

*Semiannual Issue*

# TEXAS BUSINESS REVIEW

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

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## *ELECTRONICS in TEXAS*

**Intercontinental ballistics missiles; huge, silent computing machines; stoves that cook without heat—these harbingers are ushering in the Era of Electronics. What role will Texas play in this new era? This report surveys Texas' booming electronics industry and outlines its potential for future growth.**

In the past ten years, petroleum and chemical manufacturing has brought a tremendous industrial boom to Texas. Other industries bid fair to bring further expansion in the future. One of the most promising of these is electronics.

Almost unheard of (except for radio) before World War II, electronics came into its own during the war. Today it does a \$9 billion-a-year business nationally and is described as "the fastest growing of all the world's major industries." By 1960 it may reach \$15 billion a year; by 1964, \$20 billion a year.

What are Texas' chances of getting a share of this expansion?

In Houston, Southwestern Industrial Electronics, one of the world's largest makers of electronic geophysical equipment, recently sealed a \$3 million merger with Dresser Industries of Dallas. The two firms are now pushing plans for a multimillion-dollar electronics research center. Last year SIE grossed \$4.5 million, and officials expect 1956 sales to reach \$5 million or \$6 million.

In Dallas this spring, Texas Instruments, world's largest manufacturer of germanium transistors and the only present commercial source of high temperature silicone transistors, added Burlington Instruments of Burlington, Iowa, to its list of subsidiaries. TI, which reported \$28 million in sales last year (up 16% from 1954), hopes to reach \$40 million in 1956. To provide space for increased output, plans are underway to build a new plant on a 250-acre site north of Dallas.

Also in Dallas, Collins Radio, one of the largest electronics manufacturers in the state, announced in March that it had obtained an Office of Defense Mobilization certificate of necessity amounting to more than \$2 million to cover building of new facilities in nearby Richardson. Last year Collins, which is headquartered in Cedar Rapids, Iowa, reported total sales of \$108 million, some 20% up from 1954.

Electronics, then, has already gone a long way in the Lone Star State. Experts think that as the industry grows, it will feel more and more at home in Texas. To understand why, it is necessary to pinpoint just what is meant by "electronics." And in this vast, diverse field, meaningful definitions are hard to come by. "Electronics" covers everything from electric-eye umpires, to beta-ray industrial gauges, to proximity fuses, to tomorrow's new product. Electronic scientists themselves argue the scope of their subject. The American Standards Association, however, hazards a definition: "*Electronics is the branch of science and technology which relates to the conduction of electricity through gases or in vacuo.*"

To this, it adds that electronics covers devices based on the principle of electron emission and equipment employing such devices. The two basic devices that use this principle are the vacuum tube and the new (first discovered in 1948) transistor.

*(Please turn to page 13)*

# The Business Situation in Texas

In spite of some weak spots in the economy, the first half of 1956 was the best six months ever recorded for total business in Texas. The only discernible effect of the slowing down that has affected some lines of business is the fact that the increase in business volume for this year has not been as great as in some other years. The index of business activity compiled by the Bureau of Business Research was 3% higher during the first half of 1956 than in the first half of last year. For each month of this year the index of business activity has been above the same month of 1955. The June value of the index dropped 3% from May but was still 2% above the level of June 1955. This decline came after an unusually strong rise in the index for May and appears to be merely one of the erratic fluctuations always present in time series.

The table below summarizes the variations in the different segments of the Texas economy, since the record level for the average of all kinds of business was not duplicated by all components of the composite index.

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

Index	Weight	Average month January-June		Percent change
		1956	1955	
TEXAS BUSINESS ACTIVITY				
(COMPOSITE) .....	100.0	169*	164†	+ 3
Retail sales, deflated .....	46.8	132*	140†	— 6
Industrial electric power consumption....	14.6	336*	262†	+ 19
Miscellaneous freight carloadings.....	10.0	95	95	**
Building authorized, deflated .....	9.4	136*	160	— 15
Crude petroleum production .....	8.1	135*	128	+ 5
Ordinary life insurance sales, deflated.....	4.2	237	214	+ 11
Crude oil runs to stills .....	3.9	153	140	+ 9
Total electric power consumption .....	3.0	305*	263†	+ 16

\*Preliminary.

\*\*Change is less than one-half of one percent.

†Revised.

The two components that declined were retail sales and building authorized. These two series are to a certain extent also composite figures, since the retail sales series is the average of all kinds of retail business, and building authorized includes both residential and all kinds of business buildings. From the more detailed tabulations of these data given in the following sections of the *Texas Business Review*, it can be seen that only certain elements of these industries declined during 1956.

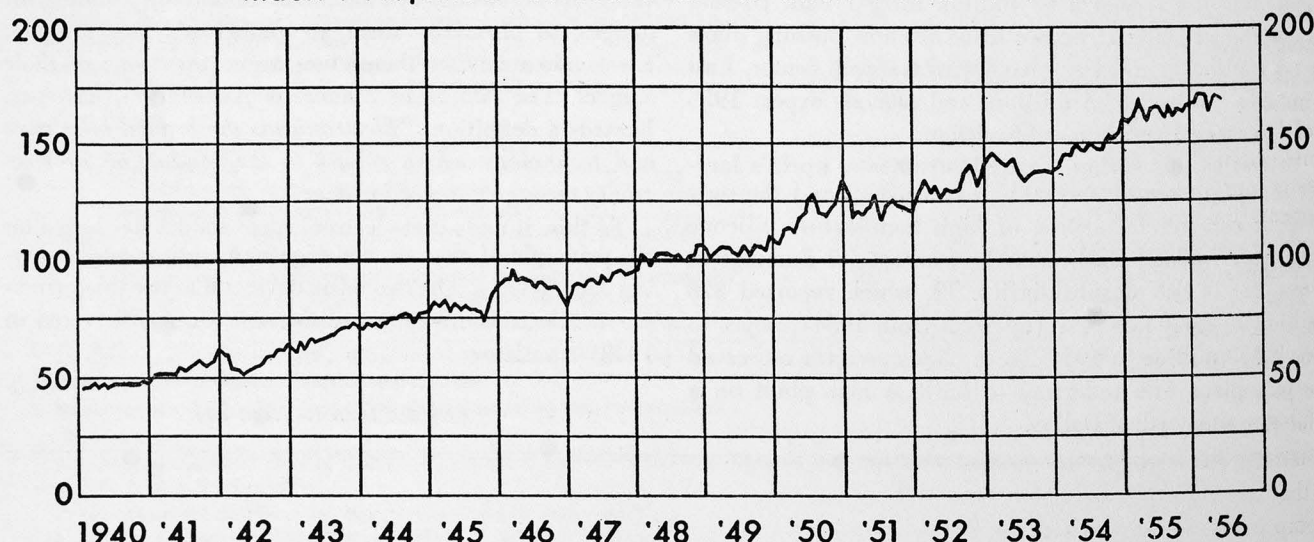
The largest decline was shown in building permits issued, but this decline was concentrated in the residential portion of the building category. Nonresidential building, which includes industrial, commercial, institutional, public utility, and public building, increased 23% during the first half of 1956 in comparison with the first half of 1955. Residential building, on the other hand, declined 28% over the same period.

This trend in nonresidential building has prevailed all over the country, with industrial construction running 27% ahead of last year; commercial building, 20%; and utilities, 10%. For the country as a whole, home building for the first six months of 1956 was down 10% from the same period last year. However, the strength of the nonresidential building boom was enough to push the total outlay for new construction in the United States to a new high. The highway construction program is due for an early expansion and will give added impetus to the non-residential construction boom already in progress.

The only other component of the index of business activity that declined between the first half of 1955 and the same period in 1956 was retail sales. Sales of nondurable-goods stores, however, were 2% higher in the second period than in the first, while sales of durable-goods stores declined 16%. Sales of automotive stores, including both motor vehicle dealers and tire, battery, and accessory

## TEXAS BUSINESS ACTIVITY

Index . Adjusted for seasonal variation . 1947-1949=100





stores, were 20% below the level of the first half of 1955. Furniture and appliance stores registered a 5% decline, and the combined group of lumber, hardware, and farm implement stores declined 11%. The sample of this latter group is not large enough to permit measuring the changes of each of the subgroups, but there is considerable evidence that the farm implement dealers were the hardest hit in the group. The decline in farm income in Texas has apparently had a serious effect on the buying of new equipment by farmers. There is also some evidence that sales of appliances contributed more to the decline in the furniture and appliance group than furniture sales.

The rise in the volume of sales of nondurable-goods stores was somewhat uneven, but in total it has reflected the increased income of Texas consumers. Apparel store sales increased 15% between the first half of 1955 and the first half of 1956. Service station sales rose 17% and drug store sales 11%. The most important category of nondurable-goods stores to report a decline was food stores, down 4%.

Consumer income continued to rise during the first half of 1956. Although specific statistical data are not available for Texas, there is no reason to believe that the trends shown by the national figures are not accurate for Texas. For the first five months of 1956 the Department of Commerce reported that personal income earned by individuals was at the annual rate of \$319.4 billion. This compares with an annual rate of \$298.1 billion during the same period of 1955. The data already available for June indicate another increase will be registered. The rise in Texas nondurable-store sales during the first half of 1956 can be attributed to the continued increase in consumer income. The weakness in automobile and farm implement sales resulted from specific conditions in those industries which offset the effect of the increase in total income.

In many ways the weakness in the residential building market is similar to the problems encountered by the other consumer durable goods. The peak production during the past 10 years of all kinds of durable consumer goods, such as automobiles, appliances, furniture, and houses, has been sustained by a number of factors. First there was the problem of making up the accumulated shortages caused by the war. In addition, the population continued to grow and the standard of living continued to rise, with the result that the market still absorbed the increasing output of all kinds of durable consumer goods.

In such a situation it is not unexpected that occasionally the balance between production and demand should get out of line. There seems to be little doubt that 1955 automobile production borrowed some of the 1956 market, and the same situation has occurred in housing in certain areas. It appears that the first half of 1956 has been one of the periods when an adjustment was being made between production and demand, with the result already noted in the Texas figures. The sale of automobiles, appliances, farm implements, and houses has slowed down, and it seems quite likely that 1956 will not be a record year for these industries.

The fact that the composite index of Texas business registered a gain for the first half of 1956 was due to the fact that the industrial segment of the economy has shown no letup in the expansion that has been under way almost without interruption for 10 years. It has already been

stated that Texas nonresidential building increased 23% in the first half of 1956 over the same period of 1955. Industrial building (factories) showed an increase of 58%. Industrial electric power consumption increased 19% in comparison with the first half of 1955. Total electric power consumption rose 16% in the same period. Crude oil runs to stills increased 9% and crude petroleum production 5%.

Industrial activity for the country as a whole maintained its high level throughout the first half of the year. The preliminary index of industrial production in the United States for June declined one point after adjustment for seasonal variation, although it is likely that the July measures of industrial activity both for Texas and the United States will show the influence of the steel strike. The Federal Reserve Board announced that the July index would probably show a decline, since the rate of production in early July was down approximately 4%.

The first half of 1956 probably accounted for a larger amount of capital expenditure for new plant and equipment in Texas than any other six-month period. The estimated new capital expenditures for the United States for the first half of 1956 set an all-time record. The reports on new and expanded plants in Texas compiled by the Bureau of Business Research indicate that the national trend was matched by Texas industry. The continued high rate of industrial expansion seems assured for the remainder of 1956; if such is the case it will be an important factor in making 1956 another record year in Texas business.

The index of bank debits corroborates the movements of the index of business activity. The series on debits to individual accounts compiled by the Federal Reserve Bank of Dallas for the largest cities in Texas measure the volume of business transacted by check and measure in a satisfactory manner the changes in the volume of total business activity in the state. This index averaged 10% higher during the first half of 1956 than in the first half of 1955. Since the total amount of bank debits is affected by changes in the level of prices, the rising level of prices that has occurred during the past year has contributed to the rise in this index. The Bureau's index of business is a measure of the physical volume of business, so it did not receive any upward push from rising prices. When allowance is made for this difference in the two barometers, they agree very closely in their measurement of the change in business activity.

The wholesale price level rose significantly during the first half of 1956, after remaining virtually unchanged for the previous three years. The index of wholesale prices published by the Bureau of Labor Statistics was 111.3 in December 1955 and was 114.2 in June 1956. The prices of industrial commodities have been rising for more than a year, but for a considerable portion of that time the decline in farm prices approximately offset the rise in other commodities. However, during 1956 farm prices also have been rising with the result that the all-commodity index has shown an increase from previous levels. Most of the increase in prices received by Texas farmers occurred in the second quarter of 1956. This rise came after prices had declined with little interruption for nearly five years.

JOHN R. STOCKTON

# TEXAS BUSINESS REVIEW



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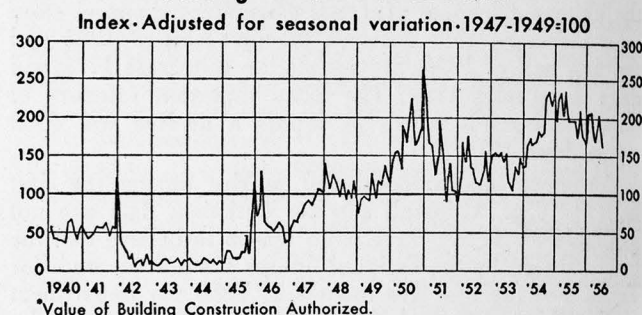
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## CONSTRUCTION

### Fewer Houses

Building construction authorized the first half of this year fell 11% short of the first six months of 1955, solely because of the decline in homebuilding. During the first half of 1955, housekeeping residential building accounted for 68% of all building authorized; the same period of this year, it accounted for only 56% of all building. Value-wise, one-family houses were down 28%, duplexes 21%, and apartment buildings 2% from January-June 1955.

### \*Building Construction in Texas



**Nonresidential building** was the one major category to increase from last year. Some builders contend that the housing market is too near saturation to invest big money in new area developments only to match dollars with the buyers. So with no fair profit in home building the builder will turn to small commercial and industrial developments. The 17% increase in additions, alterations, and repairs on housekeeping buildings over the first six months of 1955 is another indication that the public is modernizing and renovating current living quarters in lieu of selling at a possible loss and buying additional convenience for considerable more money.

The FHA announced that of 75,000 loans granted in Texas during 1955, some 22,500 were for additions, alterations, and repairs. State and national banks accounted for 78.7% of all money lent; finance companies provided 9.2%; savings and loan associations lent 8.7%. The largest number of loans were secured for insulation; next in rank were loans for interior or exterior finishing, heating, plumbing, and roofing. New York ranked first in the nation with 114,000 loans; Texas and Michigan followed with 75,000 each.

**Dallas edged Houston** out of first place in total building construction authorized for January-June 1956. During the first six months of 1956, Dallas authorized \$81.5 million worth of building but fell 10% below the \$90.1 million chalked up for the same period in 1955. Houston, on the other hand, suffered a lesser decrease (-3%) over the first half of 1955, as total building authorized through June 1956 reached \$81.2 million. During the last half of 1956, Texas Southern University will build a \$1.5 million science building. This, added to the \$17 million on hand for the city's public works program, should help Houston match its 1955 total.



**San Antonio** registered the state's third highest total building value for January-June 1956—\$34.8 million. In the last half of 1956, a \$1.75 million medical professional building will be started there. Contracts have already been signed.

Austin's semiannual total was 13% over the first half of 1955. Total construction authorized in Austin amounted to \$25.4 million, placing it in fourth rank in Texas semiannual building values. Should two proposed state office buildings be authorized before 1957, Austin's building total for all 1956 should soar to almost \$40 million.

**Fifth-place Fort Worth** registered \$22.3 million in six months and dropped behind January-June 1955 by 25%. El Paso reported \$14.5 million, 20% less than the comparable January-June 1955 total. However, work will be started in the near future on a new \$850,000 office building and inspection facility at the Santa Fe Street bridge for J. E. Morgan and Sons.

Abilene registered a six-month increase over 1955 (+38%), reporting a total of \$13.4 million. Close behind was Corpus Christi (\$13.1 million). Lubbock ranked ninth with \$12.1 million, and Midland was in tenth place with \$10.5. A close eleventh was Amarillo, with \$10.3 million worth of building construction.

Nineteen Texas cities at least doubled their semiannual building permit totals from 1955 to 1956: Paducah (+9476%), Jourdanton (+1008%), Calvert (+813%), Crane (+767%), Hughes Springs (+494%), Stratford (+364%), Alamo Heights (+277%), Lake Jackson (+256%), Sanger (+220%), San Benito (+214%), Marfa (+191%), Marlin (+189%), Elsa (+150%), Big Spring (+138%), Cleburne (+126%), Lamesa (+119%), Burnet (+117%), Kilgore (+113%), and Gilmer (+101%).

Highest six-month per capita totals were: \$2,920.22 in Farmers Branch, \$2,737.78 in Richardson, \$1,706.60 in Irving, \$1,571.54 in Groves, \$1,350.24 in Mesquite, \$1,144.00 in Euless, and \$1,076.57 in Castle Hills. Other cities with high semiannual per capita building averages were Benbrook (\$959.48), Andrews (\$772.31), Arlington (\$742.72), Richland Hills (\$701.50), and Anahuac (\$664.33).

Of the 301 cities tabulated for the first six months of this year, 66 topped the state's average building per capita of \$114.41. Per capita spending in Texas during the first six months of 1956 fell 13% below the same period in 1955. The \$17.19 June per capita for the state was 11% below May 1956 and 16% below June 1955; it was the lowest in seven months.

#### VALUE OF CONSTRUCTION CONTRACTS AWARDED

Source: Dodge Statistical Research Service

Type of construction	June 1956	May 1956	January-June 1956
Thousands of dollars			
TOTAL CONSTRUCTION .....	118,613	165,426	940,253
ALL BUILDING .....	93,773	122,481	758,136
Residential buildings .....	50,654	74,687	430,155
Nonresidential building .....	43,119	47,794	327,981
PUBLIC WORKS AND UTILITIES .....	24,840	42,945	182,117

#### ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Type and location	June 1956*	January-June		Percent change
		1956	1955	
CONSTRUCTION CLASS		Thousands of dollars		
TOTAL CONSTRUCTION.....	74,812	495,654	559,039	— 11
New construction .....	66,097	442,405	504,867	— 12
Residential buildings .....	35,427	251,776	349,673	— 28
Housekeeping dwellings .....	35,172	248,540	345,458	— 28
One-family dwellings .....	34,006	234,763	330,838	— 29
Multiple-family dwellings.....	1,166	13,777	14,620	— 6
Nonhousekeeping buildings .....	255	3,236	4,215	— 23
Nonresidential buildings .....	30,670	190,629	155,194	+ 23
Additions, alterations, and repairs .....	8,715	53,249	54,172	— 2
METROPOLITAN vs. NON-METROPOLITAN†				
TOTAL CONSTRUCTION.....	74,812	495,654	559,039	— 11
Total metropolitan .....	57,320	371,061	421,922	— 12
Central cities .....	49,303	317,346	348,211	— 12
Outside central cities .....	8,017	53,715	73,711	— 27
Total nonmetropolitan .....	17,492	124,593	137,117	— 9
10,000 to 50,000 population .....	12,821	89,027	85,061	+ 5
Less than 10,000 population .....	4,671	35,566	52,056	— 32

Only building for which permits were issued within the incorporated area of a city is included. Federal contracts and public housings are not included.

\*Preliminary.

†As defined in the 1950 Census.

**Proposed building** in other Texas cities includes a five-year civic construction program in Tom Green County. Out of the \$4.5 million program, San Angelo has almost completed a \$475,000 football stadium and will probably start a \$2.5 million high school late this year. Several school classroom additions are also planned. The Lake View School District is building a new football stadium, an addition to its high school, and two elementary schools at a total cost of \$250,000. A million-dollar expansion requiring a federal loan is planned by San Angelo College. The loan, if granted, will be distributed among a student union building, a dormitory, and other housing facilities.

Goodfellow Air Force Base, outside San Angelo, will spend \$10 million preparing jet training facilities.

#### Building Briefs

The Southwestern Junior College at Keene started construction on a \$253,000 classroom building as part of a planned \$750,000 program.

A \$999,560 Air Force radar station at Zapata, under way, will be the second of eight to be installed in Texas and Louisiana.

In Laredo a \$200,000 armory has been authorized.

North Texas State College at Denton awarded a \$765,600 contract for a completely air-conditioned, 300-room dormitory for men.

A 120-unit slum clearance housing project at Harlingen, to cost almost \$1.5 million, has been announced by the Public Housing Authority. The project will include purchase of 106 small, substandard houses as well as the construction of the new low-rent housing project.

JO OVERSTREET

## RETAIL TRADE

### Confidence Still High

Sales across the nation have been continuing at a high rate, even in cities directly affected by the steel strike. June sales, nationally, reached their highest overall level except for the Decembers of 1952, 1954, and 1955. Broadly, sales of foods, apparel, drugs, and gasoline topped last year by 10% to 14%. Sales of services bettered 1955 by 7%. Soft goods in general surpassed last year by 6%, but hard goods (durables) slipped 1.5%. Automobile sales reached their highest point except for the peaks of 1955. Sales of electric appliances have been melting surplus inventories. However, U.S. home building during the first half of this year slipped 10% below the same months of 1955, and the usual rise between May and June did not occur.

**Retail Sales in Texas**

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



Nationally, sales increased over last year for 23 of 26 weeks in the half year. In the Southwest, however, increases appeared for only 11 weeks of the 26 and decreases for 14 weeks. However, numerous special promotions and clearance sales contributed to good increases in apparel lines. Travel and recreation have drawn heavy patronage, as attested by substantial increase in sales at gasoline and service stations. Drug store sales remained high.

In many lines in Texas, sales have been spotty, according to weather and crop conditions and other factors. As examples, in the January-June comparison of 1956 with 1955, apparel sales increased 10% in Greenville but decreased 16% at Lubbock. Sales of furniture were ahead in Texarkana (+22%), Port Arthur (+18%), Houston (+11%), and Fort Worth (+8%) but behind in Lubbock (-14%) and Brownwood (-22%). Lumber and building materials sold better in Galveston (+9%), Big Spring (+7%), and El Paso (+5%) but less at Henderson (-22%) and Lubbock (-33%).

**Markets active and steady.** Orders placed during June at wholesale centers averaged moderately above last year. Showing of fall apparel drew good response and active ordering. Reordering has been good for men's and women's summer apparel, sports wear, outdoor furniture, auto-

**ESTIMATES OF TOTAL RETAIL SALES**

Type of store	Millions of dollars		Percent change		
	June 1956	Jan-June 1956	June 1956 from May 1956	June 1956 from June 1955	Jan-June 1956 from Jan-June 1955
<b>TOTAL</b>	759.2	4,519.8	— 5	— 8	— 5
Durable goods	263.4	1,503.3	— 2	— 17	— 16
Nondurable goods	495.8	3,016.5	— 6	— 2	+ 2

**RETAIL SALES TRENDS BY KINDS OF BUSINESS**

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

Group	Number of reporting establishments	Percent change		
		June 1956 from May 1956	June 1956 from June 1955	Jan-June 1956 from Jan-June 1955
DURABLE GOODS				
Automotive stores .....	264	**	— 19	— 20
Furniture and household appliance stores .....	166	— 4	— 7	— 5
Lumber, building material, and hardware stores .....	312	— 5	— 16	— 11
NONDURABLE GOODS				
Apparel stores .....	218	— 19	+ 17	+ 15
Drug stores .....	157	— 7	+ 10	+ 11
Eating and drinking places .....	89	— 1	— 9	— 9
Food stores .....	216	+ 1	— 9	— 4
Gasoline and service stations .....	713	+ 2	+ 15	+ 17
General merchandise stores .....	195	— 18	— 7	— 3
Other retail stores .....	213	— 11	— 1	+ 4

\*\*Change is less than one-half of one percent.

matic laundry equipment, refrigerators, and television sets. Reorders of air conditioners and fans have encountered delayed deliveries. Draperies and linens have moved well, but blankets and floor coverings slowed. The New York Furniture Show in July produced orders about equal to those of a year ago, but interest in juvenile furniture decreased. Volume of food sales remained at a high level, but lines of foods varied seasonally.

**Demand for credit stabilizing.** The demand for instalment credit is still huge, and repayments against the debt are at record heights. The rate of growth in instalment credit was reported to be about \$1.8 billion in May, as contrasted with a rate of \$6.5 billion in the third quarter of 1955. Interest payments on personal debt now exceed \$3 billion a year, three times the 1947 rate. Repayments, still rising in May, amounted to 12.5% of personal income after taxes. The ratio was 9.5% in 1940 and 6.3% in 1929.

**Prices turning upward.** Farm prices have risen 11% since the first of the year. Price increases registered earlier at wholesale are now filtering through to retail price tickets, as already evident for electric washers and dryers, air conditioners, and other products with steel components. Carpets and other textile lines show price firming. The cost of living has risen slightly in recent months and is expected to reach a new high point by the end of this year. Wholesale prices have risen since World War II as follows: processed dairy products, +63%; processed fruits and vegetables, +50%; shoes, +75%; cereal products, +84%; meats, +63%; milk, +27%; tires and tubes, +49%.

**Prospects still favorable.** Despite poor weather and crop conditions in numerous areas, work stoppages in steel and allied industries, and the uncertainties of a political year, market optimism remains strong among merchants and consumers. Despite crop prospects and strikes, employment and buying power remain at high levels. Customers are disposed to upgrade their purchases, desiring better homes, cars, appliances, home furnishings, and apparel. A growing feeling of confidence is reported



## CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios*		Collection ratios†	
		June 1956	June 1955	June 1956	June 1955
ALL STORES .....	62	63.5	62.2	33.8	38.1
BY CITIES					
Cleburne .....	3	37.1	36.4	43.3	38.4
Dallas .....	6	62.8	59.4	30.4	35.6
El Paso .....	3	58.5	58.2	30.9	33.4
Fort Worth .....	3	64.9	64.6	31.5	33.7
Galveston .....	4	57.5	60.6	49.6	47.7
Houston .....	4	65.8	65.2	31.8	33.0
San Antonio .....	5	64.9	64.2	38.9	61.3
Waco .....	4	59.6	60.1	53.7	51.3
BY TYPE OF STORE					
Department stores (over \$1 million) .....	22	64.0	62.8	32.6	35.3
Department stores (under \$1 million) .....	19	46.8	47.5	44.4	43.0
Dry goods and apparel stores....	4	57.7	64.8	45.6	48.2
Women's specialty shops .....	10	64.0	62.3	42.8	66.1
Men's clothing stores .....	7	65.6	62.1	40.8	48.1
BY VOLUME OF NET SALES					
Over \$3,000,000 .....	21	64.3	63.0	33.0	37.5
\$500,000 to \$1,500,000 .....	14	55.2	54.9	47.3	48.0
\$250,000 to \$500,000 .....	11	49.2	49.0	44.5	41.4
Less than \$250,000 .....	14	45.0	45.2	41.9	43.1

\*Credit sales as a percent of net sales.

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

among farmers. Easing credit is expected to stimulate housing starts. Automobile manufacturers are counting heavily on the market impact of new models. Producers expect color television to become significant in their market this year. There is more eating out by consumers, and more travel. Many merchants expect Christmas season business to equal 1955 or to top it. Of course, a long-drawn-out steel strike, unpredicted political developments, or a serious change in international tensions could materially change the expected course of events.

## Survey of Texas Trade

Sales in June slipped from May by 5% (slightly less than the usual seasonal decline) and from last June by 8%. Durable goods averaged 17% below June 1955. For the first half of this year, durable goods were below 1955 by 16% but nondurables were ahead 2%.

Reporting by cities, 303 Texas department and apparel stores fell from May by 20% but bettered last June (and January-June 1955) by 1%. All of the 35 cities included slipped from May by 8% to 35%. The best showings among the 23 cities topping last June were Galveston (+14%); Wichita Falls (+12%); Greenville, McAllen, and Vernon (each +11%); Amarillo (+10%); and Brownwood and Paris (each +9%). Of 19 cities bettering January-June 1955, the leaders were McAllen (+11%), Odessa (+9%), Galveston and Henderson (each +7%), Paris (+6%), Lockhart (+5%), and Waco (+4%).

Among the 29 cities reporting enough retailers of various types to be listed individually, only five bettered May, seven topped last June, and four surpassed the first half of last year. These led for May: Paris (+15%), Henderson (+10%), and Greenville (+9%). For June-to-June, Plainview and San Angelo (each +6%), Corpus Christi and Fort Worth (each +5%), and Houston and McAllen (each +4%). Paris topped January-June 1955 by 7% and San Angelo, by 4%.

Of course, the overall average for a city may mask important contrasting showings for particular lines. For example, in Dallas (-9%) florists showed +19% and food +9%. Fort Worth and Beaumont reported no change for total sales, but food lines in those cities reported +13% and +15%. In Texarkana (-7%) furniture sales showed +22%, and in Greenville (-24%) apparel sales rose +10%.

**Secondary trade indicators.** Advertising linage in 28 Texas newspapers for January-June increased 2% over those months of 1955. Eighteen of the 28 papers topped last year. Postal receipts for 122 Texas cities slipped 4% from May but bettered both June and January-June 1955 by 3%. Of the 122 cities, 79 topped last June and 87 exceeded the first half of 1955.

A. HAMILTON CHUTE

## POSTAL RECEIPTS

City	January-June			Percent change
	June 1956	1956	1955	
TOTAL* .....	\$6,470,631	\$38,345,803	\$37,058,807	+ 3
Alice .....	4,364	21,707	21,203	+ 2
Bastrop .....	2,387	10,305	9,960	+ 3
Belton .....	5,575	32,186	33,898	- 5
Borger .....	16,161	82,519	79,861	+ 3
Brownfield .....	6,625	38,329	33,786	- 1
Cameron .....	6,340	43,691	45,178	- 3
Childress .....	4,732	25,967	26,262	- 1
Cleburne .....	10,650	56,855	66,194	- 14
Coleman .....	5,661	31,604	32,394	- 2
Crystal City .....	3,081	16,426	15,967	+ 3
Cuero .....	6,161	28,601	23,775	+ 20
Denton .....	23,155	133,165	127,575	+ 4
Eagle Pass .....	6,091	31,555	28,343	+ 11
Edna .....	4,221	21,434	20,760	+ 3
El Campo .....	8,808	46,841	45,672	+ 3
Gainesville .....	13,172	70,454	70,652	**
Gatesville .....	4,385	22,965	23,417	- 2
Glilmer .....	3,964	20,807	24,769	- 16
Gladewater .....	5,983	29,628	32,135	- 8
Graham .....	9,104	40,372	36,735	+ 10
Hale Center .....	1,831	7,917	7,232	+ 9
Hillsboro .....	5,233	31,039	30,931	**
Huntsville .....	7,273	45,473	41,260	+ 10
Jacksonville .....	16,502	84,253	65,275	+ 29
Kenedy .....	3,909	18,614	18,816	- 1
Kerrville .....	10,251	52,637	50,791	+ 4
Kingsville .....	12,057	65,548	67,184	- 2
Kirbyville .....	2,740	14,291	16,595	- 14
La Grange .....	4,115	22,695	21,231	+ 7
Levelland .....	6,906	36,819	36,511	+ 1
Littlefield .....	6,088	32,195	33,151	- 3
Luling .....	4,649	20,365	19,276	+ 6
McCamey .....	4,019	20,411	17,421	+ 17
Marlin .....	5,278	33,245	33,364	**
Mission .....	8,315	45,647	39,411	+ 16
Navasota .....	4,741	23,874	23,308	+ 2
Odessa .....	51,964	284,635	248,729	+ 14
Pecos .....	12,174	52,503	50,721	+ 4
Pittsburg .....	2,671	15,898	15,849	**
Raymondville .....	5,904	29,826	29,905	**
Taft .....	3,752	14,489	13,494	+ 7
Terrell .....	6,648	33,758	32,470	+ 4
Waxahachie .....	10,071	55,054	52,114	+ 6
Yoakum .....	8,955	52,098	56,689	- 8

\*\*Change is less than one-half of one percent.

\*The total includes receipts for cities which are listed individually under "Local Business Conditions."

## AGRICULTURE

### Golden Harvest

Twice already, Lower Rio Grande Valley farmers have banked on citrus fruit—and lost heavily. But they are trying for the third time, and it looks as if they have a winner.

In the rich alluvial delta sloping away from the river, where four crops a year have been taken from a single truck farm and natives say that your feet take root if you stand in one place too long, the golden harvest of citrus fruit has registered a total value as high as \$18 million (1947-1948). But it has also plummeted to as low as \$1,726,000 (1951-1952). Bonanza or bankruptcy depends on the weather man, for citrus trees die when exposed very long to temperatures below 26°. That is why Valley citrus growers sensed disaster in late January 1951 when the thermometer began to fall. Only two years before, the 20° freeze of January 1949 had cost some large growers as much as \$50,000 a night in lost fruit and stock and had ruined some 3 million of the Valley's 12 million citrus trees. Starting on January 29, 1951, temperatures ranging from 18° to 20° gripped the Valley for several days. Except for five hours at 35°, the thermometer hung below freezing for 92 consecutive hours.

The disastrous result: 7,700,000 of the 9,550,000 producing trees were killed. In addition, most of the 2 million new trees planted since the 1949 freeze were destroyed. With loss in the multimillions, Texas' once great citrus industry seemed wiped out.

But optimistic Valley men thought differently. Planting part of their blasted acreage to quick-dividend cotton and vegetables to tide them over, they developed new rootstock and started replanting their citrus groves. One grower, Stanley B. Crockett, owner of Crockett Groves, Inc. and director of the First National Bank of Harlingen, expressed

#### LOWER RIO GRANDE VALLEY CITRUS PRODUCTION\*

Source: Agricultural Marketing Service, U.S. Department of Agriculture

September-June	Production marketed† (thous of boxes)	Price per box (dollars)	Value of marketed production (thous of dols)	Number of producing trees‡ (thous)
<b>GRAPEFRUIT</b>				
1947-48	20,900	0.49	10,209	7,919
1948-49	11,300	0.61	6,853	8,420
1949-50	6,400	1.95	12,350	8,887
1950-51	7,500	0.99	7,361	9,550
1951-52	200	3.89	700	1,850
1952-53	400	2.34	878	2,736
1953-54	1,200	1.60	1,880	3,100
1954-55	2,500	1.27	3,099	3,200
1955-56 (preliminary)	2,200	1.17	2,574	3,300
<b>ORANGES, including small quantities of tangerines</b>				
1947-48	5,200	1.50	7,695	.....
1948-49	3,400	1.36	4,529	.....
1949-50	1,760	2.29	3,870	.....
1950-51	2,700	1.21	3,182	.....
1951-52	300	3.80	1,026	.....
1952-53	1,000	1.76	1,672	.....
1953-54	900	1.64	1,427	.....
1954-55	1,500	1.61	2,343	.....
1955-56 (preliminary)	1,600	1.75	2,800	.....

\*Includes Hidalgo, Cameron, Willacy, Brooks, Jim Wells, Starr, and Webb Counties.

†Equivalent packing-house-door returns for all methods of sale.

‡Estimated and rounded. Includes all varieties of citrus trees producing but excludes immature trees.

#### FARM CASH INCOME

Commodity	January-June		Percent change
	1956	1955	
	Thousands of dollars		
TOTAL .....	571,925	648,920	— 12
Cotton .....	113,973	147,819	— 22
Wheat .....	6,792	27,693	— 75
Oats .....	4,132	7,940	— 48
Corn .....	4,536	3,861	+ 17
Grain sorghum .....	22,072	19,228	+ 15
Flaxseed .....	285	1,635	— 83
Peanuts .....	3,881	2,840	+ 37
Cattle .....	144,358	177,164	— 19
Calves .....	38,684	43,440	— 11
Hogs .....	29,766	29,785	**
Sheep and lambs .....	15,748	14,427	+ 9
Wool .....	7,479	7,569	— 1
Mohair .....	5,535	6,290	— 12
Poultry .....	27,789	23,423	+ 19
Eggs .....	28,524	33,122	— 14
Milk and milk products.....	58,799	52,286	+ 12
Fruit and vegetables .....	59,572	50,408	+ 18

\*\*Change is less than one-half of one percent.

Farm cash income as computed by the Bureau understates actual farm cash income by 6% to 10%. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialties of local importance in scattered areas. This situation does not impair the accuracy of the index shown on page 28.

the typically optimistic, typically Texan outlook of the Valley:

"The Big Freeze of '51 dealt a terrific blow—California and Florida termed it a 'fatal' blow. Yet, far from being fatal, those freezes actually are turning out, over the long-run, to be a blessing. Based on actual replanting experiences since the freeze, I feel we can reasonably expect 50 percent more fruit per acre per year from the new orchards, which are being replanted just as fast as good stock is available. This is brought about by better trees, better budwood, planted in our very best citrus land, with practical application of our citrus production know-how. The Freeze cleared the way for us to reap greater dividends from our research dollars."

To safeguard their investment against future freezes and drouths, growers reset their orchards with care. Sites were selected with an eye for:

- **Proper soil drainage.** The subsoil must be free from tight clay layers, which trap water in pockets and cause accumulation of soluble salts. Such spots eventually become too salty for good citrus growth. Where natural drainage was not adequate, farmers have installed sub-surface tile drainage systems.

- **Water sources.** Because of proper planning for water needs, the citrus industry has been able to regain ground in the last several years, in spite of increasingly grave drouth conditions.

- **Soil texture.** This is a more important factor than soil fertility, since Valley soils respond so well to proper fertilization.

- **Topography.** Gentle slopes are the best sites for orchards because the cold air drains from them and does not form frost pockets as it does in low places.

- **Windbreaks.** These rows of trees, frequently palms, protect against the high winds that bring the coldest temperatures, blow sand, and whip the branches.



Nursery production was run at full capacity and trees were set out as fast as seedlings could mature in the seed beds. Usually, citrus trees are not planted until they are two years old. They reach full production four to six years later. Thus the trees which were planted in 1951 and 1952 directly following the freeze are now beginning to bear fruit in sizable quantities. The table on page 8 outlines the Valley's progress on the long road back.

Orange trees weathered the 1951 freeze much better than grapefruit trees. Although the 1951-1952 crop of oranges was destroyed (only 300,000 boxes were marketed), the trees did produce a respectable crop the next year (1 million boxes marketed). A large part of the 1,850,000 citrus trees left after the freeze were orange trees; almost all of the grapefruit groves had to be bulldozed over and planted anew. Thus the gains in producing citrus trees since 1951-1952 have been mainly in grapefruit.

These gains have been steady, and from the 1951-1952 low of 1,850,000, the number of producing trees has increased 78.4% to 3,300,000 in 1955-1956. In the same period, the total number of trees has increased from somewhat over 3 million to almost 4 million. Growers are predicting that by 1965, their tree losses will have been completely recouped. And, in the words of one veteran grower,

**INDEXES OF PRICES RECEIVED BY FARMERS**  
Source: Agricultural Marketing Service, U.S. Department of Agriculture

Index	June 1956	May 1956	June 1955	Percent change	
				June 1956 from May 1956	June 1956 from June 1955
ALL FARM PRODUCTS .....	252	252	263	**	— 4
ALL CROPS .....	252	239	253	+ 5	**
Food grains .....	216	224	222	— 4	— 3
Feed grain and hay .....	170	170	182	**	— 7
Potatoes and sweet potatoes.....	232	229	234	+ 1	— 1
Fruit .....	103	103	119	**	— 13
Truck crops .....	443	262	352	+ 69	+ 26
Cotton .....	251	254	259	— 1	— 3
Oil bearing crops .....	240	240	262	**	— 8
LIVESTOCK & PRODUCTS	253	269	275	— 6	— 8
Meat animals .....	272	298	312	— 9	— 13
Dairy products .....	244	245	235	**	+ 4
Poultry and eggs .....	204	216	209	— 6	— 2
Wool .....	248	248	273	**	— 9

\*\*Change is less than one-half of one percent.

"they'll be better trees, producing better fruit—meaning a wider market acceptance and more money to the grower." The comeback has been hard, and it's not over yet. But it seems clear that the Valley citrusmen have backed a winner.

JAMES H. KEAHEY

## INDUSTRIAL PRODUCTION

### Expansion—To Be Continued

Churning cement mixers continued to lay the foundation for further industrial growth, as Texas passed the midpoint in its busiest year, 1956. With some of the largest projects still coming off the drawing boards in August, it appears that the last half of the year will mark no slowdown in industrial building.

**Steel** output will soar if a proposed \$250 million to \$300 million Jones and Laughlin mill is built in Houston, as observers are confident it will be. Congressman Albert Thomas, who has been working closely with Jones and Laughlin planners, says the company may install a blast furnace, four open hearth furnaces, two seamless pipe mills, a stretch mill, a blooming mill, and heating and tempering units.

Lone Star Steel expects to add 100,000 tons of new ingot capacity to its mill near Daingerfield. The \$4 million program will include building of a fifth open hearth furnace and a new stretching-reducing mill to convert 5½-inch casing to tubing size.

Texas ingot capacity has soared from less than 5,000 tons in 1939 to a potential of over 3 million tons upon completion of current and announced projects. Further, the *Houston Chronicle* recently reported that U. S. Steel officials have been studying the possibility of erecting a new mill on a 3,000-to 4,000-acre site near Houston.

A new million-dollar Michigan Seamless Tube plant at Rosenberg, west of Houston, will specialize in cold-drawn seamless tubing for the petrochemical and refining industries. About 200 persons will be employed at the 37-acre site, and initial capacity will be around 500 tons a month.

**Aircraft** orders and construction plans at Texas plants total in the millions, and fluctuating Texas aircraft employment should now be stabilized for several years. Currently, Bell is spending \$600,000 on new construction at Hurst. And Temco is building a large engineering research unit at its Garland plant and expanding its Greenville division. Texas' Big Four aircraft makers have all secured substantial numbers of new contracts.

**Refining** capacity at the gigantic Humble plant in Baytown will be boosted 55,000 barrels daily upon completion of a new catalytic reforming unit similar to two others

### REFINERY STOCKS\*

Source: *The Oil and Gas Journal*

Area and products	June 1956	January-June		
		Average month		Percent change
		1956	1955	
UNITED STATES				
Gasoline .....	181,601	188,699	173,593	+ 9
Distillate .....	93,672	75,243	78,596	— 4
Residual .....	38,374	35,854	45,311	— 21
Kerosene .....	25,779	20,297	23,200	— 13
TEXAS				
Gasoline .....	31,229	33,898	30,543	+ 11
Distillate .....	15,092	11,022	9,850	+ 12
Residual .....	7,033	6,895	5,581	+ 24
Kerosene .....	4,161	3,093	3,024	+ 2

\*Figures shown are for the week ending nearest the last day of month.

built there in recent years. The expansion, to cost \$27 million altogether, will make the Baytown plant one of the world's most efficient.

Butadiene output will be stepped up through a \$20 million building program at Neches Butane Products Works, Port Neches. The present payroll of 1,000 will be raised

## ELECTRIC POWER CONSUMPTION

Use	January-June			
	June 1956*	1956*	1955†	Percent change
	Thousands of kw-hrs			
TOTAL .....	3,357,160	17,940,770	15,439,685	+ 16
Commercial .....	463,429	2,142,221	2,036,755	+ 5
Industrial .....	2,206,662	12,371,243	10,396,082	+ 19
Residential .....	573,851	2,793,106	2,417,358	+ 16
Other .....	113,218	634,200	589,490	+ 8

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

†Revised to preliminary Federal Power Commission data.

to 1,400, and output capacity, now 20,000 tons annually, will be substantially larger.

**Wood products**, one of Texas' most dynamic industries, is still on the move. Southern Pine and Temple Lumber Company, two of the largest, merged last February under the name of Southern Pine Lumber Company. Now the firm plans to build a \$2 million electric sawmill at Pineland and a \$4 million fiberboard plant at Diboll. The Diboll installation, with an annual capacity of 100 million board feet, will employ about 100 men in the making of exterior wall sheathing, acoustical tile, roof insulation, and other softboard products. These products will be marketed through an agreement with CertainTeed Products Corporation (a leading gypsum-products maker with one Texas plant at Acme, near Quanah).

Meanwhile, Southland Paper Mills, Lufkin, is completing installation of a third newsprint production unit and preparing for purchase of a fourth.

## PETROLEUM AND GAS ACTIVITY

Source: State Comptroller of Public Accounts and Railroad Commission of Texas

Product	January-June		Percent change
	1956	1955	
CRUDE OIL			
Production (1,000 bbls) .....	540,302*	512,569	+ 5
Total value (\$1,000) .....	1,604,011	1,444,213	+ 11
Runs to stills (1,000 bbls) .....	419,442	384,498	+ 9
NATURAL GAS†			
Production (\$1,000) .....	243,062	201,275	+ 21
SULFUR			
Recovered from gas (long tons) ..	2,027	1,027	+ 97

\*Preliminary.

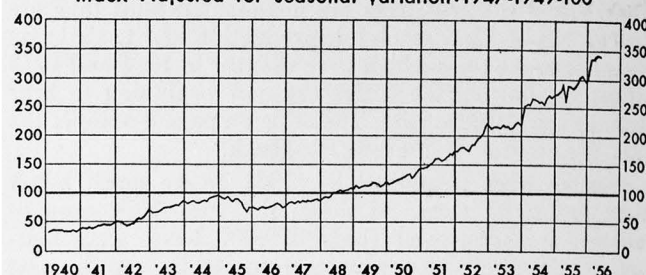
†Includes casinghead gas.

**Oxygen** from Texas air, a plentiful commodity, will be produced at a new \$750,000 plant to be built by Air Reduction Company at Arlington, midway between Dallas and Fort Worth. District headquarters of the company will be moved to Arlington from Oklahoma City.

**Atomic Energy Commission** plans include \$5 million for expansion of the Pantex Ordnance Plant near Amarillo. The 500-man plant, operated for several years by Procter and Gamble under AEC contract, will be taken over September 30 by a new operating firm. The plant expansion, AEC reports, will not greatly increase employment.

## Industrial Electric Power Use in Texas

Index. Adjusted for seasonal variation. 1947-1949=100



A \$600,000 nuclear-powered-aircraft research laboratory is slated for construction by Pratt and Whitney (aircraft engines) at the Southwest Research Institute, San Antonio. The new "hot lab" will test the action of radiation on fuels and lubricants. The building, recessed in a hillside for safety purposes, will contain two test cells, each capable of handling up to 100,000 curies of cobalt 60. This is the second laboratory to locate in the \$50 million "Science City" sponsored by the Southwest Research Institute. Previously, ground was broken for a \$750,000 Army Ordnance research unit.

## WELL COMPLETIONS

Source: The Oil and Gas Journal

Region	January-June 1956*				Jan-June 1955
	Oil	Gas	Dry	Total	Total
TEXAS .....	6,716	424	3,771	10,911	9,953
Southwest .....	877	115	626	1,618	1,554
Gulf Coast .....	651	129	558	1,338	1,281
East .....	219	44	294	557	448
North Central .....	2,162	18	1,757	3,937	3,657
West .....	2,344	23	467	2,834	2,490
Panhandle .....	463	95	69	627	483

\*For 26 weeks ending June 30.

A group of San Antonio residents recently offered to operate a \$7 million irradiated food plant for the Army Quartermaster Corps. A Corps survey team has visited San Antonio to examine sites, but no definite decision has been made.

STANLEY A. ARBINGAST

## INDEX OF WHOLESALE PRICES IN THE UNITED STATES

Source: Bureau of Labor Statistics, U. S. Department of Labor

(1947-49 = 100)

Index	1956*		June 1956	July 1956
	July 10	July 3		
ALL COMMODITIES .....	114.1	113.9	114.2	110.5
Farm products .....	90.4	89.2	91.2	89.5
Processed foods .....	102.5	102.1	102.3	103.1
All other commodities .....	121.4	121.4	121.5	116.5

\*Indexes shown are weekly and are calculated as a percent change for the latest published monthly comprehensive index. The weekly index is based on the actual weekly prices of a small sample (approximately 200 commodities) of the commodities included in the monthly index and on the estimated prices for all other commodities.



## FINANCE

## Savings and Loan

The Texas savings and loan industry has experienced rapid growth in recent years. Operating mainly in the field of residential construction and home purchase financing, and as savings depositories for many Texans, the savings and loan associations have an important stake in the economic future of the state. Equally, the vitality of the state's economy is, to a substantial degree, dependent upon the vitality of the savings and loan industry. A new study, *History of Savings and Loan in Texas*, by Jack W. Cashin, to be published this month by the Bureau of Business Research, provides an interesting background to the history of the industry and an up-to-date analysis of its functions and its status.

Texas currently has 165 savings and loan associations; 84 of them operate under state charters; 80, under federal charters; and one is a "foreign" association. Their total assets have increased from about \$70 million in 1935 to over \$1 billion in 1955. This growth can be explained by two factors: increased income in Texas and returned confidence in savings and loan associations by investors following the serious loss of reputation that the savings and loan industry, in common with other financial institutions, suffered during the depression.

As Dr. Cashin points out, during the last two decades the quality of assets owned by savings and loan associations has changed greatly, a change which has clearly increased the financial resiliency and flexibility of these institutions. For example, in 1937 savings and loan associations owned over \$10 million worth of real estate other than office buildings. By 1953 these holdings had been reduced to slightly over \$100,000. The ratio of real estate owned, exclusive of office buildings, to total assets declined from 12% in 1937 to a negligible percentage at the present time.

The volume of lending by the associations has increased very substantially in recent years. Total mortgage loans made by Texas savings and loan associations increased from \$20.3 million in 1937 to \$602.8 million in 1953.

An especially interesting chapter in Dr. Cashin's book relates to the complex and sometimes incorrectly understood role of federal legislation as it affects savings and

loan operations. For example, many people erroneously believe that state-chartered savings and loan associations are subject to income tax, while federal associations are not. Dr. Cashin emphasizes, by reference to the Revenue Act of 1951, that there is actually no difference in the tax treatment of the two types of association. Both are subject to corporate income taxes. However, the tax laws allow that dividends paid on withdrawable shares (the only type that federal associations have) be treated as a business expense. State associations may, but do not necessarily, have permanent shares, and dividends paid on permanent shares are not deductible for corporate income tax purposes. It is for this reason that a profitable state savings and loan association may pay corporate income tax, while a federal association of comparable size will not.

In addition to analyzing the influence of federal tax legislation upon savings and loan operations, Dr. Cashin also examines the effects of recent federal nontax legislation upon the industry. Apart from the more obvious types of legislation having a direct bearing on savings and loan associations, such as the Federal Home Loan Bank Act of 1932, the Home Owners Loan Act of 1933, and the National Housing Act of 1934 (which provided for the creation of the Federal Savings and Loan Insurance Corporation), other legislation has had important indirect consequences for the industry. Dr. Cashin draws particular attention to the Housing Act of 1950, which, in enunciating the national housing policy involving "the realization as soon as feasible of the goal of a decent home and a suitable living environment for every American family," provided

## REVENUE RECEIPTS OF THE STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Account	September 1-June 30		
	1955-56	1954-55	Percent change
TOTAL .....	\$789,342,884	\$699,540,391	+ 13
Ad valorem, inheritance, and poll taxes .....	40,005,937	35,310,147	+ 13
Natural and casinghead gas production taxes .....	34,862,394	32,491,495	+ 7
Crude oil production taxes .....	115,030,827	108,440,478	+ 6
Other gross receipts and production taxes .....	16,227,410	15,134,553	+ 7
Insurance companies and other occupation taxes .....	23,097,173	21,470,865	+ 8
Net motor fuel taxes .....	129,293,316	99,466,788	+ 30
Cigarette tax and licenses .....	36,248,104	28,843,863	+ 26
Alcoholic beverage taxes and licenses .....	24,387,967	17,686,403	+ 38
Automobile and other sales taxes .....	19,279,327	18,190,740	+ 6
Miscellaneous licenses and fees .....	21,341,031	16,736,650	+ 28
Franchise taxes .....	31,475,679	29,461,655	+ 7
All land sales, leases, rentals, bonuses, and easements .....	42,711,628	23,284,891	+ 83
Oil and gas royalties .....	22,406,130	20,395,700	+ 10
Miscellaneous interest and penalties .....	17,996,042	16,240,594	+ 11
Motor vehicle licenses, permits, and other unclassified receipts .....	51,425,006	47,031,458	+ 9
Miscellaneous revenue .....	7,998,865	13,216,075	- 39
Federal aid for highways .....	27,219,196	29,137,760	- 7
Federal aid for public welfare .....	97,126,028	98,620,724	- 2
Federal aid for public education .....	8,280,802	8,950,849	- 7
All other federal aid .....	5,366,390	7,359,106	- 27
Unemployment compensation taxes .....	17,327,076	11,929,192	+ 45
Donations and grants .....	236,556	140,405	+ 68

## FEDERAL INTERNAL REVENUE COLLECTIONS

Source: Internal Revenue Service, U.S. Treasury Department

Account and area	July 1-June 30		
	1955-56	1954-55	Percent change
TEXAS .....	\$2,394,091,138	\$2,232,399,954	+ 7
Income .....	1,298,350,169	1,262,861,388	+ 3
Employment .....	24,833,526	26,043,131	- 5
Withholding .....	902,120,386	792,379,244	+ 14
Other .....	168,787,057	151,116,191	+ 12
FIRST DISTRICT .....	1,269,445,760	1,189,427,916	+ 7
Income .....	705,757,066	688,825,779	+ 2
Employment .....	4,988,955	4,552,161	+ 10
Withholding .....	457,588,573	408,017,136	+ 12
Other .....	101,111,166	88,032,840	+ 15
SECOND DISTRICT .....	1,124,645,378	1,042,972,038	+ 8
Income .....	592,593,103	574,035,609	+ 3
Employment .....	19,844,571	21,490,970	- 8
Withholding .....	444,531,813	384,362,108	+ 16
Other .....	67,675,891	63,083,351	+ 7

for a much more active role for the federal government in the housing field. This, together with the provision of the Act for direct loans to veterans, set a new framework within which savings and loan associations must operate. It also raised serious questions regarding the relative roles of private and federal enterprise in the field of real estate financing.

The savings and loan movement in Texas has come a long way since the creation in 1866 of the Young Men's Mutual Real Estate and Building Association of Houston—the first ancestor of the present-day Texas savings and loan association. The development of this type of financial institution and the history of its adaptation to the varied needs of the modern, complex economic system is of major interest to anyone concerned with the financial aspects of the Texas scene. Dr. Cashin has performed a valuable service in describing this evolution in his history of savings and loan in the state.

ALFRED G. DALE

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

Source: Board of Governors of the Federal Reserve System

Account	Percent change		
	June 1956 from May 1956	June 1956 from June 1955	June 1955 from May 1955
<b>TOTAL ASSETS</b> .....	+ 2	+ 2	**
Loans and investments, less loans to banks and valu- ation reserves .....	— 1	+ 2	+ 1
Loans, less loans to banks and valuation reserves .....	— 1	+ 7	+ 9
Commercial, industrial, and agricultural loans .....	— 1	+ 4	+ 5
Loans for purchasing or carrying securities .....	+ 3	+ 14	+ 19
Real estate loans .....	— 2	+ 7	+ 9
Other loans .....	— 1	+ 15	+ 18
Total U. S. Government securities .....	**	— 7	— 6
Treasury bills .....	— 15	— 37	— 30
Treasury certificates of indebtedness .....	— 8	+ 33	— 44
Treasury notes .....	+ 9	— 12	— 3
Bonds .....	— 1	— 5	— 3
Other securities .....	**	— 2	— 3
Loans to banks .....	+550	+ 44	— 47
Reserves with Federal Reserve Banks .....	— 3	— 10	+ 1
Cash in vaults .....	+ 4	— 2	+ 14
Balances with domestic banks .....	+ 37	+ 9	+ 14
Other net assets .....	+ 1	+ 12	+ 1
<b>TOTAL LIABILITIES</b> .....	+ 3	+ 1	**
Total adjusted deposits .....	+ 1	+ 2	— 2
Demand deposits .....	+ 1	**	— 3
Time deposits .....	**	+ 9	+ 1
U. S. Government deposits .....	+ 7	**	+ 1
Total interbank deposits .....	+ 17	— 3	+ 13
Domestic banks .....	+ 17	— 3	+ 13
Foreign banks .....	+ 6	— 6	+ 6
Borrowings .....	— 62	**	**
Other liabilities .....	— 12	+ 14	— 14
<b>CAPITAL ACCOUNTS</b> .....	**	+ 11	**

Percentage changes are based on the Wednesday nearest the end of the month.

\*\*Change is less than one-half of one percent.

#### ESTIMATES OF NONAGRICULTURAL EMPLOYMENT

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

Industry	Thousands			Percent change	
	June 1956*	May 1956†	June 1955	June 1956 from May 1956	June 1956 from June 1955
<b>TOTAL NONAGRI-CULTURAL</b> .....	2,381.9	2,354.1	2,306.4	+ 1	+ 3
<b>MANUFACTURING</b> .....	473.3	466.6	451.8	+ 1	+ 5
Durable goods .....	231.3	227.8	211.8	+ 2	+ 9
Ordnance .....	2.0	2.1	2.8	— 5	— 29
Lumber and wood products .....	24.1	23.9	25.3	+ 1	— 5
Furniture and fixtures .....	11.1	10.9	11.2	+ 2	— 1
Stone, clay, and glass .....	17.6	17.2	17.4	+ 2	+ 1
Primary metals .....	28.3	28.2	26.2	**	+ 8
Fabricated metal products .....	22.9	22.2	20.9	+ 3	+ 10
Machinery, except electrical .....	42.6	42.3	39.2	+ 1	+ 9
Electrical equipment .....	8.3	8.0	5.9	+ 4	+ 41
Transportation equipment .....	66.6	65.1	54.4	+ 2	+ 22
Other durable goods .....	7.8	7.9	8.5	— 1	— 8
Nondurable goods .....	242.0	238.8	240.0	+ 1	+ 1
Food .....	67.3	65.1	69.0	+ 3	— 2
Textile mill products .....	7.4	7.5	8.0	— 1	— 8
Apparel .....	29.1	29.1	30.6	**	— 5
Paper and allied products .....	7.8	7.7	7.9	+ 1	— 1
Printing and publishing .....	27.6	27.5	26.8	**	+ 3
Chemicals and allied products .....	46.3	46.1	42.3	**	+ 9
Petroleum products .....	48.6	47.8	48.1	+ 2	+ 1
Leather and leather products .....	4.2	4.3	4.6	— 2	— 9
Other nondurable goods .....	3.7	3.7	2.7	**	+ 37
<b>NONMANU-FACTURING</b> .....	1,908.6	1,887.5	1,854.6	+ 1	+ 3
Mining .....	132.2	126.1	130.1	+ 5	+ 2
Petroleum and natural gas .....	124.2	118.4	122.1	+ 5	+ 2
Metal, coal, and other mining .....	8.1	7.7	8.0	+ 5	+ 1
Contract construction .....	164.9	160.2	167.2	+ 3	— 1
Transportation and utilities .....	227.4	223.0	225.4	+ 2	+ 1
Interstate railroads .....	58.9	58.2	58.9	+ 1	**
Other transportation .....	93.5	90.8	91.9	+ 3	+ 2
Telephone and telegraph .....	35.9	35.8	35.7	**	+ 1
Public utilities .....	39.1	38.2	38.9	+ 2	+ 1
Government .....	351.8	354.2	336.8	— 1	+ 4
Trade .....	639.4	635.3	614.6	+ 1	+ 4
Wholesale trade .....	165.5	163.1	157.5	+ 1	+ 5
Retail trade .....	473.9	472.2	457.1	**	+ 4
General merchandise .....	75.0	75.3	72.3	**	+ 4
Food and liquor stores .....	90.8	90.7	84.7	**	+ 7
Automotive .....	51.4	51.1	50.9	+ 1	+ 1
Apparel .....	29.0	30.0	28.9	— 3	**
Other retail trade .....	227.7	225.1	220.3	+ 1	+ 3
Finance, insurance and real estate .....	110.7	108.6	105.0	+ 2	+ 5
Banks and trust companies .....	27.3	26.8	26.0	+ 2	+ 5
Insurance .....	47.8	46.7	45.1	+ 2	+ 6
Real estate and finance .....	35.6	35.1	33.9	+ 1	+ 5
Service and miscellaneous .....	282.1	280.1	275.5	+ 1	+ 2
Hotels and lodging places .....	27.9	27.9	27.0	**	+ 3
Laundries and cleaners .....	32.6	32.3	31.1	+ 1	+ 5
Other business services .....	221.6	219.9	217.4	+ 1	+ 2

\*\*Change is less than one-half of one percent.

\*Preliminary.

†Revised.



# ELECTRONICS in TEXAS

(Continued from page 1)

Because the materials used in making vacuum tubes and transistors (e.g. glass, copper, solder, and mica) are relatively compact and high in value, they can be shipped anywhere in the country easily and cheaply. This makes proximity to the source of the materials a negligible factor in the choice of a plant site. Plant locational factors in the electronics industry are numerous and rather subtle. There is usually no single, overpowering reason for building in any particular area. Some of the significant influences are:

**Market proximity.** Nearness to major market centers, actual and potential, makes for faster, more responsive service and allows lower distribution and shipping costs on finished products.

**Labor resources.** While electronics has helped bring automation to other industries, electronics manufacturing itself still requires large amounts of labor. For most jobs, highly skilled workers are not essential, so manufacturers usually train locally available labor. Women are preferred, since manual dexterity is needed.

**Living conditions.** Like aircraft builders, electronics firms budget a big share of their spending for research and development. With some 2,000 Texas Division employees, Collins Radio has an engineering staff of 312. Since electronics engineering positions are today perhaps the hardest to fill in all industry, companies are going to unprecedented lengths to recruit qualified engineers. Inducements include free moving expenses, high salaries, and an increasing range of fringe benefits. But probably the key factor in recruiting is the location of the work. High-echelon technical personnel must often be brought in from other parts of the nation. Personnel departments of California electronics makers have advertised the supposed delights of life on the West Coast. Texas firms, to compete, have emphasized the advantages of living in Dallas, Houston, Fort Worth, or wherever their plants might be. And since the electronics industry is more footloose than most, the attractions or shortcomings of living in a particular area undoubtedly have a strong, if untold, effect on company executives who may have to live where their new plant is built.

**Government policy.** In establishing new plants in Texas, Collins Radio admittedly considered the federal policy of encouraging industrial dispersion. Like aircraft manufacturers, defense electronics suppliers must depend upon heavy government financial support. For this reason, government recommendations bear heavily upon company behavior. Further dispersion into some of the smaller cities of Texas and the Southwest may be the next step. Already, most of the electronics plants in the major metropolitan areas are being built in small suburban communities outside the central cities.

The wide applications of electronics are not easy to classify. But in general, electronics has three basic markets: defense, industry, and entertainment.

**Defense.** War is becoming increasingly electronic. Purchases of electronic equipment already account for 6.3% of all defense spending, and the armed services are by far the largest customers of the electronics industry. Last year, they purchased an estimated \$2.5 billion of electronic

equipment—guided missiles, proximity fuses, radar, and earth satellites. Electronics manufacturing for defense in Texas is now concentrated in the Dallas-Fort Worth area. Texas Instruments says its apparatus division, which builds military and commercial electronics systems, ended 1955 with a military backlog of about \$14.5 million. Most of TI's military contracts are for communication devices and guided missiles systems. Collins Radio, which makes virtually no consumer products, has large government orders for radar, communication, navigation, and flight-control equipment for the Air Force, and for commercial airlines, too. Collins officials hope to divert more of the company's activities to civilian work in the future, but the armed forces are still its biggest customers.

Varo Manufacturing, at Garland, another large defense electronics maker, lost its plant in a \$1 million fire on April 1 but is already back in operation. The company has been working on top-secret devices for the Navy.

Continental Electronics, in Dallas, maker of transmitting equipment, reports that about 90% of its work is for the government. Much of this work is on classified, experimental projects. The company, which builds many ultra-high-power transmitters, has recently been awarded a large contract by the Navy Department for a 2-million-watt very-low-frequency telegraph transmitter to be installed in Maine.

Defense electronics in the Dallas-Fort Worth region is already big business, and potential growth in the area promises to make it even bigger. Most important of these expanding markets is the aircraft industry. One average heavy bomber has an estimated 350,000 resistors and capacitors in its electronic gear, and the giants of the future will require increasingly more. Over one-third of the cost of an all-weather Sabre jet is for electronic devices. The huge Convair plant at Fort Worth, which builds the intercontinental B-36 and B-52, and Chance Vought at Grand Prairie, makers of the Cutlass and the Crusader, along with Bell's helicopter plant at Hurst, Temco at Grand Prairie, and other local manufacturers, constitute a strong inducement for the location of electronics suppliers. With a plant near this market, an electronics company can cut shipping costs and, more important, improve the speed and quality of its service through closer teamwork with the aircraft makers' engineers.

**Industry.** The surface has hardly been scratched yet, but industry promises someday to be the largest consumer of electronic equipment. Last year national sales of industrial electronics were approximately \$640 million. Experts say that by 1964 the sales figures should be around \$1.3 billion to \$1.4 billion—a gain of 130% or more in less than a decade. Industrial electronics includes such heralded advances as radar brakes; electronic "brains"; microwave heating devices; and the all-pervading concept, "automation." Most industrial electronics manufacturing in Texas is geared to supplying one industry—oil. And it is focussed mainly on the exploration and drilling phases of this industry. Houston, world's largest center of oil field tool and equipment making, is home base of most Texas industrial electronics firms, most of which

concentrate on geophysical instruments, such as seismograph equipment.

Tremendous sales possibilities now opening up with automation of Texas' huge oil and chemical industries point toward a change in this pattern of electronics manufacturing. Automation (*i.e.* "the use of automatic controls to replace human judgment in the operation of machines") is the coming market. Oil and chemical industries, with torrents of fluid-flow materials to be controlled through many complicated processes, are ideal subjects for application of automated electronic judgment.

A few Houston firms have already branched into automation. The McEvoy Company recently brought out a long-range push-button control system designed for offshore production operations. This system permits valves on well rigs located miles offshore to be regulated completely by remote control from the mainland. Southwestern Industrial Electronics is producing some servomechanisms and control systems for automation of refinery processes. And the Diatron Company recently perfected a new electronic gas detector and warning device to be used in chemical plants and oil refineries.

With one eye on the potential of automation, Houston electronics manufacturers still weight their production most heavily toward geophysical equipment. SIE, largest electronics manufacturer in the city, with 400 employees, expects to gross \$5 million to \$6 million this year (as compared with \$4.5 million in 1955) principally from its world-wide sales of geophysical devices. The Technical Instrument Company (27 employees), a Brush Electric subsidiary, does a \$600,000 yearly business in manufacturing instruments for oil exploration. Electro-Technical Labs, Inc., employs more than 100 specialists to produce made-to-order seismographic equipment. Houston Technical Laboratories, petroleum instrumentation division of Texas Instruments, of Dallas, has started construction on a 40,000 square-foot plant to house its operations. And McEvoy (250 employees), although it does some work in the automation field (*e.g.* its offshore valve-control system), continues to concentrate on production of exploration equipment.

In 1955 Houston electronics manufacturers reported aggregate sales in excess of \$10 million. The limitless possibilities of automation throughout the giant complex of oil refineries and chemical plants in the Houston area add up to a tailor-made market for industrial electronics right in these manufacturers' back yard.

**Entertainment.** Electronics' best known applications are in the area of entertainment, including radio, television, tape recorders, record players, and all other amusement devices that employ vacuum tubes or transistors. Within this field, television has, of course, by far the largest dollar-volume of sales. Year after year, television sales have broken records. Dealers sold 6.4 million sets in 1953 and 7.3 million sets in 1954. Experts predict that color television will raise the sales average to 7.5 million sets a year throughout the next decade.

Meanwhile radio is still very much on the air. Last year customers bought some 7 million home radios and 4.3 million car radios. And in the last few years the record and phonograph sales, stimulated by the promotion of "high fidelity," have risen to new heights.

Texas is probably farthest behind in the use of frequency modulation—FM—for radio broadcasting. About a dozen FM stations are now in operation, mostly in the heavily populated Dallas-Fort Worth, Houston-Beaumont, and Austin-San Antonio axes. But like television and unlike conventional (AM) radio, FM signals do not travel around the curved surface of the earth. The size of Texas is a big disadvantage to FM broadcasting, since each station is limited mainly to the audience in a single metropolitan area. Proponents think the crystalline clarity of tone and freedom from static will persuade increasingly more Texans to buy FM receivers and may encourage the establishment of FM relay networks to spread station coverage.

In Texas manufacture of electronic equipment for entertainment purposes is still small. At present only two plants are in operation solely for the production of entertainment electronics, Five-Star Manufacturing Company and Texas Electronics Manufacturing Company, both of Houston. Five-Star, which has 12 employees and does a \$240,000 a year business, makes radio subassemblies, amplifiers, record players, and radio-phonographs. The company does not market its products under its own name but sells its output to assemblers to be used with their brand names.

Texas Electronics is the only manufacturer of television picture tubes in the state and one of only six such manufacturers west of the Mississippi. Company officials report a 400% sales increase since July 1955, and plans are being made to add another work shift to the two now in operation. The company manufactures both aluminized and non-aluminized picture tubes and markets them under the brand name "Tex-Ray." Through its sales representative, the Texport Company of Dallas, Texas Electronics has spread its distribution over six states and some 500 cities.

Collins Radio is also in the commercial broadcasting equipment field. The company recently linked Dallas' KRLD-TV studios with the station's new transmitting tower through the installation of a microwave system, designed to carry sound and image for both black-and-white and color television. In the area of industrial communications, Collins is building a million-dollar high-density microwave system for Continental Pipe Line Company and Sinclair Pipe Line Company between Ponca City, Oklahoma, and Houston.

A third company will go into the production of entertainment electronics later this year. Vactron Corporation of Fort Worth recently broke ground for a plant to remanufacture television picture tubes, and officials plan to branch out into the manufacture of other types of vacuum tubes in the future. Several other Texas companies primarily in defense or industrial electronics also manufacture some equipment for the entertainment field.

Scientific Service Labs, Inc., of Dallas, a geophysical equipment manufacturer, reports that it is doing research on an electronic organ. And Texas Instruments provides some 85% of the transistors being used in the newly-developed transistor radios now being marketed. In the future, when the cost of transistors is reduced sufficiently, the midget electronic valves will undoubtedly be used in all electronic amusement devices. If TI can maintain its position of leadership, it should become a top component-maker in the entertainment electronics field.

So it can be seen that Texas scores high in market proximity, one important test that manufacturers use in choosing new plant sites. The state has great potential in all three basic electronics markets—defense, industry, and entertainment. And Texas has an ace in the hole: the market for Texas-made electronics devices are not limited by the state's boundaries. Texas would be the logical center for plants to serve the whole Southwest and, more important, all of Latin America. Texas Gulf ports, linked by sea with the nations to the south, would be ideal distribution centers for all three types of electronics products.

Incongruously, while promising push-button factories for other types of manufacturing, the electronics industry is still heavily dependent on hand labor. The main reason for this is found in the physical form of electronic devices—jumbles of colored wires and components that defy the most agile assembly machines. Although printed-wire circuits promise to permit mechanization in the future, at present, mass production requires hundreds of workers, usually women, to assemble the components. Mass producers of radio and television sets figure that labor takes about 15% of their factory costs; on low-volume military equipment, literally handmade, labor costs run as high as 30%.

In the quality of its labor, Texas has two significant advantages over most states in the East, where the majority of electronics manufacturing is now located. This state has always been relatively free from strikes. As many eastern manufacturers have learned, costs can be spiraled by frequent or prolonged stoppages. In addition, Texas labor has the advantage of a high relative productivity. A recent study by the Area Development Division of the Texas Power and Light Company, based on findings of the *Survey of Manufacturers* of 1950 and 1953, states that Texas workers add more value per man-hour than those in 42 other states. In value added to product per \$1.00 of wages, Texas was higher than 43 other states. No eastern state reported higher relative productivity than Texas.

Because its unemployment is among the lowest in the nation (4.4% of the total labor force in June), Texas' advantages in availability of labor are somewhat more difficult to see at first glance. May figures of the Texas Employment Commission for 17 labor market areas report only 22,421 unemployed females in the state (4.08% of the total female labor force). However, this is not an accurate reflection of the availability of women workers.

The TEC has helped staff new plants with women employees in several Texas cities where there were almost no unemployed females registered. The women who went to work in these new plants had been housewives and were not previously counted as part of the labor force. To measure this hidden labor pool and correctly appraise the labor resources of particular cities, the TEC runs spot checks on areas where manufacturers plan to locate new industries. These surveys determine not how many women are unemployed but how many would apply for jobs if they were available. In these studies the TEC has found that when new jobs for women are opened up, housewives will take them, and manufacturers will have little trouble staffing their plants.

Young and fast-growing (less than 30 years ago it was still in the laboratory), the electronics industry has not yet had a chance to settle permanently in any one part of the country. According to information released by Sylvania Electric Products, Inc., the optimum component or assembly plant occupies between 100,000 and 200,000 square feet, employs 200 to 500 workers, and represents a \$1-million machinery-equipment investment. Because of these typical characteristics of small-sized plants and relatively low per-plant investment, companies have great freedom in their selection of plant locations. It is cheaper to build new facilities in expanding market areas than to enlarge existing plants farther away.

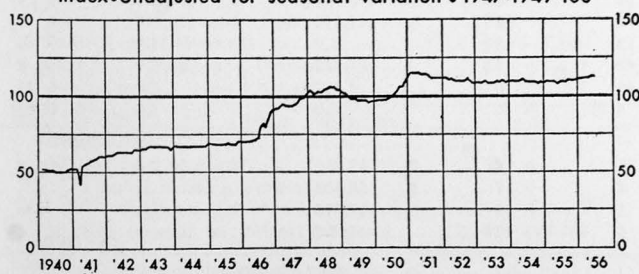
This footloose quality of the industry enables manufacturers to evaluate all sections of the country and then locate their operations anywhere that conditions are most advantageous. Texas is strong in two factors important to the location of an electronics industry—market proximity and labor resources. It is also strong in other factors, such as tax structure (Texas has no state corporate or individual income tax and few sales taxes), cost of land and availability of suitable plant sites, climate and living conditions, transportation, and financing.

Today, electronics does a \$9 billion-a-year business. One expert, W. Benton Harrison, Sylvania's vice-president in charge of finance, predicts that by 1960 it will be up to \$15 billion; by 1964, to \$20 billion. This tremendous growth will call for great expansion of production facilities. With mushrooming markets and plenty of labor, Texas has an excellent chance to put its brand on a sizable part of this giant industry.

JAMES H. KEAHEY

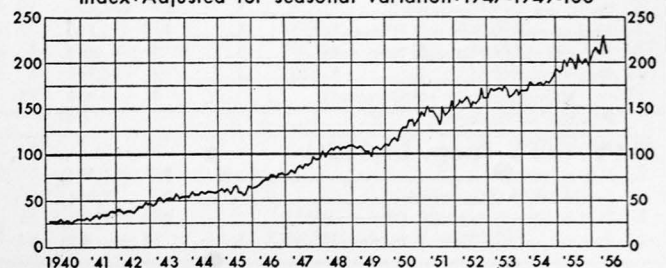
### Wholesale Prices in the U.S.

Index • Unadjusted for seasonal variation • 1947-1949=100



### Bank Debits in Texas

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





# Local Business

City and item	June 1956	Percent change		1956	January-June		Percent change
		June 1956 from May 1956	June 1956 from June 1955		1956	1955	
<b>ABILENE (pop. 55,000<sup>r</sup>)</b>							
Retail sales.....	.....	— 14	— 22	.....	.....	.....	— 12
Department and apparel stores.....	.....	— 24	+ 2	.....	.....	.....	+ 3
General merchandise stores.....	.....	— 23	+ 4	.....	.....	.....	+ 5
Postal receipts.....	\$ 80,711	+ 8	+ 14	\$ 449,474	\$ 421,509	.....	+ 7
Building permits, less federal contracts.....	\$ 1,609,146	— 20	— 2	\$ 13,400,183	\$ 9,711,123	.....	+ 38
Bank debits (thousands).....	\$ 73,424	— 4	+ 10	\$ 445,805	\$ 388,891	.....	+ 15
End-of-month deposits (thousands)   .....	\$ 55,633	+ 1	— 5	\$ 56,281	\$ 59,512	.....	— 5
Annual rate of deposit turnover  .....	16.0	— 2	+ 17	15.8	13.1	.....	+ 21
Employment  .....	28,850	+ 2	+ 3	28,208	27,783	.....	+ 2
Manufacturing employment  .....	3,400	+ 1	+ 6	3,363	3,163	.....	+ 6
Percent unemployed  .....	5.1	— 4	+ 6	5.5	4.6	.....	+ 20
<b>ALPINE (pop. 5,261)</b>							
Postal receipts.....	\$ 4,364	+ 21	+ 5	\$ 21,707	\$ 21,203	.....	+ 2
Building permits, less federal contracts.....	\$ 0	—100	—100	\$ 56,500	\$ 105,370	.....	— 46
Bank debits (thousands).....	\$ 2,476	+ 8	+ 16	\$ 13,406	\$ 12,667	.....	+ 6
End-of-month deposits (thousands)   .....	\$ 3,978	+ 1	+ 17	\$ 4,009	\$ 3,900	.....	+ 3
Annual rate of deposit turnover  .....	7.5	+ 9	+ 6	6.7	6.5	.....	+ 3
<b>AMARILLO (pop. 108,034<sup>r</sup>)</b>							
Retail sales.....	.....	— 4	— 6	.....	.....	.....	— 14
Automotive stores.....	.....	+ 6	— 4	.....	.....	.....	— 27
Department and apparel stores.....	.....	— 14	+ 10	.....	.....	.....	+ 1
Drug stores.....	.....	— 1	+ 16	.....	.....	.....	+ 10
Eating and drinking places.....	.....	+ 12	+ 1	.....	.....	.....	— 4
Florists.....	.....	— 42	— 8	.....	.....	.....	— 1
Food stores.....	.....	— 9	— 5	.....	.....	.....	— 4
Furniture and household appliance stores.....	.....	— 6	— 35	.....	.....	.....	— 11
Liquor stores.....	.....	+ 6	— 6	.....	.....	.....	— 3
Lumber, building material, and hardware stores.....	.....	— 6	— 28	.....	.....	.....	— 12
Postal receipts.....	\$ 140,950	— 4	+ 1	\$ 810,132	\$ 771,090	.....	+ 5
Building permits, less federal contracts.....	\$ 1,597,897	— 7	+ 16	\$ 10,337,438	\$ 13,408,366	.....	— 23
Bank debits (thousands).....	\$ 161,052	**	+ 4	\$ 931,427	\$ 899,872	.....	+ 4
End-of-month deposits (thousands)   .....	\$ 110,729	+ 2	+ 2	\$ 109,900	\$ 109,533	.....	**
Annual rate of deposit turnover  .....	17.6	+ 2	+ 4	17.0	16.4	.....	+ 4
Employment  .....	46,250	**	+ 4	45,808	43,958	.....	+ 4
Manufacturing employment  .....	5,180	— 1	— 1	5,178	5,029	.....	+ 3
Percent unemployed  .....	4.9	+ 23	— 14	4.8	5.3	.....	— 9
<b>ARLINGTON (pop. 27,550<sup>r</sup>)</b>							
Postal receipts.....	\$ 19,134	— 4	+ 13	\$ 115,337	\$ 96,632	.....	+ 19
Building permits, less federal contracts.....	\$ 396,137	— 46	— 55	\$ 5,713,073	\$ 8,068,959	.....	— 29
Employment (area)   .....	196,600	+ 1	+ 7	194,833	180,233	.....	+ 8
Manufacturing employment (area)   .....	62,125	+ 1	+ 14	61,383	53,021	.....	+ 16
Percent unemployed (area)   .....	4.7	+ 9	— 6	4.5	5.1	.....	— 12
<b>AUSTIN (pop. 168,500<sup>r</sup>)</b>							
Retail sales.....	.....	— 6	— 1	.....	.....	.....	— 4
Automotive stores.....	.....	— 2	— 16	.....	.....	.....	— 16
Department and apparel stores.....	.....	— 22	+ 3	.....	.....	.....	**
Furniture and household appliance stores.....	.....	— 9	+ 4	.....	.....	.....	— 6
Gasoline and service stations.....	.....	+ 12	— 10	.....	.....	.....	— 10
Lumber, building material, and hardware stores.....	.....	+ 3	**	.....	.....	.....	— 1
Postal receipts.....	\$ 235,673	— 15	+ 4	\$ 1,509,619	\$ 1,447,170	.....	+ 4
Building permits, less federal contracts.....	\$ 2,903,896	— 8	— 31	\$ 25,427,132	\$ 22,423,332	.....	+ 13
Bank debits (thousands).....	\$ 134,585	— 13	— 3	\$ 873,954	\$ 818,047	.....	+ 7
End-of-month deposits (thousands)   .....	\$ 118,390	+ 4	+ 2	\$ 117,196	\$ 115,315	.....	+ 2
Annual rate of deposit turnover  .....	13.9	— 12	— 3	14.9	14.2	.....	+ 5
Employment  .....	68,700	**	+ 5	68,133	64,117	.....	+ 6
Manufacturing employment  .....	5,080	**	+ 10	4,967	4,457	.....	+ 11
Percent unemployed  .....	4.0	+ 8	+ 5	3.9	3.5	.....	+ 11
<b>BAY CITY (pop. 14,042<sup>r</sup>)</b>							
Postal receipts.....	\$ 11,804	+ 15	+ 4	\$ 57,882	\$ 53,196	.....	+ 9
Bank debits (thousands).....	\$ 10,081	+ 4	+ 7	\$ 58,602	.....	.....	.....
End-of-month deposits (thousands)   .....	\$ 17,884	— 1	+ 9	\$ 17,876	.....	.....	.....
Annual rate of deposit turnover  .....	6.9	+ 5	— 17	6.6	.....	.....	.....

For explanation of symbols, see page 27.

# Conditions

City and item	June 1956	Percent change		1956	January-June		
		June 1956 from May 1956	June 1956 from June 1955		1955	Percent change	
<b>BAYTOWN (pop. 22,983<sup>r</sup>)</b>							
Postal receipts.....	\$ 20,860	+ 12	+ 9	\$ 110,816	\$ 102,334	+ 8	
Building permits, less federal contracts.....	\$ 279,950	- 13	+ 95	\$ 2,114,335	\$ 2,424,055	- 13	
Bank debits (thousands).....	\$ 18,294	- 5	+ 10	\$ 112,703	\$ 105,295	+ 7	
End-of-month deposits (thousands)   .....	\$ 23,889	+ 5	+ 8	\$ 23,617	\$ 22,686	+ 4	
Annual rate of deposit turnover  .....	9.4	- 13	+ 6	9.5	9.3	+ 2	
Employment (area)   .....	404,600	**	+ 7	398,500	372,700	+ 7	
Manufacturing employment (area)   .....	90,500	+ 2	+ 7	88,029	82,542	+ 7	
Percent unemployed (area)   .....	3.8	+ 6	+ 3	3.4	3.8	- 11	
<b>BEAUMONT (pop. 104,416<sup>r</sup>)</b>							
Retail sales.....	.....	- 11	- 4	.....	.....	**	
Automotive stores*.....	.....	- 1	- 7	.....	.....	**	
Department and apparel stores.....	.....	- 23	+ 6	.....	.....	**	
Eating and drinking places*.....	.....	- 6	+ 4	.....	.....	- 2	
Food stores*.....	.....	- 18	+ 13	.....	.....	+ 15	
Furniture and household appliance stores*.....	.....	- 36	- 2	.....	.....	+ 5	
General merchandise stores*.....	.....	- 23	+ 6	.....	.....	**	
Lumber, building material, and hardware stores*.....	.....	+ 4	- 22	.....	.....	- 14	
Postal receipts.....	\$ 90,007	- 9	+ 5	\$ 531,090	\$ 507,044	+ 5	
Building permits, less federal contracts.....	\$ 1,630,452	+128	+179	\$ 4,896,508	\$ 4,439,270	+ 10	
Bank debits (thousands).....	\$ 134,259	- 2	+ 6	\$ 808,407	\$ 730,709	+ 11	
End-of-month deposits (thousands)   .....	\$ 104,849	+ 3	+ 4	\$ 107,095	\$ 100,821	+ 6	
Annual rate of deposit turnover  .....	15.6	**	+ 1	15.1	14.5	+ 4	
Employment (area)   .....	83,400	**	+ 2	83,317	81,141	+ 3	
Manufacturing employment (area)   .....	28,875	+ 2	+ 6	27,934	26,554	+ 5	
Percent unemployed (area)   .....	6.4	+ 8	- 9	5.7	6.8	- 16	
<b>BEEVILLE (pop. 10,500<sup>r</sup>)</b>							
Postal receipts.....	\$ 9,384	+ 14	+ 8	\$ 48,057	\$ 46,280	+ 4	
Building permits, less federal contracts.....	\$ 90,885	- 19	- 17	\$ 789,835	\$ 1,043,245	- 24	
Bank debits (thousands).....	\$ 7,744	- 2	+ 12	\$ 44,477	\$ 44,926	- 1	
End-of-month deposits (thousands)   .....	\$ 12,362	- 1	**	\$ 12,532	\$ 12,628	- 1	
Annual rate of deposit turnover  .....	7.5	**	+ 12	7.1	7.1	**	
<b>BIG SPRING (pop. 20,654<sup>r</sup>)</b>							
Retail sales.....	.....	- 19	- 24	.....	.....	- 11	
Automotive stores.....	.....	- 27	- 39	.....	.....	- 18	
Department and apparel stores.....	.....	- 13	+ 1	.....	.....	- 4	
Drug stores.....	.....	- 10	+ 2	.....	.....	+ 4	
Lumber, building material, and hardware stores.....	.....	- 10	+ 7	.....	.....	+ 7	
Postal receipts.....	\$ 21,720	+ 11	+ 8	\$ 120,288	\$ 112,254	+ 7	
Building permits, less federal contracts.....	\$ 582,900	+ 29	+ 42	\$ 2,654,810	\$ 1,115,280	+138	
Bank debits (thousands).....	\$ 24,903	+ 2	+ 10	\$ 150,998	\$ 143,435	+ 5	
End-of-month deposits (thousands)   .....	\$ 26,274	- 6	+ 7	\$ 27,372	\$ 25,434	+ 8	
Annual rate of deposit turnover  .....	11.0	+ 5	- 3	11.0	11.2	- 2	
<b>BRADY (pop. 5,944)</b>							
Postal receipts.....	\$ 4,694	+ 22	+ 5	\$ 22,148	\$ 24,519	- 10	
Building permits, less federal contracts.....	\$ 4,150	+1283	- 72	\$ 30,085	\$ 71,900	- 58	
Bank debits (thousands).....	\$ 3,614	- 2	- 1	\$ 21,069	\$ 23,560	- 11	
End-of-month deposits (thousands)   .....	\$ 6,407	**	- 4	\$ 6,415	\$ 6,744	- 5	
Annual rate of deposit turnover  .....	6.8	- 1	+ 3	6.6	7.0	- 6	
<b>BRENHAM (pop. 6,941)</b>							
Postal receipts.....	\$ 7,141	+ 37	- 3	\$ 35,829	\$ 38,114	- 6	
Building permits, less federal contracts.....	\$ 42,795	+ 75	+ 54	\$ 247,690	\$ 621,860	- 60	
Bank debits (thousands).....	\$ 5,906	+ 1	+ 2	\$ 36,120	\$ 35,123	+ 3	
End-of-month deposits (thousands)   .....	\$ 12,477	+ 2	- 1	\$ 12,612	\$ 11,080	+ 14	
Annual rate of deposit turnover  .....	5.7	**	- 5	5.7	6.4	- 11	
<b>BROWNSVILLE (pop. 36,066)</b>							
Retail sales*.....	.....	- 5	- 15	.....	.....	- 3	
Automotive stores*.....	.....	+ 5	- 21	.....	.....	- 9	
Lumber, building material, and hardware stores*.....	.....	- 25	- 48	.....	.....	+ 2	
Building permits, less federal contracts.....	\$ 124,985	- 59	- 57	\$ 1,430,515	\$ 1,177,702	+ 21	

For explanation of symbols, see page 27.

## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		1956	January-June		Percent change
		June 1956 from May 1956	June 1956 from June 1955		1956	1955	
<b>BROWNWOOD (pop. 20,181)</b>							
Retail sales.....	-----	- 6	- 8	-----	-----	- 4	
Automotive stores.....	-----	- 18	- 37	-----	-----	- 7	
Department and apparel stores.....	-----	- 17	+ 9	-----	-----	- 3	
Furniture and household appliance stores.....	-----	+ 12	+ 1	-----	-----	- 22	
Postal receipts.....	\$ 18,314	+ 15	- 9	\$ 103,287	\$ 101,143	+ 2	
Building permits, less federal contracts.....	\$ 16,230	- 43	- 51	\$ 193,753	\$ 396,826	- 51	
Bank debits (thousands).....	\$ 10,151	- 2	- 4	\$ 62,490	\$ 60,655	+ 3	
End-of-month deposits (thousands)   .....	\$ 11,963	+ 1	- 13	\$ 12,124	\$ 13,701	- 12	
Annual rate of deposit turnover   .....	10.2	- 3	+ 10	10.3	8.8	+ 17	
<b>BRYAN (pop. 23,883<sup>r</sup>)</b>							
Retail sales*.....	-----	- 12	- 4	-----	-----	- 5	
Department and apparel stores.....	-----	- 29	+ 8	-----	-----	+ 1	
Food stores*.....	-----	+ 5	+ 10	-----	-----	+ 3	
Postal receipts.....	\$ 20,125	+ 10	+ 15	\$ 116,093	\$ 110,175	+ 5	
Building permits, less federal contracts.....	\$ 305,680	+ 27	+ 52	\$ 2,547,798	\$ 1,602,805	+ 59	
<b>CALDWELL (pop. 2,109)</b>							
Bank debits (thousands).....	\$ 1,699	+ 2	- 2	\$ 9,909	\$ 10,495	- 6	
End-of-month deposits (thousands)   .....	\$ 3,913	+ 3	+ 1	\$ 3,969	\$ 4,018	- 1	
Annual rate of deposit turnover   .....	5.3	+ 2	**	5.0	5.2	- 4	
<b>CISCO (pop. 5,230)</b>							
Postal receipts.....	\$ 3,962	+ 3	- 6	\$ 23,530	\$ 23,205	+ 1	
Bank debits (thousands).....	\$ 2,341	- 2	+ 2	\$ 14,034	\$ 13,856	+ 1	
End-of-month deposits (thousands)   .....	\$ 3,769	- 2	- 9	\$ 3,849	\$ 3,873	- 1	
Annual rate of deposit turnover   .....	7.4	- 1	+ 6	7.3	7.2	+ 1	
<b>CORPUS CHRISTI (pop. 122,956<sup>u</sup>)</b>							
Retail sales.....	-----	+ 3	+ 5	-----	-----	**	
Apparel stores.....	-----	+ 27	+ 13	-----	-----	+ 1	
Automotive stores.....	-----	+ 9	+ 10	-----	-----	- 2	
Department stores†.....	-----	- 5	+ 11	-----	-----	+ 6	
Lumber, building material, and hardware stores.....	-----	+ 8	+ 3	-----	-----	+ 2	
Postal receipts.....	\$ 135,217	- 6	- 2	\$ 787,859	\$ 763,828	+ 3	
Building permits, less federal contracts.....	\$ 2,323,325	- 57	- 47	\$ 13,101,649	\$ 18,503,483	- 29	
Bank debits (thousands).....	\$ 174,764	+ 4	+ 4	\$ 1,019,332	\$ 997,099	+ 2	
End-of-month deposits (thousands).....	\$ 108,229	+ 4	+ 4	\$ 106,218	\$ 106,928	- 1	
Annual rate of deposit turnover   .....	19.8	+ 4	+ 2	19.2	18.4	+ 4	
Employment   .....	64,100	**	+ 3	63,900	62,133	+ 3	
Manufacturing employment   .....	8,200	+ 1	+ 1	8,105	8,033	+ 1	
Percent unemployed   .....	5.5	- 2	- 19	6.2	7.2	- 14	
<b>CORSICANA (pop. 19,211)</b>							
Department and apparel store sales.....	-----	- 29	- 5	-----	-----	- 2	
Postal receipts.....	\$ 24,288	+ 9	+ 55	\$ 101,387	\$ 84,108	+ 21	
Building permits, less federal contracts.....	\$ 129,382	+ 11	- 71	\$ 961,870	\$ 1,251,444	- 23	
Bank debits (thousands).....	\$ 14,540	- 1	+ 8	\$ 90,158	\$ 84,267	+ 7	
End-of-month deposits (thousands)   .....	\$ 21,578	+ 1	**	\$ 21,915	\$ 21,893	**	
Annual rate of deposit turnover   .....	8.2	**	+ 11	8.2	7.7	+ 6	
<b>DEL RIO (pop. 14,211)</b>							
Postal receipts.....	\$ 10,965	+ 15	- 2	\$ 61,292	\$ 62,242	- 2	
Building permits, less federal contracts.....	\$ 55,225	- 38	- 53	\$ 558,980	\$ 751,136	- 26	
Bank debits (thousands).....	\$ 10,063	- 6	+ 31	\$ 54,445	\$ 47,801	+ 14	
End-of-month deposits (thousands)   .....	\$ 10,890	+ 14	+ 12	\$ 10,856	\$ 11,229	- 3	
Annual rate of deposit turnover   .....	11.8	- 4	+ 39	10.0	8.4	+ 19	
<b>DENISON (pop. 17,504)</b>							
Retail sales.....	-----	**	- 12	-----	-----	- 5	
Department and apparel stores.....	-----	- 8	- 5	-----	-----	+ 1	
Furniture and household appliance stores.....	-----	+ 11	- 7	-----	-----	- 16	
Lumber, building material, and hardware stores.....	-----	- 18	- 23	-----	-----	- 22	
Postal receipts.....	\$ 12,859	- 9	+ 1	\$ 83,726	\$ 79,889	+ 5	
Building permits, less federal contracts.....	\$ 58,998	- 68	- 76	\$ 488,246	\$ 772,907	- 37	
Bank debits (thousands).....	\$ 14,032	**	+ 12	\$ 83,634	\$ 75,808	+ 10	
End-of-month deposits (thousands)   .....	\$ 15,936	+ 3	- 2	\$ 15,855	\$ 19,051	- 17	
Annual rate of deposit turnover   .....	10.7	- 2	+ 27	10.5	7.8	+ 35	

For explanation of symbols, see page 27.



## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		January-June		
		June 1956 from May 1956	June 1956 from June 1955	1956	1955	Percent change
<b>DALLAS (pop. 538,924<sup>u</sup>)</b>						
Retail sales*		— 11	— 12			— 9
Apparel stores*		— 19	+ 9			+ 5
Automotive stores*		— 9	+ 37			— 34
Department stores†		— 16	+ 2			— 2
Eating and drinking places*		+ 2	+ 4			— 3
Florists*		— 24	+ 17			+ 19
Food stores*		+ 2	+ 5			+ 9
Furniture and household appliance stores*		+ 14	— 6			— 20
Gasoline and service stations*		+ 1	+ 4			+ 10
General merchandise stores*		— 16	**			+ 2
Liquor stores*		**	+ 23			+ 8
Lumber, building material, and hardware stores*		— 21	— 29			— 13
Office, store, and school supply dealers*		— 7	+ 3			+ 10
Postal receipts	\$ 1,585,813	— 7	+ 2	\$ 9,815,298	\$ 9,484,663	+ 3
Building permits, less federal contracts	\$ 11,963,667	— 13	— 14	\$ 81,475,110	\$ 90,088,008	— 10
Bank debits (thousands)	\$ 2,042,056	— 4	+ 3	\$ 12,641,030	\$ 11,832,743	+ 7
End-of-month deposits (thousands)	\$ 997,560	+ 5	— 2	\$ 979,912	\$ 978,370	**
Annual rate of deposit turnover	25.2	— 4	+ 5	25.8	24.1	+ 7
Employment (area)	327,300	**	+ 5	325,317	311,869	+ 4
Manufacturing employment (area)	83,200	+ 1	+ 7	81,629	77,450	+ 5
Percent unemployed (area)	3.0	+ 36	**	2.6	2.8	— 7
<b>EDINBURG (pop. 15,993<sup>r</sup>)</b>						
Postal receipts	\$ 8,677	— 9	— 8	\$ 51,446	\$ 48,434	+ 6
Building permits, less federal contracts	\$ 61,196	— 19	— 54	\$ 330,036	\$ 423,897	— 22
Bank debits (thousands)	\$ 8,356	+ 9	+ 11	\$ 47,025	\$ 45,915	+ 2
End-of-month deposits (thousands)	\$ 6,165	— 14	— 2	\$ 7,556	\$ 7,342	+ 3
Annual rate of deposit turnover	15.0	+ 22	+ 24	12.4	12.3	+ 1
<b>EL PASO (pop. 182,505<sup>r</sup>)</b>						
Retail sales*		— 6	— 9			— 5
Apparel stores*		— 17	+ 2			— 3
Automotive stores*		— 2	— 21			— 13
Department stores†		— 6	+ 4			+ 4
Drug stores*		— 8	+ 13			+ 11
General merchandise stores*		— 2	+ 2			+ 4
Lumber, building material, and hardware stores*		— 23	— 6			+ 5
Piano and musical instruments stores*		— 1	— 11			— 6
Postal receipts	\$ 194,664	— 4	**	\$ 1,189,596	\$ 1,183,882	**
Building permits, less federal contracts	\$ 1,798,657	— 34	— 23	\$ 14,514,624	\$ 18,190,505	— 20
Bank debits (thousands)	\$ 245,685	— 1	+ 11	\$ 1,462,851	\$ 1,352,102	+ 8
End-of-month deposits (thousands)	\$ 128,352	— 2	— 1	\$ 132,538	\$ 129,883	+ 2
Annual rate of deposit turnover	22.7	+ 2	+ 9	22.1	20.7	+ 7
Employment	77,600	**	+ 3	76,700	73,683	+ 4
Manufacturing employment	12,510	+ 2	+ 5	12,216	11,587	+ 5
Percent unemployed	4.9	+ 14	+ 2	4.7	4.4	+ 7
<b>FORT WORTH (pop. 315,578<sup>u</sup>)</b>						
Retail sales*		— 11	+ 5			**
Apparel stores*		— 29	— 14			— 4
Automotive stores*		— 2	+ 17			— 19
Department stores†		— 17	+ 13			+ 7
Drug stores*		— 2	+ 6			+ 9
Eating and drinking places*		+ 4	+ 5			— 5
Food stores*		— 2	— 4			+ 13
Furniture and household appliance stores*		— 4	+ 20			+ 8
Gasoline and service stations*		+ 1	— 3			+ 9
General merchandise stores*		— 25	+ 6			+ 3
Hay, grain and feed stores*		— 4	— 2			— 9
Lumber, building material, and hardware stores*		— 23	— 6			+ 3
Postal receipts	\$ 541,946	— 9	— 1	\$ 3,334,770	\$ 3,192,135	+ 4
Building permits, less federal contracts	\$ 3,452,093	— 39	— 21	\$ 22,260,382	\$ 29,571,267	— 25
Bank debits (thousands)	\$ 672,749	+ 3	+ 9	\$ 3,890,483	\$ 3,529,694	+ 10
End-of-month deposits (thousands)	\$ 379,637	+ 7	+ 1	\$ 361,512	\$ 358,944	+ 1
Annual rate of deposit turnover	22.0	+ 1	+ 9	21.5	19.8	+ 9
Percent unemployed	196,600	+ 1	+ 7	194,833	180,233	+ 8
Manufacturing employment (area)	62,125	+ 1	+ 14	61,383	53,021	+ 16
Percent unemployed (area)	4.7	+ 9	— 6	4.5	5.1	— 12

For explanation of symbols, see page 27.

## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		1956	January-June	
		June 1956 from May 1956	June 1956 from June 1955		1956	1955
<b>GALVESTON (pop. 71,527<sup>u</sup>)</b>						
Retail sales.....	-----	— 14	**	-----	-----	**
Department and apparel stores.....	-----	— 16	+ 14	-----	-----	+ 7
Eating and drinking places.....	-----	+ 6	+ 1	-----	-----	+ 2
Food stores.....	-----	+ 8	+ 14	-----	-----	— 5
Furniture and household appliance stores.....	-----	— 24	— 1	-----	-----	— 3
Lumber, building material, and hardware stores.....	-----	+ 2	+ 8	-----	-----	+ 9
Postal receipts.....	\$ 72,233	— 5	— 6	\$ 422,006	\$ 418,712	+ 1
Building permits, less federal contracts.....	\$ 310,613	+ 23	— 11	\$ 2,710,426	\$ 1,508,853	+ 80
Bank debits (thousands).....	\$ 89,349	+ 6	+ 13	\$ 493,334	\$ 470,379	+ 5
End-of-month deposits (thousands)   .....	\$ 74,925	+ 11	+ 6	\$ 69,613	\$ 69,953	**
Annual rate of deposit turnover  .....	15.1	+ 1	+ 13	14.2	13.5	+ 5
Employment (area)   .....	47,250	+ 1	+ 4	46,625	45,392	+ 3
Manufacturing employment (area)   .....	11,420	+ 2	**	11,255	11,323	— 1
Percent unemployed (area)   .....	5.5	— 5	— 10	6.1	6.3	— 3
<b>GARLAND (pop. 10,571)</b>						
Postal receipts.....	\$ 13,871	— 1	+ 4	\$ 84,065	\$ 75,184	+ 12
Building permits, less federal contracts.....	\$ 412,064	+ 11	— 70	\$ 4,219,028	\$ 7,624,149	— 45
Employment (area)   .....	327,300	**	+ 5	325,317	311,869	+ 4
Manufacturing employment (area)   .....	83,200	+ 1	+ 7	81,629	77,450	+ 5
Percent unemployed (area)   .....	3.0	+ 36	**	2.6	2.8	— 7
<b>GIDDINGS (pop. 2,532)</b>						
Postal receipts.....	\$ 3,629	+ 68	+ 40	\$ 15,215	\$ 14,218	+ 7
Bank debits (thousands).....	\$ 1,825	— 4	+ 2	\$ 10,724	\$ 10,593	+ 1
End-of-month deposits (thousands)   .....	\$ 3,370	— 1	— 19	\$ 3,565	\$ 4,192	— 15
Annual rate of deposit turnover  .....	6.5	— 2	+ 25	6.0	5.1	+ 18
<b>GLADEWATER (pop. 5,305)</b>						
Postal receipts.....	\$ 5,983	+ 18	+ 7	\$ 29,628	\$ 32,135	— 8
Bank debits (thousands).....	\$ 3,676	— 6	— 2	\$ 22,076	\$ 23,562	— 6
End-of-month deposits (thousands)   .....	\$ 4,316	— 1	+ 9	\$ 4,292	\$ 4,082	+ 5
Annual rate of deposit turnover  .....	10.2	— 8	— 11	10.3	11.5	— 10
Employment (area)   .....	24,850	**	+ 3	24,617	23,867	+ 3
Manufacturing employment (area)   .....	4,550	+ 2	+ 17	4,383	3,750	+ 17
Percent unemployed (area)   .....	4.2	+ 17	— 19	4.1	5.6	— 27
<b>GOLDTHWAITE (pop. 1,566)</b>						
Postal receipts.....	\$ 2,079	+ 35	— 2	\$ 9,079	\$ 9,469	— 4
Bank debits (thousands).....	\$ 3,082	— 23	— 3	\$ 18,203	\$ 15,316	+ 19
End-of-month deposits (thousands)   .....	\$ 3,222	+ 4	+ 1	\$ 3,014	\$ 2,967	+ 2
Annual rate of deposit turnover  .....	11.7	— 25	— 3	12.1	10.3	+ 17
<b>GONZALES (pop. 5,659)</b>						
Postal receipts.....	\$ 6,922	+ 36	+ 46	\$ 29,986	\$ 25,937	+ 16
Building permits, less federal contracts.....	\$ 118,358	+230	+890	\$ 239,492	\$ 145,100	+ 65
Bank debits (thousands).....	\$ 4,297	— 4	— 18	\$ 27,997	\$ 28,959	— 3
End-of-month deposits (thousands)   .....	\$ 5,347	+ 1	— 14	\$ 5,580	\$ 5,942	— 6
Annual rate of deposit turnover  .....	9.7	— 2	— 3	10.0	9.8	+ 2
<b>GRAND PRAIRIE (pop. 14,594)</b>						
Postal receipts.....	\$ 18,845	+ 9	+ 13	\$ 106,845	\$ 99,217	+ 8
Building permits, less federal contracts.....	\$ 437,136	— 83	— 70	\$ 4,502,490	\$ 3,544,583	+ 27
Employment (area)   .....	327,300	**	+ 5	325,317	311,869	+ 4
Manufacturing employment (area)   .....	83,200	+ 1	+ 7	81,629	77,450	+ 5
Percent unemployed (area)   .....	3.0	+ 36	**	2.6	2.8	— 7
<b>GREENVILLE (pop. 17,500<sup>r</sup>)</b>						
Retail sales*.....	-----	+ 9	— 13	-----	-----	— 24
Department and apparel stores.....	-----	— 8	+ 11	-----	-----	+ 2
Lumber, building material, and hardware stores*.....	-----	+ 12	— 21	-----	-----	— 13
Postal receipts.....	\$ 14,884	**	— 12	\$ 97,272	\$ 101,990	— 5
Building permits, less federal contracts.....	\$ 151,450	+109	— 14	\$ 649,243	\$ 976,210	— 33
Bank debits (thousands).....	\$ 12,722	+ 11	— 4	\$ 70,235	\$ 72,822	— 4
End-of-month deposits (thousands)   .....	\$ 15,242	+ 3	+ 1	\$ 14,814	\$ 14,823	**
Annual rate of deposit turnover  .....	10.2	+ 9	— 6	9.5	9.8	— 3
<b>HARLINGEN (pop. 30,038<sup>r</sup>)</b>						
Postal receipts.....	\$ 30,862	+ 5	+ 7	\$ 171,931	\$ 155,980	+ 10
Building permits, less federal contracts.....	\$ 268,542	— 20	+ 4	\$ 2,130,011	\$ 1,737,091	+ 23
Bank debits (thousands).....	\$ 34,102	+ 6	+ 2	\$ 193,217	\$ 179,134	+ 8
End-of-month deposits (thousands)   .....	\$ 20,454	— 1	— 3	\$ 21,471	\$ 20,950	+ 2
Annual rate of deposit turnover  .....	19.9	+ 8	+ 2	18.0	17.1	+ 5

For explanation of symbols, see page 27.

## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		1956	January-June		Percent change
		June 1956 from May 1956	June 1956 from June 1955		1956	1955	
<b>HENDERSON (pop. 6,833)</b>							
Retail sales*		+ 10	- 1				- 3
Automotive stores*		+ 32	+ 8				- 1
Department and apparel stores		- 19	+ 6				+ 7
Drug stores*		+ 21	+ 12				- 1
Food stores*		+ 27	+ 31				+ 8
General merchandise stores*		- 17	+ 2				+ 7
Lumber, building material, and hardware stores*		- 1	- 36				- 22
Postal receipts	\$ 10,167	+ 36	+ 6	\$ 48,459	\$ 48,398		**
Building permits, less federal contracts	\$ 70,510	+174	+ 14	\$ 586,534	\$ 313,550		+ 87
Bank debits (thousands)	\$ 7,102	- 3	+ 6	\$ 41,161	\$ 35,944		+ 15
End-of-month deposits (thousands)	\$ 14,173	- 2	+ 6	\$ 14,344	\$ 13,972		+ 3
Annual rate of deposit turnover	6.0	- 2	+ 2	5.7	5.1		+ 12
<b>HEREFORD (pop. 5,207)</b>							
Postal receipts	\$ 7,545	+ 41	- 1	\$ 33,324	\$ 32,912		+ 1
Building permits, less federal contracts	\$ 71,800	+ 7	- 56	\$ 409,411	\$ 865,392		- 53
Bank debits (thousands)	\$ 8,757	+ 12	+ 15	\$ 46,609	\$ 53,576		- 13
End-of-month deposits (thousands)	\$ 9,511	+ 4	+ 4	\$ 9,538	\$ 10,206		- 7
Annual rate of deposit turnover	11.3	+ 13	+ 15	9.8	10.5		- 7
<b>HOUSTON (pop. 700,508<sup>u</sup>)</b>							
Retail sales		- 9	+ 4				+ 1
Apparel stores		- 23	+ 2				+ 2
Automotive stores		**	**				- 12
Department stores†		- 15	+ 7				+ 7
Drug stores		- 5	+ 13				+ 13
Eating and drinking places		- 6	+ 3				+ 10
Food stores		- 6	+ 4				- 3
Furniture and household appliance stores (area)		- 5	+ 34				+ 11
Gasoline and service stations		+ 3	+ 7				+ 12
General merchandise stores		- 12	+ 5				+ 4
Liquor stores		**	**				+ 3
Lumber, building material, and hardware stores		- 11	- 3				- 3
Office, store, and school supply dealers		- 5	+ 31				+ 31
Postal receipts	\$ 1,092,800	- 8	+ 3	\$ 6,539,698	\$ 6,515,893		**
Building permits, less federal contracts	\$ 13,083,700	+ 17	+ 6	\$ 81,193,041	\$ 83,500,228		- 3
Bank debits (thousands)	\$ 2,186,639	- 7	+ 9	\$ 13,054,103	\$ 11,284,817		+ 16
End-of-month deposits (thousands)	\$ 1,260,349	+ 6	+ 11	\$ 1,211,107	\$ 1,160,708		+ 4
Annual rate of deposit turnover	21.4	- 9	+ 1	21.6	19.4		+ 11
Employment (area)	404,600	**	+ 7	398,500	372,700		+ 7
Manufacturing employment (area)	90,500	+ 2	+ 7	88,029	82,542		+ 7
Percent unemployed (area)	3.8	+ 6	+ 3	3.4	3.8		- 11
<b>JASPER (pop. 4,403)</b>							
Postal receipts	\$ 5,601	+ 17	+ 17	\$ 29,968	\$ 27,297		+ 10
Bank debits (thousands)	\$ 5,616	- 8	+ 6	\$ 35,680	\$ 31,356		+ 14
End-of-month deposits (thousands)	\$ 6,787	+ 2	+ 3	\$ 6,885	\$ 6,416		+ 7
Annual rate of deposit turnover	10.0	- 3	+ 2	10.4	9.8		+ 6
<b>KERMIT (pop. 6,912)</b>							
Postal receipts	\$ 6,365	+ 29	+ 8	\$ 32,611	\$ 30,400		+ 7
Building permits, less federal contracts	\$ 50,250	- 6	+ 75	\$ 362,925	\$ 357,900		+ 1
Bank debits (thousands)	\$ 3,271	- 16	+ 1	\$ 22,027	\$ 20,656		+ 7
End-of-month deposits (thousands)	\$ 3,271	- 14	- 1	\$ 3,387	\$ 3,277		+ 3
Annual rate of deposit turnover	11.1	- 15	- 10	13.0	12.5		+ 4
<b>KILGORE (pop. 9,638)</b>							
Postal receipts	\$ 13,750	+ 12	+ 1	\$ 70,690	\$ 66,835		+ 6
Building permits, less federal contracts	\$ 38,700	- 46	+237	\$ 1,120,827	\$ 525,407		+113
Bank debits (thousands)	\$ 15,634	+ 6	+ 8	\$ 90,178	\$ 81,117		+ 11
End-of-month deposits (thousands)	\$ 14,880	- 3	- 3	\$ 15,410	\$ 15,149		+ 2
Annual rate of deposit turnover	12.4	+ 7	+ 10	11.7	10.7		+ 9
Employment (area)	24,850	**	+ 3	24,617	23,867		+ 3
Manufacturing employment (area)	4,550	+ 2	+ 17	4,383	3,750		+ 17
Percent unemployed (area)	4.2	+ 17	- 19	4.1	5.6		- 27
<b>KILLEEN (pop. 21,076<sup>r</sup>)</b>							
Postal receipts	\$ 22,582	+ 16	- 21	\$ 124,246	\$ 175,035		- 29
Building permits, less federal contracts	\$ 281,160	+ 92	+ 1	\$ 725,592	\$ 1,956,889		- 63
Bank debits (thousands)	\$ 6,986	- 7	- 13	\$ 44,688	\$ 47,104		- 5
End-of-month deposits (thousands)	\$ 6,056	+ 5	+ 3	\$ 6,039	\$ 5,963		+ 1
Annual rate of deposit turnover	14.2	- 7	- 14	14.8	15.7		- 6

For explanation of symbols, see page 27.



## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		January-June		
		June 1956 from May 1956	June 1956 from June 1955	1956	1955	Percent change
<b>LAMESA (pop. 10,704)</b>						
Postal receipts.....	\$ 11,341	+ 51	+ 42	\$ 47,710	\$ 45,190	+ 6
Building permits, less federal contracts.....	\$ 120,600	+135	+ 23	\$ 462,900	\$ 211,200	+119
Bank debits (thousands).....	\$ 8,154	- 6	+ 4	\$ 57,185	\$ 52,095	+ 10
End-of-month deposits (thousands)   .....	\$ 12,501	+ 1	+ 8	\$ 13,313	\$ 12,865	+ 3
Annual rate of deposit turnover  .....	7.9	- 2	- 1	8.6	8.0	+ 8
<b>LAMPASAS (pop. 4,869)</b>						
Postal receipts.....	\$ 4,596	+ 34	+ 10	\$ 23,999	\$ 22,466	+ 7
Building permits, less federal contracts.....	\$ 35,450	- 41	- 57	\$ 345,585	\$ 348,139	- 1
Bank debits (thousands).....	\$ 4,490	- 12	- 3	\$ 27,428	\$ 27,745	- 1
End-of-month deposits (thousands)   .....	\$ 6,510	- 11	- 6	\$ 6,524	\$ 6,794	- 4
Annual rate of deposit turnover  .....	7.8	- 12	- 2	8.4	8.2	+ 2
<b>LAREDO (pop. 59,350<sup>r</sup>)</b>						
Postal receipts.....	\$ 30,195	+ 8	- 1	\$ 159,962	\$ 151,166	+ 6
Building permits, less federal contracts.....	\$ 38,035	- 80	- 33	\$ 557,054	\$ 393,805	+ 41
Bank debits (thousands).....	\$ 23,946	- 2	+ 12	\$ 137,978	\$ 128,240	+ 8
End-of-month deposits (thousands)   .....	\$ 18,793	- 4	- 6	\$ 19,577	\$ 19,173	+ 2
Annual rate of deposit turnover  .....	15.0	+ 1	+ 14	14.1	13.5	+ 4
<b>LLANO (pop. 2,954)</b>						
Postal receipts.....	\$ 3,112	+ 53	+ 24	\$ 11,925	\$ 11,690	+ 2
Bank debits (thousands).....	\$ 2,509	- 4	+ 19	\$ 13,252	\$ 12,523	+ 6
End-of-month deposits (thousands)   .....	\$ 3,333	+ 4	- 4	\$ 3,141	\$ 3,357	- 6
Annual rate of deposit turnover  .....	9.2	- 7	+ 24	8.4	7.5	+ 12
<b>LOCKHART (pop. 5,573)</b>						
Department and apparel store sales.....	.....	- 15	+ 5	.....	.....	+ 5
Postal receipts.....	\$ 3,987	+ 13	- 4	\$ 20,544	\$ 21,735	- 5
Building permits, less federal contracts.....	\$ 37,000	+ 53	+142	\$ 145,565	\$ 188,150	- 23
Bank debits (thousands).....	\$ 3,218	+ 1	+ 5	\$ 19,454	\$ 19,031	+ 2
End-of-month deposits (thousands)   .....	\$ 4,680	- 2	+ 4	\$ 4,814	\$ 4,684	+ 3
Annual rate of deposit turnover  .....	8.2	+ 3	+ 1	8.1	8.1	**
<b>LONGVIEW (pop. 34,328<sup>r</sup>)</b>						
Postal receipts.....	\$ 32,675	+ 2	**	\$ 184,742	\$ 174,665	+ 6
Building permits, less federal contracts.....	\$ 638,030	+ 83	+ 49	\$ 2,573,105	\$ 2,679,384	- 4
Bank debits (thousands).....	\$ 36,486	- 3	+ 8	\$ 217,338	\$ 200,662	+ 8
End-of-month deposits (thousands)   .....	\$ 36,732	+ 2	+ 1	\$ 36,982	\$ 36,757	+ 1
Annual rate of deposit turnover  .....	12.1	- 2	+ 9	11.8	10.9	+ 8
Employment (area)   .....	24,850	**	+ 3	24,617	23,867	+ 3
Manufacturing employment (area)   .....	4,550	+ 2	+ 17	4,383	3,750	+ 17
Percent unemployed (area)   .....	4.2	+ 17	- 19	4.1	5.6	- 27
<b>LUBBOCK (pop. 128,674<sup>r</sup>)</b>						
Retail sales.....	.....	- 12	- 21	.....	.....	- 21
Department and apparel stores.....	.....	- 20	- 11	.....	.....	- 11
Furniture and household appliance stores.....	.....	- 6	- 60	.....	.....	- 14
General merchandise stores.....	.....	- 23	- 12	.....	.....	- 9
Lumber, building material, and hardware stores.....	.....	- 3	- 26	.....	.....	- 33
Postal receipts.....	\$ 105,312	+ 2	+ 16	\$ 587,589	\$ 536,184	+ 10
Building permits, less federal contracts.....	\$ 1,583,879	- 53	- 38	\$ 12,107,978	\$ 15,274,758	- 21
Bank debits (thousands).....	\$ 117,470	- 2	- 5	\$ 777,699	\$ 817,670	- 5
End-of-month deposits (thousands)   .....	\$ 87,380	+ 1	- 9	\$ 92,531	\$ 100,682	- 8
Annual rate of deposit turnover  .....	16.2	**	+ 5	16.8	16.0	+ 5
Employment  .....	42,950	- 1	+ 2	43,342	42,042	+ 3
Manufacturing employment  .....	4,670	- 1	+ 6	4,700	4,390	+ 7
Percent unemployed  .....	5.5	+ 6	+ 28	5.4	4.8	+ 13
<b>LUFKIN (pop. 18,600<sup>r</sup>)</b>						
Postal receipts.....	\$ 17,988	+ 6	+ 1	\$ 96,830	\$ 89,125	+ 9
Building permits, less federal contracts.....	\$ 185,950	- 25	- 51	\$ 1,404,862	\$ 1,343,877	+ 5
Bank debits (thousands).....	\$ 25,976	+ 14	+ 16	\$ 138,479	\$ 114,200	+ 21
End-of-month deposits (thousands)   .....	\$ 20,983	- 9	- 3	\$ 22,642	\$ 24,036	- 6
Annual rate of deposit turnover  .....	14.1	+ 18	+ 22	12.2	9.4	+ 30
<b>McALLEN (pop. 25,326<sup>r</sup>)</b>						
Retail sales.....	.....	- 4	+ 4	.....	.....	- 1
Department and apparel stores.....	.....	- 30	+ 11	.....	.....	+ 11
Postal receipts.....	\$ 20,422	+ 9	+ 6	\$ 116,364	\$ 106,723	+ 9
Building permits, less federal contracts.....	\$ 119,560	- 64	- 70	\$ 2,016,889	\$ 1,066,977	+ 89

For explanation of symbols, see page 27.

## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		1956	January-June		Percent change
		June 1956 from May 1956	June 1956 from June 1955		1956	1955	
<b>McKINNEY (pop. 10,560)</b>							
Building permits, less federal contracts.....	\$ 95,060	+122	+ 42	\$ 531,134	\$ 715,751	— 26	
Bank debits (thousands).....	\$ 7,278	+ 14	+ 14	\$ 38,266	\$ 35,862	+ 7	
End-of-month deposits (thousands)   .....	\$ 13,661	+ 13	+ 27	\$ 11,849	\$ 12,122	— 2	
Annual rate of deposit turnover  .....	6.8	+ 8	+ 1	6.5	5.8	+ 12	
<b>MARSHALL (pop. 25,479<sup>r</sup>)</b>							
Department and apparel store sales.....		— 18	**			— 4	
Postal receipts.....	\$ 19,862	+ 28	+ 6	\$ 105,112	\$ 106,145	— 1	
Building permits, less federal contracts.....	\$ 100,510	— 44	— 42	\$ 1,253,618	\$ 1,794,613	— 30	
Bank debits (thousands).....	\$ 14,359	— 5	— 1	\$ 91,389	\$ 89,527	+ 2	
End-of-month deposits (thousands)   .....	\$ 20,652	**	+ 2	\$ 21,003	\$ 21,182	— 1	
Annual rate of deposit turnover  .....	8.3	— 5	— 1	8.7	8.4	+ 4	
<b>MERCEDES (pop. 10,081)</b>							
Postal receipts.....	\$ 4,901	+ 12	— 33	\$ 27,083	\$ 29,193	— 7	
Building permits, less federal contracts.....	\$ 16,200	+283	+ 39	\$ 75,288	\$ 37,745	+ 99	
Bank debits (thousands).....	\$ 6,191	— 2	— 5	\$ 37,879	\$ 34,615	+ 9	
End-of-month deposits (thousands)   .....	\$ 4,249	— 7	— 11	\$ 5,339	\$ 5,572	— 4	
Annual rate of deposit turnover  .....	16.8	+ 13	+ 15	14.2	12.2	+ 16	
<b>MIDLAND (pop. 42,600<sup>r</sup>)</b>							
Postal receipts.....	\$ 55,943	+ 1	— 1	\$ 323,747	\$ 298,603	+ 8	
Building permits, less federal contracts.....	\$ 1,445,900	— 16	— 21	\$ 10,530,005	\$ 10,747,024	— 2	
Bank debits (thousands).....	\$ 64,822	— 7	+ 16	\$ 407,699	\$ 333,276	+ 22	
End-of-month deposits (thousands)   .....	\$ 81,966	+ 4	+ 10	\$ 79,031	\$ 72,878	+ 8	
Annual rate of deposit turnover  .....	9.7	— 8	+ 8	10.3	9.1	+ 13	
<b>MONAHANS (pop. 6,311)</b>							
Postal receipts.....	\$ 5,572	— 8	+ 1	\$ 33,469	\$ 31,047	+ 8	
Building permits, less federal contracts.....	\$ 38,900	— 63	— 55	\$ 285,195	\$ 569,705	— 50	
Bank debits (thousands).....	\$ 7,386	— 14	+ 5	\$ 49,675	\$ 43,827	+ 13	
End-of-month deposits (thousands)   .....	\$ 7,582	+ 2	— 5	\$ 7,554	\$ 7,726	— 2	
Annual rate of deposit turnover  .....	11.8	— 15	+ 9	13.2	11.3	+ 17	
<b>NACOGDOCHES (pop. 12,327)</b>							
Building permits, less federal contracts.....	\$ 22,175	— 68	— 76	\$ 495,200	\$ 332,212	+ 49	
Bank debits (thousands).....	\$ 10,992	— 1	+ 4	\$ 65,110	\$ 61,108	+ 7	
End-of-month deposits (thousands)   .....	\$ 15,152	+ 5	+ 5	\$ 14,832	\$ 14,375	+ 3	
Annual rate of deposit turnover  .....	8.9	— 2	+ 2	8.8	8.5	+ 4	
<b>NEW BRAUNFELS (pop. 12,210)</b>							
Postal receipts.....	\$ 17,066	+ 11	+ 34	\$ 90,190	\$ 72,185	+ 25	
Building permits, less federal contracts.....	\$ 57,400	— 49	— 66	\$ 1,018,890	\$ 1,217,875	— 16	
Bank debits (thousands).....	\$ 8,233	**	+ 9	\$ 49,610	\$ 45,669	+ 9	
End-of-month deposits (thousands)   .....	\$ 9,702	— 5	— 9	\$ 9,949	\$ 10,140	— 2	
Annual rate of deposit turnover  .....	9.9	+ 1	+ 15	10.0	9.0	+ 11	
<b>ORANGE (pop. 21,174)</b>							
Building permits, less federal contracts.....	\$ 112,648	— 50	— 58	\$ 1,231,351	\$ 1,373,849	— 10	
Bank debits (thousands).....	\$ 19,471	— 3	— 7	\$ 117,595	\$ 123,323	— 5	
End-of-month deposits (thousands)   .....	\$ 26,037	+ 3	+ 12	\$ 25,119	\$ 24,354	+ 3	
Annual rate of deposit turnover  .....	9.1	— 3	— 15	9.4	10.1	— 7	
<b>PALESTINE (pop. 15,063<sup>r</sup>)</b>							
Postal receipts.....	\$ 11,586	+ 10	+ 10	\$ 64,438	\$ 60,768	+ 6	
Building permits, less federal contracts.....	\$ 180,938	+ 16	+ 41	\$ 1,214,878	\$ 803,754	+ 51	
Bank debits (thousands).....	\$ 6,978	+ 4	+ 14	\$ 39,745	\$ 36,318	+ 9	
End-of-month deposits (thousands)   .....	\$ 13,278	**	+ 6	\$ 13,220	\$ 13,077	+ 1	
Annual rate of deposit turnover  .....	6.3	+ 5	+ 11	6.0	5.5	+ 9	
<b>PAMPA (pop. 20,448<sup>r</sup>)</b>							
Postal receipts.....	\$ 19,739	+ 20	+ 4	\$ 100,667	\$ 94,136	+ 7	
Building permits, less federal contracts.....	\$ 801,540	+ 87	+396	\$ 3,095,707	\$ 2,179,885	+ 42	
Bank debits (thousands).....	\$ 16,493	+ 1	+ 8	\$ 96,095	\$ 95,505	+ 1	
End-of-month deposits (thousands)   .....	\$ 20,962	**	**	\$ 21,290	\$ 21,276	**	
Annual rate of deposit turnover  .....	9.4	+ 1	+ 7	9.0	8.9	+ 1	

For explanation of symbols, see page 27.

## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		1956	January-June	
		June 1956 from May 1956	June 1956 from June 1955		1956	1955
<b>PARIS (pop. 21,643)</b>						
Retail sales.....	-----	+ 15	— 6	-----	-----	+ 7
Department and apparel stores.....	-----	— 13	+ 9	-----	-----	+ 6
Postal receipts.....	\$ 14,574	**	— 2	\$ 87,656	\$ 87,056	+ 1
Building permits, less federal contracts.....	\$ 169,146	+133	+112	\$ 698,514	\$ 623,717	+ 12
<b>PASADENA (pop. 22,483)</b>						
Postal receipts.....	\$ 22,423	— 1	+ 11	\$ 137,372	\$ 116,649	+ 18
Building permits, less federal contracts.....	\$ 1,152,576	— 23	— 40	\$ 7,916,946	\$ 9,916,969	— 20
Employment (area)   .....	\$ 404,600	**	+ 7	\$ 398,500	\$ 372,700	+ 7
Manufacturing employment (area)   .....	\$ 90,500	+ 2	+ 7	\$ 88,029	\$ 82,542	+ 7
Percent unemployed (area)   .....	3.8	+ 6	+ 3	3.4	3.8	— 11
<b>PHARR (pop. 8,690)</b>						
Postal receipts.....	\$ 4,700	+ 2	— 4	\$ 29,481	\$ 27,289	+ 8
Building permits, less federal contracts.....	\$ 20,450	— 39	-----	\$ 192,860	-----	-----
Bank debits (thousands).....	\$ 3,886	**	+ 5	\$ 23,985	\$ 21,048	+ 14
End-of-month deposits (thousands)   .....	\$ 3,777	+ 1	+ 15	\$ 3,928	\$ 3,459	+ 14
Annual rate of deposit turnover   .....	12.4	— 1	— 7	12.2	12.1	+ 1
<b>PLAINVIEW (pop. 14,044)</b>						
Retail sales.....	-----	— 5	+ 6	-----	-----	— 27
Department and apparel stores.....	-----	— 10	+ 2	-----	-----	— 13
Postal receipts.....	\$ 17,692	+ 37	**	\$ 81,535	\$ 81,405	**
Building permits, less federal contracts.....	\$ 101,000	— 71	— 37	\$ 1,234,500	\$ 2,071,900	— 40
<b>PORT ARTHUR (pop. 82,150<sup>u</sup>)</b>						
Retail sales*.....	-----	— 10	— 11	-----	-----	+ 1
Automotive stores*.....	-----	— 17	— 7	-----	-----	+ 7
Department and apparel stores.....	-----	— 24	+ 5	-----	-----	— 2
Eating and drinking places*.....	-----	**	+ 5	-----	-----	— 6
Food stores*.....	-----	+ 2	— 1	-----	-----	— 12
Furniture and household appliance stores*.....	-----	— 7	+ 13	-----	-----	+ 18
Lumber, building material, and hardware stores*.....	-----	+ 8	— 48	-----	-----	— 15
Postal receipts.....	\$ 42,378	+ 16	+ 6	\$ 226,191	\$ 218,912	+ 3
Building permits, less federal contracts.....	\$ 260,754	— 33	— 34	\$ 2,150,319	\$ 2,171,143	— 1
Bank debits (thousands).....	\$ 53,219	— 8	— 3	\$ 330,360	\$ 316,752	+ 4
End-of-month deposits (thousands)   .....	\$ 43,175	+ 1	+ 1	\$ 44,241	\$ 41,837	+ 6
Annual rate of deposit turnover   .....	14.9	— 5	— 2	14.9	15.2	— 2
Employment (area)   .....	83,400	**	+ 2	83,317	81,141	+ 3
Manufacturing employment (area)   .....	28,875	+ 2	+ 6	27,934	26,554	+ 5
Percent unemployed (area)   .....	6.4	+ 8	— 9	5.7	6.8	— 16
<b>ROCKDALE (pop. 4,550<sup>r</sup>)</b>						
Postal receipts.....	\$ 4,153	+ 5	+ 2	\$ 23,328	\$ 21,804	+ 7
Building permits, less federal contracts.....	\$ 23,300	— 60	— 81	\$ 380,224	\$ 652,037	— 42
Bank debits (thousands).....	\$ 4,055	+ 6	+ 7	\$ 24,581	\$ 21,451	+ 15
End-of-month deposits (thousands)   .....	\$ 5,147	**	+ 9	\$ 5,222	\$ 3,721	+ 40
Annual rate of deposit turnover   .....	9.5	+ 6	— 12	9.4	11.9	— 21
<b>SAN ANGELO (pop. 62,359<sup>r</sup>)</b>						
Retail sales.....	-----	— 10	+ 6	-----	-----	+ 4
Department and apparel stores.....	-----	— 19	**	-----	-----	**
Postal receipts.....	\$ 55,114	— 10	+ 2	\$ 320,900	\$ 318,264	+ 1
Building permits, less federal contracts.....	\$ 512,762	— 11	+ 11	\$ 3,235,212	\$ 3,779,283	— 14
Bank debits (thousands).....	\$ 43,293	— 4	— 4	\$ 263,099	\$ 260,823	+ 1
End-of-month deposits (thousands)   .....	\$ 44,362	**	— 5	\$ 45,382	\$ 46,409	— 2
Annual rate of deposit turnover   .....	11.8	— 3	+ 2	11.6	11.2	+ 4
Employment   .....	23,000	— 1	+ 1	22,992	22,525	+ 2
Manufacturing employment   .....	2,960	— 2	— 7	2,984	3,032	— 2
Percent unemployed   .....	5.2	+ 21	+ 4	4.8	4.9	— 2
<b>SAN MARCOS (pop. 9,980)</b>						
Postal receipts.....	\$ 11,756	+ 10	+ 11	\$ 70,751	\$ 64,864	+ 9
Building permits, less federal contracts.....	\$ 68,461	— 54	— 71	\$ 723,198	\$ 1,475,980	— 51
Bank debits (thousands).....	\$ 6,569	— 1	+ 6	\$ 38,675	\$ 35,521	+ 9
End-of-month deposits (thousands)   .....	\$ 9,078	+ 3	+ 7	\$ 9,256	\$ 8,537	+ 8
Annual rate of deposit turnover   .....	8.8	+ 1	+ 1	8.4	8.3	+ 1

For explanation of symbols, see page 27.



## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change			January-June		
		June 1956 from May 1956	June 1956 from June 1955		1956	1955	Percent change
<b>SAN SABA (pop. 3,400)</b>							
Bank debits (thousands).....	\$ 2,579	— 16	— 11	\$ 16,214	\$ 15,999	+	1
End-of-month deposits (thousands)  .....	\$ 3,783	+ 7	— 3	\$ 3,627	\$ 3,845	—	6
Annual rate of deposit turnover  .....	8.4	— 19	— 7	8.9	8.3	+	7
<b>SEGUIN (pop. 14,000<sup>r</sup>)</b>							
Postal receipts.....	\$ 8,721	+ 5	— 1	\$ 50,275	\$ 51,227	—	2
Building permits, less federal contracts.....	\$ 82,225	+176	+ 44	\$ 478,885	\$ 722,880	—	34
Bank debits (thousands).....	\$ 9,020	+ 20	+ 14	\$ 49,275	\$ 44,192	+	12
End-of-month deposits (thousands)  .....	\$ 15,962	+ 5	+ 8	\$ 15,579	\$ 16,588	—	6
Annual rate of deposit turnover  .....	6.9	+ 17	+ 15	6.3	5.3	+	19
<b>SAN ANTONIO (pop. 449,521<sup>u</sup>)</b>							
Retail sales*.....	.....	— 8	— 1	.....	.....	.....	— 1
Apparel stores*.....	.....	— 18	— 3	.....	.....	.....	**
Automotive stores*.....	.....	— 6	— 6	.....	.....	.....	— 4
Department stores†.....	.....	— 10	+ 1	.....	.....	.....	**
Drug stores*.....	.....	— 7	+ 5	.....	.....	.....	+ 3
Eating and drinking places*.....	.....	**	+ 1	.....	.....	.....	— 7
Food stores*.....	.....	+ 1	+ 9	.....	.....	.....	+ 9
Furniture and household appliance stores*.....	.....	— 14	— 6	.....	.....	.....	— 4
Gasoline and service stations*.....	.....	— 7	— 6	.....	.....	.....	+ 5
General merchandise stores*.....	.....	— 16	— 5	.....	.....	.....	— 4
Lumber, building material, and hardware stores*.....	.....	— 11	— 17	.....	.....	.....	— 17
Postal receipts.....	\$ 572,584	— 2	+ 9	\$ 3,298,017	\$ 3,133,044	+	5
Building permits, less federal contracts.....	\$ 5,413,152	+ 55	— 4	\$ 34,840,483	\$ 31,234,105	+	12
Bank debits (thousands).....	\$ 486,624	— 5	+ 3	\$ 2,897,321	\$ 2,724,016	+	6
End-of-month deposits (thousands)  .....	\$ 343,978	+ 2	+ 4	\$ 345,719	\$ 335,003	+	3
Annual rate of deposit turnover  .....	17.2	— 4	+ 1	16.8	16.2	+	4
Employment  .....	184,390	**	+ 2	184,050	178,900	+	3
Manufacturing employment  .....	23,025	+ 1	+ 3	22,733	21,296	+	7
Percent unemployed  .....	4.5	+ 32	— 24	4.5	6.0	—	25
<b>SHERMAN (pop. 25,855<sup>r</sup>)</b>							
Retail sales.....	.....	— 7	— 7	.....	.....	.....	— 8
Department and apparel stores.....	.....	— 8	+ 7	.....	.....	.....	**
Furniture and household appliance stores.....	.....	+ 15	— 10	.....	.....	.....	— 10
Lumber, building material, and hardware stores.....	.....	— 26	— 19	.....	.....	.....	+ 3
Postal receipts.....	\$ 25,596	+ 1	— 8	\$ 159,377	\$ 152,245	+	5
Building permits, less federal contracts.....	\$ 256,708	— 81	— 12	\$ 2,236,124	\$ 1,592,994	+	40
Bank debits (thousands).....	\$ 27,095	+ 8	— 8	\$ 158,530	\$ 163,746	—	3
End-of-month deposits (thousands)  .....	\$ 17,352	+ 3	— 4	\$ 17,809	\$ 18,026	—	1
Annual rate of deposit turnover  .....	19.1	+ 9	— 2	17.8	18.2	—	2
<b>SLATON (pop. 5,036)</b>							
Postal receipts.....	\$ 2,916	+ 10	+ 4	\$ 16,367	\$ 15,766	+	4
Building permits, less federal contracts.....	\$ 13,300	+ 57	— 65	\$ 307,180	\$ 163,915	+	87
Bank debits (thousands).....	\$ 1,942	— 6	.....	\$ 13,961	.....	.....	.....
End-of-month deposits (thousands)  .....	\$ 3,361	— 4	— 10	\$ 3,840	.....	.....	.....
Annual rate of deposit turnover  .....	6.8	— 1	.....	7.3	.....	.....	.....
<b>SNYDER (pop. 14,111<sup>r</sup>)</b>							
Department and apparel store sales.....	.....	— 21	— 1	.....	.....	.....	+ 1
Postal receipts.....	\$ 11,443	+ 7	+ 6	\$ 61,652	\$ 58,505	+	5
Building permits, less federal contracts.....	\$ 157,298	+ 48	+ 44	\$ 883,564	\$ 718,115	+	23
Bank debits (thousands).....	\$ 13,154	+ 5	+ 14	\$ 77,010	\$ 77,039	.....	**
End-of-month deposits (thousands)  .....	\$ 13,799	— 2	— 6	\$ 14,352	\$ 12,916	+	11
Annual rate of deposit turnover  .....	11.3	+ 6	+ 13	10.7	14.3	—	25
<b>SULPHUR SPRINGS (pop. 9,890)</b>							
Postal receipts.....	\$ 7,216	+ 5	+ 3	\$ 39,451	\$ 36,824	+	7
Bank debits (thousands).....	\$ 7,733	— 7	+ 5	\$ 47,064	\$ 43,666	+	8
End-of-month deposits (thousands)  .....	\$ 10,798	+ 3	+ 5	\$ 10,825	\$ 10,579	+	2
Annual rate of deposit turnover  .....	8.7	— 7	+ 4	8.7	8.2	+	6

For explanation of symbols, see page 27.

## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		1956	January-June	
		June 1956 from May 1956	June 1956 from June 1955		1955	Percent change
<b>SWEETWATER (pop. 13,619)</b>						
Postal receipts.....	\$ 12,052	— 28	+ 7	\$ 78,391	\$ 74,793	+ 5
Building permits, less federal contracts.....	\$ 158,440	**	+120	\$ 686,995	\$ 881,635	— 22
Bank debits (thousands).....	\$ 9,494	— 3	+ 11	\$ 58,189	\$ 54,445	+ 7
End-of-month deposits (thousands)   .....	\$ 11,748	+ 1	+ 13	\$ 11,618	\$ 10,440	+ 11
Annual rate of deposit turnover  .....	9.8	— 3	+ 1	10.0	10.4	— 4
<b>TAYLOR (pop. 9,071)</b>						
Postal receipts.....	\$ 7,801	+ 6	+ 8	\$ 47,281	\$ 44,699	+ 6
Building permits, less federal contracts.....	\$ 35,880	— 20	— 69	\$ 380,385	\$ 568,680	— 33
Bank debits (thousands).....	\$ 6,573	+ 10	+ 6	\$ 41,059	\$ 54,263	— 24
End-of-month deposits (thousands)   .....	\$ 11,915	+ 2	— 2	\$ 12,393	\$ 14,965	— 17
Annual rate of deposit turnover  .....	6.7	+ 10	+ 16	6.6	7.0	— 6
<b>TEMPLE (pop. 33,912<sup>r</sup>)</b>						
Retail sales.....	.....	**	— 8	.....	.....	— 11
Department and apparel stores.....	.....	— 12	— 6	.....	.....	— 8
Drug stores.....	.....	— 11	+ 2	.....	.....	+ 4
Food stores.....	.....	+ 10	— 6	.....	.....	— 9
Furniture and household appliance stores.....	.....	+ 1	— 14	.....	.....	— 12
Lumber, building material, and hardware stores.....	.....	+ 19	— 13	.....	.....	— 4
Postal receipts.....	\$ 28,042	+ 1	+ 7	\$ 159,901	\$ 159,185	**
Building permits, less federal contracts.....	\$ 225,462	— 49	— 11	\$ 1,950,913	\$ 2,744,984	— 29
Bank debits (thousands).....	\$ 20,465	+ 12	+ 5	\$ 116,727	\$ 114,293	+ 2
End-of-month deposits (thousands)   .....	\$ 28,118	+ 6	+ 6	\$ 26,628	\$ 22,426	+ 19
Annual rate of deposit turnover  .....	9.0	+ 8	— 3	8.8	10.2	— 14
<b>TEXARKANA (pop. 24,753)</b>						
Retail sales\$.....	.....	— 9	— 22	.....	.....	— 7
Automotive stores\$.....	.....	— 8	— 34	.....	.....	— 13
Furniture and household appliance stores\$.....	.....	— 12	+ 9	.....	.....	+ 22
Postal receipts\$.....	\$ 48,382	— 9	— 2	\$ 288,711	\$ 264,618	+ 9
Building permits, less federal contracts.....	\$ 91,075	— 70	— 42	\$ 1,143,801	\$ 1,088,267	+ 5
Bank debits (thousands)\$.....	\$ 42,707	+ 1	+ 11	\$ 243,290	\$ 217,581	+ 12
End-of-month deposits (thousands)   .....	\$ 17,320	+ 3	— 1	\$ 17,466	\$ 17,459	**
Annual rate of deposit turnover  .....	13.8	— 1	+ 13	13.2	12.1	+ 9
Employment \$   .....	33,600	**	— 4	33,600	34,300	— 2
Manufacturing employment\$  .....	5,350	+ 1	— 3	5,367	5,375	**
Percent unemployed\$  .....	8.0	— 1	+ 7	8.9	9.7	— 8
<b>TEXAS CITY (pop. 23,000<sup>r</sup>)</b>						
Postal receipts.....	\$ 15,924	+ 12	+ 5	\$ 91,725	\$ 87,489	+ 5
Building permits, less federal contracts.....	\$ 2,485,615	+711	+803	\$ 5,189,205	\$ 3,196,080	+ 62
Bank debits (thousands).....	\$ 28,854	— 3	+ 12	\$ 180,314	\$ 158,418	+ 14
End-of-month deposits (thousands)   .....	\$ 27,790	— 14	+ 3	\$ 29,563	\$ 26,995	+ 10
Annual rate of deposit turnover  .....	11.5	+ 1	+ 3	12.2	11.7	+ 4
Employment (area)   .....	47,250	+ 1	+ 4	46,625	45,392	+ 3
Manufacturing employment (area)   .....	11,420	+ 2	**	11,255	11,323	— 1
Percent unemployed (area)   .....	5.5	— 5	— 10	6.1	6.3	— 3
<b>TYLER (pop. 49,443<sup>r</sup>)</b>						
Postal receipts.....	\$ 59,749	— 3	+ 1	\$ 405,144	\$ 391,979	+ 3
Building permits, less federal contracts.....	\$ 1,051,967	— 4	— 30	\$ 6,117,170	\$ 6,977,897	— 12
Bank debits (thousands).....	\$ 73,455	— 3	+ 4	\$ 444,667	\$ 417,016	+ 7
End-of-month deposits (thousands)   .....	\$ 60,102	+ 4	+ 3	\$ 58,623	\$ 57,858	+ 1
Annual rate of deposit turnover  .....	15.0	— 4	+ 3	15.2	14.4	+ 6
<b>VERNON (pop. 12,651)</b>						
Department and apparel store sales.....	.....	— 23	+ 11	.....	.....	+ 3
Postal receipts.....	\$ 11,942	+ 30	**	\$ 59,215	\$ 59,062	**
Building permits, less federal contracts.....	\$ 62,380	+ 77	— 13	\$ 593,930	\$ 347,700	+ 71
Bank debits (thousands).....	\$ 12,105	+ 25	.....	\$ 60,505	.....	.....
End-of-month deposits (thousands)   .....	\$ 19,469	+ 3	.....	\$ 19,078	.....	.....
Annual rate of deposit turnover  .....	7.6	+ 23	.....	.....	.....	.....

For explanation of symbols, see page 27.

## LOCAL BUSINESS CONDITIONS

City and item	June 1956	Percent change		1956	January-June	
		June 1956 from May 1956	June 1956 from June 1955		1955	Percent change
<b>VICTORIA (pop. 49,164<sup>r</sup>)</b>						
Retail sales*		+ 4	— 9			— 6
Automotive stores*		+ 6	— 13			— 7
Department and apparel stores		— 20	— 5			— 3
Food stores*		+ 7	+ 2			— 8
Furniture and household appliance stores*		**	— 14			+ 1
Lumber, building material, and hardware stores*		+ 1	— 21			— 1
Postal receipts	\$ 28,751	+ 28	+ 10	\$ 145,529	\$ 135,999	+ 7
Building permits, less federal contracts	\$ 560,395	— 2	— 12	\$ 4,473,973	\$ 5,722,632	— 22
<b>WICHITA FALLS (pop. 103,192<sup>r</sup>)</b>						
Department and apparel store sales		— 9	+ 12			+ 1
Postal receipts	\$ 84,570	— 10	— 7	\$ 525,436	\$ 490,420	+ 7
Building permits, less federal contracts	\$ 1,158,137	+ 2	+ 33	\$ 5,482,127	\$ 6,466,648	— 15
Bank debits (thousands)	\$ 98,818	— 4	+ 1	\$ 590,415	\$ 561,314	+ 5
End-of-month deposits (thousands)	\$ 105,191	+ 2	**	\$ 105,810	\$ 105,013	+ 1
Annual rate of deposit turnover	11.4	— 2	+ 1	11.2	10.7	+ 5
Employment	37,600	**	+ 4	37,292	35,492	+ 5
Manufacturing employment	3,520	**	+ 1	3,477	3,423	+ 2
Percent unemployed	4.3	+ 13	— 6	4.2	4.7	— 11
<b>WACO (pop. 101,824<sup>r</sup>)</b>						
Retail sales		— 9	— 3			— 2
Apparel stores		— 23	+ 6			+ 1
Automotive stores		+ 7	— 12			— 13
Department stores†		— 15	+ 10			+ 9
Furniture and household appliance stores		— 2	— 1			— 7
Postal receipts	\$ 116,533	+ 2	+ 1	\$ 683,490	\$ 668,476	+ 2
Building permits, less federal contracts	\$ 1,272,831	+ 14	+ 43	\$ 8,240,430	\$ 6,810,879	+ 21
Bank debits (thousands)	\$ 85,803	— 5	+ 2	\$ 523,807	\$ 511,023	+ 3
End-of-month deposits (thousands)	\$ 62,056	— 3	— 6	\$ 66,126	\$ 68,019	— 3
Annual rate of deposit turnover	16.3	— 2	+ 8	15.8	14.8	+ 7
Employment	46,550	— 1	+ 1	46,592	45,717	+ 2
Manufacturing employment	9,030	**	+ 3	8,767	8,508	+ 3
Percent unemployed	5.1	+ 9	— 16	5.0	6.2	— 19
<b>WEATHERFORD (pop. 8,093)</b>						
Building permits, less federal contracts	\$ 10,000	— 37	— 66	\$ 148,900	\$ 406,925	— 63
Bank debits (thousands)	\$ 10,974	+ 8	+ 13	\$ 60,365	\$ 60,907	— 1
End-of-month deposits (thousands)	\$ 11,997	— 2	— 6	\$ 12,263	\$ 10,190	+ 20
Annual rate of deposit turnover	10.8	+ 8	+ 4	9.8	12.0	— 18

\*Preliminary.

xChange is less than one-half of one percent.

†Reported by the Federal Reserve Bank of Dallas.

‡Money on deposit at the end of the month, but excludes deposits to the credit of banks.

§Reported by the Bureau of Business and Economic Research, University of Houston for Harris County.

§Figures include Texarkana, Arkansas (pop. 15,875) and Texarkana, Texas (pop. 24,753).

¶Revised for use by the Texas Highway Department.

¶1950 Urbanized Census.

||Six-months data are averages.



# BAROMETERS OF TEXAS BUSINESS

	June 1956	May 1956	Year-to-date avg.		Average month 1955
			1956	1955	
<b>GENERAL BUSINESS ACTIVITY</b>					
†Texas business activity, index (100.0).....	169*	172*	169*	164	164
†Miscellaneous freight carloadings in SW Dist., index (10.0).....	94*	95	95	95	96
†Ordinary life insurance sales, index adjusted for price changes (4.2).....	233	260	237	214	219
Ordinary life insurance sales, index.....	269	300	273	244	251
Bank debits, index.....	211	230	216	197	199
Bank debits in U. S., index.....	183	193	185	170	173
Wholesale prices in U. S., unadjusted index.....	114.2	114.4	113.2	110.2	110.7
‡Consumers' prices in Houston, unadjusted index.....		116.8	116.7	115.6	115.8
Consumers' prices in U. S., unadjusted index.....	116.2	115.4	115.1	114.3	114.5
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....		\$ 323.0*	\$ 319.4*	\$ 296.8	\$ 306.1
Postal receipts, index.....	338	335	307	298	310
Corporation charters issued (number).....	524	467	524	473	445
Business failures (number).....	16	31	26	15	17
<b>TRADE</b>					
†Total retail sales, index adjusted for price changes (46.8).....	133*	132	132*	140	139
Total retail sales, index.....	150	149	148	155	155
Durable-goods stores.....	141	141	140	167	162
Nondurable-goods stores.....	154	152	152	149	152
Ratio of credit sales to net sales in department and apparel stores.....	63.5	66.9	67.4	65.8	65.0
Ratio of collections to outstandings in department and apparel stores.....	33.8	35.8	36.2	39.0	39.1
<b>PRODUCTION</b>					
†Industrial electric power consumption, index (14.6).....	342*	344*	336*	282	288
†Construction authorized, index adjusted for price changes (9.4).....	118*	145*	136*	160	148
†Crude oil production, index (8.1).....	130*	133*	135*	128	125
†Crude oil runs to stills, index (3.9).....	154	156	153	140	139
†Total electric power consumption, index (3.0).....	320*	311*	305*	263	278
Gasoline consumption, index.....		186	173	175	172
Natural gas production, index.....		183	184	176	177
Industrial production in U. S., index.....	141*	142*	142*	136	139
Southern pine production, index.....		128	122	122	122
Cottonseed crushed, index.....		120	138	138	131
Construction authorized, index.....	165*	203*	191*	215	201
Construction contracts awarded (thousands).....	\$118,613	\$165,426	\$156,709	\$127,213	\$123,957
<b>AGRICULTURE</b>					
Farm cash income, unadjusted index.....	54*	68	65	67	97
Prices received by farmers, unadjusted index, 1909-14=100.....	252	252	249	265	259
Prices paid by farmers in U. S., unadjusted index, 1909-14=100.....	286	286	283	283	281
Ratio of Texas farm prices received to U. S. prices paid by farmers.....	88	88	88	94	92
<b>FINANCE</b>					
Reporting members banks, Dallas Reserve District:					
\$Loans (millions).....	\$ 2,406	\$ 2,434	\$ 2,418	\$ 2,177	\$ 2,266
\$Loans and investments (millions).....	\$ 3,751	\$ 3,778	\$ 3,786	\$ 3,697	\$ 3,750
Adjusted demand deposits (millions).....	\$ 2,638	\$ 2,624	\$ 2,650	\$ 2,702	\$ 2,687
Revenue receipts of the State Comptroller (thousands).....	\$ 88,445	\$ 89,525	\$ 82,638	\$ 75,982	\$ 73,348
Federal Internal Revenue collections (thousands).....	\$323,793	\$283,045	\$261,984	\$258,008	\$193,020
<b>LABOR</b>					
Total nonagricultural employment (thousands).....	2,381.9*	2,354.1	2,340.6*	2,257.2	2,292.4
Total manufacturing employment (thousands).....	473.3*	466.6	465.1*	436.9	446.1
Durable-goods employment (thousands).....	231.3*	227.8	206.6*	206.6	211.1
Nondurable-goods employment (thousands).....	242.0*	238.8	232.9*	232.9	235.0
Total nonagricultural labor force in 20 labor market areas (thousands).....	1,819.8	1,809.0	1,799.5	1,727.3	1,745.8
Employment in 20 labor market areas (thousands).....	1,737.5	1,736.7	1,722.9	1,645.8	1,671.4
Manufacturing employment in 20 labor market areas (thousands).....	363.6	359.1	356.3	332.9	340.1
Total unemployment in 20 labor market areas (thousands).....	79.7	70.8	75.1	81.2	73.8
Percent of labor force unemployed in 20 labor market areas.....	4.4	3.9	4.2	4.7	4.2

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

Employment estimates have been adjusted to first quarter 1955 benchmarks.

\* Preliminary.

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

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

\$ Exclusive of loans to banks after deduction of valuation reserves.