	- 24	- 8
Coleman	7,639	+ 12	+ 8
Columbus	4,094	- 19	- 28
Commerce	7,413	- 16	+ 41
Crockett	10,962	+ 69	+ 99
Cuero	6,055	- 27	- 9
Dalhart	6,191	+ 5	**
El Campo	11,522	- 6	+ 3
Electra	4,672	- 17	- 18
Falfurrias	5,414	+ 14	+ 82
Freeport	18,618	+ 7	+ 5
Galena Park	6,857	- 5	+ 10
Gilmer	7,486	+ 30	- 4
Gonzales	7,726	- 3	+ 6
Groves	8,742	+ 16	- 3
Hearne	3,716	- 5	+ 6
Hillsboro	10,845	+ 41	+ 1
Hurst	9,742	- 3	+ 12
Kenedy	4,203	- 3	+ 3
Kerrville	16,811	+ 5	**
La Grange	5,391	- 1	+ 12
Lake Jackson	7,758	+ 12	+ 6
Marlin	8,144	+ 7	- 9
Mathis	2,443	+ 7	- 3
Navasota	5,368	+ 6	+ 1
Perryton	10,098	+ 14	+ 18
Pittsburg	4,325	+ 2	+ 4
Port Lavaca	12,624	+ 25	+ 10
Rusk	5,803	- 2	+ 20
Seminole	4,828	+ 5	- 9
Stephenville	10,056	- 2	- 12
Taft	2,783	- 19	- 10
Wharton	10,258	+ 10	+ 18
Winnsboro	4,395	- 8	+ 22
Yoakum	16,955	- 13	+ 8

\*\*Change is less than one-half of 1%.

## TEXAS RETAIL SALES IN NOVEMBER

by Francis B. May

After rising 1% in October, seasonally adjusted November retail sales in the state declined 7.0%. Declines in sales of both consumer nondurable goods and durables occurred in November, causing the fall in the index of total sales.

Nationally, seasonally adjusted retail sales declined in November for the third consecutive month. After reaching a peak of \$22.3 billion in August, seasonally adjusted sales declined slightly to \$22.2 billion in September. In October they declined 3.1% to \$21.5 billion, due to a drop in automobile sales resulting from short supplies of new cars created by the General Motors strike. November sales were down a fraction of a percentage point from October. A 1.5% rise in durable-goods sales was offset by declines in some other lines. The improvement in sales of durables was caused primarily by improved sales of automobiles subsequent to the ending of work stoppages.

Sales of durable goods in Texas dropped 11.2% in November, after allowance is made for seasonal factors. There were greater-than-seasonal sales declines in all

### ESTIMATES OF TOTAL RETAIL SALES

Classification	Percent change				
	Nov 1964	Jan-Nov 1964	Nov 1964 from Oct 1964	Nov 1964 from Nov 1963	Jan-Nov 1964 from Jan-Nov 1963
TOTAL	1,061.9	12,251.0	- 5	- 1	+ 4
Durable goods*	387.9	4,758.1	- 5	- 6	+ 4
Nondurable goods	674.0	7,492.9	- 5	+ 2	+ 4

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

major categories of consumer durables. Automotive stores, including motor vehicle dealers, usually experience a 12% seasonal gain in sales in November. Instead of gaining, sales fell 2% in November, although sales by motor vehicle dealers fell only 1%. At this level, sales by automotive stores and motor vehicle dealers were below November 1963. Cumulative sales in these two categories for the first eleven months of the year were 6% above the comparable period of 1963. Viewed as a whole, the first eleven months of 1964 were good ones for automotive stores and motor vehicle dealers. This has been the fourth consecutive near-record year for the automobile industry. It seems extremely likely that 1965 will be a fifth good year. A recent sample survey of consumer buying intentions made by the U. S. Department of Commerce indicated that consumer intentions to purchase a new automobile in the next twelve months were at the highest level of any October during the 1960-1964 period. In October of this year 10.4% of households expressed an intention to purchase a new car in the next twelve months, up from 8.9% in October 1963.

There has been a steady increase in the percentage of households owning two or more automobiles. In October 1960 there were 18.6% multiple car-owning households. By October 1964 the percentage owning two or more cars had grown to 22.2, more than a fifth of all households. At the 1960-1964 average rate of increase, more than 25%

# RETAIL SALES TRENDS BY KINDS OF BUSINESS

Kind of business	Number of reporting establishments	Percent change				Jan-Nov 1964 from Jan-Nov 1963
		Normal seasonal*	Actual			
			Nov from Oct	Nov 1964 from Oct 1964	Nov 1964 from Nov 1963	
<b>DURABLE GOODS</b>						
Automotive stores .....	352	+12	— 2	—12	+ 6	
Furniture & household appliance stores .....	178	+ 1	— 4	+ 2	+ 6	
Lumber, building material, and hardware stores .....	236	— 5	—15	+ 3	+ 2	
<b>NONDURABLE GOODS</b>						
Apparel stores .....	277	+ 1	— 4	+ 6	+ 7	
Drugstores .....	190	— 4	— 5	+ 4	+ 4	
Eating and drinking places .....	51	— 5	— 6	+ 2	+ 3	
Food stores .....	321	**	— 9	— 5	+ 2	
Gasoline and service stations .....	253	**	— 6	+ 8	+ 2	
General merchandise stores .....	311	**	+ 5	+ 3	+ 6	
Other retail stores.....	265	+ 2	— 3	— 3	+ 2	

\*Average seasonal change from preceding month to current month.

\*\*Change is less than one-half of 1%.

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

of households will own two or more automobiles by the end of this decade. One household in four, in other words, will enjoy multiple car ownership.

In October 1964 an average of 77 out of each 100 households owned one or more automobiles. The percentage of households owning only one car actually declined from 57.2 in October 1960 to 55.2 in October 1964, due to the increase in multiple car ownership.

Furniture and household appliance stores in Texas usually experience a 1% seasonal increase in sales in November. This November there was a 4% drop in sales in these categories of home furnishings and appliances. Despite this drop, sales of these durable consumer goods were 2% above November 1963. Cumulative sales for the first eleven months of the year were up 6% from the corresponding period of 1963. The Department of Commerce survey of consumer buying intentions in October showed that 18.3% of households expected to purchase a new or used washing machine, refrigerator, TV set, air conditioner, clothes dryer, radio-phonograph, or dishwasher within the next six months.

There was considerable variation among income groups in consumer intentions to buy durables. Only 0.8% of households with annual incomes under \$3,000 planned to buy a new car in the next six months. In the \$10,000-and-over group, 13.3% planned to buy in the next six months. If all households are considered, 5.1% expected to purchase a new car in the next six months.

In the household equipment group the survey found that plans of households with annual incomes under \$3,000 would result in estimated purchases of a total of 12 household durable goods per 100 households within six months following October. Plans of households with annual incomes of \$10,000 or more would result in purchases of 40 durable items per 100 households during the same period.

In October of this year 70.4% of all U. S. households owned a washing machine; 83.6% owned a refrigerator; 90.4% owned a television set; 16.9% owned an air conditioner; 24.6% owned a clothes dryer; and 8.7% owned a dishwasher. Ownership of clothes dryers and dishwashers has increased substantially in the last four years.

The last category of durables—lumber, building material, and hardware stores—also experienced a larger-than-usual seasonal decline in November. Sales by this group were 3% above November 1963. Cumulative sales for the first eleven months were 2% above the corresponding 1963 period in Texas.

Sales of apparel in Texas usually rise 1% in November as the result of seasonal influences. Family clothing stores performed better than expected, enjoying a 2% rise in sales. All other kinds of apparel had sales declines, perhaps partly as a result of exceptionally warm fall weather. Comparisons with November 1963 were favorable for all kinds of retail apparel outlets except the miscellaneous group, which had sales approximately equal to November 1963. Cumulative totals of sales for the first eleven months ranged from a 3% gain from the like 1963 period for shoe stores to a 10% gain for women's ready-to-wear stores. The average improvement for all apparel outlets was 7% over the first eleven months of 1963.

Drugstores and eating and drinking places in the state recorded larger-than-seasonal declines in November. November 1964 sales were 4% above November 1963 for drugstores. Sales were 2% above November 1963 for eating and drinking places. Cumulative sales for the first eleven months were well above 1963 for both categories.

General merchandise stores had a contraseasonal rise of 5% in November. Sales were 3% above November 1963 and 6% above the first eleven months of last year.

Jewelry stores had a strong November rise in sales that placed them 13% above November 1963 and 5% above the first eleven months of last year.

## CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstandings†	
		Nov 1964	Nov 1963	Nov 1964	Nov 1963
ALL STORES	27	65.6	66.9	36.5	37.1
<b>BY CITIES</b>					
Austin	3	60.1	61.6	39.7	39.8
Dallas	3	68.3	67.9	46.0	46.6
San Antonio	3	73.6	73.5	32.1	30.6
Waco	3	59.1	60.3	38.5	41.1
<b>BY TYPE OF STORE</b>					
Department stores (over \$1 million)	5	65.4	65.9	37.3	39.2
Department stores (under \$1 million)	3	51.3	51.7	30.9	32.9
Dry goods and apparel stores	5	68.2	67.6	45.4	46.0
Women's specialty shops	8	66.7	70.6	32.9	32.3
Men's clothing stores	7	64.1	62.7	39.6	35.0
<b>BY VOLUME OF NET SALES</b>					
\$1,500,000 and over	8	67.5	69.2	36.6	37.1
\$500,000 to \$1,500,000	7	57.6	59.3	34.8	37.1
\$250,000 to \$500,000	7	56.3	55.2	39.8	40.1
Less than \$250,000	5	69.1	67.6	32.7	31.0

\*Credit sales divided by net sales.

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

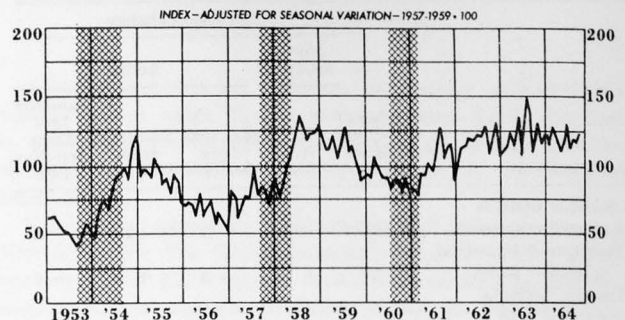
## BUILDING CONSTRUCTION IN NOVEMBER

by Robert H. Drenner

The seasonally adjusted index of the value of total building construction authorized in Texas rose to a new all-time high in November. At 159.8% of its 1957-59 monthly average, the index was 4.9% above its previous high in August 1961. It was 5.3% over its July 1964 value, which until November had been the second-highest level the index had ever reached.

The sharp November rise in the total value of new building construction authorized in the state substantially improved the comparison of 1964 building with that authorized in comparable periods of previous years. Permit-issuing activity in Texas was at approximately the same level in 1962 and 1963, and in both years the value of building authorized was considerably greater than in any earlier year. Through the first eleven months of 1964, however, the total dollar value of building represented by permits issued during the period was 8% greater than the highest ever before recorded for any January-November. It was 70% higher than the total recorded for the same period in 1954 (which was, incidentally, an exceptionally good year for Texas building—in fact, at that time it was the record year), which indicates not only the remarkable increase in Texas

## RESIDENTIAL BUILDING AUTHORIZED IN TEXAS



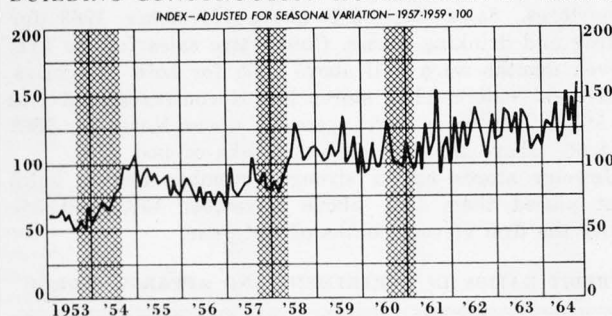
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

value of all new building authorized during the month. For the first eleven months of the year, however, the category accounted for substantially less than half—44%—of new building authorized during the period. The unusually high November percentage was largely the result of exceptional gains from both the preceding month and from November 1963 in permits for new industrial buildings, hospital construction, office-bank buildings, and works and utilities construction. November enabled each of these categories to improve greatly upon its comparative record for the year to date from what it had shown for the first ten months of the year. Relevant major permits issued during the month included authorizations for a \$7,066,000 addition to the M. D. Anderson Hospital in Houston and for a \$2,060,000 addition to the Driscoll Foundation Hospital in Corpus Christi; a permit to the General Telephone Company for a \$1,730,000 building in San Angelo and to the Southwestern Bell Telephone Company for a \$2,016,698 addition to its downtown Fort Worth office building; an authorization to General Motors Corporation for a new \$1,681,200 industrial building in Arlington; permits for two new Dallas store buildings valued at approximately \$5.7 million; and an authorization for a new \$12,296,500 Fort Worth office building and another for a \$3,600,000 Houston bank addition.

New nonresidential building authorized in Texas for January-November this year showed an increase of 25% over total dollar authorizations in the category from the same period last year. This percentage is approximately the improvement from 1963 that 1964 will show when data for the year as a whole become available. At this time last year, when building activity prospects for the year ahead were being evaluated, an improvement of this magnitude was not generally anticipated, even though generous allowances were made for a continued high rate of economic growth and the probable effect on that growth of such factors as the impending reduction in income tax rates.

The overall one-quarter gain in 1964 from 1963 in new nonresidential building authorized in Texas was achieved in spite of only modest improvement in several of the major classifications of nonresidential building. For example, schools and related structures normally comprise one of the largest nonresidential building categories in the state—in both 1963 and 1964 it was in fact the largest single category. The total dollar value of new educational building authorized during the year amounted to over 18% of all new nonresidential building authorized, although the value of new educational building represented by permits issued during 1964 rose only 7% from 1963,

## BUILDING CONSTRUCTION AUTHORIZED IN TEXAS



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

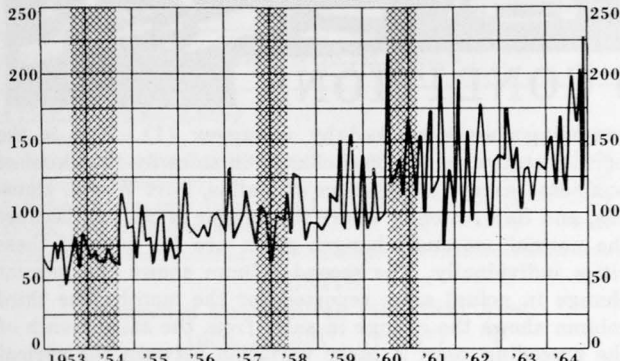
building activity in the relatively brief span of a decade but the rapidly quickening pace of general economic growth in the state as well.

Another all-time high in Texas building authorizations was also set this past November: the seasonally adjusted index of the value of new nonresidential building represented by permits issued during the month rose very sharply from 117.2% in October to 226.8% of its 1957-59 average monthly value. At this level the index exceeded its previous high, set in July 1960, by 6% and was 12% higher than in any previous month this year. The unusually large increase in the value of new nonresidential building authorized in November was largely responsible for the new high reached by the index of total building authorized. This new high was considerably assisted, however, by a rise from October in the seasonally adjusted index of residential building authorized in the state in November to 124.6% of the 1957-59 average, at which level the index was at its second-highest value for the year to date.

The total value of new nonresidential building authorized in Texas in November amounted to 56% of the

# NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

largely because of the high level of such construction during the earlier year. Office-bank buildings make up another leading nonresidential building classification (in 1962 it accounted for nearly 30% of all new nonresidential building authorized in Texas and exceeded every other nonresidential category by almost 60%), but also largely because of the high rate of such building in recent years the category recorded only a 1% gain in 1964 from the preceding year.

The U. S. Department of Commerce forecasts a 3% increase in 1965 from 1964 in expenditures nationally for new educational facilities. Assuming that 1965 school construction activity in Texas will roughly parallel that anticipated for the country as a whole, the 3% gain indicated should not obscure the fact that even such an apparently small percentage improvement would represent one of the largest year-to-year dollar increases for the category and would bring educational building construction in Texas to a level nearly one-quarter higher than in 1960.

In general, the Department of Commerce's estimates of 1965 activity in the major building construction categories foresee no considerable changes from 1964. Its estimates assume approximately the same increase in overall economic growth as was shown in 1964, but they also assume that construction activity will increase somewhat more slowly than the economy as a whole in 1965—primarily, however, because of an expected continued slowing in the pace of residential building, which ordinarily in both Texas and the nation accounts for over half of the total value of all building construction. Most categories of nonresidential building (with the major exception of new office building construction, where a 5% decline is predicted) are expected to show gains moderately greater than that in the residential sector. An 11% increase in expenditures for new industrial building construction, a 4% gain in new store building, a 4% rise in church construction, a 12% rise in the hospital category, and a 4% improvement in utility outlays, will help total new building construction in 1965 to a record high about 2% greater than in 1964, which in turn the Department estimates to have shown a gain from 1963 of about 5%.

Total building activity in Texas in 1964 closely paralleled that indicated for the nation at large. There was, however, a noteworthy difference. Nationally, the total

dollar value of new urban residential construction in 1964 recorded an estimated 3% gain from 1963. In Texas the category fell by about the same percentage. On the other hand, nonresidential building construction for the country as a whole rose about 10% from 1963, whereas in Texas the gain was roughly twice as great. Nowhere was the difference between 1964 state and national construction patterns more marked than in the new industrial building category. During the year the volume of new industrial building authorized in Texas was approximately double that authorized in the preceding year. Gains almost as remarkable were recorded in eleven-month permits for new stores (+43%), works and utilities (+41%), and hotels and motels (+63%), all testifying to the rapid growth in 1964 of business and economic activity in the state. Given even considerably smaller increases in the nonresidential building sector in 1965, no concern need be felt for the future level of activity in the residential sector, which will inevitably respond to the state's continued industrial and business growth.

## ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Nov 1964 1964 (thousands of dollars)	Jan-Nov 1964 1964 (thousands of dollars)	Percent change	
			Nov 1964 from Oct 1964	Jan-Nov 1964 from Jan-Nov 1963
ALL PERMITS .....	\$138,859	\$1,511,802	+ 18	+ 7
New construction .....	127,807	1,352,936	+ 24	+ 8
Residential				
(housekeeping) .....	56,588	762,493	— 9	— 3
One-family dwellings .....	39,679	546,845	— 18	+ 1
Multiple-family dwellings .....	16,859	215,648	+ 19	— 10
Nonresidential				
buildings .....	71,269	590,443	+ 76	+ 25
Nonhousekeeping buildings (residential) .....	1,293	27,731	+220	+ 62
Amusement buildings .....	1,694	16,729	+ 75	— 33
Churches .....	2,702	37,550	— 6	+ 28
Industrial buildings .....	6,219	81,838	+ 17	+100
Garages (commercial and private) .....	385	7,317	— 13	+ 2
Service stations .....	1,238	15,795	— 19	+ 32
Hospitals and institutions .....	11,412	60,043	+324	+ 25
Office-bank buildings .....	19,717	84,705	+255	+ 1
Works and utilities .....	5,927	29,201	+1,519	+ 41
Educational buildings .....	9,346	109,889	— 7	+ 7
Stores and mercantile buildings .....	10,254	100,414	+ 45	+ 43
Other buildings and structures .....	1,032	19,231	— 67	+ 25
Additions, alterations, and repairs .....	11,052	158,866	— 27	**
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan .....	116,008	1,239,153	+ 21	+ 3
Central cities .....	95,475	970,600	+ 32	+ 3
Outside central cities .....	20,533	268,553	— 11	+ 1
Total nonmetropolitan .....	22,851	272,649	+ 2	+ 31
10,000 to 50,000 population .....	11,070	159,025	+ 9	+ 32
Less than 10,000 population .....	11,781	113,624	— 4	+ 30

†As defined in 1960 Census.

\*\*Change is less than one-half of 1%.

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

# LOCAL BUSINESS CONDITIONS

Indicators of business conditions in Texas cities published in this table include retail trade, postal receipts, building permits, banking, and employment. City information is published when a minimum of three indicators is available.

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 21 SMSA's are defined by county lines and, for this reason, the counties are listed under the major heading for the area.<sup>2</sup> The populations shown for the SMSA's are estimates for April 1, 1963,<sup>1</sup> prepared by the Population Research Center, Department of Sociology, The University of Texas. The cities within the counties are listed with the appropriate SMSA; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton.

Retail sales data are reported in this tabulation only when three or more stores report for the category. The first column contains an average percent change from the

preceding month marked by a dagger (†). This is the normal statewide seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger is omitted because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month. The third column shows the change in sales from the same month of the preceding year. A large variation between the normal seasonal change and the reported change indicates an abnormal month. Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research.

Postal receipts information which is marked by an asterisk (\*) indicates cash received during the four-week postal accounting period ended December 4, 1964.

End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (§).

Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

Changes of less than one-half of 1% are marked with a double asterisk (\*\*).

City and item	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963

## ABILENE

Standard Metropolitan Statistical Area  
(pop. 126,990<sup>1</sup>; Jones and Taylor<sup>2</sup>)

Nonfarm employment (area)	36,050	+ 1	— 1
Manufacturing employment (area)	4,160	+ 3	— 2
Percent unemployed (area)	4.9	+ 11	— 14

## ABILENE (pop. 90,368)

Retail sales	— 1†	+ 2	+ 1
Apparel stores	+ 1†	+ 2	+ 38
Automotive stores	+ 12†	+ 21	— 5
Food stores	**†	+ 2	— 1
Furniture and household appliance stores	+ 1†	— 17	— 16
General merchandise stores	**†	+ 4	+ 6
Postal receipts*	\$ 138,622	+ 4	**
Building permits, less federal contracts	\$ 954,683	+ 35	— 6
Bank debits (thousands)	\$ 114,160	**	+ 7
End-of-month deposits (thousands)§	\$ 70,817	+ 4	+ 3
Annual rate of deposit turnover	19.7	— 2	+ 5

## ALPINE (pop. 4,740)

Postal receipts*	\$ 5,489	+ 17	+ 8
Building permits, less federal contracts	\$ 32,000	+ 83	+ 510
Bank debits (thousands)	\$ 3,511	— 9	+ 10
End-of-month deposits (thousands)§	\$ 4,579	— 1	+ 3
Annual rate of deposit turnover	9.2	— 10	+ 8

## ANDREWS (pop. 11,135)

Postal receipts*	\$ 8,136	+ 7	— 4
Building permits, less federal contracts	\$ 41,220	— 70	— 23
Bank debits (thousands)	\$ 6,057	**	+ 14
End-of-month deposits (thousands)§	\$ 7,869	+ 5	**
Annual rate of deposit turnover	9.5	— 8	+ 14

City and item	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963

## AMARILLO

Standard Metropolitan Statistical Area  
(pop. 166,616<sup>1</sup>; Potter and Randall<sup>2</sup>)

Nonfarm employment (area)	54,700	**	**
Manufacturing employment (area)	6,580	+ 1	+ 6
Percent unemployed (area)	4.3	+ 39	+ 13

## AMARILLO (pop. 155,205r)

Retail sales	— 1†	— 1	— 5
Apparel stores	+ 1†	— 13	— 9
Automotive stores	+ 12†	+ 6	— 6
Furniture and household appliance stores	+ 1†	+ 21	+ 16
Gasoline and service stations	**†	— 11	— 15
General merchandise stores	**†	— 4	— 10
Lumber, building material, and hardware stores	— 5†	— 17	— 22
Postal receipts*	\$ 338,915	+ 8	+ 31
Building permits, less federal contracts	\$ 3,174,125	+ 3	— 32
Bank debits (thousands)	\$ 290,104	— 4	+ 13
End-of-month deposits (thousands)§	\$ 126,380	+ 1	— 2
Annual rate of deposit turnover	27.7	— 6	+ 15

## CANYON (pop. 5,864)

Postal receipts*	\$ 11,086	+ 61	+ 79
Building permits, less federal contracts	\$ 59,550	— 70	— 51
Bank debits (thousands)	\$ 7,472	— 8	+ 21
End-of-month deposits (thousands)§	\$ 7,648	+ 5	+ 8
Annual rate of deposit turnover	12.0	— 14	+ 17

## ARANSAS PASS (pop. 6,956)

Postal receipts*	\$ 4,988	+ 2	+ 9
Building permits, less federal contracts	\$ 18,200	+747	+ 43
Bank debits (thousands)	\$ 4,849	— 15	— 11
End-of-month deposits (thousands)§	\$ 5,394	+ 2	— 8
Annual rate of deposit turnover	9.8	— 16	— 1

## Local Business Conditions

Local Business Conditions	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item			
ARLINGTON: see FORT WORTH SMSA			
ATHENS (pop. 7,086)			
Postal receipts*	\$ 12,608	— 8	+ 35
Building permits, less federal contracts	\$ 104,000	— 89	+ 136
Bank debits (thousands)	\$ 13,855	**	+ 27
End-of-month deposits (thousands)†	\$ 10,321	— 15	— 8
Annual rate of deposit turnover	14.8	— 1	+ 25

### AUSTIN

#### Standard Metropolitan Statistical Area (pop. 234,391<sup>1</sup>; Travis<sup>2</sup>)

Nonfarm employment (area)	93,900	+ 4	+ 5
Manufacturing employment (area)	6,300	**	+ 6
Percent unemployed (area)	3.2	+ 3	— 18

#### AUSTIN (pop. 186,545)

Retail sales	— 1†	— 5	— 4
Apparel stores	+ 1†	— 17	+ 8
Automotive stores	+ 12†	+ 20	— 32
Food stores	**†	— 7	— 7
Furniture and household appliance stores	+ 1†	— 11	+ 7
Lumber, building material, and hardware stores	— 5†	— 4	+ 28
Postal receipts*	\$ 485,221	— 17	+ 4
Building permits, less federal contracts	\$ 2,661,651	— 54	— 58
Bank debits (thousands)	\$ 301,617	+ 5	+ 3
End-of-month deposits (thousands)†	\$ 176,025	+ 1	+ 5
Annual rate of deposit turnover	20.6	+ 4	— 3

#### BAY CITY (pop. 11,656)

Retail sales	— 1†	— 8	+ 10
Automotive stores	+ 12†	— 17	— 12
Postal receipts*	\$ 15,046	+ 12	+ 5
Bank debits (thousands)	\$ 16,619	— 14	+ 11
End-of-month deposits (thousands)†	\$ 27,098	+ 3	+ 3
Annual rate of deposit turnover	7.5	— 16	+ 7
Nonfarm placements	114	+ 10	+ 30

#### BAYTOWN: see HOUSTON SMSA

### BEAUMONT-PORT ARTHUR-ORANGE Standard Metropolitan Statistical Area (pop. 318,054<sup>1</sup>; Jefferson and Orange<sup>2</sup>)

Nonfarm employment (area)	115,200	**	+ 6
Manufacturing employment (area)	38,220	— 1	+ 2
Percent unemployed (area)	5.9	+ 16	**

#### BEAUMONT (pop. 119,175)

Retail sales	— 1†	— 7	— 8
Apparel stores	+ 1†	— 2	— 2
Automotive stores	+ 12†	— 9	— 13
Furniture and household appliance stores	+ 1†	+ 31	+ 27
General merchandise stores	**†	— 10	— 9
Lumber, building material, and hardware stores	— 5†	— 10	— 3
Postal receipts*	\$ 154,376	+ 10	+ 13
Building permits, less federal contracts	\$ 485,414	— 44	— 53
Bank debits (thousands)	\$ 198,666	— 8	— 1
End-of-month deposits (thousands)†	\$ 110,912	— 1	— 3
Annual rate of deposit turnover	21.4	— 9	**

#### NEDERLAND (pop. 12,036)

Postal receipts*	\$ 8,794	— 2	+ 4
Building permits, less federal contracts	\$ 111,238	— 73	+ 11
Bank debits (thousands)	\$ 6,065	+ 1	+ 7
End-of-month deposits (thousands)†	\$ 5,325	— 5	+ 16
Annual rate of deposit turnover	13.3	— 8	— 5

## Local Business Conditions

Local Business Conditions	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item			
ORANGE (pop. 25,605)			
Retail sales			
Automotive stores . . . . .	+ 12†	— 5	— 10
General merchandise stores . . . . .	**†	— 9	+ 1
Postal receipts* . . . . . \$	38,458	+ 37	+ 40
Building permits, less federal contracts \$	118,699	+ 80	+ 415
Bank debits (thousands) . . . . . \$	27,813	— 14	— 8
End-of-month deposits (thousands) † \$	26,801	+ 4	+ 4
Annual rate of deposit turnover . . . . .	12.7	— 15	— 10
Nonfarm placements . . . . .	234	+ 56	+ 83

#### PORT ARTHUR (pop. 66,676)

Retail sales	— 1†	+ 2	— 18
Automotive stores	+ 12†	+ 8	— 18
Furniture and household appliance stores	+ 1†	+ 21	— 8
General merchandise stores	**†	— 3	— 17
Lumber, building material, and hardware stores	— 5†	— 16	— 1
Postal receipts*	\$ 74,059	+ 22	+ 45
Building permits, less federal contracts	\$ 190,213	— 38	— 9
Bank debits (thousands)	\$ 63,308	— 9	**
End-of-month deposits (thousands)†	\$ 44,753	+ 7	+ 3
Annual rate of deposit turnover	17.5	— 12	+ 1

#### PORT NECHES (pop. 8,696)

Postal receipts*	\$ 7,283	— 1	— 15
Building permits, less federal contracts	\$ 135,629	+ 272	+ 23
Bank debits (thousands)	\$ 12,043	— 8	+ 51
End-of-month deposits (thousands)†	\$ 6,419	— 10	+ 5
Annual rate of deposit turnover	21.3	— 5	+ 33

#### BEEVILLE (pop. 13,811)

Retail sales			
Drug stores	— 4†	— 9	+ 1
Postal receipts*	\$ 13,417	+ 14	+ 8
Building permits, less federal contracts	\$ 16,126	— 43	— 4
Bank debits (thousands)	\$ 10,048	— 15	— 7
End-of-month deposits (thousands)†	\$ 15,550	+ 4	+ 5
Annual rate of deposit turnover	7.9	— 16	— 9
Nonfarm placements	127	+ 2	+ 25

#### BIG SPRING (pop. 31,230)

Retail sales	— 1†	— 10	— 25
Apparel stores	+ 1†	— 5	— 10
Automotive stores	+ 12†	— 16	— 38
Lumber, building material, and hardware stores	— 5†	— 2	+ 13
Postal receipts*	\$ 35,479	+ 15	+ 8
Building permits, less federal contracts	\$ 161,690	+ 17	+ 169
Bank debits (thousands)	\$ 35,644	— 8	— 3
End-of-month deposits (thousands)†	\$ 24,359	+ 3	— 9
Annual rate of deposit turnover	17.8	— 12	+ 5
Nonfarm placements	167	— 21	— 1

#### BISHOP: see CORPUS CHRISTI SMSA

#### BONHAM (pop. 7,357)

Retail sales			
Automotive stores	+ 12†	+ 22	— 19
Postal receipts*	\$ 7,262	— 5	+ 1
Building permits, less federal contracts	\$ 29,500	— 82	— 39
Bank debits (thousands)	\$ 8,138	— 10	— 9
End-of-month deposits (thousands)†	\$ 8,435	+ 1	— 4
Annual rate of deposit turnover	11.6	— 11	— 8

#### BORGER (pop. 20,911)

Postal receipts*	\$ 21,982	+ 15	+ 10
Building permits, less federal contracts	\$ 76,150	— 31	— 68
Nonfarm placements	161	— 5	+ 33

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>BRADY (pop. 5,338)</b>			
Postal receipts* .....	\$ 5,736	+ 4	+ 2
Building permits, less federal contracts \$	52,980	+151	- 32
Bank debits (thousands).....	\$ 4,970	- 18	- 5
End-of-month deposits (thousands)†. \$	7,123	- 2	- 5
Annual rate of deposit turnover.....	8.3	- 17	**

## BRENHAM (pop. 7,740)

Postal receipts*	\$ 10,792	+ 7	+ 8
Building permits, less federal contracts	\$ 30,495	- 92	+681
Bank debits (thousands)	\$ 11,353	- 17	**
End-of-month deposits (thousands)†	\$ 14,411	+ 1	+ 8
Annual rate of deposit turnover	9.5	- 18	- 5
Nonfarm placements	23	- 43	- 59

## BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 11,161	+ 4	- 2
Building permits, less federal contracts	\$ 61,020	+255	- 68
Bank debits (thousands)	\$ 22,334	- 14	+ 18
End-of-month deposits (thousands)†	\$ 12,847	+ 3	- 12
Annual rate of deposit turnover	21.2	- 17	+ 32

## BROWNSVILLE-HARLINGEN-SAN BENITO

### Standard Metropolitan Statistical Area

(pop. 146,207<sup>1</sup>; Cameron<sup>2</sup>)

Nonfarm employment (area)	34,800	+ 1	+ 1
Manufacturing employment (area)	5,040	+ 6	- 1
Percent unemployed (area)	6.3	+ 5	- 14

## BROWNSVILLE (pop. 48,040)

Retail sales			
Automotive stores	+ 12†	- 9	+ 12
Lumber, building material, and hardware stores	- 5†	+ 6	+ 48
Postal receipts*	\$ 39,053	+ 17	+ 13
Building permits, less federal contracts	\$ 618,303	+112	+235
Bank debits (thousands)	\$ 39,372	- 3	- 1
End-of-month deposits (thousands)†	\$ 21,940	+ 8	**
Annual rate of deposit turnover	22.4	- 8	+ 1
Nonfarm placements	703	+ 45	+186

## HARLINGEN (pop. 41,207)

Retail sales			
Automotive stores	+ 12†	- 9	+ 19
Gasoline and service stations	**†	+ 4	- 3
Postal receipts*	\$ 39,630	+ 5	+ 18
Building permits, less federal contracts	\$ 89,150	- 60	- 16
Bank debits (thousands)	\$ 37,282	- 15	+ 5
End-of-month deposits (thousands)†	\$ 21,866	- 32	+ 11
Annual rate of deposit turnover	16.6	- 11	- 16
Nonfarm placements	510	+ 30	+ 19

## LA FERIA (pop. 3,047)

Postal receipts*	\$ 2,257	+ 8	+ 1
Building permits, less federal contracts	\$ 35,350	+715	...
Bank debits (thousands)	\$ 1,710	+ 10	+ 37
End-of-month deposits (thousands)†	\$ 1,528	+ 1	+ 20
Annual rate of deposit turnover	13.5	+ 13	+ 13

## LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,417	- 8	+ 30
Building permits, less federal contracts	\$ 23,600	+574	+ 10
Bank debits (thousands)	\$ 1,241	- 25	- 3
End-of-month deposits (thousands)†	\$ 1,315	- 7	- 7
Annual rate of deposit turnover	10.9	- 16	- 1

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
PORT ISABEL (pop. 3,575)			
Postal receipts*	\$ 2,015	— 2	— 16
Building permits, less federal contracts	\$ 24,050	+141	...
Bank debits (thousands)	\$ 1,627	+ 2	+ 23
End-of-month deposits (thousands)†	\$ 1,156	— 13	— 18
Annual rate of deposit turnover	15.7	— 4	+ 37

## SAN BENITO (pop. 16,422)

Retail sales			
Automotive stores	+ 12†	- 36'	- 19
Postal receipts*	\$ 9,410	- 16	- 19
Building permits, less federal contracts	\$ 15,340	- 28	- 29
Bank debits (thousands)	\$ 5,031	- 2	+ 22
End-of-month deposits (thousands)†	\$ 5,854	- 3	+ 4
Annual rate of deposit turnover	10.2	- 1	+ 16

## BROWNWOOD (pop. 16,974)

Retail sales	- 1†	- 12	+ 11
Apparel stores	+ 1†	- 3	- 6
Postal receipts*	\$ 24,503	- 12	- 22
Building permits, less federal contracts	\$ 206,100	...	- 34
Bank debits (thousands)	\$ 19,198	**	+ 27
End-of-month deposits (thousands)†	\$ 13,505	+ 1	- 3
Annual rate of deposit turnover	17.1	+ 1	+ 32
Nonfarm placements	106	- 6	+ 14

## BRYAN (pop. 27,542)

Retail sales	- 1†	+ 2	+ 2
Automotive stores	+ 12†	+ 6	- 10
Postal receipts*	\$ 30,602	+ 13	+ 11
Building permits, less federal contracts	\$ 1,182,700	+237	+591
Bank debits (thousands)	\$ 30,796	- 19	+ 8
End-of-month deposits (thousands)†	\$ 21,345	+ 3	+ 10
Annual rate of deposit turnover	17.5	- 19	- 1
Nonfarm placements	295	+ 12	+ 48

## CALDWELL (pop. 2,204)

Postal receipts*	\$ 2,446	- 15	+ 8
Bank debits (thousands)	\$ 2,540	**	+ 3
End-of-month deposits (thousands)†	\$ 4,140	- 2	- 4
Annual rate of deposit turnover	7.3	- 3	+ 3

## CAMERON (pop. 5,640)

Postal receipts*	\$ 6,468	+ 33	- 44
Building permits, less federal contracts	\$ 8,700	- 57	- 58
Bank debits (thousands)	\$ 4,831	- 17	- 5
End-of-month deposits (thousands)†	\$ 5,483	- 4	- 3
Annual rate of deposit turnover	10.4	- 18	- 2

## CANYON: see AMARILLO SMSA

## CARROLLTON: see DALLAS SMSA

## CISCO (pop. 4,499)

Postal receipts*	\$ 5,069	+ 14	+ 27
Bank debits (thousands)	\$ 3,665	- 5	+ 4
End-of-month deposits (thousands)†	\$ 3,501	**	- 6
Annual rate of deposit turnover	12.6	- 4	+ 12

## CLEBURNE: see FORT WORTH SMSA

## CLUTE (pop. 4,501)

Postal receipts*	\$ 2,602	- 9	+ 10
Building permits, less federal contracts	\$ 1,880	- 82	- 48
Bank debits (thousands)	\$ 1,856	- 7	+ 7
End-of-month deposits (thousands)†	\$ 1,666	+ 8	+ 6
Annual rate of deposit turnover	13.9	- 10	- 1

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
COLLEGE STATION (pop. 11,396)			
Postal receipts* .....	\$ 22,830	+ 9	+ 37
Building permits, less federal contracts \$	103,624	— 68	— 35
Bank debits (thousands) .....	\$ 4,809	— 8	+ 9
End-of-month deposits (thousands)†. \$	3,948	— 4	+ 14
Annual rate of deposit turnover .....	14.3	— 10	— 5

## COLORADO CITY (pop. 6,457)

Retail sales			
Lumber, building material, and hardware stores	- 5†	+ 11	- 36
Postal receipts*	\$ 6,366	+ 21	- 4
Bank debits (thousands)	\$ 5,160	- 1	- 16
End-of-month deposits (thousands)†	\$ 6,266	+ 2	- 8
Annual rate of deposit turnover	10.0	- 4	- 10

## COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 5,351	+ 15	+ 21
Building permits, less federal contracts	\$ 130,231	- 61	- 45
Bank debits (thousands)	\$ 1,567	- 10	+ 16
End-of-month deposits (thousands)†	\$ 1,612	- 4	+ 18
Annual rate of deposit turnover	11.4	- 10	+ 2

## CORPUS CHRISTI Standard Metropolitan Statistical Area (pop. 223,060<sup>1</sup>; Nueces<sup>2</sup>)

Nonfarm employment (area)	72,000	**	+ 5
Manufacturing employment (area)	8,850	**	+ 1
Percent unemployed (area)	4.1	+ 21	- 9

## BISHOP (pop. 3,722)

Postal receipts*	\$ 3,092	+ 50	- 3
Building permits, less federal contracts	\$ 17,400	+ 2	+ 335
Bank debits (thousands)	\$ 1,698	- 23	- 2
End-of-month deposits (thousands)†	\$ 2,440	- 1	- 1
Annual rate of deposit turnover	8.3	- 19	+ 1

## CORPUS CHRISTI (pop. 184,163r)

Retail sales	- 1†	- 8	- 11
Automotive stores	12†	- 10	- 15
Drug stores	- 4†	- 12	+ 1
General merchandise stores	**	- 1	**
Postal receipts*	\$ 210,841	- 4	**
Building permits, less federal contracts	\$ 3,081,700	- 16	+ 81
Bank debits (thousands)	\$ 215,453	- 6	+ 5
End-of-month deposits (thousands)†	\$ 123,640	+ 1	+ 5
Annual rate of deposit turnover	21.0	- 7	**

## ROBSTOWN (pop. 10,266)

Retail sales			
Automotive stores	12†	**	- 7
Postal receipts*	\$ 8,888	- 12	- 16
Building permits, less federal contracts	\$ 73,540	+ 94	+ 356
Bank debits (thousands)	\$ 8,668	- 23	- 10
End-of-month deposits (thousands)†	\$ 10,153	- 3	+ 11
Annual rate of deposit turnover	10.1	- 20	- 18

## CORSICANA (pop. 20,344)

Retail sales			
Lumber, building material, and hardware stores	- 5†	- 32	- 2
Postal receipts*	\$ 79,394	+ 50	+ 31
Building permits, less federal contracts	\$ 100,332	- 40	- 49
Bank debits (thousands)	\$ 19,581	- 5	+ 1
End-of-month deposits (thousands)†	\$ 22,469	- 1	+ 3
Annual rate of deposit turnover	10.4	- 8	**
Nonfarm placements	303	+ 48	+ 55

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
CRYSTAL CITY (pop. 9,101)			
Postal receipts*	\$ 3,173	— 23	— 8
Building permits, less federal contracts	\$ 27,300	— 6	+ 24
Bank debits (thousands)	2,974	— 11	— 3
End-of-month deposits (thousands)†	\$ 2,622	— 2	— 18
Annual rate of deposit turnover	13.5	— 13	+ 8

## DALLAS

### Standard Metropolitan Statistical Area (pop. 1,195,199<sup>1</sup>; Collin, Dallas, Denton, and Ellis<sup>2</sup>)

Nonfarm employment (area)	515,100	**	+ 3
Manufacturing employment (area)	112,475	- 1	+ 2
Percent unemployed (area)	3.6	+ 13	- 3

## CARROLLTON (pop. 4,242)

Postal receipts*	\$ 9,723	+ 25	+ 35
Building permits, less federal contracts	\$ 108,000	- 74	- 76
Bank debits (thousands)	\$ 5,953	- 8	+ 15
End-of-month deposits (thousands)†	\$ 3,513	+ 15	+ 6
Annual rate of deposit turnover	21.8	- 9	+ 11

## DALLAS (pop. 679,684)

Retail sales	+ 2	- 3	- 4
Apparel stores	+ 1	°°	+ 5
Automotive stores	+ 6	+ 3	- 7
Florists	+ 5	+ 6	+ 18
Furniture and household appliance stores	- 7	- 12	**
Gasoline and service stations	- 1	- 9	+ 2
General merchandise stores	+ 5	- 4	+ 1
Lumber, building material, and hardware stores	- 13	- 12	- 6
Office, store, and school supply dealers	- 3	- 18	- 21
Postal receipts*	\$ 3,361,258	+ 1	+ 13
Building permits, less federal contracts	\$ 14,377,721	+ 20	+ 25
Bank debits (thousands)	\$ 3,913,001	- 7	+ 15
End-of-month deposits (thousands)†	\$ 1,403,469	**	+ 4
Annual rate of deposit turnover	33.4	- 7	+ 9

## DENTON (pop. 26,844)

Postal receipts*	\$ 41,417	- 10	- 5
Building permits, less federal contracts	\$ 433,300	- 18	- 7
Bank debits (thousands)	\$ 30,108	- 11	+ 18
End-of-month deposits (thousands)†	\$ 23,420	- 19	- 17
Annual rate of deposit turnover	13.8	- 1	+ 28
Nonfarm placements	133	- 25	+ 19

## ENNIS (pop. 9,347)

Postal receipts*	\$ 13,876	+ 49	+ 19
Building permits, less federal contracts	\$ 30,950	- 94	- 72
Bank debits (thousands)	\$ 6,528	- 37	- 8
End-of-month deposits (thousands)†	\$ 7,818	- 3	+ 3
Annual rate of deposit turnover	9.9	- 39	- 11

## GARLAND (pop. 38,501)

Retail sales	- 1†	- 5	- 8
Apparel stores	+ 1†	- 15	- 6
Automotive stores	12†	- 4	- 10
Postal receipts*	\$ 49,581	+ 1	+ 4
Building permits, less federal contracts	\$ 945,035	- 43	- 37
Bank debits (thousands)	\$ 34,689	+ 1	+ 1
End-of-month deposits (thousands)†	\$ 19,264	- 10	+ 7
Annual rate of deposit turnover	20.5	+ 1	- 15

## GRAND PRAIRIE (pop. 30,386)

Postal receipts*	\$ 32,194	- 2	+ 15
Building permits, less federal contracts	\$ 526,338	- 41	+ 74
Bank debits (thousands)	\$ 17,375	- 12	**
End-of-month deposits (thousands)†	\$ 15,670	+ 38	+ 36
Annual rate of deposit turnover	15.4	- 26	- 15

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>IRVING (pop. 45,985)</b>			
Postal receipts*	\$ 47,444	— 23	— 21
Building permits, less federal contracts	\$ 1,029,426	— 53	— 47
Bank debits (thousands)	\$ 37,996	— 1	+ 15
End-of-month deposits (thousands)†	\$ 20,142	+ 6	+ 26
Annual rate of deposit turnover	23.3	— 5	— 9

<b>JUSTIN (pop. 622)</b>			
Postal receipts*	\$ 1,216	+ 62	+ 59
Bank debits (thousands)	\$ 1,002	+ 5	— 23
End-of-month deposits (thousands)†	\$ 890	— 5	— 3
Annual rate of deposit turnover	13.1	— 4	— 23

<b>McKINNEY (pop. 13,763)</b>			
Postal receipts*	\$ 13,031	— 9	+ 2
Building permits, less federal contracts	\$ 156,717	+ 24	+135
Bank debits (thousands)	\$ 12,183	— 5	+ 11
End-of-month deposits (thousands)†	\$ 11,332	— 1	+ 8
Annual rate of deposit turnover	12.8	— 5	+ 5
Nonfarm placements	111	+ 11	+ 31

<b>MESQUITE (pop. 27,526)</b>			
Retail sales			
Eating and drinking places	— 5†	— 1	+ 14
Postal receipts*	\$ 17,834	+ 3	+ 21
Building permits, less federal contracts	\$ 784,890	— 6	— 46
Bank debits (thousands)	\$ 9,024	+ 1	+ 33
End-of-month deposits (thousands)†	\$ 7,508	+ 7	+ 23
Annual rate of deposit turnover	14.9	— 2	+ 11

<b>MIDLOTHIAN (pop. 1,521)</b>			
Building permits, less federal contracts	\$ 23,700	+ 30	+ 63
Bank debits (thousands)	\$ 1,124	+ 3	— 1
End-of-month deposits (thousands)†	\$ 1,684	+ 7	+ 6
Annual rate of deposit turnover	8.3	— 6	**

<b>PILOT POINT (pop. 1,254)</b>			
Building permits, less federal contracts	\$ 15,000	— 49	+650
Bank debits (thousands)	\$ 1,210	— 3	— 5
End-of-month deposits (thousands)†	\$ 1,709	+ 8	— 15
Annual rate of deposit turnover	8.8	— 8	+ 14

<b>PLANO (pop. 3,695)</b>			
Postal receipts*	\$ 7,979	+ 19	+ 36
Building permits, less federal contracts	\$ 138,083	— 76	— 27
Bank debits (thousands)	\$ 3,704	— 24	...
End-of-month deposits (thousands)†	\$ 2,882	— 42	...
Annual rate of deposit turnover	11.3	— 24	...

<b>RICHARDSON (pop. 16,810)</b>			
Postal receipts*	\$ 46,634	+ 5	+ 4
Building permits, less federal contracts	\$ 2,817,142	+107	+ 53
Bank debits (thousands)	\$ 23,465	+ 2	+ 16
End-of-month deposits (thousands)†	\$ 12,918	— 5	+ 33
Annual rate of deposit turnover	21.3	— 4	— 14

<b>SEAGOVILLE (pop. 3,745)</b>			
Postal receipts*	\$ 4,596	+ 7	+ 16
Building permits, less federal contracts	\$ 15,353	— 75	**
Bank debits (thousands)	\$ 3,115	+ 12	+ 26
End-of-month deposits (thousands)†	\$ 2,009	+ 6	+ 16
Annual rate of deposit turnover	19.1	+ 4	+ 8

<b>WAXAHACHIE (pop. 12,749)</b>			
Retail sales			
Lumber, building material, and hardware stores	— 5†	— 14	+ 2
Postal receipts*	\$ 18,827	+ 44	+ 29
Building permits, less federal contracts	\$ 139,715	— 24	+189
Bank debits (thousands)	\$ 10,866	— 12	— 3
End-of-month deposits (thousands)†	\$ 11,010	— 3	— 2
Annual rate of deposit turnover	11.6	— 12	— 3
Nonfarm placements	29	— 12	— 46

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
DEER PARK: see HOUSTON SMSA			

<b>DEL RIO (pop. 18,612)</b>			
Retail sales			
Lumber, building material, and hardware stores	— 5†	— 7	+ 52
Postal receipts*	\$ 17,294	+ 15	+ 11
Building permits, less federal contracts	\$ 44,470	— 28	— 40
Bank debits (thousands)	\$ 12,361	— 4	+ 14
End-of-month deposits (thousands)†	\$ 14,779	**	— 3
Annual rate of deposit turnover	10.0	— 4	+ 18

<b>DENISON (pop. 22,748)</b>			
Retail sales			
Apparel stores	+ 1†	+ 4	— 6
Postal receipts*	\$ 26,939	+ 21	+ 9
Building permits, less federal contracts	\$ 60,311	— 72	— 49
Bank debits (thousands)	\$ 17,304	— 8	+ 3
End-of-month deposits (thousands)†	\$ 16,134	+ 1	+ 2
Annual rate of deposit turnover	12.9	— 9	+ 1
Nonfarm placements	139	— 15	— 1

## DENTON: see DALLAS SMSA

<b>DONNA (pop. 7,522)</b>			
Postal receipts*	\$ 3,737	— 25	— 2
Building permits, less federal contracts	\$ 29,000	+165	+ 75
Bank debits (thousands)	\$ 2,535	+ 7	+ 12
End-of-month deposits (thousands)†	\$ 3,567	+ 1	— 6
Annual rate of deposit turnover	8.6	+ 5	+ 19

<b>DUMAS (pop. 8,477)</b>			
Postal receipts*	\$ 9,492	+ 33	+ 47
Building permits, less federal contracts	\$ 236,807	+ 15	+ 74
Bank debits (thousands)	\$ 11,976	+ 30	+ 17
End-of-month deposits (thousands)†	\$ 10,752	— 4	**
Annual rate of deposit turnover	13.1	+ 26	+ 25

<b>EAGLE PASS (pop. 12,094)</b>			
Retail sales			
Gasoline and service stations	**	+ 4	+ 1
Postal receipts*	\$ 8,769	+ 4	+ 15
Building permits, less federal contracts	\$ 111,272	+373	+508
Bank debits (thousands)	\$ 5,792	— 2	+ 3
End-of-month deposits (thousands)†	\$ 4,679	+ 2	+ 7
Annual rate of deposit turnover	15.0	— 6	— 4

<b>EDINBURG (pop. 18,706)</b>			
Postal receipts*	\$ 12,495	— 12	— 5
Building permits, less federal contracts	\$ 68,420	— 75	+ 53
Bank debits (thousands)	\$ 13,229	— 4	— 8
End-of-month deposits (thousands)†	\$ 10,105	+ 11	+ 16
Annual rate of deposit turnover	16.6	— 14	— 12
Nonfarm placements	263	+ 48	— 5

<b>EDNA (pop. 5,038)</b>			
Postal receipts*	\$ 5,344	— 13	+ 14
Building permits, less federal contracts	\$ 17,050	— 73	+142
Bank debits (thousands)	\$ 7,100	+ 5	+ 17
End-of-month deposits (thousands)†	\$ 7,975	+ 8	+ 10
Annual rate of deposit turnover	11.1	— 3	+ 11

## ENNIS: see DALLAS SMSA

## EULESS: see FORT WORTH SMSA

<b>FORT STOCKTON (pop. 6,373)</b>			
Postal receipts*	\$ 6,313	+ 15	+ 8
Building permits, less federal contracts	\$ 42,150	— 30	— 10
Bank debits (thousands)	\$ 5,250	— 15	— 7
End-of-month deposits (thousands)†	\$ 5,497	+ 2	— 3
Annual rate of deposit turnover	11.6	— 15	— 3

## Local Business Conditions

City and item	Percent change		
	Nov 1964	Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
<b>EL PASO</b>			
<b>Standard Metropolitan Statistical Area</b> (pop. 337,650 <sup>1</sup> ; El Paso <sup>2</sup> )			
Nonfarm employment (area).....	94,100	**	**
Manufacturing employment (area)...	16,360	+ 1	+ 1
Percent unemployed (area).....	5.3	+ 38	+ 6
<b>EL PASO (pop. 276,687)</b>			
Retail sales .....	— 1†	— 6	+ 11
Apparel stores .....	+ 1†	— 2	+ 7
Automotive stores .....	+ 12†	+ 1	+ 35
Drug stores .....	— 4†	— 4	+ 5
Food stores .....	**	— 2	— 1
General merchandise stores .....	**	— 8	+ 4
Lumber, building material, and hardware stores .....	— 5†	— 24	+ 19
Postal receipts* .....	\$ 374,119	+ 7	+ 7
Building permits, less federal contracts \$	4,577,821	+ 54	+ 97
Bank debits (thousands).....	\$ 381,936	+ 3	+ 9
End-of-month deposits (thousands)†..	\$ 200,841	+ 6	+ 4
Annual rate of deposit turnover.....	23.5	— 2	+ 8

## FORT WORTH

Standard Metropolitan Statistical Area  
(pop. 592,341<sup>1</sup>; Johnson and Tarrant<sup>2</sup>)

Nonfarm employment (area).....	235,700	+ 2	+ 4
Manufacturing employment (area)...	60,400	+ 5	+ 9
Percent unemployed (area).....	3.7	+ 16	— 18

## ARLINGTON (pop. 44,775)

Retail sales .....			
Apparel stores .....	+ 1	— 6	+ 19
Lumber, building material, and hardware stores .....	— 5	— 27	— 6
Postal receipts* .....	\$ 81,158	+ 24	+ 82
Building permits, less federal contracts \$	5,078,411	+147	+ 95

## CLEBURNE (pop. 15,381)

Building permits, less federal contracts \$	120,172	+ 74	+ 32
Bank debits (thousands).....	\$ 18,229	— 2	+ 7
End-of-month deposits (thousands)†..	\$ 12,424	**	— 7
Annual rate of deposit turnover.....	12.8	— 8	+ 12

## EULESS (pop. 2,062)

Postal receipts* .....	\$ 6,358	+ 8	+ 24
Building permits, less federal contracts \$	247,980	— 29	— 45
Bank debits (thousands).....	\$ 5,215	— 11	+ 36
End-of-month deposits (thousands)†..	\$ 2,656	+ 5	+ 20
Annual rate of deposit turnover.....	24.1	— 23	+ 16

## FORT WORTH (pop. 356,268)

Retail sales .....	+ 1†	— 3	+ 1
Apparel stores .....	— 2†	— 5	+ 4
Automotive stores .....	+ 2†	+ 2	— 7
Drug stores .....	— 3†	— 6	+ 6
Eating and drinking places .....	— 7†	— 2	+ 9
Florists .....	— 5	— 5	— 4
Food stores .....	— 4†	— 4	+ 3
Furniture and household appliance stores .....	— 3†	+ 5	+ 5
Gasoline and service stations.....	— 4†	— 11	+ 23
General merchandise stores .....	+ 15†	+ 1	— 3
Lumber, building material, and hardware stores .....	— 14†	— 28	— 3
Postal receipts* .....	\$ 1,030,210	+ 7	+ 12
Building permits, less federal contracts \$	19,734,335	+424	+180
Bank debits (thousands).....	\$ 892,143	— 4	— 9
End-of-month deposits (thousands)†..	\$ 427,494	— 1	— 6
Annual rate of deposit turnover.....	25.0	— 5	— 8

## Local Business Conditions

City and item	Percent change		
	Nov 1964	Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
<b>GRAPEVINE (pop. 2,821)</b>			
Postal receipts* .....	\$ 3,954	— 21	— 20
Building permits, less federal contracts \$	50,867	— 67	+ 67
Bank debits (thousands).....	\$ 3,624	— 10	+ 18
End-of-month deposits (thousands)†..	\$ 3,807	+ 5	+ 21
Annual rate of deposit turnover.....	11.7	— 14	— 1

## NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts \$	345,773	+ 55	+ 49
Bank debits (thousands).....	\$ 6,817	+ 6	+ 67
End-of-month deposits (thousands)†..	\$ 3,763	+ 6	+ 26
Annual rate of deposit turnover.....	22.4	+ 3	+ 30

## WHITE SETTLEMENT (pop. 11,513)

Building permits, less federal contracts \$	29,012	+ 43	— 81
Bank debits (thousands).....	\$ 1,266	— 9	...
End-of-month deposits (thousands)†..	\$ 1,101	+ 18	...
Annual rate of deposit turnover.....	14.9	— 14	...

## FREDERICKSBURG (pop. 4,629)

Retail sales .....			
Drug stores .....	— 4†	— 8	+ 3
General merchandise stores .....	**	+ 4	+ 34
Postal receipts* .....	\$ 3,801	+ 20	+ 27
Building permits, less federal contracts \$	26,725	— 48	+ 68
Bank debits (thousands).....	\$ 9,889	— 1	+ 3
End-of-month deposits (thousands)†..	\$ 9,184	— 1	— 3
Annual rate of deposit turnover.....	12.8	— 2	+ 8

## FRIONA (pop. 2,048)

Building permits, less federal contracts \$	62,800	— 93	+379
Bank debits (thousands).....	\$ 3,747	+ 9	**
End-of-month deposits (thousands)†..	\$ 5,517	+ 4	— 40
Annual rate of deposit turnover.....	19.4	+ 9	+ 62

## GAINESVILLE (pop. 13,083)

Retail sales .....			
Drug stores .....	— 4†	— 6	+ 6
Furniture and household appliance stores .....	+ 1†	— 31	— 16
Postal receipts* .....	\$ 15,608	— 7	+ 11
Building permits, less federal contracts \$	201,050	+ 12	+ 50

## GALVESTON-TEXAS CITY

Standard Metropolitan Statistical Area  
(pop. 148,112<sup>1</sup>; Galveston<sup>2</sup>)

Nonfarm employment (area).....	56,000	**	+ 3
Manufacturing employment (area)...	10,400	**	— 1
Percent unemployed (area).....	5.1	+ 2	— 11

## GALVESTON (pop. 67,175)

Retail sales .....	— 1†	— 7	+ 2
Apparel stores .....	+ 1†	— 2	+ 5
Food stores .....	**	— 10	— 1
Furniture and household appliance stores .....	+ 1†	— 21	— 9
Postal receipts* .....	\$ 109,439	+ 5	+ 30
Building permits, less federal contracts \$	459,370	— 22	+ 50
Bank debits (thousands).....	\$ 94,503	— 14	— 2
End-of-month deposits (thousands)†..	\$ 60,110	+ 2	— 3
Annual rate of deposit turnover.....	19.1	— 13	— 1

## LA MARQUE (pop. 13,969)

Postal receipts* .....	\$ 10,248	— 4	+ 4
Building permits, less federal contracts \$	13,985	— 74	— 86
Bank debits (thousands).....	\$ 10,489	— 2	+ 24
End-of-month deposits (thousands)†..	\$ 6,289	+ 3	+ 14
Annual rate of deposit turnover.....	20.3	— 4	+ 7

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>TEXAS CITY (pop. 32,065)</b>			
Postal receipts*	\$ 26,932	**	— 8
Building permits, less federal contracts	\$ 362,849	— 25	+121
Bank debits (thousands)	\$ 23,186	— 12	+ 6
End-of-month deposits (thousands)†	\$ 14,575	+ 7	+ 4
Annual rate of deposit turnover	19.7	— 17	+ 4

**GARLAND: see DALLAS SMSA**

### GATESVILLE (pop. 4,626)

Postal receipts*	\$ 6,570	+ 30	+ 9
Bank debits (thousands)	\$ 6,199	+ 1	+ 6
End-of-month deposits (thousands)†	\$ 6,591	+ 5	+ 4
Annual rate of deposit turnover	11.6	- 1	+ 6

### GEORGETOWN (pop. 5,218)

Postal receipts*	\$ 6,372	- 3	+ 1
Building permits, less federal contracts	\$ 418,735	...	+861
Bank debits (thousands)	\$ 4,943	- 2	- 5
End-of-month deposits (thousands)†	\$ 5,461	- 4	+ 3
Annual rate of deposit turnover	10.7	+ 1	- 9

### GIDDINGS (pop. 2,821)

Postal receipts*	\$ 4,635	+ 37	- 1
Building permits, less federal contracts	\$ 8,250	- 58	+ 67
Bank debits (thousands)	\$ 3,186	- 14	- 6
End-of-month deposits (thousands)†	\$ 4,298	+ 2	+ 1
Annual rate of deposit turnover	9.0	- 13	- 6

### GLADEWATER (pop. 5,742)

Postal receipts*	\$ 7,180	+ 5	- 10
Building permits, less federal contracts	\$ 27,000	+ 50	+ 48
Bank debits (thousands)	\$ 3,439	- 27	- 17
End-of-month deposits (thousands)†	\$ 5,241	+ 4	+ 26
Annual rate of deposit turnover	8.0	- 27	- 27
Nonfarm employment (area)	30,350	**	+ 5
Manufacturing employment (area)	6,740	+ 1	+ 16
Percent unemployed (area)	3.3	- 3	- 27

### GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 2,694	+ 46	- 10
Bank debits (thousands)	\$ 3,306	- 2	- 9
End-of-month deposits (thousands)†	\$ 5,540	+ 1	+ 1
Annual rate of deposit turnover	7.2	**	- 11

### GRAHAM (pop. 8,505)

Retail sales			
Apparel stores	+ 1†	+ 5	+ 6
Postal receipts*	\$ 9,367	+ 13	+ 6
Building permits, less federal contracts	\$ 44,100	- 1	+224
Bank debits (thousands)	\$ 8,579	- 15	**
End-of-month deposits (thousands)†	\$ 10,218	+ 4	- 2
Annual rate of deposit turnover	10.3	- 36	+ 5

### GRANBURY (pop. 2,227)

Postal receipts*	\$ 5,995	+ 72	+ 67
Bank debits (thousands)	\$ 1,397	- 9	- 9
End-of-month deposits (thousands)†	\$ 2,156	+ 4	**
Annual rate of deposit turnover	7.9	- 12	- 10

**GRAND PRAIRIE: see DALLAS SMSA**

**GRAPEVINE: see FORT WORTH SMSA**

### GREENVILLE (pop. 22,134r)

Retail sales			
Drug stores	- 4†	- 14	+ 6
Postal receipts*	\$ 38,464	+ 24	+ 19
Building permits, less federal contracts	\$ 240,549	+ 57	- 38
Bank debits (thousands)	\$ 17,645	- 8	+ 9
End-of-month deposits (thousands)†	\$ 14,452	- 2	- 2
Annual rate of deposit turnover	14.5	- 7	+ 7
Nonfarm placements	111	- 29	+247

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>HALE CENTER (pop. 2,196)</b>			
Postal receipts*	\$ 3,561	+ 49	+ 25
Building permits, less federal contracts	\$ 3,000	— 88	— 85
Bank debits (thousands)	\$ 3,551	— 34	— 18
End-of-month deposits (thousands)†	\$ 3,986	— 6	— 14
Annual rate of deposit turnover	10.4	— 40	— 8

**HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA**

### HEMPSTEAD (pop. 1,505)

Postal receipts*	\$ 5,706	- 33	+ 16
Bank debits (thousands)	\$ 1,471	- 6	+ 3
End-of-month deposits (thousands)†	\$ 1,931	- 6	- 6
Annual rate of deposit turnover	8.8	- 5	+ 7

### HEREFORD (pop. 9,584r)

Postal receipts*	\$ 14,986	+ 21	+ 23
Building permits, less federal contracts	\$ 787,100	+ 71	+ 77
Bank debits (thousands)	\$ 29,643	+ 5	+ 17
End-of-month deposits (thousands)†	\$ 17,303	+ 3	+ 7
Annual rate of deposit turnover	20.8	- 1	+ 6

## HOUSTON Standard Metropolitan Statistical Area (pop. 1,342,511<sup>1</sup>; Harris<sup>2</sup>)

Nonfarm employment (area)	592,800	**	+ 4
Manufacturing employment (area)	100,100	**	+ 7
Percent unemployed (area)	3.4	+ 13	- 15

### BAYTOWN (pop. 28,159)

Retail sales			
Automotive stores	+ 12†	- 22	- 5
Food stores	**	- 7	+ 1
Postal receipts*	\$ 32,992	- 9	+ 13
Building permits, less federal contracts	\$ 355,325	+ 32	- 26
Bank debits (thousands)	\$ 27,884	- 21	+ 4
End-of-month deposits (thousands)†	\$ 27,568	+ 4	+ 7
Annual rate of deposit turnover	12.4	- 23	**

### BELLAIRE (pop. 19,872)

Postal receipts*	\$ 46,128	**	+ 23
Building permits, less federal contracts	\$ 50,378	- 33	+ 21
Bank debits (thousands)	\$ 17,687	- 11	+ 4
End-of-month deposits (thousands)†	\$ 12,814	- 3	+ 11
Annual rate of deposit turnover	16.3	- 15	- 8

### DEER PARK (pop. 4,865)

Postal receipts*	\$ 6,806	- 2	- 11
Building permits, less federal contracts	\$ 694,240	+219	+738
Bank debits (thousands)	\$ 5,719	+ 33	+ 44
End-of-month deposits (thousands)†	\$ 2,904	+ 27	+ 6
Annual rate of deposit turnover	26.5	+ 19	+ 38

### HOUSTON (pop. 938,219)

Retail sales			
Apparel stores	+ 4	+ 6	+ 17
Automotive stores	- 9	+ 3	- 10
Drug stores	- 1	- 12	- 10
Food stores	**	- 10	- 5
Furniture and household			
appliance stores	- 4	+ 5	- 4
General merchandise stores	+ 1	+ 22	+ 9
Liquor stores	+ 9†	- 2	+ 13
Lumber, building material,			
and hardware stores	- 12	- 7	+ 11
Postal receipts*	\$ 2,390,736	+ 3	+ 9
Building permits, less federal contracts	\$ 30,342,790	+ 51	+ 66
Bank debits (thousands)	\$ 3,550,087	- 9	+ 12
End-of-month deposits (thousands)†	\$ 1,633,640	+ 5	+ 6
Annual rate of deposit turnover	26.6	- 10	+ 6

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>HUMBLE (pop. 1,711)</b>			
Postal receipts* .....	\$ 3,891	— 4	+ 1
Building permits, less federal contracts \$	14,000	— 46	+100
Bank debits (thousands) .....	3,688	+ 7	+ 34
End-of-month deposits (thousands)†. \$	3,402	— 1	+ 9
Annual rate of deposit turnover .....	12.9	+ 4	+ 23
<b>KATY (pop. 1,569)</b>			
Postal receipts* .....	\$ 2,254	+ 8	— 8
Building permits, less federal contracts \$	17,300	— 96	— 53
Bank debits (thousands) .....	2,791	+ 20	+ 21
End-of-month deposits (thousands)†. \$	2,910	+ 6	+ 2
Annual rate of deposit turnover .....	11.8	+ 10	+ 15
<b>LA PORTE (pop. 4,512)</b>			
Building permits, less federal contracts \$	45,000	— 63	...
Bank debits (thousands) .....	8,565	— 27	— 15
End-of-month deposits (thousands)†. \$	2,868	+ 9	— 2
Annual rate of deposit turnover .....	15.5	— 26	— 9

### PASADENA (pop. 58,737)

Retail sales	— 1†	— 3	— 17
Apparel stores	+ 1†	— 18	— 5
Automotive stores	+ 12†	+ 8	— 23
Postal receipts*	\$ 54,442	+ 16	+ 6
Building permits, less federal contracts	\$ 658,340	— 62	— 19
Bank debits (thousands)	\$ 54,986	— 10	+ 11
End-of-month deposits (thousands)†	\$ 29,135	+ 1	— 1
Annual rate of deposit turnover	22.8	— 12	+ 11

### SOUTH HOUSTON (pop. 7,253)

Postal receipts*	\$ 10,246	+ 40	+ 37
Building permits, less federal contracts	\$ 18,343	— 84	— 74
Bank debits (thousands)	\$ 6,130	— 16	+ 21
End-of-month deposits (thousands)†	\$ 5,221	+ 1	+ 21
Annual rate of deposit turnover	14.2	— 14	— 2

### TOMBALL (pop. 1,713)

Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,694	— 7	+ 2
End-of-month deposits (thousands)†	\$ 5,686	+ 2	+ 3
Annual rate of deposit turnover	14.3	— 9	**

### HUMBLE: see HOUSTON SMSA

### HUNTSVILLE (pop. 11,999)

Postal receipts*	\$ 16,570	+ 81	**
Building permits, less federal contracts	\$ 40,500	— 75	+252
Bank debits (thousands)	\$ 8,356	— 18	— 7
End-of-month deposits (thousands)†	\$ 8,959	— 4	— 10
Annual rate of deposit turnover	11.0	— 18	— 3

### IOWA PARK: see WICHITA FALLS SMSA

### IRVING: see DALLAS SMSA

### JACKSONVILLE (pop. 10,509r)

Postal receipts*	\$ 27,596	+ 26	+ 50
Building permits, less federal contracts	\$ 83,300	+613	+136
Bank debits (thousands)	\$ 13,035	— 9	+ 5
End-of-month deposits (thousands)†	\$ 10,661	+ 5	+ 11
Annual rate of deposit turnover	15.0	— 11	— 1

### JASPER (pop. 4,889)

Retail sales	— 1†	— 10	— 18
Postal receipts*	\$ 8,617	+ 21	+ 25
Building permits, less federal contracts	\$ 45,200	+ 15	...
Bank debits (thousands)	\$ 11,012	— 8	+ 9
End-of-month deposits (thousands)†	\$ 8,179	+ 1	— 1
Annual rate of deposit turnover	16.2	— 9	+ 10

### JUSTIN: see DALLAS SMSA

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
KATY: see HOUSTON SMSA			

### KERMIT (pop. 10,465)

Retail sales			
Lumber, building material, and hardware stores	— 5†	+ 17	— 34
Postal receipts*	7,783	— 10	— 17
Building permits, less federal contracts	\$ 33,686	— 21	+ 62

### KILGORE (pop. 10,092)

Postal receipts*	\$ 14,143	— 7	— 23
Building permits, less federal contracts	\$ 73,200	+ 78	+ 10
Bank debits (thousands)	\$ 11,158	— 14	— 6
End-of-month deposits (thousands)†	\$ 13,773	+ 3	+ 8
Annual rate of deposit turnover	9.9	— 15	— 11
Nonfarm employment (area)	30,350	**	+ 5
Manufacturing employment (area)	6,740	+ 1	+ 16
Percent unemployed (area)	3.3	— 3	— 27

### KILLEEN (pop. 23,377)

Postal receipts*	\$ 45,779	— 7	+ 11
Building permits, less federal contracts	\$ 497,930	— 68	— 45
Bank debits (thousands)	\$ 19,509	— 15	+ 12
End-of-month deposits (thousands)†	\$ 13,219	— 1	+ 17
Annual rate of deposit turnover	17.7	— 7	— 4

### KINGSLAND (pop. 150)

Bank debits (thousands)	846	— 2	+ 41
End-of-month deposits (thousands)†	607	— 5	+ 29
Annual rate of deposit turnover	16.3	**	+ 10

### KINGSVILLE (pop. 25,297)

Postal receipts*	\$ 20,414	+ 26	+ 10
Building permits, less federal contracts	\$ 482,344	+136	+189
Bank debits (thousands)	\$ 10,940	— 11	+ 1
End-of-month deposits (thousands)†	\$ 15,068	+ 5	+ 4
Annual rate of deposit turnover	8.9	— 15	— 4

### KIRBYVILLE (pop. 1,660)

Postal receipts*	\$ 3,183	— 23	— 12
Bank debits (thousands)	\$ 3,050	— 2	+ 40
End-of-month deposits (thousands)†	\$ 3,805	**	+ 17
Annual rate of deposit turnover	9.6	— 9	+ 20

### LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

### LA MARQUE: see GALVESTON-TEXAS CITY SMSA

### LAMESA (pop. 12,438)

Retail sales			
Drug stores	— 4†	— 4	— 9
Postal receipts*	\$ 14,843	+ 40	+ 15
Building permits, less federal contracts	\$ 75,250	— 64	+203
Bank debits (thousands)	\$ 16,310	+ 10	— 35
End-of-month deposits (thousands)†	\$ 15,061	+ 5	— 19
Annual rate of deposit turnover	13.3	+ 4	— 22
Nonfarm placements	82	+ 95	+ 17

### LAMPASAS (pop. 5,061)

Postal receipts*	\$ 7,657	+ 9	+ 5
Building permits, less federal contracts	\$ 55,900	+ 16	+143
Bank debits (thousands)	\$ 7,174	— 5	+ 3
End-of-month deposits (thousands)†	\$ 6,267	— 4	— 6
Annual rate of deposit turnover	13.5	— 4	+ 8

### LA PORTE: see HOUSTON SMSA

## Local Business Conditions

City and item	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963

### LAREDO

#### Standard Metropolitan Statistical Area (pop. 67,192<sup>1</sup>; Webb<sup>2</sup>)

Nonfarm employment (area).....	19,850	+ 1	+ 5
Manufacturing employment (area)...	1,360	- 1	+ 2
Percent unemployed (area).....	11.4	+ 41	+ 2

### LAREDO (pop. 60,678)

Retail sales			
Apparel stores .....	+ 1†	**	+ 15
Postal receipts* .....	\$ 44,258	- 2	- 2
Building permits, less federal contracts \$	151,800	+171	+133
Bank debits (thousands) .....	\$ 37,703	- 3	+ 6
End-of-month deposits (thousands)†..	\$ 27,329	+ 5	+ 8
Annual rate of deposit turnover.....	16.9	- 6	+ 1
Nonfarm placements .....	511	- 5	+ 80

### LEVELLAND (pop. 10,153)

Retail sales			
Automotive stores .....	+ 12†	- 6	- 26
Postal receipts* .....	\$ 10,541	+ 3	- 7
Building permits, less federal contracts \$	316,270	+189	- 7
Bank debits (thousands) .....	\$ 15,362	+ 2	- 12
End-of-month deposits (thousands)†..	\$ 11,120	+ 5	- 1
Annual rate of deposit turnover.....	17.0	- 9	- 6

### LIBERTY (pop. 6,127)

Retail sales			
Automotive stores .....	+ 12†	- 17	- 12
Postal receipts* .....	\$ 7,454	- 14	- 8
Building permits, less federal contracts \$	137,409	+ 70	- 24
Bank debits (thousands) .....	\$ 9,014	- 12	...
End-of-month deposits (thousands)†..	\$ 8,566	- 5	- 23
Annual rate of deposit turnover.....	12.3	- 12	...

### LITTLEFIELD (pop. 7,236)

Retail sales			
General merchandise stores.....	**	+ 6	- 17
Postal receipts* .....	\$ 7,231	- 20	- 8
Building permits, less federal contracts \$	79,700	- 77	+ 20

### LLANO (pop. 2,656)

Postal receipts* .....	\$ 3,277	+ 15	+ 14
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 3,316	- 10	- 4
End-of-month deposits (thousands)†..	\$ 4,890	+ 2	+ 6
Annual rate of deposit turnover.....	9.2	- 11	- 7

### LUBBOCK

#### Standard Metropolitan Statistical Area (pop. 171,071<sup>1</sup>; Lubbock<sup>2</sup>)

Nonfarm employment (area).....	58,800	+ 1	+ 1
Manufacturing employment (area)...	6,440	+ 2	+ 6
Percent unemployed (area).....	2.8	- 3	- 7

### LUBBOCK (pop. 128,691)

Retail sales			
Apparel stores .....	+ 1†	+ 1	- 14
Automotive stores .....	+ 1†	+ 13	+ 29
Furniture and household			
appliance stores .....	+ 1†	- 27	- 5
General merchandise stores.....	**	+ 12	- 2
Lumber, building material,			
and hardware stores .....	- 5†	- 24	+ 15
Postal receipts* .....	\$ 243,747	+ 5	+ 7
Building permits, less federal contracts \$	2,443,587	- 23	- 49
Bank debits (thousands) .....	\$ 249,487	- 1	- 4
End-of-month deposits (thousands)†..	\$ 134,935	+ 4	+ 7
Annual rate of deposit turnover.....	22.7	- 3	- 10

## Local Business Conditions

City and item	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963

### SLATON (pop. 6,568)

Postal receipts* .....	\$ 5,381	+ 1	+ 40
Building permits, less federal contracts \$	61,800	+ 65	- 5
Bank debits (thousands) .....	\$ 3,954	- 2	- 10
End-of-month deposits (thousands)†..	\$ 3,949	+ 8	**
Annual rate of deposit turnover.....	12.5	- 7	- 9

### LOCKHART (pop. 6,084)

Retail sales			
Food stores .....	**	- 9	- 6
Postal receipts* .....	\$ 4,361	- 11	- 12
Building permits, less federal contracts \$	21,278	- 70	+111
Bank debits (thousands) .....	\$ 4,530	- 22	- 11
End-of-month deposits (thousands)†..	\$ 5,896	+ 2	+ 8
Annual rate of deposit turnover.....	9.3	- 21	- 15

### LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

### LONGVIEW (pop. 40,050)

Retail sales			
Apparel stores .....	+ 1†	+ 3	+ 14
Automotive stores .....	+ 1†	- 7	- 5
Automotive stores .....	+ 12†	+ 8	+ 20
Drug stores .....	- 4†	+ 3	+ 9
Lumber, building material,			
and hardware stores.....	- 5†	- 30	+ 11
Postal receipts* .....	\$ 62,589	- 5	+ 13
Building permits, less federal contracts \$	541,600	+ 27	+245
Bank debits (thousands) .....	\$ 52,614	**	+ 17
End-of-month deposits (thousands)†..	\$ 44,234	**	+ 10
Annual rate of deposit turnover.....	14.3	- 3	+ 5
Nonfarm employment (area).....	30,350	**	+ 5
Manufacturing employment (area)...	6,740	+ 1	+ 16
Percent unemployed (area).....	3.3	- 3	- 27

### LUFKIN (pop. 17,641)

Postal receipts* .....	\$ 35,396	+ 17	+ 33
Building permits, less federal contracts \$	331,493	+ 12	+ 12
Bank debits (thousands) .....	\$ 32,778	- 9	+ 6
End-of-month deposits (thousands)†..	\$ 32,634	+ 9	+ 10
Annual rate of deposit turnover.....	12.6	- 18	- 2
Nonfarm placements .....	96	+ 30	+104

### McALLEN (pop. 32,728)

Retail sales			
Apparel stores .....	- 1†	+ 10	+ 2
Automotive stores .....	+ 1†	+ 8	+ 12
Automotive stores .....	+ 12†	+ 9	- 16
Furniture and household			
appliance stores .....	+ 1†	+ 20	+ 23
Gasoline and service stations.....	**	+ 8	- 4
Postal receipts* .....	\$ 38,378	+ 4	**
Building permits, less federal contracts \$	177,575	+ 12	+ 17
Bank debits (thousands) .....	\$ 28,033	- 7	+ 3
End-of-month deposits (thousands)†..	\$ 22,681	+ 9	+ 11
Annual rate of deposit turnover.....	15.5	- 9	- 5
Nonfarm placements .....	477	+ 29	+ 24
Nonfarm employment (area).....	43,100	+ 5	+ 2
Manufacturing employment (area)...	5,040	+ 31	+ 2
Percent unemployed (area).....	6.8	+ 11	- 12

### McCAMEY (pop. 3,375)

Postal receipts* .....	\$ 2,973	+ 2	- 16
Bank debits (thousands) .....	\$ 1,753	- 12	+ 10
End-of-month deposits (thousands)†..	\$ 1,626	- 1	- 2
Annual rate of deposit turnover.....	12.9	- 10	+ 12

### McGREGOR: see WACO SMSA

### McKINNEY: see DALLAS SMSA

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>MARSHALL (pop. 23,846)</b>			
Retail sales			
Apparel stores .....	+ 1†	— 13	— 14
Postal receipts* .....	\$ 26,435	— 10	— 9
Building permits, less federal contracts \$	121,929	— 58	+259
Bank debits (thousands) .....	\$ 15,899	— 14	— 7
End-of-month deposits (thousands)†. \$	22,506	+ 1	**
Annual rate of deposit turnover .....	8.5	— 13	— 7
Nonfarm placements .....	223	+ 19	+ 86

## MERCEDES (pop. 10,943)

Postal receipts*	\$ 6,936	+ 11	+ 28
Building permits, less federal contracts	\$ 40,423	+ 22	- 88
Bank debits (thousands)	\$ 5,039	- 8	+ 10
End-of-month deposits (thousands)†	\$ 3,657	- 6	+ 3
Annual rate of deposit turnover	16.0	- 3	+ 5

## MESQUITE: see DALLAS SMSA

## MEXIA (pop. 6,121)

Postal receipts*	\$ 5,709	- 12	- 8
Building permits, less federal contracts	\$ 21,000	- 86	+ 14
Bank debits (thousands)	\$ 3,950	- 12	- 12
End-of-month deposits (thousands)†	\$ 5,047	**	- 3
Annual rate of deposit turnover	9.4	- 11	- 12

## MIDLAND

### Standard Metropolitan Statistical Area (pop. 68,452<sup>1</sup>; Midland<sup>2</sup>)

Nonfarm employment (area)	56,300	**	- 2
Manufacturing employment (area)	4,140	**	+ 2
Percent unemployed (area)	3.3	+ 22	- 3

## MIDLAND (pop. 62,625)

Retail sales			
Drug stores	- 4†	+ 16	+ 14
Postal receipts*	99,307	- 13	+ 13
Building permits, less federal contracts	\$ 496,750	- 26	+ 9
Bank debits (thousands)	\$ 132,095	**	+ 15
End-of-month deposits (thousands)†	\$ 118,426	+ 9	+ 6
Annual rate of deposit turnover	14.0	- 5	+ 9
Nonfarm placements	633	- 13	+ 26

## MIDLOTHIAN: see DALLAS SMSA

## MINERAL WELLS (pop. 11,053)

Retail sales			
Automotive stores	+ 12†	+ 23	- 21
Postal receipts*	\$ 15,883	+ 10	- 20
Building permits, less federal contracts	\$ 218,150	+ 61	+303
Bank debits (thousands)	\$ 12,920	+ 4	+ 5
End-of-month deposits (thousands)†	\$ 11,826	+ 2	- 6
Annual rate of deposit turnover	13.3	+ 3	+ 12
Nonfarm placements	116	+ 26	+132

## MISSION (pop. 14,081)

Postal receipts*	\$ 10,327	+ 13	+ 12
Building permits, less federal contracts	\$ 42,945	+ 21	+ 13
Bank debits (thousands)	\$ 11,147	+ 3	- 3
End-of-month deposits (thousands)†	\$ 8,430	- 1	+ 3
Annual rate of deposit turnover	15.3	+ 1	- 7

## MONAHANS (pop. 8,567)

Building permits, less federal contracts	\$ 38,850	- 70	+ 5
Bank debits (thousands)	\$ 9,519	**	+ 2
End-of-month deposits (thousands)†	\$ 7,133	- 5	- 7
Annual rate of deposit turnover	15.6	- 2	+ 7

## MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	+ 1†	- 18	- 16
Postal receipts*	\$ 10,685	+ 3	+ 5
Building permits, less federal contracts	\$ 482,840	+ 97	...

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>MUENSTER (pop. 1,190)</b>			
Postal receipts*	\$ 1,349	+ 16	— 11
Building permits, less federal contracts	\$ 45,800	...	+316
Bank debits (thousands)	\$ 1,998	— 17	— 6
End-of-month deposits (thousands)†	\$ 2,191	**	+ 3
Annual rate of deposit turnover	11.0	— 19	— 8

## NACOGDOCHES (pop. 12,674)

Postal receipts*	\$ 24,406	+ 10	+ 43
Building permits, less federal contracts	\$ 1,116,913	+266	+938
Bank debits (thousands)	\$ 21,898	- 11	+ 11
End-of-month deposits (thousands)†	\$ 20,097	**	- 4
Annual rate of deposit turnover	13.1	- 10	+ 17
Nonfarm placements	155	+ 46	+ 45

## NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

## NEW BRAUNFELS (pop. 15,631)

Postal receipts*	\$ 30,579	+ 50	+ 7
Building permits, less federal contracts	\$ 55,505	- 58	- 81
Bank debits (thousands)	\$ 12,316	- 9	- 2
End-of-month deposits (thousands)†	\$ 13,525	**	+ 7
Annual rate of deposit turnover	10.9	- 10	- 8

## NORTH RICHLAND HILLS: see FORT WORTH SMSA

## ODESSA

### Standard Metropolitan Statistical Area (pop. 87,472<sup>1</sup>; Ector<sup>2</sup>)

Nonfarm employment (area)	56,300	**	- 2
Manufacturing employment (area)	4,140	**	+ 2
Percent unemployed (area)	3.3	+ 22	- 3

## ODESSA (pop. 80,338)

Retail sales			
Furniture and household appliance stores	1†	- 2	+ 10
General merchandise stores	**	+ 3	- 7
Postal receipts*	\$ 91,457	+ 1	+ 4
Building permits, less federal contracts	\$ 521,714	+ 22	+ 54
Bank debits (thousands)	\$ 81,474	- 6	+ 9
End-of-month deposits (thousands)†	\$ 60,467	- 20	- 19
Annual rate of deposit turnover	14.4	+ 7	+ 25
Nonfarm placements	568	+ 30	+ 21

## ORANGE: see BEAUMONT-PORT-ARTHUR-ORANGE SMSA

## PALESTINE (pop. 13,974)

Postal receipts*	\$ 17,340	- 12	+ 1
Building permits, less federal contracts	\$ 62,675	- 36	+ 25
Bank debits (thousands)	\$ 12,559	- 1	+ 4
End-of-month deposits (thousands)†	\$ 17,430	+ 7	+ 9
Annual rate of deposit turnover	8.9	- 4	- 2

## PAMPA (pop. 24,664)

Retail sales			
Automotive stores	+ 12†	- 5	- 25
Postal receipts*	\$ 29,425	+ 3	+ 2
Building permits, less federal contracts	\$ 58,200	- 43	- 59
Bank debits (thousands)	\$ 24,990	- 10	+ 4
End-of-month deposits (thousands)†	\$ 22,854	- 1	+ 10
Annual rate of deposit turnover	13.1	- 13	- 3
Nonfarm placements	203	+ 13	+ 48

## PECOS (pop. 12,728)

Postal receipts*	\$ 11,766	+ 3	- 10
Building permits, less federal contracts	\$ 9,535	- 17	- 71
Bank debits (thousands)	\$ 21,077	+ 32	- 17
End-of-month deposits (thousands)†	\$ 10,423	- 1	- 10
Annual rate of deposit turnover	24.1	+ 30	- 11
Nonfarm placements	104	+ 51	+ 49

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>PARIS (pop. 20,977)</b>			
Retail sales	— 1†	— 8	— 13
Apparel stores	+ 1†	+ 8	— 8
Automotive stores	12†	— 10	— 25
Postal receipts*	\$ 31,621	+ 36	+ 11
Building permits, less federal contracts	\$ 150,934	— 33	— 25
Bank debits (thousands)	\$ 19,695	— 12	— 1
End-of-month deposits (thousands)†	\$ 16,626	+ 4	**
Annual rate of deposit turnover	14.5	— 15	**
Nonfarm placements	193	+ 41	+ 133

PASADENA: see HOUSTON SMSA

### PHARR (pop. 14,106)

Postal receipts*	\$ 6,749	**	— 3
Building permits, less federal contracts	\$ 39,670	+308	— 12
Bank debits (thousands)	\$ 3,636	— 3	+ 7
End-of-month deposits (thousands)†	\$ 3,773	+ 8	+ 9
Annual rate of deposit turnover	12.0	— 1	+ 3

PILOT POINT: see DALLAS SMSA

### PLAINVIEW (pop. 18,735)

Retail sales			
Automotive stores	+ 12†	+ 9	— 9
General merchandise stores	**	+ 2	+ 5
Postal receipts*	\$ 29,541	+ 4	+ 5
Building permits, less federal contracts	\$ 693,750	— 34	+280
Bank debits (thousands)	\$ 47,264	— 16	+ 2
End-of-month deposits (thousands)†	\$ 28,142	— 3	...
Annual rate of deposit turnover	19.9	— 19	...
Nonfarm placements	297	— 7	+ 32

PLANO: see DALLAS SMSA

### PLEASANTON (pop. 4,485)

Retail sales			
Drug stores	— 4†	— 3	— 11
Building permits, less federal contracts	\$ 11,416	— 77	...
Bank debits (thousands)	\$ 2,815	— 8	+ 5
End-of-month deposits (thousands)†	\$ 3,999	**	— 5
Annual rate of deposit turnover	8.5	— 11	+ 10

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

### QUANAH (pop. 4,564)

Postal receipts*	\$ 4,751	+ 8	— 4
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,175	+ 3	— 9
End-of-month deposits (thousands)†	\$ 5,159	— 5	— 10
Annual rate of deposit turnover	11.7	+ 1	— 3

### RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 6,165	+ 4	+ 4
Building permits, less federal contracts	\$ 20,700	— 13	— 40
Bank debits (thousands)	\$ 5,969	— 11	+ 6
End-of-month deposits (thousands)†	\$ 8,382	**	+ 13
Annual rate of deposit turnover	8.6	— 9	— 4
Nonfarm placements	28	+133	— 44

RICHARDSON: see DALLAS SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>REFUGIO (pop. 4,944)</b>			
Retail sales			
Lumber, building material, and hardware stores .....	— 5†	+ 6	+ 15
Postal receipts* .....	4,807	— 1	— 14
Building permits, less federal contracts \$	0	...	...

### ROCKDALE (pop. 4,481)

Postal receipts*	\$ 4,927	+ 5	+ 8
Building permits, less federal contracts	\$ 13,800	— 93	— 41
Bank debits (thousands)	\$ 3,953	— 21	— 6
End-of-month deposits (thousands)†	\$ 6,507	+ 1	+ 8
Annual rate of deposit turnover	7.3	— 22	— 12

### SAN JUAN (pop. 4,371)

Postal receipts*	\$ 2,893	+ 7	— 3
Building permits, less federal contracts	\$ 4,300	— 87	— 41
Bank debits (thousands)	\$ 2,450	+ 14	+ 36
End-of-month deposits (thousands)†	\$ 2,341	+ 9	+ 18
Annual rate of deposit turnover	13.1	+ 2	+ 20

### ROSENBERG (pop. 9,698)

Postal receipts*	\$ 8,870	— 8	+ 17
Building permits, less federal contracts	\$ 107,700	— 26	+ 88
End-of-month deposits (thousands)†	\$ 10,590	— 2	+ 6

## SAN ANGELO

### Standard Metropolitan Statistical Area (pop. 69,952<sup>1</sup>; Tom Green<sup>2</sup>)

Nonfarm employment (area)	20,600	**	+ 3
Manufacturing employment (area)	3,520	— 2	+ 11
Percent unemployed (area)	5.0	+ 19	+ 6

### SAN ANGELO (pop. 58,815)

Retail sales	— 1†	— 1	+ 2
General merchandise stores	**	**	+ 7
Jewelry stores	...	+ 25	— 17
Postal receipts*	\$ 107,095	+ 21	+ 19
Building permits, less federal contracts	\$ 1,926,564	— 2	+292
Bank debits (thousands)	\$ 59,627	— 5	+ 5
End-of-month deposits (thousands)†	\$ 50,959	+ 1	**
Annual rate of deposit turnover	14.2	— 6	+ 6

## SAN ANTONIO

### Standard Metropolitan Statistical Area (pop. 774,175<sup>1</sup>; Bexar and Guadalupe<sup>2</sup>)

Nonfarm employment (area)	216,300	**	+ 2
Manufacturing employment (area)	26,075	**	+ 1
Percent unemployed (area)	4.4	+ 10	— 6

### SAN ANTONIO (pop. 587,718)

Retail sales	— 1	— 3	— 1
Apparel stores	+ 6	— 1	+ 7
Automotive stores	+ 1	— 7	— 23
Drug stores	— 6	— 9	— 1
Eating and drinking places	— 1	— 16	— 19
Florists	...	— 6	— 7
Food stores	— 5	— 9	+ 9
Furniture and household			
appliance stores	+ 3	— 10	+ 5
Gasoline and service stations	— 3	**	+ 16
General merchandise stores	— 1	+ 23	+ 7
Liquor stores	...	— 11	— 3
Lumber, building material, and hardware stores	— 10	— 19	+ 10
Nurseries	...	+ 3	— 40
Postal receipts*	\$ 964,099	+ 7	+ 5
Building permits, less federal contracts	\$ 5,923,870	— 33	+ 33
Bank debits (thousands)	\$ 756,985	— 7	+ 9
End-of-month deposits (thousands)†	\$ 455,251	+ 3	+ 5
Annual rate of deposit turnover	20.3	— 9	+ 5

### SCHERTZ (pop. 2,281)

Postal receipts*	\$ 2,135	+ 63	+ 24
Bank debits (thousands)	\$ 568	— 20	...
End-of-month deposits (thousands)†	\$ 1,117	+ 2	...
Annual rate of deposit turnover	6.2	— 17	...

## Local Business Conditions

Local Business Conditions		Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963
City and item	Nov 1964		
<b>SEGUIN (pop. 14,299)</b>			
Postal receipts*	\$ 12,190	— 4	— 22
Building permits, less federal contracts	\$ 234,030	+169	...
Bank debits (thousands)	\$ 12,107	— 16	+ 4
End-of-month deposits (thousands)†	\$ 16,453	— 1	+ 4
Annual rate of deposit turnover	8.8	— 15	**

## SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

### SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 12,034	— 1	+ 6
Building permits, less federal contracts	\$ 66,900	— 26	+ 12
Bank debits (thousands)	\$ 9,139	— 4	+ 10
End-of-month deposits (thousands)†	\$ 12,082	+ 9	+ 22
Annual rate of deposit turnover	9.5	— 5	— 6

### SAN SABA (pop. 2,728)

Postal receipts*	\$ 4,205	+ 30	— 3
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,188	— 21	— 18
End-of-month deposits (thousands)†	\$ 4,431	— 3	— 12
Annual rate of deposit turnover	11.2	— 21	— 7

## SCHERTZ: see SAN ANTONIO SMSA

## SEAGOVILLE: see DALLAS SMSA

## SEGUIN: see SAN ANTONIO SMSA

### SHERMAN (pop. 24,988)

Retail sales	— 1†	— 10	— 15
Apparel stores	+ 1†	— 13	— 13
Automotive stores	+ 12†	— 8	— 22
Furniture and household appliance stores	+ 1†	— 8	+ 2
Postal receipts*	\$ 37,966	— 7	— 14
Building permits, less federal contracts	\$ 539,022	— 21	+126
Bank debits (thousands)	\$ 34,313	+ 20	+ 7
End-of-month deposits (thousands)†	\$ 23,401	+ 10	+ 12
Annual rate of deposit turnover	18.6	+ 15	+ 1
Nonfarm placements	97	— 24	— 36

### SILSBEE (pop. 6,277)

Postal receipts*	\$ 9,022	— 3	+ 19
Bank debits (thousands)	\$ 4,319	— 15	— 4
End-of-month deposits (thousands)†	\$ 5,666	+ 2	— 1
Annual rate of deposit turnover	9.4	— 18	— 5

### SINTON (pop. 6,008)

Postal receipts*	\$ 5,761	+ 5	+ 2
Building permits, less federal contracts	\$ 23,462	+ 23	+ 19
Bank debits (thousands)	\$ 4,447	— 11	+ 10
End-of-month deposits (thousands)†	\$ 4,976	**	+ 4
Annual rate of deposit turnover	10.7	— 8	+ 4

## SLATON: see LUBBOCK SMSA

### SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,112	+ 8	— 24
Building permits, less federal contracts	\$ 100	— 99	— 96
Bank debits (thousands)	\$ 1,110	— 14	**
End-of-month deposits (thousands)†	\$ 2,417	— 1	— 8
Annual rate of deposit turnover	5.5	— 11	+ 6

### SNYDER (pop. 13,850)

Building permits, less federal contracts	\$ 2,650	— 98	— 98
Bank debits (thousands)	\$ 14,809	— 17	— 13
End-of-month deposits (thousands)†	\$ 19,239	+ 1	— 2
Annual rate of deposit turnover	9.3	— 28	— 12

## Local Business Conditions

City and item	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963

## SOUTH HOUSTON: see HOUSTON SMSA

### SULPHUR SPRINGS (pop. 9,160)

Retail sales			
Automotive stores	+ 12†	— 3	— 21
Food stores	**†	— 13	+ 5
Postal receipts*	\$ 18,039	+ 3	+ 19
Building permits, less federal contracts	\$ 156,150	+ 73	+106
Bank debits (thousands)	\$ 12,521	— 15	+ 5
End-of-month deposits (thousands)†	\$ 13,917	+ 5	+ 1
Annual rate of deposit turnover	11.0	— 19	+ 6

### SWEETWATER (pop. 13,914)

Retail sales			
Automotive stores	+ 12†	+ 19	— 21
Postal receipts*	\$ 13,252	+ 17	— 14
Building permits, less federal contracts	\$ 19,060	— 74	— 48
Bank debits (thousands)	\$ 12,433	+ 11	— 13
End-of-month deposits (thousands)†	\$ 10,517	— 1	— 2
Annual rate of deposit turnover	14.2	+ 7	— 12
Nonfarm placements	115	+ 20	+ 24

### TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	+ 12†	— 9	— 22
Postal receipts*	\$ 11,103	+ 2	+ 16
Building permits, less federal contracts	\$ 19,710	— 79	+ 83
Bank debits (thousands)	\$ 9,259	— 23	+ 3
End-of-month deposits (thousands)†	\$ 16,891	— 8	+ 2
Annual rate of deposit turnover	6.3	— 21	— 2
Nonfarm placements	17	— 43	— 11

### TEMPLE (pop. 30,419)

Retail sales	— 1†	— 7	— 12
Apparel stores	+ 1†	— 12	— 5
Automotive stores	+ 12†	— 9	— 26
Furniture and household appliance stores	+ 1†	+ 2	+ 9
Postal receipts*	\$ 54,805	+ 15	+ 6
Building permits, less federal contracts	\$ 1,393,396	+258	+537
Bank debits (thousands)	\$ 33,073	— 14	+ 7
Nonfarm placements	242	— 4	+ 65

### TERRELL (pop. 13,803)

Postal receipts*	\$ 12,264	+ 8	**
Building permits, less federal contracts	\$ 67,830	— 32	+ 8
Bank debits (thousands)	\$ 8,637	— 15	— 10
End-of-month deposits (thousands)†	\$ 8,915	— 6	— 4
Annual rate of deposit turnover	11.3	— 15	— 7

## TEXARKANA

Standard Metropolitan Statistical Area  
(pop. 62,869<sup>1</sup>; Bowie, excluding Miller, Ark.<sup>2</sup>)

Nonfarm employment (area)	32,450	**	+ 1
Manufacturing employment (area)	6,860	**	+ 1
Percent unemployed (area)	6.5	+ 25	+ 3

### TEXARKANA (pop. 30,218)

Retail sales			
Automotive stores	+ 12†	+ 31	— 26
Furniture and household appliance stores	+ 1†	— 15	**
Postal receipts*	\$ 73,644	+ 11	+ 4
Building permits, less federal contracts	\$ 530,235	+362	+412
Bank debits (thousands)	\$ 64,715	— 8	— 3
End-of-month deposits (thousands)†	\$ 20,263	+ 1	+ 8
Annual rate of deposit turnover	17.2	— 8	— 10

## TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

## TOMBALL: see HOUSTON SMSA

## Local Business Conditions

City and item	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963

### TYLER

#### Standard Metropolitan Statistical Area (pop. 92,335<sup>1</sup>; Smith<sup>2</sup>)

Nonfarm employment (area)	32,750	**	+ 3
Manufacturing employment (area)	8,470	**	+ 7
Percent unemployed (area)	3.6	+ 3	- 16

### TYLER (pop. 51,230)

Retail sales	- 1†	- 3	- 5
Apparel stores	+ 1†	- 13	- 14
Automotive stores	+ 12†	+ 4	- 5
Postal receipts	\$ 97,995	- 15	+ 7
Building permits, less federal contracts \$	561,065	- 46	- 2
Bank debits (thousands)	\$ 108,320	**	+ 8
End-of-month deposits (thousands) †	\$ 73,052	- 1	+ 4
Annual rate of deposit turnover	17.6	- 1	+ 2
Nonfarm placements	805	+ 56	+ 50

### UVALDE (pop. 10,293)

#### Retail sales

Lumber, building material, and hardware stores	- 5†	- 32	- 3
Postal receipts*	\$ 14,987	+ 67	+ 69
Building permits, less federal contracts \$	39,893	- 22	- 78
Bank debits (thousands)	\$ 11,758	- 8	- 9
End-of-month deposits (thousands) †	\$ 8,470	- 6	- 3
Annual rate of deposit turnover	16.2	- 5	- 6

### VERNON (pop. 12,141)

#### Retail sales

Automotive stores	+ 12†	- 1	- 24
Postal receipts*	\$ 13,455	+ 23	+ 3
Building permits, less federal contracts \$	11,332	- 78	- 88
Bank debits (thousands)	\$ 14,007	- 8	- 17
End-of-month deposits (thousands) †	\$ 19,308	**	- 1
Annual rate of deposit turnover	8.7	- 7	- 16
Nonfarm placements	79	+ 34	+ 14

### VICTORIA (pop. 33,047)

Postal receipts*	\$ 44,395	- 2	+ 6
Building permits, less federal contracts \$	285,345	- 44	- 11
Bank debits (thousands)	\$ 68,585	- 18	+ 6
End-of-month deposits (thousands) †	\$ 86,287	- 4	- 4
Annual rate of deposit turnover	9.3	- 16	+ 4
Nonfarm placements	575	- 4	+ 14

### WACO

#### Standard Metropolitan Statistical Area (pop. 153,109<sup>1</sup>; McLennan<sup>2</sup>)

Nonfarm employment (area)	53,100	**	+ 2
Manufacturing employment (area)	10,810	- 2	**
Percent unemployed (area)	4.1	+ 8	- 20

### McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	11,300	- 59	+ 13
Bank debits (thousands)	\$ 4,722	- 4	+ 13
End-of-month deposits (thousands) †	\$ 6,261	- 6	+ 7
Annual rate of deposit turnover	8.8	- 4	+ 6

### WACO (pop. 103,462)

Retail sales	- 1†	+ 5	+ 15
Apparel stores	+ 1†	+ 8	+ 16
Automotive stores	+ 12†	- 8	+ 22
General merchandise stores	**†	+ 24	+ 9
Postal receipts*	\$ 219,798	+ 11	+ 15
Building permits, less federal contracts \$	761,375	- 14	+ 10
Bank debits (thousands)	\$ 124,477	- 9	+ 6
End-of-month deposits (thousands) †	\$ 84,902	- 2	+ 11
Annual rate of deposit turnover	17.4	- 9	- 4

## Local Business Conditions

City and item	Nov 1964	Percent change	
		Nov 1964 from Oct 1964	Nov 1964 from Nov 1963

### WAXAHACHIE: see DALLAS SMSA

### WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 11,891	- 4	**
Building permits, less federal contracts \$	58,500	+ 2	- 76
End-of-month deposits (thousands) †	\$ 14,803	+ 5	+ 2

### WESLACO (pop. 15,649)

Postal receipts*	\$ 12,490	+ 31	+ 22
Building permits, less federal contracts \$	97,550	- 28	- 54
Bank debits (thousands)	\$ 7,243	- 8	+ 8
End-of-month deposits (thousands) †	\$ 7,705	+ 2	+ 11
Annual rate of deposit turnover	11.4	- 7	- 2

### WHITE SETTLEMENT: see FORT WORTH SMSA

### WICHITA FALLS

#### Standard Metropolitan Statistical Area (pop. 140,840<sup>1</sup>; Archer and Wichita<sup>2</sup>)

Nonfarm employment (area)	46,600	**	+ 2
Manufacturing employment (area)	4,200	**	+ 4
Percent unemployed (area)	4.1	+ 21	- 7

### IOWA PARK (pop. 5,000r)

Building permits, less federal contracts \$	15,100	- 52	- 50
Bank debits (thousands)	\$ 3,215	- 13	- 10
End-of-month deposits (thousands) †	\$ 4,388	+ 3	+ 11
Annual rate of deposit turnover	8.9	- 14	- 19

### WICHITA FALLS (pop. 101,724)

Retail sales	- 1†	- 7	+ 7
Automotive stores	+ 12†	- 30	- 8
Furniture and household appliance stores	+ 1†	- 8	+ 8
General merchandise stores	**†	+ 22	+ 23
Building permits, less federal contracts \$	1,047,521	+ 82	+ 115
Bank debits (thousands)	\$ 127,273	**	+ 9
End-of-month deposits (thousands) †	\$ 101,771	**	**
Annual rate of deposit turnover	15.0	**	+ 9

### LOWER RIO GRANDE VALLEY

#### (pop. 352,086<sup>1</sup>; Cameron, Willacy, and Hidalgo<sup>2</sup>)

Retail sales	- 1†	- 1	+ 1
Apparel stores	+ 1†	+ 8	+ 10
Automotive stores	+ 12†	- 6	- 8
Drug stores	- 4†	**	+ 13
Eating and drinking places	- 5†	+ 4	+ 2
Florists	...	+ 1	+ 12
Food stores	**†	- 3	+ 1
Furniture and household appliance stores	+ 1†	+ 19	+ 16
Gasoline and service stations	**†	+ 6	- 2
General merchandise stores	**†	+ 13	+ 33
Lumber, building material, and hardware stores	- 5†	+ 2	+ 10
Office, store, and school supply dealers	...	+ 1	+ 16
Postal receipts*	...	+ 5	+ 4
Building permits, less federal contracts	...	+ 36	+ 45
Bank debits (thousands)	...	- 3	+ 8
End-of-month deposits (thousands)	...	+ 5	+ 7
Annual rate of deposit turnover	16.0	- 5	- 2

# BAROMETERS OF TEXAS BUSINESS

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1957-59, except where indicated; all are adjusted for seasonal variation, except annual indexes. Employment estimates are Texas Employment Commission data in cooperation with the Bureau of Labor Statistics of the U. S. Department of Labor. The index of Texas business activity is based on bank debits in 20 cities, adjusted for price level. An asterisk (\*) indicates preliminary data subject to revision. Revised data are marked (r). Data marked (\$) are dollar totals for the fiscal years to date.

	Nov 1964	Oct 1964	Nov 1963	Year-to-date average	
				1964	1963
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity, index	148.7*	150.6r	135.9r	147.9	135.8
Miscellaneous freight carloadings in SW District, index	79.6	77.5	76.5	77.2	77.3
Wholesale prices in U. S., unadjusted index	100.7	100.8r	100.7	100.5	100.3
Consumers' prices in Houston, unadjusted index	107.3	....	106.7	107.2	105.6
Consumers' prices in U. S., unadjusted index	108.7	108.5	107.4	108.1	106.7
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	\$ 502.0*	\$ 498.7*	\$ 473.8	\$ 490.1	\$ 462.5
Business failures (number)	42	58	47	58	51
Business failures (liabilities, thousands)	\$ 9,597	\$ 10,405	\$ 1,933	\$ 6,031	\$ 4,422
Newspaper lineage, index	115.0	105.8	101.6	109.5	105.5
Ordinary life insurance sales, index	171.6	168.8	155.2	155.1	136.4
<b>TRADE</b>					
Total retail sales, index	118.3*	127.2*	119.5r	....	....
Durable-goods sales, index	128.4*	144.6*	136.5r	....	....
Nondurable-goods sales, index	113.0*	118.1*	110.7r	....	....
Ratio of credit sales to net sales in department and apparel stores	65.6*	64.7*	66.9r	68.2	69.0
Ratio of collections to outstandings in department and apparel stores	36.5*	31.8*	37.1r	33.2	32.6
<b>PRODUCTION</b>					
Total electric power consumption, index	167.9*	164.4*	156.8r	166.3	149.7
Industrial electric power consumption, index	161.0*	151.9*	142.3r	150.9	134.6
Crude oil production, index	95.0*	94.8*	94.7r	95.4	94.5
Average daily production per oil well (bbl.)	13.1	13.1	12.9	13.0	12.7
Crude oil runs to stills, index	110.5	115.9	114.3	114.5	111.1
Industrial production in U. S., index	134.9*	131.7*	126.1r	131.4	123.8
Texas industrial production—total, index	129*	128*	122r	127	119
Texas industrial production—manufacturing, index	146*	144*	138r	143	134
Texas industrial production—durable goods, index	140*	139*	130r	138	126
Texas industrial production—nondurable goods, index	150*	148*	144r	148	139
Texas mineral production, index	106*	107*	101r	104	102
Cement shipments, index	....	129.1	109.7	....	119.5
Cement production, index	....	125.5	116.0	....	119.4
Cement consumption, index	....	134.8	104.6	....	116.1
Construction authorized, index	159.8	120.4	120.0	134.5	126.1
Residential building, index	124.6	117.9	116.6	119.9	123.1
Nonresidential building, index	226.8	117.2	111.2	158.7	127.6
<b>AGRICULTURE</b>					
Prices received by farmers, unadjusted index, 1910-14=100	238	236	256	245	260
Prices paid by farmers in U. S., unadjusted index, 1910-14=100	313	312	311	313	312
Ratio of Texas farm prices received to U. S. prices paid by farmers	76	76	82	79	84
<b>FINANCE</b>					
Bank debits, index	149.9	151.8	136.9	148.6	136.2
Bank debits, U. S., index	169.5	168.8	150.6	164.0	150.0
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions)	\$ 4,284	\$ 4,226	\$ 3,903	\$ 4,163	\$ 3,658
Loans and investments (millions)	\$ 6,401	\$ 6,431	\$ 6,069	\$ 6,248	\$ 5,806
Adjusted demand deposits (millions)	\$ 2,851	\$ 2,940	\$ 2,963	\$ 2,837	\$ 2,860
Revenue receipts of the State Comptroller (thousands)	\$153,299	\$120,542	\$158,334	\$144,568	\$135,741
Securities registrations: Original applications:					
Mutual investment companies (thousands)	\$ 9,515	\$ 7,278	\$ 4,600	\$ 17,843§	\$ 6,415§
All other corporate securities:					
Texas companies (thousands)	\$ 2,419	\$ 23,671	\$ 9,189	\$ 33,677§	\$ 9,231§
Other companies (thousands)	\$ 7,773	\$ 4,358	\$ 2,642	\$ 14,625§	\$ 6,283§
<b>LABOR</b>					
Manufacturing employment in Texas, index	110.0*	109.6*	107.6r	109.0	106.1
Total nonagricultural employment in Texas, index	112.4*	112.0r	109.3r	111.2	108.5
Average weekly hours—manufacturing, index	100.6*	101.2*	100.1r	101.4	100.7
Average weekly earnings—manufacturing, index	117.7*	118.4*	114.3r	117.3	112.7
Total nonagricultural employment (thousands)	2,793.1*	2,782.8r	2,717.4r	2,747.9	2,682.3
Total manufacturing employment (thousands)	532.9*	530.4*	520.9r	528.3	514.1
Durable-goods employment (thousands)	263.7*	262.2*	253.0r	260.9	249.5
Nondurable-goods employment (thousands)	269.2*	268.2*	267.9r	267.4	264.6
Total nonagricultural labor force in selected labor market areas (thousands)	2,543.6	2,518.1	2,475.8	2,499.3	2,442.4
Employment in selected labor market areas (thousands)	2,380.1	2,368.8	2,307.5	2,341.7	2,267.7
Manufacturing employment in selected labor market areas (thousands)	430.6	428.7	412.8	425.7	406.2
Total unemployment in selected labor market areas (thousands)	99.8	86.5	106.3	100.9	112.5
Percent of labor force unemployed in selected labor market areas	3.9	3.4	4.3	4.0	4.6

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