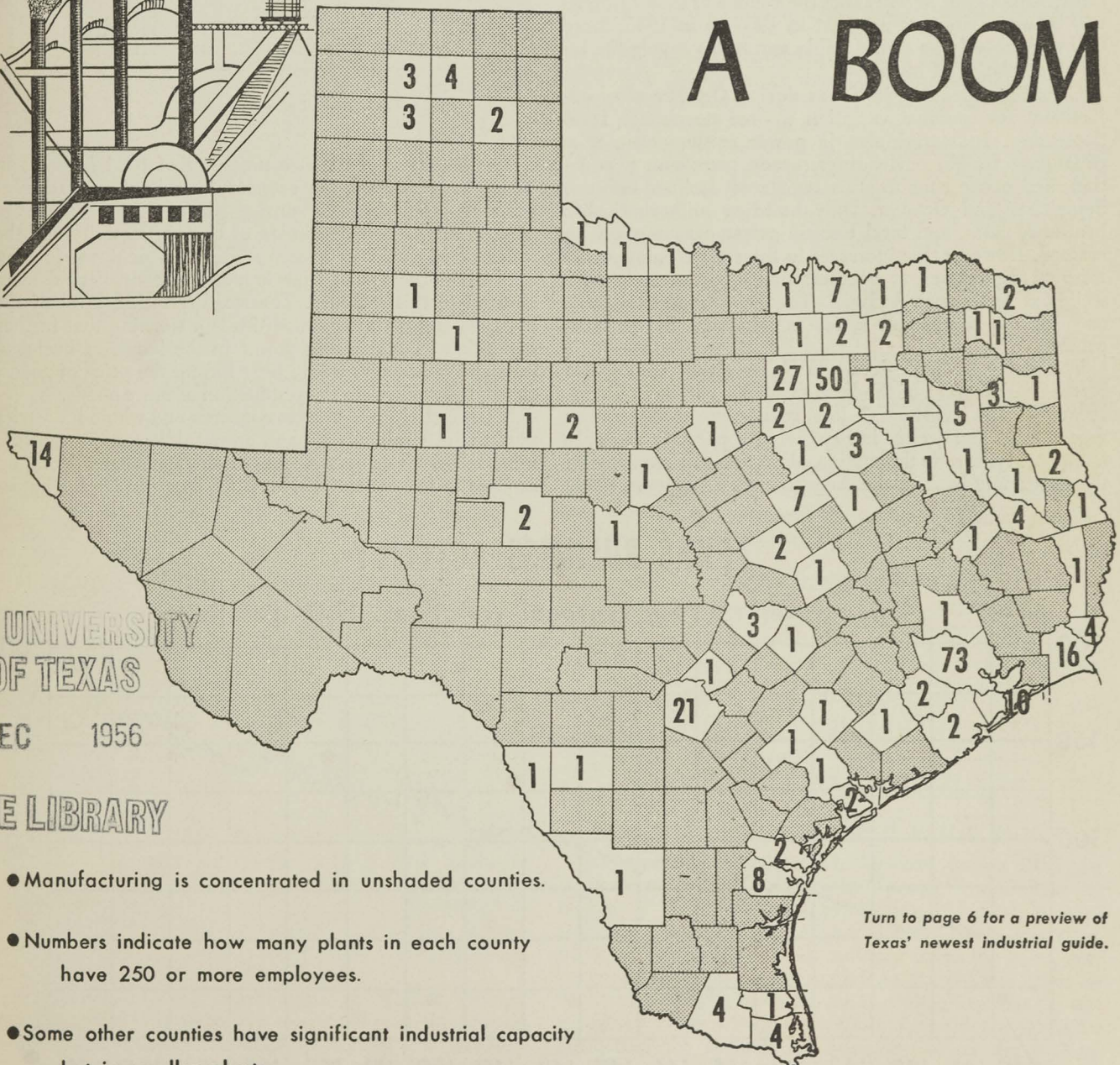
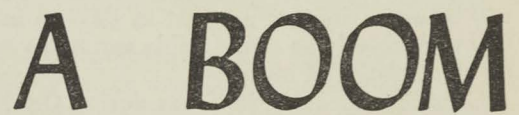


BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

DECEMBER 1956



THE LIBRARY

- Manufacturing is concentrated in unshaded counties.
- Numbers indicate how many plants in each county have 250 or more employees.
- Some other counties have significant industrial capacity but in smaller plants.

Turn to page 6 for a preview of Texas' newest industrial guide.

The Business Situation in Texas

Business activity in Texas during October showed a small gain over September, but for the fourth consecutive month the index of business activity compiled by the Bureau of Business Research was below the corresponding month in 1955. For the first 10 months of 1956 the index of business activity averaged the same as the average for the 12 months of 1955. For each of the first five months of 1956 the level of the index was above the corresponding month in 1955; in June 1956 the level was the same as in June 1955; since June the 1956 value has been consistently below the 1955 level. Unless the trend that has prevailed since midyear is reversed promptly, the average for 1956 will be slightly lower than that of 1955, although there is very little likelihood that the deviation will be large. Although it appears that the volume of total business will be approximately as great in 1956 as in 1955, there will undoubtedly be considerable variations among the individual phases of business.

Consumer spending in Texas during October after adjustment for seasonal variation showed no change from September. Industrial electric power consumption, miscellaneous freight carloadings, crude petroleum production, and crude runs to stills registered declines between September and October. Only building authorized, life insurance sales, and total electric power consumption increased. However, the increases in these three components were strong enough to counterbalance the more heavily weighted series that declined. The percentage change in each of the component series is tabulated in the next column.

The index of bank debits in Texas cities, which also serves as a measure of the level of total business in Texas, recovered the substantial loss registered in September (see chart). The decline in September apparently was only a temporary, erratic fluctuation, since the October value of the index was back at the August level. It appears likely

that this index for the full year 1956 will average somewhat above 1955. Most of this rise reflects the increase in the level of prices.

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

Index	Weight	Oct 1956	Sept 1956	Percent change
TEXAS BUSINESS ACTIVITY (COMPOSITE)				
.....	100.0	163*	159*	+ 3
Retail sales, deflated	46.8	124*	124*	**
Industrial electric power consumption	14.6	317*	320*	- 1
Miscellaneous freight carloadings	10.0	96	97	- 1
Building authorized, deflated	9.4	132*	114*	+ 16
Crude petroleum production	8.1	126*	127*	- 1
Ordinary life insurance sales, deflated	4.2	279	227	+ 23
Crude oil runs to stills	3.9	137	142	- 4
Total electric power consumption	3.0	302*	295*	+ 2

*Preliminary.

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

The behavior of the two measures of total business in Texas suggests that the economy has been operating at practically full capacity during most of 1955 and 1956. The failure of both the index of business activity and the index of bank debits to move either up or down for any appreciable period of time is a rather conclusive demonstration of this stability. The steadily rising level of the prices of industrial commodities is a warning that further expansion of purchasing power in the hands of businessmen and consumers would only bid up the price of goods, rather than stimulate the production of more goods.

Many individual business concerns and whole industries might still be able to expand output, but certain strategic materials, such as metals and cement, have been operating at close to full capacity, with little opportunity for imme-

TEXAS BUSINESS ACTIVITY

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



diate expansion of output. When the limit of output of a few key materials is reached, further expansion of demand will result chiefly in an increase in prices rather than in the production of more goods.

The underlying bases for the continued high level of Texas business are industrial expansion and population growth. Both phenomena call for capital expenditures; industrial expansion requires spending for new plant and equipment, and population growth creates a market for building.

The rate of residential building has slowed down considerably during 1956. Yet the average value of residential construction authorized during the first 10 months of 1956 was 72% greater than the average during the three years 1947-1949, although substantially below 1955. The seasonally adjusted index of residential building authorized jumped 35% from September to October, primarily a reflection of the rather erratic character of this statistical series. In the normal seasonal pattern, the value of residential building declines 18% in October; this year it increased 10%. This 10% counterseasonal gain between

of the Commerce and Labor Departments place home building in 1957 at a lower level than in 1956, although total expenditures for all types of construction are expected to set a new record of \$46.5 billion. The latest estimate of total spending for 1956 is approximately \$44 billion. This estimate of 1956 spending represents a reduction of \$1.5 billion from the forecast made last June. The poor showing of residential building in the second half of the year caused the deviation from the earlier forecast.

The increase in nonresidential building in Texas is partly a result of industrial expansion but also a result of the greatly expanded need for all kinds of services that has accompanied the rapid growth of population. Hospitals, schools, public utilities, churches, and commercial buildings reflect this population growth and the movement of people into cities. The Bureau of Census has estimated that Texas population increased 1,214,000 between 1950 and 1956, with most of the increase concentrated in the cities.

Although no complete measure of industrial growth is available, the statistical data on industrial electric power consumed in Texas give some indication of the extent to which industry has been expanding.

The index of industrial power consumption in October was 5% above a year earlier, and the average for the first 10 months of 1956 was 10% above the average for 1955 (see chart, page 10). This increase is the smallest in the past four years but is still greater than the rise in total business activity.

Industrial expansion in Texas is a part of the industrial growth of the United States but exceeds the rate of expansion for the country as a whole. Estimated expenditures for new plant and equipment in the United States for 1956 are 23% higher than for 1955, also a record year. These estimates were made by the Securities and Exchange Commission and the Department of Commerce from a survey of anticipated expenditures conducted in July and August 1956. Every kind of business reported an increase in capital expenditures between 1955 and 1956, with manufacturing, mining, and railroads reporting anticipated expenditures one-third greater in 1956 than in 1955.

INDEX OF WHOLESALE PRICES IN THE UNITED STATES (1947-49 = 100)

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

Index	1956*		Oct 1956	Nov 1955
	Nov 13	Nov 6		
ALL COMMODITIES	115.6	115.4	115.5	111.2
Farm products	87.6	87.9	88.4	84.1
Processed foods	102.8	102.6	103.6	98.8
All other commodities	123.9	123.6	123.6	119.4

*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.

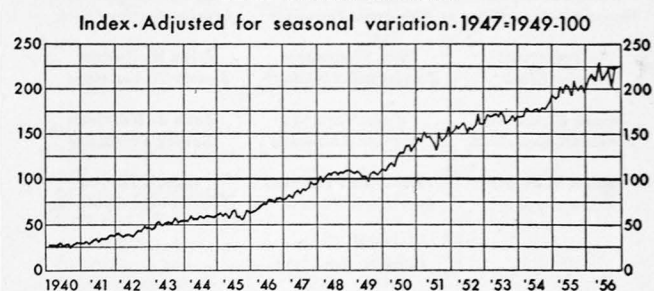
September and October, then, represents the influence of forces that would have increased building value by 35% had it not been for the inhibiting seasonal factor. Nonresidential building authorized in October showed practically no change after seasonal adjustment. Thus, total building, the sum of these two categories, increased 4% in value, or 16% after seasonal adjustment.

A more significant comparison is shown by the fact that for the first 10 months of 1956 residential building declined 27% from the 10-month average of 1955, while nonresidential building rose 18%. The net result of these divergent trends was a decline of 11% in the value of all building authorized.

Housing starts in the United States during October were unchanged from September, with a decline in publicly financed starts offsetting an increase in those privately financed. After adjustment for seasonal variation, privately financed starts in October were 5% higher than in September. For the first 10 months of 1956 the average rate of privately financed housing starts averaged 1,104,000, compared with 1,328,900 in 1955.

In spite of the slight improvement in October, housing authorities in Washington are concerned over the drop in home building. Current indications suggest that an effort will be made to persuade Congress to place housing in a stronger position in the money market. Current estimates

Bank Debits in Texas



A rather substantial boost to business during 1956 has come from the oil industry in Texas. For the first 10 months of 1956 both crude production and crude runs to stills have averaged 6% higher than in 1955. However, stocks of gasoline had been building up to the point that some pressure was being exerted on prices. The crisis in the Near East with the consequent probability that the demand for Texas oil will increase is a significant factor in evaluating the outlook for business during the coming months.

JOHN R. STOCKTON



Editor John R. Stockton
 Managing Editor Robert H. Ryan

CONTENTS

Texans Manufacture a Boom	1
The Business Situation in Texas	2
Prices	4
Labor Statistics	5
Retail Trade	8
Industrial Production	10
Agriculture	12
Construction	14
Finance	16
Local Business Conditions	18
Barometers of Texas Business	24

BUSINESS RESEARCH COUNCIL

William R. Spriegel, Dean of the College of Business Administration (*ex officio*); J. W. Cashin; A. F. Etier; J. L. Hazard; Eastin Nelson; and G. H. Newlove.

BUREAU OF BUSINESS RESEARCH

John R. Stockton <i>Director</i>	Stanley A. Arbingast <i>Assistant Director Resources Specialist</i>	Florence Escott <i>Research Supervisor</i>
A. Hamilton Chute <i>Retailing Specialist</i>	Richard C. Henshaw, Jr. <i>Statistician</i>	Francis B. May <i>Research Scientist</i>
Robert H. Ryan <i>Research Associate</i>	Anne K. Schuler <i>Research Associate</i>	Marjorie T. Cornwell <i>Administrative Clerk</i>
Jo Overstreet <i>Senior Clerk</i>	Tina Piedrahita <i>Statistical Assistant</i>	Sylva M. Bowlby <i>Research Assistant</i>
James H. Keahey <i>Editorial Assistant</i>	Judy Vaughan <i>Senior Secretary</i>	Jean J. Harrison <i>Senior Secretary</i>
Roberta Steele <i>Cartographer</i>	Beatrice Friedman <i>Statistical Technician</i>	Calvin Jayroe <i>Offset Press Operator</i>
Grace H. Cashat <i>Library Assistant</i>		

Assistants

Charles R. Akin, Jr., Pierce Arthur, Jr., Alice M. Baghdassarian, William A. Forkner, David Grey, John S. Lauer, Clifford E. McCormick, Jr., Marsha A. Murray, Candis R. Pattillo, Marie Payne, and Clyde R. Williams.

Published monthly by the Bureau of Business Research, College of Business Administration, The University of Texas, Austin 12. Entered as second class matter May 7, 1928 at the post office at Austin, Texas, under the act of August 24, 1912. Content of this publication is not copyrighted and may be reproduced freely. Acknowledgment of source will be appreciated. Subscription, \$2.00 a year; individual copies, 20 cents.

PRICES

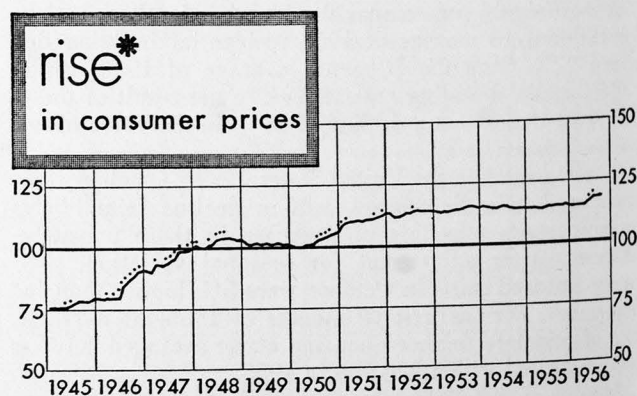
Which Way Do They Go?

When the change came, it began so gently that the public at large hardly seemed to notice. But the fact is, prices are going up again.

An inflationary trend, mild but significant, has begun to edge consumer prices upward noticeably for the first time since mid-1952. Prices of wholesale commodities began their current rise as long ago as 1955. The heavy backlog of savings that helped spiral prices when consumer goods became more readily available after World War II cannot be blamed today. Nor does credit seem to be excessively cheap. (Home builders, for one group, would certainly argue that it is too expensive.) The Federal Reserve System has raised its rediscount rates three times since November 1955 to reach a rate now at 3% in most banking centers. As a result, Federal Reserve credit has actually declined; by the end of August it was nearly \$1.5 billion less than at the close of 1953.

Then, what has caused the current uptrend in the cost of being an American? Much of the answer lies in the fact that "being an American" in recent years has implied for many consumers a very rapidly rising standard of living. During a recent visit to The University of Texas, C. Canby Balderston, vice-chairman of the Board of Governors of the Federal Reserve System, frankly stated, "Too many people want too many things too fast." He said, in effect, that production has increased at a remarkable rate but that demand has risen even faster.

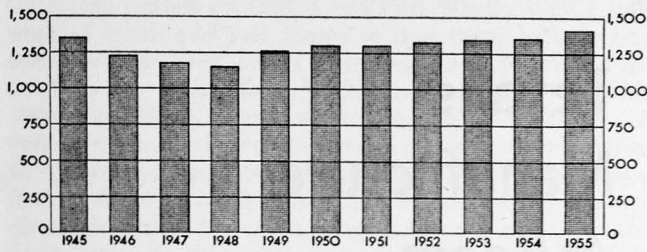
Not just demand but, more significantly, *buying power* has apparently outdistanced production in some areas. A recent *Fortune* analysis pointed out that productivity per worker has not advanced much since last year. Industrial wages have risen, however. Average hourly earnings in manufacturing were up about 5% nationally from mid-1955 to mid-1956. The rise in wages in Texas matched the U.S. increase almost exactly. Consequently, some major manufacturers are suffering a cost-price squeeze similar to the situation in farming during recent years. They are producing more, profiting less. This factor, together with the soaring cost of plant expansion and modernization, may well tend to inhibit spending on new production facilities.



*The rising line on the chart follows movements in the Index of Consumer Prices in the United States (Bureau of Labor Statistics). Dots mark those months when prices rose more than 0.5%.

Texans' Buying Power

In constant dollars



Bars on the chart above represent the annual levels of per capita personal income in Texas adjusted for fluctuations in consumer prices. In spite of the nearly consistent year-to-year gains in dollar income, Texans often found in postwar years that their higher wages filled a smaller marketbasket than before. No adjustment for tax rates is made here.

The decision on whether or not to build may prove especially critical in Texas, where petroleum and chemical industries are concentrated. They are particularly vulnerable to the high cost of obsolescence, and their heavy capital expenditures thus far have given much of the momentum to Texas' postwar boom (see "Texans Manufacture a Boom," page 1).

But what of Texas consumers? How have they suffered or profited from the shifting trends in fiscal input and output? In general, they may have prospered less than they thought. Personal income in the state has risen substantially—but prices have risen faster. The chart at the top of this column shows that during the inflation years from 1945 through 1948, Texans lost far more in purchasing power than they gained in current income. In fact, the average per capita personal income in Texas in 1945, \$1,051, had 15% more consumer buying power than the \$1,188 average four years later. After per capita personal income figures are adjusted for price changes, it becomes apparent that the average Texan had more pretax buying power in 1945 than he had in any subsequent year until 1954.

The changes in personal income cannot, of course, be taken to mean that almost everyone in the state made 8% less or 5% more money during a particular year. On the contrary, grouped data suggest that massive changes have taken place in the distribution of income among the now nearly 9 million Texans. It is evident that the lowest-income brackets have raised their buying power at a much faster rate than middle- and upper-income groups. The situation of union workers with inflationproof escalator contracts is strikingly different from that of fixed-income pensioners. And the fact that Texans are slightly younger, on the average, than Americans at large has temporarily provided a potential upward bias in their income level. In the long run, though, it is plain that Texans can raise their incomes (still below the national average) and protect the buying power of those higher incomes only by producing more goods and services per Texan.

ROBERT H. RYAN

Labor Statistics

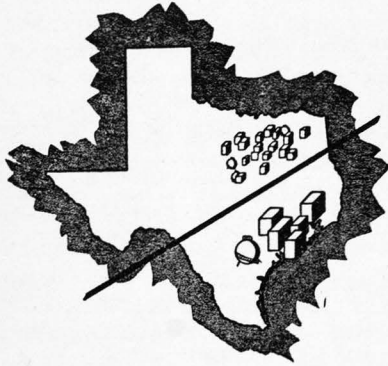
ESTIMATES OF NONAGRICULTURAL EMPLOYMENT

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

Industry	Employment (thous)			Percent change	
	Oct 1956*	Sept 1956	Oct 1955	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
TOTAL NONAGRICULTURAL	2,410.2	2,402.9	2,318.7	**	+ 4
MANUFACTURING	476.1	473.5	452.9	+ 1	+ 5
Durable goods	234.6	230.7	216.7	+ 2	+ 8
Ordnance	1.8	1.9	2.7	— 5	— 33
Lumber and wood products	23.5	23.7	25.1	— 1	— 6
Furniture and fixtures	11.1	11.4	11.3	— 3	— 2
Stone, clay, and glass	16.9	17.1	17.2	— 1	— 2
Primary metals	27.8	25.0	27.1	+ 11	+ 3
Fabricated metal products	22.6	22.5	20.6	**	+ 10
Machinery (except electrical)	43.4	42.9	39.8	+ 1	+ 9
Electrical equipment	8.8	8.8	6.8	**	+ 29
Transportation equipment	70.7	69.2	57.5	+ 2	+ 23
Other durable goods	8.0	8.2	8.6	— 2	— 7
Nondurable goods	241.5	242.8	236.2	— 1	+ 2
Food	64.4	64.1	62.1	**	+ 4
Textile mill products	7.7	7.6	7.8	+ 1	— 1
Apparel	28.9	30.4	30.8	— 5	— 6
Paper and allied products	7.8	8.0	7.7	— 2	+ 1
Printing and publishing	27.8	27.7	27.0	**	+ 3
Chemicals and allied products	48.3	48.3	45.7	**	+ 6
Petroleum products	48.5	48.5	47.6	**	+ 2
Leather and leather products	4.4	4.5	4.5	— 2	— 2
Other nondurable goods	3.7	3.7	3.0	**	+ 23
NONMANUFACTURING	1,934.1	1,929.4	1,865.8	**	+ 4
Mining	125.6	128.3	123.9	— 2	+ 1
Petroleum and natural gas	117.8	120.4	116.0	— 2	+ 2
Metal, coal and other mining	7.8	7.9	7.9	— 1	— 1
Contract construction	170.4	171.7	158.9	— 1	+ 7
Transportation and utilities	227.6	228.1	228.0	**	**
Interstate railroads	56.8	57.0	59.7	**	— 5
Other transportation	96.4	96.1	94.1	**	+ 2
Telephone and telegraph	35.9	36.1	35.3	— 1	**
Public utilities	38.5	38.9	38.4	— 1	**
Government	362.8	356.0	347.7	+ 2	+ 4
Trade	653.3	651.0	625.9	**	+ 4
Wholesale trade	168.0	167.8	161.1	**	+ 4
Retail trade	485.3	483.2	464.8	**	+ 4
General merchandise	81.6	78.9	77.6	+ 3	+ 5
Food and liquor stores	93.2	93.0	87.2	**	+ 7
Automotive	51.6	52.0	50.2	— 1	+ 3
Apparel	31.4	30.6	30.4	+ 3	+ 3
Other retail trade	227.5	228.7	219.4	— 1	+ 4
Finance, insurance, real estate	110.7	110.8	105.0	**	+ 5
Banks and trust companies	27.2	27.2	26.1	**	+ 4
Insurance	48.3	48.2	45.2	**	+ 7
Real estate and finance	35.2	35.4	33.7	— 1	+ 4
Service and miscellaneous	283.7	283.5	276.4	**	+ 3
Hotels and lodging places	27.2	27.4	26.4	— 1	+ 3
Laundries and cleaners	31.9	31.9	31.6	**	+ 1
Other business service	224.6	224.2	218.4	**	+ 3

*Preliminary.

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



The new 1956-1958 Directory of Texas Manufacturers suggests
10,821 ways in which

Texans Manufacture A Boom

Texas industrialization is an exciting, fast-paced story of giant aircraft plants covering the prairies and vast petrochemical complexes webbing the Gulfwater plain. It started with Spindletop at the turn of the century, gathered momentum as new fields came in and large refineries were built along the coast, and hit its stride with World War II. Since then, plant expansion has become one of the most dynamic factors in the nation's economy, moving with all the swiftness of a Roy Bean trial. Unfortunately, though, it has shared another characteristic of the Law West of the Pecos—accurate descriptions of just what has taken place are hard to come by. Texans are manufacturing a boom so rapid and widespread that exact figures are as scarce as galoshes in West Texas.

This month, the Bureau of Business Research will help businessmen and economists peer through the dust cloud raised by fast-moving industry. The Bureau is publishing the *1956-1958 Directory of Texas Manufacturers*. Contained in this tenth edition of the biennial *Directory* is an authoritative, comprehensive listing of Texas manufacturing plants by cities and by products. The title of each business is given. So are addresses, names of managing executives, types of organization, dates of founding, areas of distribution, and numbers of employees.

Figures from the *Directory* point up the basic dichotomy in the pattern of Texas industry. Houston leads in number of factories employing over 250 persons (73) but is second in total number of plants (1,408). Dallas, by con-

trast is far behind Houston in big factories (50 employ over 250 persons) but is first in total number of plants (1,479). In its preponderance of heavy industries, Houston is characteristic of the entire Gulf Coast, just as Dallas typifies the other major manufactural region of the state, North Texas, with its multiplicity of smaller, population-oriented manufactures. The explanation for this divergence lies mainly in the contrasting geographical settings. The Gulf Coast, with its deepwater ports, is ideally situated for the transportation of heavy raw materials and bulky finished products. To take advantage of the cheap water transport rates and an abundance of raw materials, chemical companies, refineries, metals industries, and heavy machinery plants have been built along the Texas coast. In the case of fluid products, such as oil and many chemicals, manufacturers can eliminate transshipping charges by piping their output directly from plant to marine tankers. The *Directory* lists top-scale operations throughout the Gulfwater crescent: Reynolds Aluminum at Corpus Christi; Dow Chemical in Brazoria County; Sinclair Oil, Hughes Tool, Champion Paper, Cameron Iron, and Sheffield Steel in Houston; Shell Oil at Deer Park; Carbide & Carbon Chemicals and American Oil at Texas City; Humble at Baytown; DuPont at Orange; Gulf Oil and the Texas Company at Port Arthur; and Magnolia at Beaumont.

A North Texas location, on the other hand, offers industry entirely different advantages. Texas covers such a

● What does the **Directory** reveal about the current state of Texas manufacturing?

● Texas factories range in size from one-man sawmills to the huge (over 20,000 employees) Convair plant in Fort Worth. A map on the cover of this issue shows the distribution of factories which the **Directory** reports as employing 250 or more persons. There are 343 of these larger plants in the state. The counties in which they are located also contain the great majority of all Texas manufacturing.

● There are some 10,821 manufacturers in Texas (i.e., companies whose operations change the form of their products).

● Manufacturing is widespread throughout the state. Plants are reported for 808 population centers. (There are 782 incorporated cities and towns in Texas.)

● Lone Star factories make a myriad of products—everything from helicopters to helium, from rowels to rocket propellants. The **Directory** has entries under every major category of the Bureau of the Budget's Standard Industrial Classification and adds some groupings.

● Top ten Texas cities by number of manufacturing plants are: Dallas (1,479), Houston (1,408), San Antonio (778), Fort Worth (589), El Paso (314), Austin (244), Amarillo (207), Waco (171), Corpus Christi (153), and Wichita Falls (131).

great area that its seaports are rather far removed from the inland market. The large population mass of North and West Texas and parts of Louisiana, Arkansas, and Oklahoma centers on Dallas and Fort Worth. With a network of truck and rail routes to link them with buyers over this wide area, market-oriented industries have clustered in the Dallas-Fort Worth metropolitan belt. This pattern of North Texas manufacturing is made up of lighter, more specialized industries producing such things as apparel and hats, household supplies and furnishings, food products, printed matter, and a wide variety of other consumer goods. The main exception to this pattern is the large transportation equipment industry—Convair, Bell Aircraft, and General Motors in Tarrant County; Chance Vought, Temco, and Ford in Dallas County. In part, the location of the aircraft factories is due to the federal government's policy of decentralization. Where other considerations do not interfere, it has been thought preferable to place these strategic manufacturers in the hinterland, less vulnerable to attack by sea or air.

This contrast between manufacturing in North Texas and the Gulf Coast shows that despite its swiftness, the industrialization of Texas has been remarkably well balanced. Far from being merely a source of raw materials for eastern factories, Texas now has its own heavy industries. But not all of its manufacturing is based on the processing of Texas raw materials; consumer-goods factories almost match heavy industry in volume of output. There are still some gaps in the state's industrial pattern (e.g., Texas is second in the nation in aluminum production, but the refined metal must be sent out of the state to be rolled into sheets for use in Texas aircraft and construction industries). Yet the dual nature of Texas manufacturing provides a broad, stable base for its future expansion.

To help round out the *Directory's* picture of Texas' continuing industrial boom, businessmen now have access to information compiled for the *1954 Census of Manufactures*.^{*} At the time of the census, Texas manufacturing, in terms of number of establishments, was dominated by food and related products (1,922 manufacturers). Following this group were printing and publishing (1,367); lumber and wood products (1,044); nonelectrical machinery (785); fabricated metal products (587); chemicals and

allied products (531); apparel (517); furniture and fixtures (475); stone, clay, and glass products (410); and transportation equipment (190). By number of employees, the top-ranking categories were food and kindred products (68,652); transportation equipment (57,161); petroleum products (41,639); chemicals and allied products (37,289); nonelectrical machinery (31,891); apparel (30,123); lumber and wood products (20,931); fabricated metal products (18,692); stone, clay, and glass products (13,703); and furniture and fixtures (9,378). Ranked by annual value of payroll, the top ten were transportation equipment (\$271.4 million), food and kindred products (\$230.7 million), petroleum products (\$221.1 million), chemicals and allied products (\$181.4 million), nonelectrical machinery (\$144.1 million), primary metals (\$98.3 million), printing and publishing (\$86.9 million), fabricated metal products (\$75.6 million), apparel (\$64.4 million), and lumber and wood products (\$48.7 million).

A telling indication of growth in some of these industries is the level of their new capital expenditures. Census reports rank Texas industries in 1954 in this order: petroleum products (\$160.5 million); chemicals and allied products (\$144.8 million); food and kindred products (\$28.9 million); primary metals (\$27.2 million); nonelectrical machinery (\$18.8 million); transportation equipment (\$17.2 million); stone, clay, and glass products (\$10.8 million); fabricated metal products (\$8.5 million); pulp, paper, and related products (\$7.2 million); and lumber and wood products (\$5.8 million).

The best measure for comparing the relative economic importance of industries is the value that they add to their products through their manufacturing processes. The ten largest Texas industries in 1954, measured by value added by manufacture, were chemicals and allied products (\$725.2 million); food and kindred products (\$534.1 million); petroleum products (\$474.6 million); transportation equipment (\$367.3 million); nonelectrical machinery (\$314.8 million); primary metals (\$200.1 million); printing and publishing (\$157.7 million); fabricated metals products (\$131.5 million); stone, clay, and glass products (\$131.2 million), and apparel (\$100.9 million).

A half-century ago Texas had practically no manufacturing. Today the state has changed from an agricultural province to one of the country's most important manufacturing centers and is seriously challenging the positions of long-established industrial regions. As these two recent studies prove, Texas' ten-thousand-plus industries are manufacturing one of the most spectacular booms in the nation's history.

JAMES H. KEAHEY

TEXAS INDUSTRY FROM 1900 TO 1954

	1900 (1899)	1910 (1909)	1920 (1919)	1930 (1929)	1940 (1939)	1950	1954*
Number of establishments	3,107	4,588	5,390	5,198	5,085	7,128	8,944
Number employed	41,465	80,079	124,110	156,143	163,978	328,980	421,674
Number of production workers	38,604	70,230	106,268	134,498	125,115	260,696	414,113
Total wages paid (thous. of dollars)	19,830	48,775	146,230	201,732	196,747	1,001,045	1,675,853
Wages paid to production workers (thous. of dollars)	16,912	37,907	114,935	151,827	126,364	720,829	1,635,449
Value added by manufacture (thous. of dollars)	38,506	94,717	295,709	460,307	448,523	2,268,663	3,508,133

*Preliminary.

Source: U.S. Bureau of the Census

RETAIL TRADE

Survey of Texas Trade

Texas retailers held their own in October after an abrupt decline in sales between August and September. Charted in the next column, the index of total retail sales in Texas remained at a level of 141 (representing a seasonally adjusted percentage of the average month during 1947-49). This apparent stability cannot necessarily be seen as a reversal of the downward drift in Texas retailing that began earlier this year.

The separate indexes measuring sales of nondurable-goods stores and sales of durable-goods stores (page 24) show that the over-all index would have continued to drop had it not been for a 2% gain from September in the durable-goods index. It is no random coincidence that this renewed strength came at the time when automobile dealers were unwrapping their 1957 models and clearing their floors of 1956 stock. Furniture stores and lumber dealers also helped raise the durable-goods index for October, although all these categories were still short of matching their sales records for the first 10 months of 1955.

Nondurable goods have met stronger demand so far this year. A panel of 216 Texas apparel stores reporting to the Bureau of Business Research showed 2% higher sales this year through October than they did in the first 10 months of 1955. Much of the gain, however, was in women's ready-to-wear shops; men's and boys' clothing stores registered 2% less in dollar volume. Food stores, drug stores, and service stations, the other three largest nondurable-goods classes, have increased their sales from 5% to 8% this year.

Department store sales across the nation were down 3% from the corresponding week in 1955, according to the Federal Reserve Board; the comparable declines in Texas cities were 3% in Houston, 6% in San Antonio, and 7% in Dallas. The year-to-November 10 total in department store sales was 3% higher in 1956 than in 1955 nationally, and the increase in the Dallas Federal Reserve District was the same. In the Dallas District, however, sales for the four weeks ending November 10 were up 1% from last year; nationally they were down 2%.

ESTIMATES OF TOTAL RETAIL SALES

Type of store	Millions of dol.		Percent change		
	Oct 1956	Jan-Oct 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955	Jan-Oct 1956 from Jan-Oct 1955
TOTAL	765.6	7,699.5	+ 3	— 1†	— 2†
Durable goods	239.1	2,505.5	+ 5	— 9†	— 12†
Nondurable goods	526.5	5,194.0	+ 3	+ 2†	+ 4†

†Revised.

November 20 was the unofficial D-day for Texas retailers to brace themselves for the Christmas rush. But not every merchant was entirely optimistic. Recent weeks have made it plain that not all lines nor all areas will share equally in the continuing prosperity. Earlier hints that 1956 holiday trade would surpass last year's by a wide margin are now subject to strong qualification.

It remains likely that dollar volume will be slightly higher than in 1955 on the average. But price advances have made gift shopping more expensive this year, and

unit volume will probably be about the same as during last year's rush season. With significant shifts under way within the retailing field, there will inevitably be some stores that fall considerably short of their 1955 holiday records.

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 establish- ments	Percent change		
		Oct 1956 from Sept 1956	Oct 1956 from Oct 1955	Jan-Oct 1956 from Jan-Oct 1955
DURABLE GOODS				
Automotive stores	253	+ 6	— 9†	— 16†
Furniture and household appliance stores	154	+ 5	— 10†	+ 1†
Lumber, building materials, and hardware stores	410	+ 4	— 8†	— 9†
NONDURABLE GOODS				
Apparel stores	216	+ 11	+ 1†	+ 2†
Drug stores	157	+ 3	+ 6†	+ 8†
Eating and drinking places	91	+ 2	+ 1†	— 1†
Food stores	332	— 6	+ 1†	+ 5†
Gasoline and service stations	484	+ 4	+ 4†	+ 8†
General merchandise stores	193	+ 12	— 3†	**†
Other retail stores	205	+ 5	+ 9†	+ 6†

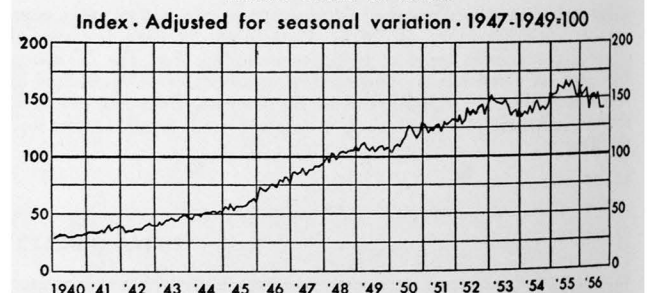
†Revised.

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

The National Picture

Sales poised at peak. Aided by one more business day than in October 1955, retail sales this October continued in high volume but slipped, in some lines, from the levels of last October. Sales of lumber, hardware, and house furnishings decreased as the number of new housing starts tapered off. With not only consumers' incomes and savings but also consumer prices at record levels, some buying hesitancy was reported by merchants (see "Prices," page 4). Part of it was attributed to unseasonably warm weather in many areas. A noticeable slowing was reported from

Retail Sales in Texas



some sections, including New England and drought-seared portions of the Southwest. Numerous "overstocked" promotions have appeared for furniture and floor coverings. Retail volume in the Southwest was ahead of the national average in 16 of the first 45 weeks of this year, equal to the average in 4 weeks and below the average in 25 weeks.

Demand for women's coats and dresses has been strong, with stocks limited. Men's apparel moved well in early October but slowed later to a level substantially below

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios*		Collection ratios†	
		Oct 1956	Oct 1955	Oct 1956	Oct 1955
ALL STORES	58	66.1	65.8	39.8	39.0
BY CITIES					
Austin	5	65.5	63.0	53.1	55.6
Cleburne	3	38.8	45.7	39.6	39.9
Dallas	6	70.0	69.2	48.2	47.5
El Paso	3	58.6	61.6	31.6	33.8
Fort Worth	3	69.4	67.3	36.2	33.9
Galveston	3	61.4	63.5	49.4	52.1
Houston	3	66.5	66.7	33.6	32.1
San Antonio	4	66.0	65.7	42.1	40.0
Waco	4	61.6	59.3	49.7	52.0
BY TYPE OF STORE					
Department stores (over \$1 million)	20	66.2	66.2	38.5	37.7
Department stores (under \$1 million)	19	50.8	49.6	44.6	44.7
Dry goods and apparel stores	4	73.5	74.3	55.8	57.2
Women's specialty shops	7	68.0	66.2	45.6	47.3
Men's clothing stores	8	70.1	66.4	59.8	47.3
BY VOLUME OF NET SALES					
Over \$1,500,000	22	66.7	66.6	39.5	38.6
\$500,000 to \$1,500,000	12	60.3	58.8	48.3	49.8
\$250,000 to \$500,000	12	51.5	49.7	44.3	43.9
Less than \$250,000	12	43.5	44.7	43.5	43.5

*Credit sales as a percent of net sales.

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

1955 sales. Both women's and men's shoes sold briskly. Floor coverings, linens, and blankets enjoyed increased sales in early October, then fell off. Draperies and curtains did the opposite. Television and radio sets sold better as the month passed, but major household appliances met reduced demand. Sales of house furnishings were close to those of last year. New models produced brisk sales of new cars, at the expense of used-car volume. Food sales continued at a high level, but demand changed somewhat erratically between lines.

Wholesale markets confident. Buying centers have not yet reflected any hesitancy for apparel and some other lines. On the whole, the level of new commitments has remained moderately above last year. Women's coats and suits have been continually reordered, but clothing for girls was ordered less heavily. Men's apparel sold well throughout October. Showings produced good bookings for women's spring apparel, housewares, and outdoor furniture. Case goods and upholstered pieces were ordered in good volume but varied somewhat during the month. Demand strengthened seasonally for women's fashion accessories, gifts and toys, china, glass, and silverware. Food ordering continued at high levels but slowed in some lines. Deliveries were behind schedule for some types of furniture and apparel.

Inventories reasonable. Wholesale inventories were increased by \$100 million in September, while over-all retail inventories were decreased by \$300 million, reflecting liquidation of the huge stock of 1956 cars. However, department store inventories stood 8% above early October of last year. Apparel stores have been using frequent reorders to assist in limiting their merchandise investments. Dealers in furniture and household appliances have found their stocks heavy because of the shrinkage from expected demand.

Peak credit being controlled. Credit obligations continue to increase but at a continually slower rate. September registered the smallest increase for any month this year. "Tight money" policies are tending to limit funds for residential builders, merchants, and consumers. However, numerous furniture and appliance dealers have indicated a desire for the reimposition of the Federal Reserve System's Regulation W, to assist them against competitive nominal down payments and generous periods for repayment. Business failures among retailers are totalling 17% ahead of 1955. Financial overextension is mentioned as one primary reason. Continuing tight credit appears highly probable.

A. HAMILTON CHUTE

POSTAL RECEIPTS

City	Dollars			Percent change	
	Sept 22- Oct 19 1956	Aug 25- Sept 21 1956	Sept 24- Oct 21 1955	Sept 22- Oct 19 1956 from Sept 21 1956	Sept 22- Oct 19 1956 from Sept 24- Oct 21 1955
Alice	12,127	10,811	11,064	+ 12	+ 10
Bastrop	1,428	1,850	1,223	- 23	+ 17
Borger	14,549	12,377	14,619	+ 18	**
Brownfield	8,028	7,162	7,021	+ 12	+ 14
Cameron	6,892	5,140	8,620	+ 34	- 20
Childress	4,039	3,964	3,884	+ 2	+ 4
Cleburne	9,060	8,790	8,274	+ 3	+ 9
Coleman	5,292	5,867	5,271	- 10	**
Crystal City	3,745	3,399	2,614	+ 10	+ 43
Cuero	4,410	3,603	4,542	+ 22	- 3
Eagle Pass	5,414	4,911	4,883	+ 10	+ 11
Edna	4,107	3,022	3,775	+ 36	+ 9
El Campo	7,658	7,322	8,229	+ 5	- 7
Gainesville	10,714	9,880	10,599	+ 8	+ 1
Gatesville	4,600	2,858	4,707	+ 61	- 2
Gilmer	3,546	4,133	4,304	- 14	- 18
Graham	7,223	4,453	5,781	+ 62	+ 25
Granbury	2,638	2,089	2,463	+ 26	+ 7
Hale Center	2,056	1,605	1,406	+ 28	+ 46
Hillsboro	5,124	4,934	5,302	+ 4	- 3
Huntsville	7,357	8,132	7,414	- 10	- 1
Jacksonville	15,019	13,019	10,890	+ 15	+ 38
Kenedy	2,690	2,987	3,352	- 10	- 20
Kermit	6,001	5,871	5,665	+ 2	+ 6
Kerrville	8,534	8,540	8,544	**	**
Kingsville	11,051	14,405	11,059	- 23	**
Kirbyville	1,638	2,219	2,674	- 26	- 39
La Grange	4,196	4,069	3,018	+ 3	+ 39
Levelland	7,119	5,591	6,161	+ 27	+ 16
Littlefield	6,000	5,191	5,533	+ 16	+ 8
Luling	3,543	2,646	3,013	+ 34	+ 18
Marlin	6,295	5,697	6,072	+ 10	+ 4
McAllen	19,492	19,084	19,768	+ 2	- 1
Mission	9,942	6,999	8,559	+ 42	+ 16
Navasota	4,032	3,120	4,164	+ 29	- 3
Odessa	50,637	43,240	42,262	+ 17	+ 20
Pecos	17,186	15,218	15,722	+ 13	+ 9
Pittsburg	2,667	1,435	2,938	+ 86	- 9
Plainview	14,083	13,223	13,231	+ 7	+ 6
Taft	3,143	1,626	2,709	+ 93	+ 16
Terrell	5,908	6,838	5,586	- 14	+ 6
Waxahachie	8,990	7,930	9,884	+ 13	- 9
Yoakum	8,788	8,784	8,922	**	- 2

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

Postal receipts are for calendar month or for four-week period coinciding most closely with the month indicated.

ELECTRIC POWER CONSUMPTION

Use	Thousands of kilowatt hours			Percent change	
	Oct 1956*	Sept 1956*	Oct 1955†	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
TOTAL	3,181,506	3,294,411	3,134,691	— 3	+ 1
Commercial	415,830	456,856	467,709	— 9	— 11
Industrial	2,068,908	2,095,733	1,970,905	— 1	+ 5
Residential	582,526	646,533	570,874	— 10	+ 2
Other	114,242	95,289	125,203	+ 20	— 9

*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.

New in Texas Industry

The following announcements of industrial expansion in Texas, all made during the final quarter of 1956, are among those that will be listed in the forthcoming issue of "Texas Industrial Expansion," a quarterly publication of the Bureau of Business Research.

In Port Arthur

The world's largest fluid catalytic cracking unit, with a rated capacity of 90,000 barrels daily, will be started next spring by the Texas Company. The unit will cover a three-acre tract at Texaco's Port Arthur refinery.

In Fort Worth

High-flying research projects will occupy a new \$2 million testing unit to be completed next year at the Convair aircraft plant, a division of General Dynamics Corporation. Aircraft systems for use at high altitudes will be put to the test through use of compressors, refrigeration equipment, and other mechanisms. Building walls will be of reinforced steel plate lined with 12 inches of insulation.

PETROLEUM AND GAS ACTIVITY

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

	January-October		
Product	1956	1955	Percent change
CRUDE OIL			
Value (thous of dols)	2,601,274	2,326,620	+ 12
Production (thous of bbls)	894,525	844,928	+ 6
Runs to stills (thous of bbls) ...	693,282	645,571	+ 7
NATURAL GAS†			
Production (thous of dols)	397,563	344,903	+ 15
SULFUR			
Recovered from gas (long tons) ..	4,086	2,791	+ 46

†Includes casinghead gas.

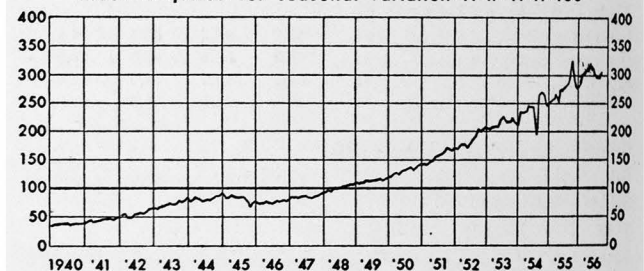
INDUSTRIAL PRODUCTION

Hundreds of slabs of zinc weighing from 50 to 60 pounds each are shipped from three Texas smelters every day. Yet, many Texans are unaware that zinc smelting is one of the state's leading primary metals industries. Lack of knowledge concerning this vital industry stems in part from the fact that two of the smelters are located at Amarillo and Dumas in the Panhandle, an area many Texans have never visited, and the other is in Corpus Christi, where it is only one of several large factories. Still another reason for unfamiliarity with the industry is the fact that Texas produces very little zinc ore. There is sporadic production of small quantities in the Trans-Pecos area, but none was reported in 1955.

Since the state produces little ore, smelting companies obviously had other reasons for choosing to locate smelters in Texas. Like many other metals industries, zinc smelting

Total Electric Power Use in Texas

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



requires tremendous amounts of fuel. Because substantial amounts of natural gas, a superior source of power, were available at reasonable cost near Amarillo (the smelter there uses well over 300 million cubic feet a month), Dumas, and Corpus Christi, plants were built at those three cities. Furthermore, smelting companies consider it imperative to locate between the raw ore mining and milling and the market for metallic zinc. In the case of Corpus Christi, orientation to water transportation was also a significant factor.

Ores reach the smelters in the form of concentrates, which may have a zinc content as high as 60%. However, some losses occur during the conversion process, and companies consider that 2 tons of concentrate will produce an average of one ton of zinc slab. Concentrates received at Corpus Christi are imported from Mexico, while those smelted at Amarillo and Dumas come mostly from the states of the Mountain West.

The Corpus Christi plant, operated by American Smelting and Refining Company, is one of five in the United States using the electrolytic process. In this process, a dilution of sulfuric acid is used to leach the zinc content out of the roasted concentrate. The solution is then passed through filters and purified before the zinc is recovered by electrolysis. The metal, which has been deposited on the cathodes by the action of current passing through electrolytic cells, is stripped from the negative poles, melted, and cast into slabs. Zinc recovered by this method is of high grade and tests almost 100% in purity.

Smelters at Amarillo (American Smelting and Refining Company) and Dumas (American Zinc Company of Illinois) employ the horizontal-retort method of metal refining. Both plants require a substantial number of highly skilled

laborers, because this method is an intermittent rather than continuous operation. In other words, it is a "batch" process, and workmen must be alert to draw off the metal at the proper time. In this type of operation many tubular retorts of refractory clay, arranged one above the other in long horizontal rows, are utilized. Each retort is usually about 5 feet long and 9 inches in diameter, and in each one a cone-shaped condenser, also made of refractory material and from 18 to 24 inches long, is inserted. A mixture of fuel and ore is placed in each retort, and after the distilled zinc has collected, it is removed from the condensers at 24 to 48 hour intervals. After the metal has been drawn off, the retorts are cleaned before recharging.

A number of important by-products are recovered during the smelting process. One of the most valuable of these is sulfuric acid, obtained from gases which form during the roasting of concentrates. In Texas, most of the by-product acid finds a ready market at nearby refineries and chemical plants.

Cadmium is another by-product of considerable importance. A major source of this metal, which is widely used as a bearing alloy and in electroplating, is the Corpus Christi smelter. Zinc sulfate crystals, also recovered during the smelting operation, are sold for use in insecticides and fertilizers.

Another type of zinc processing in Texas is the production of zinc oxides at the El Paso Smelting Works of the American Smelting and Refining Company. About 40,000 tons of oxide are produced at this smelter every year through the fuming of slag. The oxide is in turn further treated to recover slab zinc. Some slag is shipped from the El Paso Works to the company's Corpus Christi smelter for treatment.

Crude Oil Runs to Still in Texas

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



Slab zinc production set an all-time U.S. record of 1,031,018 tons in 1955. Consumption was estimated to be up about 21% above the preceding year and is expected, because of the metal's versatility, to remain high during the foreseeable future. Demands for zinc to be used in galvanizing, in zinc-based alloys, in brass, and for rolled zinc have increased significantly. Manufacturers of castings are also stepping up their purchases. Other important outlets include the sale of zinc oxide and zinc sulfide to processors of pharmaceuticals, paints, rubber, bleaching agents, hard floor coverings, batteries, cosmetics, and ceramics. The Department of Defense is also a substantial purchaser of zinc products, the metal currently being classified as strategic and critical under the national stockpiling program.

Each of the state's three smelters has been substantially expanded during postwar years. Undoubtedly further expansion can be expected in the future.

STANLEY A. ARBINGAST

WELL COMPLETIONS

Source: *The Oil and Gas Journal*

Region	October 1956*				January-October	
	Oil	Gas	Dry	Total	1956	1955
TEXAS	1,172	87	666	1,925	18,316	16,796
Southwest	131	23	116	270	2,656	2,563
Gulf Coast	97	25	99	221	2,201	2,083
East	44	10	56	110	937	810
North Central	365	5	284	654	6,546	6,234
West	435	11	98	539	4,843	4,228
Panhandle	100	13	18	131	1,133	878

*For five weeks ending November 3, 1956.

Near Odessa

Sour gas, once an industrial nuisance, will be the raw material for a Stanolind Oil and Gas sulfur recovery unit at Midland Farms. Hydrogen sulfide from natural gas will be processed to remove its elemental sulfur content.

In Dallas

The Dallas Times Herald is making news and will be equipped to print more news upon completion of a \$2 million office and plant expansion. The new building, to adjoin the newspaper's present building, will provide additional space for mechanical departments and newsprint storage. Five new press units are being installed at a cost of \$600,000.

In Bishop

Celanese Corporation of America is building a multimillion-dollar addition for production of chemical intermediates, largely for use in polyurethane plastics and coatings. To be equipped with the elaborate control systems typical of petrochemical production, the unit will employ about 35 workers in addition to the present Celanese work force.

REFINERY STOCKS*

Source: *The Oil and Gas Journal*

Product	Thousands of barrels			Percent change	
	Oct 1956	Sept 1956	Oct 1955	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
UNITED STATES					
Gasoline	172,626	174,720	151,607	- 1	+ 14
Distillate	158,685	150,367	151,566	+ 6	+ 5
Residual	48,071	47,499	46,299	+ 1	+ 4
Kerosene	35,235	33,817	34,436	+ 4	+ 2
TEXAS					
Gasoline	32,593	30,740	25,092	+ 6	+ 30
Distillate	18,227	19,830	19,171	- 8	- 5
Residual	8,809	8,728	8,206	+ 1	+ 7
Kerosene	3,872	4,554	4,015	- 15	- 4

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

AGRICULTURE

Big Business on the Farm

Reports on the state of the nation's industries show that there is a pronounced trend in business today toward consolidations and mergers. With the large-volume, small-unit-profit philosophy of the Furious Fifties, many small companies have found that they must unite or die (most striking case in point: the automotive industry, in which all of the small independents have been forced to combine in the last decade to meet the threat of the Big Three). Preliminary figures from the 1954 Census of Agriculture, compiled by the Bureau of the Census, show the same trend at work in Texas agriculture.

Final statistics have not yet been released, but the preliminary data are substantially correct and are valid for comparison with figures from the last Census of Agriculture (made in 1949 and 1950). This comparison reveals that the number of Texas farms has decreased 12% in the four-year period (from 331,567 to 292,946), but the land area devoted to agriculture has increased 0.4% (from 145,389,014 acres to 145,962,287 acres). The result is that the average acreage per farm has risen from 438.5 acres to 498.3 acres. This increase in size has been matched by gains in the average value of land and buildings per farm (up 44% from \$20,269 to \$29,093). The decrease in total farms has come from the absorption of the smaller units. For instance, from 1950 to 1954 the number of farms with acreage between 100 and 139 acres dropped 19% (from 37,179 to 30,033). At the same time, the number of big-acreage farms (500 acres or more) increased 5% (from 39,478 to 41,472).

These larger farming units make possible the efficient use of more machinery. Census figures show that between 1950 and 1954 the number of tractors (from 233,081 to 276,893), trucks (from 147,101 to 189,736), grain combines (from 35,145 to 40,882), pickup hay balers (from

FARM CASH INCOME			
January-October			
Commodity	1956	1955	Percent change
Thousands of dollars			
TOTAL	1,351,324	1,332,616	+ 1
Cotton	368,267	403,933	- 9
Cottonseed	49,607	48,787	+ 2
Wheat	34,832	33,600	+ 4
Oats	6,088	10,566	- 42
Corn	14,775	16,462	- 10
Grain sorghum	59,976	52,683	+ 14
Flaxseed	340	342	- 1
Peanuts	8,485	13,984	- 39
Rice	51,035	58,403	- 13
Cattle	280,779	274,128	+ 2
Calves	85,195	82,704	+ 3
Hogs	52,774	47,007	+ 12
Sheep and lambs	28,779	20,894	+ 38
Wool	15,389	14,344	+ 7
Mohair	10,309	10,301	**
Poultry	55,134	46,824	+ 18
Eggs	47,723	53,592	- 11
Milk and milk products	105,939	88,584	+ 20
Fruit and vegetables	75,898	55,478	+ 37

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 24.

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

6,051 to 10,650), and corn pickers (from 2,943 to 7,119) all increased significantly. During the same period, the number of horses and mules on Texas farms decreased by 42% (from 515,951 to 300,499). Growing mechanization was further reflected in the annual farm consumption of petroleum products, which increased 25% (from \$84.6 million to \$105.4 million).

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES

Source: Compiled from reports received from Agricultural Marketing Service, U.S. Department of Agriculture

January-October			
Commodity	1956	1955	Percent change
TOTAL SHIPMENTS	31,801	32,441	- 2
FRUIT	3,516	4,241	- 17
Cantaloupes	2,893	3,421	- 15
Grapefruit	69	410	- 83
Honeydews	554	410	+ 35
VEGETABLES	16,542	16,401	+ 1
Broccoli	55	9	+511
Carrots	5,972	4,740	+ 26
Cucumbers	14	22	- 36
Lettuce	2,145	2,616	- 18
Peppers	57	54	+ 6
Sweet potatoes	105	63	+ 67
Tomatoes	3,192	4,432	- 28
Mixed vegetables	5,002	4,465	+ 12
ALL OTHER	11,743	11,799	**

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

Bureau of Business Research Publications

Two important studies in the Dallas economy, both timely and authoritative, are now available for the first time at a package discount.

With the increases in machinery and acreage per farm, there was a corresponding increase in the number of big-money-making farms. Those with annual value of products sold exceeding \$25,000 increased 2% (from 12,939 to 13,193) between 1950 and 1954. All other economic groups decreased, with the largest drops occurring in the lower income brackets.

Other census figures show trends in the types of Texas farms. Cotton farms decreased 26% (from 106,212 to 78,392). Decreases were also made in the number of cash-grain farms (from 17,261 to 14,405), field crop farms other than cotton or cash-grain (from 7,534 to 3,450), vegetable farms (from 3,077 to 2,126), fruit and nut farms (from 1,876 to 685), and dairy farms (from 9,593 to 8,351). However, the number of poultry farms increased (from 7,850 to 8,955), and livestock ranches remained steady (from 48,191 to 48,009).

By value of products sold, increases were made between 1949 and 1954 in dairy products (from \$83.9 million to \$91.4 million), poultry and poultry products (from \$60.9 million to \$80.1 million), and horticultural specialties* (from \$11.8 million to \$12.7 million). Decreases were registered by field crops (from \$1,073.9 million to \$1,034.8 million), vegetables (from \$31.8 million to \$30.7 million), fruits and nuts (\$17.0 million to \$7.0 million), forest products (\$2.8 million to \$2.4 million), and livestock and livestock products other than dairy and poultry products (from \$471.0 million to \$383.1 million).

Effects of the drouth were reflected in many of the census statistics (e.g., in the value of products) but showed up most prominently in the great increase of land under irrigation. From 1949 to 1954, irrigated farm land increased 50% (from 3,131,534 acres to 4,706,017 acres). An indication of the parched condition of many Texas pastures was the 47% increase in expenditures for feed (from \$152.2 million in 1949 to \$223.6 million in 1954).

* Nursery and greenhouse products.

An Economic Survey of Dallas County.

By Richard C. Henshaw, Jr., and Alfred G. Dale. The latest complete analysis of trade, industry, and population in Dallas. Three and one-half dollars.

Manufacturing in Dallas: A Study of Effects.

By Tom Lee McKnight

A thoroughgoing survey of Dallas industrialization in terms of its geographical effects. Land use and transportation are emphasized. One and one-half dollars.

The two studies, packaged together, are now available for four dollars.

INDEXES OF PRICES RECEIVED BY FARMERS

(1909-14=100)

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

Index	Oct 1956	Sept 1956	Oct 1955	Percent change	
				Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
ALL FARM PRODUCTS	246	248	253	— 1	— 3
ALL CROPS	250	243	238	+ 3	+ 5
Food grains	230	223	221	+ 3	+ 4
Feed grain and hay	188	182	143	+ 3	+ 31
Potatoes and sweet potatoes	226	238	122	— 5	+ 85
Fruit	188	103	174	+ 83	+ 8
Truck crops	353	353	320	**	+ 10
Cotton	245	244	247	**	— 1
Oil bearing crops	273	259	219	+ 5	+ 25
LIVESTOCK AND PRODUCTS	242	255	273	— 5	— 11
Meat animals	236	263	289	— 10	— 18
Dairy products	259	256	258	+ 1	**
Poultry and eggs	224	224	258	**	— 13
Wool	267	261	248	+ 2	+ 8

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

The trend toward more comfortable farm living was shown in the advance in home conveniences. The numbers of farms with telephones (from 79,080 to 111,395), electricity (from 260,373 to 269,219), and home freezers (from 38,071 to 93,943) increased greatly between 1950 and 1954. In 1954 there were 199,452 Texas farms with piped running water and 90,323 with television sets. The rise in rural standards of living is more apparent when it is borne in mind that at the same time these conveniences were increasing, the number of farms decreased by 12%.

So Texas farmers are coming more and more to be big businessmen, with highly mechanized, large output plants. Smaller units seem doomed to decrease still further as superfarms begin to dominate agricultural production.

JAMES H. KEAHEY

CARLOAD SHIPMENTS OF LIVESTOCK*

Source: Bureau of Business Research in cooperation with Agricultural Marketing Service, U. S. Department of Agriculture

Classification	Oct 1956	Sept 1956	Oct 1955	Percent change	
				Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
TOTAL	5,476	5,209	3,473	+ 5	+ 58
Cattle	4,445	3,601	2,655	+ 23	+ 67
Calves	768	831	603	— 8	+ 27
Hogs	1	6	0	— 83	.....
Sheep	262	771	215	— 66	+ 22
INTERSTATE	5,090	4,726	3,066	+ 8	+ 66
Cattle	4,161	3,284	2,353	+ 27	+ 77
Calves	699	788	535	— 11	+ 31
Hogs	1	2	0	— 50	.....
Sheep	229	652	178	— 65	+ 29
INTRASTATE	386	483	407	— 20	— 5
Cattle	284	317	302	— 10	— 6
Calves	69	43	68	+ 60	+ 1
Hogs	0	4	0	— 100	**
Sheep	33	119	37	— 72	— 11

*Rail-car basis: cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

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

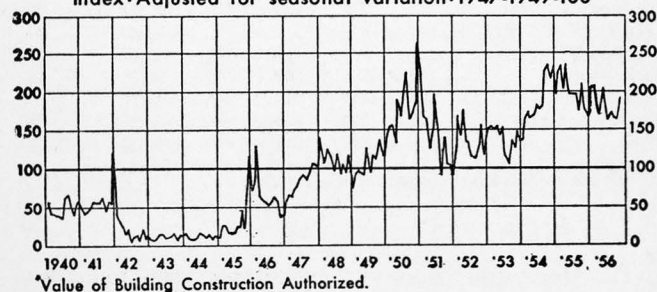
CONSTRUCTION

Counterseasonal Gains

Authorized building construction in Texas came to a total estimated at \$76 million for October, 4% over September's \$73 million. The January-October 1956 total stands at \$795 million, 11% below the first 10 months of 1955. October residential building increased 10% from September, a result of 10% increases in both single-family houses and all multiple-family houses. Housing is still running 27% behind 1955 levels, however.

*Building Construction in Texas

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



October nonresidential building (\$33.3 million), on the other hand, slipped 4% below September's \$34.7 million but maintained an 18% lead over 1955 in the year-to-date comparison. The major month-to-month decline occurred in amusement buildings, down almost \$3 million from September. Gains of more than \$2 million each in institutional buildings and public buildings plus other small increases were insufficient to offset the 98% decrease in amusement buildings and other decreases in structures other than buildings (-97%), factories and workshops (-56%), churches (-22%), schools (-10%), and office and bank buildings (-9%).

Authorizations continue to increase in the nonmetropolitan cities with populations of 10,000 to 50,000, although building has decreased in other cities. Metropolitan cities report 12% less building than in 1955, and nonmetropolitan cities register an aggregate 8% decrease from the 10-month period last year.

Per capita building authorized in 334 Texas cities averaged \$17.64 during October, 7% over September and 6% below October 1955. The fourth-quarter 1955 average was \$16.55; therefore, if the next two months follow the trend of the last three months, the 1956 per capita will be about 7% below 1955. Considering the shift from residential to nonresidential building, highway building, and public utilities—not to mention military construction—the 7% decline in building construction is much lower than most experts expected a year ago.

VALUE OF CONSTRUCTION CONTRACTS AWARDED

Source: Dodge Statistical Research Service

Type of construction	Oct 1956	Sept 1956	Jan-Oct 1956
TOTAL CONSTRUCTION	92,539	131,496	1,418,174
ALL BUILDING	58,646	108,371	1,118,349
Residential building	27,843	48,094	603,582
Nonresidential building	30,803	60,277	514,767
PUBLIC WORKS AND UTILITIES	33,893	23,125	299,825

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	Oct 1956*	January-October		Percent change
		1956	1955	
Thousands of dollars				
CONSTRUCTION CLASS				
TOTAL CONSTRUCTION	76,213	795,271	893,894	— 11
New construction	67,185	705,714	805,387	— 12
Residential buildings	33,914	393,370	540,121	— 27
Housekeeping dwellings	33,758	389,908	532,225	— 27
One-family dwellings	32,633	369,925	511,691	— 28
Multiple-family dwellings	1,125	19,983	20,534	— 3
Nonhousekeeping buildings	156	3,462	7,896	— 56
Nonresidential buildings	33,271	312,344	265,266	+ 18
Additions, alteration, and repairs	9,028	89,557	88,507	+ 1
METROPOLITAN vs. NON-METROPOLITAN†				
TOTAL CONSTRUCTION	76,213	795,271	893,894	— 11
Total metropolitan	53,725	590,136	670,907	— 12
Central cities	47,469	509,282	558,809	— 9
Outside central cities	6,256	80,854	112,098	— 28
Total nonmetropolitan	22,488	205,135	222,987	— 8
10,000 to 50,000 population	16,007	147,224	143,045	+ 3
Less than 10,000 population	6,481	57,911	79,942	— 28

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.

North Richland Hills, a fringe city of Fort Worth, scored the state's highest per capita for October 1956, some \$945.00. Other cities with more than \$100.00 per capita were Mesquite (\$685.14), Richardson (\$612.10), Bedford (\$488.00), Piney Point Village (\$416.67), Hallettville (\$293.50), Groves (\$274.62), Irving (\$214.04), Farmers Branch (\$204.37), Benbrook (\$199.35), Bunker Hill (\$163.20), Point Comfort (\$138.33), Lake Jackson (\$125.30), Morton (\$120.49), Midland (\$106.94), and Huntsville (\$103.46).

Austin had the highest average building per capita among the six largest cities, \$36.68. El Paso ranked second with \$21.91, and Houston followed with \$19.69. Dallas reported \$15.37 average building per capita. Fort Worth was fifth with \$11.70, and San Antonio ranked sixth with \$10.08 civilian building per capita.

A tabulation showing 10-month building totals within the incorporated city limits of Texas cities reporting more than \$1 million during the 10 months (at far right) ranks Houston first in 1956 with total building amounting to \$132 million. Because of a 20% decrease from 1955, Dallas' 10-month total stands at \$119 million and \$274.60 per capita. Third and fourth places are held in 1956 by San Antonio and Austin (\$51.6 million and \$41.4 million, respectively). Fort Worth (\$37.8 million) holds fifth place, after slipping from third place in 1955. El Paso (\$23.8 million) is in sixth place during 1956 as in 1955. Lubbock (\$21.0 million) and Corpus Christi (\$20.3 million) reversed places. Abilene (\$19.7 million) came from twelfth place in 1955 to ninth place in 1956, and Amarillo slipped from ninth place in 1955 to eleventh place in 1956.

Ten-month total per capita construction in the cities reporting more than \$1 million during January-

October ranged from \$5,992.86 in Richardson to \$46.48 in Paris. Percent changes in the 10-month totals ranged from a booming +370% in Crane down to -71% in Killeen. The majority of the 10-month comparisons were less in 1956 than in 1955, especially in the largest cities.

Construction employment varied over the state in September, according to the Texas Employment Commission, with about half of the major labor market areas scoring gains, the others listing no change or decreases. A small net gain may be recorded in November, although construction employment usually starts declining at this time of year. Several areas report considerable backlogs of building or extensive plans in the making.

A new housing act adopted in August makes available a federal grant to urban housing development areas for the clearance of slums. It allows for restoration of salvable structures and demolition of those not salvable and couples these actions with steps to improve neighborhood environment and prevent the future growth of area deterioration. So far, three Texas cities are reported to be taking part in the program: Austin, Beaumont, and Corpus Christi. In Austin a 250-acre program has been scheduled to start by late next summer. Corpus Christi will clear and rebuild or rehabilitate 254 acres near the port. Beaumont has reported that before 1957 at least \$15 million will be spent.

On the Drawing Board

In Houston, plans were disclosed by the Southern Enterprise Corporation early in November for a 27-story International Center Building near the Gulfgate Shopping Center. Complete with a hotel-motel, the project is expected to cost more than \$15 million. Construction will be on part of a 20-acre tract of land on the Gulf Freeway which the corporation recently purchased from the city. In the new International Center building, to be the third tallest skyscraper in Houston, the first three levels will be given over to executive suites, conference rooms, meeting rooms, small shops, and restaurants. The other 24 floors will contain more than 3.6 million square feet of office space.

The Amarillo area will be the site of the near-\$2-million expansion program of the Pantex Ordnance Plant. Construction will include six concrete-walled process structures; a 40,000-square-foot warehouse; an addition to a shipping building; and related utilities, fencing, roads, and railroad spurs.

In El Paso construction will start soon on a \$1.5-million branch of the Federal Reserve Bank of Dallas, scheduled to be completed in a year. The 44,733-square-foot building will be complete in banking facilities down to the pistol range for guards. It will be windowless, except for the recreation room, and sheathed in aluminum.

The Public Health Service has listed more than 600 Texas cities which are tentatively eligible for federal grants to aid in building municipal sewage treatment facilities. The Water Pollution Control Act limits individual grants to \$250,000 or 30% of the estimated cost of the project, whichever is less, and funds will be apportioned by a population and per capita formula. The law also set forth other detailed requirements which must be met before federal funds are allotted.

VALUE OF BUILDING AUTHORIZED IN THE INCORPORATE CITY LIMITS OF SELECTED TEXAS CITIES

January-October				
City	1956		1955	Percent change
	Per capita	Total	Total	
	Dollars			
Abilene	432.38	19,703,520	17,099,728	+ 15
Amarillo	228.52	16,967,044	19,277,807	— 12
Andrews	954.72	3,144,845	2,425,785	+ 30
Arlington	950.87	7,314,087	14,362,133	— 49
Austin	312.21	41,354,672	36,279,376	+ 14
Baytown	151.90	3,491,071	3,346,505	+ 4
Beaumont	120.23	11,303,711	7,130,557	+ 59
Beeville	140.26	1,311,108	1,498,229	— 12
Bellaire	145.77	1,482,916	2,109,061	— 30
Big Spring	210.01	3,630,295	2,007,075	+ 81
Bryan	199.39	3,609,395	2,446,660	+ 48
Canyon	371.53	1,621,376	952,525	+ 70
Castle Hills	1,494.93	1,620,500	.....†	.....
Conroe	137.09	1,000,500	1,015,400	— 1
Corpus Christi	187.48	20,301,384	27,353,493	— 26
Crane	553.85	1,193,000	253,600	+370
Dallas	274.60	119,301,788	148,432,454	— 20
Denton	187.43	4,005,650	3,447,736	+ 16
El Paso	182.23	23,777,751	29,530,490	— 19
Farmers Branch	3,996.26	3,656,577	.....†	.....
Fort Worth	135.42	37,752,124	51,889,381	— 27
Garland	524.48	5,544,317	11,987,458	— 54
Grand Prairie	363.00	5,297,673	7,168,039	— 26
Groves	2,517.42	3,272,649	.....†	.....
Haltom City	318.98	1,837,305	.....†	.....
Harlingen	151.76	3,525,229	2,952,351	+ 19
Hereford	229.56	1,195,294	1,536,472	— 22
Highland Park	189.30	2,159,003	1,548,210	+ 39
Houston	221.73	132,188,066	123,876,608	+ 7
Hunter's Creek	655.20	1,638,000	.....†	.....
Huntsville	161.52	1,586,125	1,168,875	+ 36
Irving	3,341.59	8,758,295	9,720,969	— 10
Jacksonville	132.07	1,136,700	1,252,000	— 9
Kilgore	160.48	1,546,702	958,054	+ 61
Killeen	143.64	1,011,959	3,480,780	— 71
Lake Jackson	1,078.09	3,123,234	1,113,100	+181
LaMarque	193.39	1,423,158	.....†	.....
Longview	195.10	4,780,405	4,930,489	— 3
Lubbock	292.49	20,985,490	24,986,900	— 16
Lufkin	161.07	2,437,762	2,194,215	+ 11
McAllen	141.78	2,845,026	2,431,802	+ 17
Mesquite	2,518.97	4,272,169	9,778,607	— 56
Midland	832.85	18,083,635	17,184,615	+ 5
Monahans	206.27	1,301,744	1,557,144	— 16
Nederland	668.55	2,543,836	1,714,694	+ 48
New Braunfels	114.52	1,398,263	2,043,645	— 32
Odessa	559.66	16,507,255	18,204,110	— 9
Palestine	123.39	1,542,799	1,324,606	+ 16
Pampa	274.71	4,555,552	3,449,803	+ 32
Pasadena	556.80	12,518,487	14,929,371	— 16
Pecos	141.89	1,142,745	1,381,033	— 17
Plainview	174.13	2,445,500	3,102,400	— 21
Richardson	5,992.86	7,724,794	8,245,247	— 6
Richland Hills	1,224.28	2,448,555	.....†	.....
Rosenberg	173.72	1,078,823	937,156	+ 15
San Antonio	126.29	51,581,158	49,436,913	+ 4
Seminole	294.34	1,024,000	574,750	+ 78
Sherman	201.19	4,053,880	2,612,838	+ 55
Snyder	125.62	1,508,734	1,584,800	— 5
Sweetwater	130.09	1,771,690	1,849,915	— 4
Temple	108.20	2,755,496	3,724,348	— 26
Terrell Hills	508.75	1,377,689	1,275,401	+ 8
Texarkana	122.88	3,041,658	1,840,783	+ 65
Texas City	392.61	6,525,211	5,107,655	+ 28
Tyler	239.41	9,329,267	11,864,511	— 21
University Park	106.09	2,575,435	2,493,446	+ 3
Victoria	584.81	9,430,598	7,750,239	+ 22
Waco	166.96	14,142,863	12,321,181	+ 15
Waxahachie	107.21	1,201,147	609,526	+ 97
Wichita Falls	129.42	8,805,725	11,487,122	— 23

Figures exclude federal contracts.

†1955 data are not complete.

FINANCE

Industrials Report

Lone Star Steel Company reports that earnings for the first nine months of the year totalled \$2.61 per share on the 2.64 million common shares outstanding. This figure was almost double the \$1.32 a share earned in the like period of 1955 on the same number of shares. Third-quarter earnings were 79 cents a share, compared with 45 cents for the third quarter of last year.

Increased earnings were attributed to improved operating efficiency and continued high demand for the company's products. Capacity operations through the rest of this year and 1957 are anticipated. The company's expansion program is progressing satisfactorily. A fifth open hearth furnace is expected to be in operation by the last quarter of 1957. A new stretch-reducing mill is expected to be in operation by April 1957. The \$4-million cost of these additions to plant will be financed from earnings and working capital.

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

Source: Board of Governors of the Federal Reserve System

	Percent change		
	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955	Oct 1955 from Sept 1955
TOTAL ASSETS	+ 1	+ 2	- 1
Loans and investments, less loans to banks and valuation reserves	+ 1	+ 1	- 3
Loans, less loans to banks and valuation reserves	+ 1	+ 3	+ 3
Commercial, industrial, and agricultural loans	+ 1	- 1	+ 3
Loans for purchasing or carrying securities	+ 2	+ 33	- 1
Real estate loans	**	+ 5	- 2
Other loans	**	+ 8	+ 6
Total U. S. Government securities	+ 3	- 4	+ 3
Treasury bills	+ 68	+ 41	- 23
Treasury certificates of indebtedness	- 16	- 14	+ 300
Treasury notes	+ 10	- 6	- 6
Bonds	**	- 4	+ 1
Other securities	+ 2	- 2	- 3
Loans to banks	+ 113	+ 89	- 50
Reserves with Federal Reserve banks	- 3	- 2	+ 1
Cash in vaults	+ 4	+ 4	- 10
Balances with domestic banks	- 6	+ 15	- 11
Other net assets	+ 8	+ 19	+ 7
TOTAL LIABILITIES	+ 1	+ 2	**
Total adjusted deposits	+ 1	**	- 1
Demand deposits	+ 2	- 1	- 2
Time deposits	**	+ 5	**
U. S. Government deposits	- 8	- 8	+ 14
Total interbank deposits	- 1	+ 5	+ 6
Domestic banks	- 1	+ 5	+ 7
Foreign banks	+ 6	+ 19	- 20
Borrowings	+ 9	+ 33	+ 4
Other liabilities	+ 11	+ 39	+ 7
CAPITAL ACCOUNTS	**	+ 7	+ 5

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

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

LOANS BY SAVINGS AND LOAN ASSOCIATIONS

Source: Federal Home Loan Bank of Little Rock

Type	Oct 1956	Sept 1956	Oct 1955	Percent change	
				Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
Number					
ALL LOANS	3,784	3,724	3,976	+ 2	- 5
Construction	775	739	1,041	+ 5	- 26
Purchase	1,134	1,207	1,357	- 6	- 16
Other	1,875	1,778	1,578	+ 5	+ 19
Thousands of dollars					
ALL LOANS	21,507	21,537	25,785	**	- 17
Construction	6,830	6,735	9,690	+ 1	- 30
Purchase	8,730	9,196	10,446	- 5	- 16
Other	5,947	5,606	5,649	+ 6	+ 5

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

Temco Aircraft Corporation earned \$1.23 a share for the nine months to September 30 compared with \$1.40 for the like period of 1955. There were 1.7 million shares outstanding on both dates. Sales increased from \$57.4 million in 1955 to \$61.2 million in 1956, but research and development costs increased sufficiently to bring about a decline in net earnings. New Navy prime contracts have been received by the company.

Reed Roller Bit Company has announced that earnings for the nine months ending September 30 amounted to \$2.08 a common share on the 661,500 shares outstanding on that date. For 1955, earnings were \$1.35 a share on the same number of shares. Third-quarter earnings, at 46 cents, were down 2 cents from 1955 because of the steel strike, but earnings for the rest of the year are expected to be good.

Dr. Pepper Company reports nine-months earnings of \$1.00 a share for 1956. For the same period of 1955, \$1.22 a share was earned, including a 31-cent nonrecurring tax savings item. Net profit after income taxes was \$691,888, compared with \$841,943 for 1955 (including the tax savings). Syrup shipments were up 6% from last year, and the twenty-eighth consecutive quarterly rise in sales was experienced in the third quarter.

Texas Gulf Sulfur Company, Incorporated, earned 70 cents a share during the third quarter on the 10.0 million capital shares outstanding. In the same period of 1955, 72 cents a share was earned on the same number of shares. Earnings of \$2.17 a share for the first nine months were down from the \$2.41 earned in 1955.

Freeport Sulfur Company has reported that \$1.32 a share on the 2.5 million common shares outstanding was earned during the third quarter. This was a decrease of 5 cents a share from the same period of 1955. Earnings for the first nine months of the year were \$4.03 a share, up from the \$3.72 earned in 1955.

Duval Sulfur and Potash Company earned 28 cents a share on the 1.0 million shares outstanding during the third quarter. This was a reduction from the 66 cents a share earned in the comparable period of 1955. Sales declined from \$3.1 million to \$2.3 million, and net profit

after income taxes declined from \$656,406 to \$282,721. For the year ending September 30, per share earnings were \$2.38, a reduction from the \$3.11 earned in the preceding year.

Texas Instruments, Incorporated, has reported that its earnings for the third quarter increased to 14 cents a share, up slightly from the 12 cents a share earned in the same quarter last year. Net sales, \$10.6 million, were up substantially from the \$7.1 million for the third quarter of 1955. The number of common shares increased from the 2.99 million of the 1955 third quarter to 3.01 million. Earnings for the nine months ending September 30 were 45 cents a share, compared with 34 cents for 1955. Net earnings for all of 1956 are expected to be about 70 cents a share, 40% more than for 1955. The company has a current military back-log of \$19.0 million, compared with \$16.5 million a year ago.

Houston Oil Field Materials Company, Incorporated, has declared a 5% stock dividend on the common. In addition a 12½-cent cash dividend has been declared. The 15,000-share dividend brings the total number of common shares up to 315,000.

Lone Star Cement Corporation earned \$1.49 a share on the 2.9 million shares outstanding during the third quarter. This was a 5-cent increase over the third quarter of 1955. Earnings for the first nine months of the year amounted to \$4.06 a share, up from the \$3.72 earned for the same period of 1955. Sales for the nine-month period, \$70.8 million, were up from the \$69.0 million of 1955.

J. Weingarten, Incorporated, and subsidiaries report earnings for the fiscal year ending June 30 of \$2.16

FEDERAL INTERNAL REVENUE COLLECTIONS

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

July 1-October 31			
Account and area	1956	1955	Percent change
TEXAS	\$617,342,735	\$550,501,213	+ 12
Income	233,785,234	216,472,877	+ 8
Employment	4,169,259	4,216,810	— 1
Withholding	316,403,558	279,268,521	+ 13
Other	62,984,684	50,543,005	+ 25
FIRST DISTRICT	329,971,158	291,306,516	+ 13
Income	121,520,145	109,094,081	+ 11
Employment	69,059	220,501	— 69
Withholding	171,332,210	153,521,295	+ 12
Other	37,049,744	28,470,639	+ 30
SECOND DISTRICT	287,371,577	259,194,697	+ 11
Income	112,265,089	107,378,796	+ 5
Employment	4,100,200	3,996,309	+ 3
Withholding	145,071,348	125,747,226	+ 15
Other	25,984,940	22,072,366	+ 17

on each class A common share. This is a 3-cent per share increase over the preceding fiscal year. Net sales for the fiscal year were \$85.3 million, up from the \$78.0 million of the previous year.

The Frito Company and subsidiaries report earnings for the first nine months of the year at \$1.29 a common share. Earnings in the same period of 1955 were \$0.97 a share, based on the number of shares currently outstanding. Net sales for 1956, \$20.4 million, were up substantially from the \$15.2 million for the first nine months of 1955.

Tennessee Gas Transmission Company reports a third-quarter net of 45 cents a share. This is a 16% increase over the 39 cents earned in the third quarter of 1955. Net income after taxes was \$8.2 million, compared with \$6.8 million for 1955. Deliveries of gas rose to an average of 1.7 billion cubic feet during the quarter, 17% more than in the same quarter of 1955. Further expansion of the system to an average-day capacity of nearly 2.0 billion cubic feet was proposed in an application filed with the Federal Power Commission on September 19.

FRANCIS B. MAY

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Source: State Comptroller of Public Accounts

September 1-October 31			
Account	1956	1955	Percent change
TOTAL	\$132,193,185	\$137,221,336	— 4
Ad valorem, inheritance, and poll taxes	1,004,177	1,322,240	— 24
Natural and casinghead gas production taxes	6,056,579	6,369,607	— 5
Crude oil production taxes	23,309,038	21,215,714	+ 10
Other gross receipts and production taxes	2,467,368	2,323,012	+ 6
Insurance companies and other occupation taxes	113,597	130,095	— 13
Net motor fuel taxes	27,260,404	23,304,183	+ 17
Cigarette tax and licenses	7,513,164	7,290,458	+ 3
Alcoholic beverage taxes and licenses	6,416,350	5,380,665	+ 19
Automobile and other sales taxes	3,466,296	3,979,511	— 13
All licenses and fees	5,260,644	4,705,892	+ 12
Franchise taxes	273,740	155,951	+ 76
Revenue from leases, rentals, and bonuses	788,219	12,697,395	— 94
Oil and gas royalties	4,416,715	4,336,578	+ 2
Interest earned	3,666,780	3,054,932	+ 20
Unclassified receipts	6,322,298	6,733,987	— 6
Other miscellaneous revenue	4,164,417	2,123,320	+ 96
Federal aid for highways	4,267,707	7,526,808	— 43
Federal aid for public welfare	20,120,352	20,032,673	**
Federal aid for public education	3,943,959	3,232,460	+ 22
Other federal aid	1,273,115	1,284,875	— 1
Donations and grants	88,266	20,980	+321

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

Bureau of Business Research Publications

A Manual of
LIFE, ACCIDENT, AND SICKNESS
INSURANCE

By Henry T. Owen

Approved by the Board of Insurance Commissioners of the State of Texas, this publication is a valuable guide to persons seeking to be licensed to act as legal reserve life insurance agents in Texas. Applicants for this license are now required to pass a written examination, the questions on which will be taken from material included in this manual. Business Guide No. 7; price, one dollar.

Local Business

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
ABILENE (pop. 55,000^r)			
Department and apparel store sales.....		+ 2	**
Postal receipts \$ 84,021		+ 26	+ 17
Building permits, less federal contracts \$ 1,523,092		+ 51	- 14
Bank debits (thousands) \$ 80,271		+ 14	+ 17
End-of-month deposits (thousands) † \$ 58,700		+ 1	- 2
Annual rate of deposit turnover.....	16.4	+ 12	+ 18
Employment.....	30,600	**	+ 9
Manufacturing employment.....	3,560	+ 6	+ 14
Percent unemployed.....	4.5	+ 2	+ 2

ALPINE (pop. 5,261)			
Postal receipts \$ 3,897		+ 14	+ 13
Bank debits (thousands) \$ 2,564		+ 13	+ 7
End-of-month deposits (thousands) † \$ 4,509		+ 3	+ 4
Annual rate of deposit turnover.....	6.9	+ 8	- 7

AMARILLO (pop. 108,034^r)			
Retail sales*		+ 9	- 1
Automotive stores*		+ 11	- 3
Drug stores*		+ 1	+ 11
Furniture and household appliance stores*		+ 4	- 8
Gasoline and service stations.....		+ 4	- 5
Liquor stores*		+ 7	+ 1
Postal receipts \$ 122,394		+ 1	- 6
Building permits, less federal contracts \$ 1,408,646		- 3	+ 30
Bank debits (thousands) \$ 175,523		+ 21	+ 9
End-of-month deposits (thousands) † \$ 106,989		+ 2	- 3
Annual rate of deposit turnover.....	19.9	+ 19	+ 11
Employment.....	47,150	**	+ 4
Manufacturing employment.....	5,290	- 1	+ 2
Percent unemployed.....	4.0	+ 5	- 2

ARLINGTON (pop. 27,550^r)			
Postal receipts \$ 18,399		- 8	- 41
Building permits, less federal contracts \$ 437,728		+ 3	- 42
Employment (area) 200,500		**	+ 6
Manufacturing employment (area) 64,425		- 1	+ 12
Percent unemployed (area) 4.1		+ 8	+ 5

AUSTIN (pop. 168,500^r)			
Retail sales.....		+ 1	- 11
Automotive stores.....		- 3	- 24
Department and apparel stores.....		+ 19	+ 1
Eating and drinking places.....		- 1	- 5
Food stores.....		- 10	- 9
Furniture and household appliance stores.....		- 1	- 16
Lumber, building material, and hardware stores.....		- 6	- 12
Postal receipts \$ 268,485		+ 7	+ 8
Building permits, less federal contracts \$ 4,858,714		- 1	+ 2
Bank debits (thousands) \$ 161,239		+ 9	+ 16
End-of-month deposits (thousands) † \$ 114,401		+ 2	**
Annual rate of deposit turnover.....	17.0	+ 8	+ 19
Employment.....	70,200	+ 1	+ 5
Manufacturing employment.....	5,270	+ 2	+ 10
Percent unemployed.....	3.5	- 5	+ 3

BAY CITY (pop. 14,042^r)			
Postal receipts \$ 10,166		+ 10	- 9
Bank debits (thousands) \$ 13,307		+ 1	- 4
End-of-month deposits (thousands) † \$ 20,542		+ 9	- 4
Annual rate of deposit turnover.....	8.1		- 9

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
BAYTOWN (pop. 22,983)			
Postal receipts \$ 17,490		+ 4	+ 13
Building permits, less federal contracts \$ 270,650		+ 4	+ 19
Bank debits (thousands) \$ 20,269			+ 17
End-of-month deposits (thousands) † \$ 20,761			- 7
Employment (area) 416,700		**	+ 7
Manufacturing employment (area) 92,425		**	+ 7
Percent unemployed (area) 3.4		- 3	+ 13

BEAUMONT (pop. 104,416^r)			
Retail sales.....		+ 11	+ 7
Automotive stores.....		+ 18	+ 8
Department and apparel stores.....		+ 3	- 5
Postal receipts \$ 97,610		+ 18	+ 6
Building permits, less federal contracts \$ 2,403,427		+ 37	+ 401
Bank debits (thousands) \$ 148,385		+ 11	+ 19
End-of-month deposits (thousands) † \$ 108,663		+ 6	+ 6
Annual rate of deposit turnover.....	16.9	+ 8	+ 13
Employment (area) 85,300		**	+ 2
Manufacturing employment (area) 29,360		+ 1	+ 5
Percent unemployed (area) 3.0		- 19	- 43

BEEVILLE (pop. 10,500^r)			
Postal receipts \$ 8,210		+ 18	+ 15
Building permits, less federal contracts \$ 54,785		- 31	- 45
Bank debits (thousands) \$ 7,897		+ 5	+ 17
End-of-month deposits (thousands) † \$ 12,840		+ 2	+ 4
Annual rate of deposit turnover.....	7.4	+ 4	+ 12

BIG SPRING (pop. 24,442^r)			
Retail sales.....		+ 5	- 6
Automotive stores.....		+ 11	- 7
Drug stores.....		+ 1	- 4
Lumber, building material, and hardware stores.....		+ 1	**
Postal receipts \$ 24,271		+ 50	+ 25
Building permits, less federal contracts \$ 235,410		+ 103	- 27
Bank debits (thousands) \$ 28,009		+ 18	+ 1
End-of-month deposits (thousands) † \$ 27,208		+ 1	+ 12
Annual rate of deposit turnover.....	12.4	+ 17	- 10

BRADY (pop. 5,944)			
Postal receipts \$ 3,191		- 3	- 8
Building permits, less federal contracts \$ 800		- 94	- 95
Bank debits (thousands) \$ 4,143		+ 23	- 10
End-of-month deposits (thousands) † \$ 7,051		+ 5	+ 11
Annual rate of deposit turnover.....	7.2	+ 20	- 17

BRENNHAM (pop. 6,941)			
Postal receipts \$ 5,326		- 9	- 10
Building permits, less federal contracts \$ 30,878		+ 23	- 46
Bank debits (thousands) \$ 7,555		+ 4	+ 8
End-of-month deposits (thousands) † \$ 11,951		+ 7	- 15
Annual rate of deposit turnover.....	7.8	+ 8	+ 28

BROWNSVILLE (pop. 36,066)			
Retail stores.....		+ 3	**
Automotive stores.....		- 6	- 6
Department and apparel stores.....		+ 6	- 10
Building permits, less federal contracts \$ 55,156		- 92	- 64

BRYAN (pop. 23,883^r)			
Retail sales.....		+ 12	- 10
Food stores*.....		- 11	+ 3
Postal receipts \$ 18,115		+ 7	- 12
Building permits, less federal contracts \$ 284,525		+ 34	+ 112

For explanation of symbols, see page 23.

Conditions

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
BROWNWOOD (pop. 20,181)			
Retail sales		- 11	- 8
Automotive stores		- 17	- 15
Department and apparel stores		- 1	+ 1
Furniture and household appliance stores		- 11	- 8
Postal receipts \$	16,287	**	+ 22
Building permits, less federal contracts \$	25,025	+148	+ 50
Bank debits (thousands) \$	11,074	+ 18	+ 1
End-of-month deposits (thousands) †	11,854	- 1	- 11
Annual rate of deposit turnover	11.1	+ 18	+ 12

CALDWELL (pop. 2,109)			
Bank debits (thousands) \$	2,012	+ 12	+ 6
End-of-month deposits (thousands) †	4,046	+ 2	- 3
Annual rate of deposit turnover	6.0		+ 7

CISCO (pop. 5,230)			
Postal receipts \$	3,624	+ 9	+ 9
Bank debits (thousands) \$	2,638	+ 23	+ 18
End-of-month deposits (thousands) †	3,904	+ 7	- 6
Annual rate of deposit turnover	8.4	+ 18	+ 31

CORPUS CHRISTI (pop. 122,956^u)			
Retail sales		+ 3	+ 5
Automotive stores		+ 8	+ 21
Lumber, building material, and hardware stores		- 9	+ 1
Postal receipts \$	128,828	+ 4	+ 1
Building permits, less federal contracts \$	2,533,578	+176	+ 62
Bank debits (thousands) \$	174,328	+ 1	+ 6
End-of-month deposits (thousands) †	108,525	- 1	- 1
Annual rate of deposit turnover	19.2	+ 2	+ 5
Employment	64,500	**	+ 1
Manufacturing employment	8,300	**	+ 1
Percent unemployed	4.4	- 2	- 2

CORSICANA (pop. 19,211)			
Postal receipts \$	16,814	+ 37	+ 13
Building permits, less federal contracts \$	122,605	+ 15	+168
Bank debits (thousands) \$	16,427	- 1	- 4
End-of-month deposits (thousands) †	21,375	- 2	- 2
Annual rate of deposit turnover	9.1	- 1	- 3

DALLAS (pop. 538,924^u)			
Retail sales*		+ 2	- 10
Department and apparel stores		+ 2	- 3
Drug stores*		- 4	- 1
Eating and drinking places*		+ 1	- 9
Food stores*		+ 1	+ 2
Gasoline and service stations*		+ 3	- 5
Liquor stores*		+ 6	- 6
Lumber, building material, and hardware stores*		+ 4	- 25
Office, store, and school supply dealers*		**	- 1
Postal receipts \$	1,628,559	+ 6	+ 1
Building permits, less federal contracts \$	6,676,136	- 36	- 50
Bank debits (thousands) \$	2,216,910	+ 17	+ 6
End-of-month deposits (thousands) †	971,714	- 2	- 3
Annual rate of deposit turnover	27.1	+ 16	+ 9
Employment (area)	335,900	**	+ 6
Manufacturing employment (area)	86,525	**	+ 10
Percent unemployed (area)	2.1	- 5	**

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
DEL RIO (pop. 14,211)			
Postal receipts \$	10,516	+ 33	+ 10
Building permits, less federal contracts \$	131,207	+120	+ 58
Bank debits (thousands) \$	9,432	+ 26	+ 12
End-of-month deposits (thousands) †	11,279	+ 1	+ 1
Annual rate of deposit turnover	10.1	+ 28	+ 9

DENISON (pop. 17,504)			
Retail sales		+ 13	- 2
Automotive stores		+ 12	**
Postal receipts \$	12,829	+ 2	+ 1
Building permits, less federal contracts \$	226,656	+ 7	+103
Bank debits (thousands) \$	14,569	- 2	+ 3
End-of-month deposits (thousands) †	17,121	+ 2	+ 10
Annual rate of deposit turnover	10.3	- 3	- 4

DENTON (pop. 21,372)			
Postal receipts \$	20,906	- 4	- 14
Building permits, less federal contracts \$	182,450	- 83	+ 23
Bank debits (thousands) \$	14,333	+ 14	+ 4
End-of-month deposits (thousands) †	17,211	**	+ 6
Annual rate of deposit turnover	10.0	+ 11	- 3

EDINBURG (pop. 15,993^r)			
Postal receipts \$	9,337	+ 43	- 2
Building permits, less federal contracts \$	135,827	+197	+ 5
Bank debits (thousands) \$	7,427	- 2	+ 3
End-of-month deposits (thousands) †	7,340	+ 10	- 10
Annual rate of deposit turnover	12.7	+ 10	+ 9

EL PASO (pop. 182,505^r)			
Retail sales*		+ 17	+ 4
Department and apparel stores		+ 2	+ 4
Drug stores*		- 1	+ 10
Postal receipts \$	202,088	+ 10	+ 5
Building permits, less federal contracts \$	2,858,845	+ 52	+ 1
Bank debits (thousands) \$	273,257	+ 27	+ 20
End-of-month deposits (thousands) †	132,414	**	+ 3
Annual rate of deposit turnover	24.7	- 26	+ 18
Employment	79,200	**	+ 7
Manufacturing employment	12,950	+ 1	+ 5
Percent unemployed	3.4	- 17	- 6

FORT WORTH (pop. 315,578^u)			
Retail sales*		+ 9	- 2
Department and apparel stores		+ 21	+ 1
Eating and drinking places*		+ 3	+ 3
Gasoline and service stations*		+ 3	- 7
Lumber, building material, and hardware stores*		+ 1	- 2
Postal receipts \$	544,625	**	- 11
Building permits, less federal contracts \$	3,261,094	- 12	- 47
Bank debits (thousands) \$	717,146	+ 14	+ 20
End-of-month deposits (thousands) †	372,113	**	+ 2
Annual rate of deposit turnover	23.2	+ 14	+ 17
Employment (area)	200,500	**	+ 6
Manufacturing employment (area)	64,425	- 1	+ 12
Percent unemployed (area)	4.1	+ 8	+ 5

GARLAND (pop. 10,571)			
Postal receipts \$	13,382	+ 4	+ 7
Building permits, less federal contracts \$	282,630	- 21	- 65
Bank debits (thousands) \$	16,274	+ 6	+ 15
End-of-month deposits (thousands) †	13,441	+ 4	+ 5
Annual rate of deposit turnover	14.8	+ 6	+ 13
Employment (area)	335,900	**	+ 6
Manufacturing employment (area)	86,525	**	+ 10
Percent unemployed (area)	2.1	- 5	**

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
GALVESTON (pop. 71,527^u)			
Retail sales		+ 10	+ 7
Department and apparel stores		+ 12	+ 14
Food stores		+ 4	+ 7
Furniture and household appliance stores		+ 3	+ 5
Postal receipts	\$ 62,865	- 12	+ 5
Building permits, less federal contracts \$	130,113	- 82	- 33
Bank debits (thousands)	\$ 97,878	+ 15	+ 25
End-of-month deposits (thousands) †	\$ 74,233	+ 1	+ 2
Annual rate of deposit turnover	15.8	+ 14	+ 20
Employment (area)	48,250	+ 1	+ 5
Manufacturing employment (area)	11,660	**	- 1
Percent unemployed (area)	5.3	- 5	- 9

GIDDINGS (pop. 2,532)			
Postal receipts	\$ 3,473	+ 69	+ 55
Bank debits (thousands)	\$ 2,014	+ 14	- 8
End-of-month deposits (thousands) †	\$ 3,515	+ 2	- 15
Annual rate of deposit turnover	6.9	+ 13	+ 8

GLADEWATER (pop. 5,305)			
Postal receipts	\$ 4,832	+ 18	- 12
Bank debits (thousands)	\$ 3,491	- 2	- 4
End-of-month deposits (thousands) †	\$ 4,636	- 1	- 6
Annual rate of deposit turnover	9.0	- 7	- 1
Employment (area)	25,400	**	+ 4
Manufacturing employment (area)	4,770	**	+ 16
Percent unemployed (area)	3.6	**	- 5

GOLDTHWAITE (pop. 1,566)			
Postal receipts	\$ 2,306	- 21	+ 29
Bank debits (thousands)	\$ 2,620	- 28	+ 4
End-of-month deposits (thousands) †	\$ 3,240	+ 5	+ 6
Annual rate of deposit turnover	9.9	- 28	- 3

GONZALES (pop. 5,659)			
Postal receipts	\$ 5,254	+ 40	+ 22
Building permits, less federal contracts \$	960	- 99	- 98
Bank debits (thousands)	\$ 4,938	+ 25	- 14
End-of-month deposits (thousands) †	\$ 5,420	+ 7	- 20
Annual rate of deposit turnover	11.3	+ 24	+ 9

GRAND PRAIRIE (pop. 14,594)			
Postal receipts	\$ 20,044	+ 22	+ 8
Building permits, less federal contracts \$	75,248	- 72	- 97
Employment (area)	335,900	**	+ 6
Manufacturing employment (area)	86,525	**	+ 10
Percent unemployed (area)	2.1	- 5	**

GREENVILLE (pop. 17,500^r)			
Postal receipts	\$ 18,897	+ 16	- 1
Building permits, less federal contracts \$	160,649	+ 272	+ 111
Bank debits (thousands)	\$ 14,139	- 4	**
End-of-month deposits (thousands) †	\$ 15,083	- 1	- 8
Annual rate of deposit turnover	11.2	- 5	+ 8

HARLINGEN (pop. 30,038^r)			
Postal receipts	\$ 29,853	+ 24	+ 5
Building permits, less federal contracts \$	398,110	+ 37	- 17
Bank debits (thousands)	\$ 34,007	- 7	+ 12
End-of-month deposits (thousands) †	\$ 23,598	**	+ 1
Annual rate of deposit turnover	17.3	- 1	+ 10

HENDERSON (pop. 6,833)			
Retail sales		+ 6	- 11
Automotive stores		+ 15	- 12
Department and apparel stores		+ 6	- 13
Postal receipts	\$ 9,464	+ 15	+ 24
Building permits, less federal contracts \$	75,600	- 70	+ 145
Bank debits (thousands)	\$ 6,473	+ 4	- 2
End-of-month deposits (thousands) †	\$ 15,700	+ 9	+ 3
Annual rate of deposit turnover	5.2	**	- 4

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
HEREFORD (pop. 5,207)			
Postal receipts	\$ 7,285	+ 21	+ 17
Building permits, less federal contracts \$	420,600	+ 242	+ 120
Bank debits (thousands)	\$ 10,767	+ 1	+ 6
End-of-month deposits (thousands) †	\$ 11,420	+ 10	+ 20
Annual rate of deposit turnover	11.8	+ 2	- 22

HOUSTON (pop. 700,508^u)			
Retail sales †		+ 6	+ 6
Automotive stores †		+ 22	+ 15
Drug stores †		+ 6	+ 8
Eating and drinking places †		+ 5	+ 8
Food stores †		+ 1	**
Furniture and household appliance stores †		+ 18	+ 11
Gasoline and service stations †		+ 5	+ 13
General merchandise stores †		- 9	- 1
Lumber, building material, and hardware stores †		- 5	- 4
Postal receipts	\$ 1,110,333	+ 9	+ 6
Building permits, less federal contracts \$	11,739,825	+ 3	+ 16
Bank debits (thousands)	\$ 2,411,590	+ 14	+ 20
End-of-month deposits (thousands) †	\$ 1,210,965	- 2	**
Annual rate of deposit turnover	23.6	+ 15	+ 19
Employment (area)	416,700	**	+ 7
Manufacturing employment (area)	92,425	**	+ 7
Percent unemployed (area)	3.4	- 3	+ 13

JASPER (pop. 4,403)			
Postal receipts	\$ 4,386	**	- 3
Bank debits (thousands)	\$ 5,485	**	- 1
End-of-month deposits (thousands) †	\$ 6,911	+ 4	+ 9
Annual rate of deposit turnover	9.7	**	- 8

KILGORE (pop. 9,638)			
Postal receipts	\$ 11,872	+ 10	+ 13
Building permits, less federal contracts \$	82,219	- 20	+ 40
Bank debits (thousands)	\$ 15,883	**	+ 9
End-of-month deposits (thousands) †	\$ 16,405	- 4	+ 1
Annual rate of deposit turnover	11.4	- 3	+ 4
Employment (area)	25,400	**	+ 4
Manufacturing employment (area)	4,770	**	+ 16
Percent unemployed (area)	3.6	**	- 5

KILLEEN (pop. 21,076^r)			
Postal receipts	\$ 19,861	+ 28	- 31
Building permits, less federal contracts \$	74,790	+ 70	- 88
Bank debits (thousands)	\$ 6,565	+ 7	- 17
End-of-month deposits (thousands) †	\$ 5,780	+ 6	- 12
Annual rate of deposit turnover	14.0	+ 9	- 9

LAMESA (pop. 10,704)			
Postal receipts	\$ 11,808	+ 51	+ 3
Building permits, less federal contracts \$	30,300	- 19	- 25
Bank debits (thousands)	\$ 20,010	+ 85	+ 35
End-of-month deposits (thousands) †	\$ 15,582	+ 26	+ 21
Annual rate of deposit turnover	17.2	+ 56	+ 11

LAMPASAS (pop. 4,869)			
Postal receipts	\$ 3,593	- 12	- 14
Building permits, less federal contracts \$	14,850	- 50	- 75
Bank debits (thousands)	\$ 4,555	+ 2	- 2
End-of-month deposits (thousands) †	\$ 6,359	**	- 6
Annual rate of deposit turnover	8.6	+ 1	+ 4

LAREDO (pop. 59,350^r)			
Postal receipts	\$ 24,472	+ 10	+ 2
Bank debits (thousands)	\$ 22,169	+ 6	+ 8
End-of-month deposits (thousands) †	\$ 19,716	+ 4	+ 1
Annual rate of deposit turnover	13.8	+ 4	+ 9

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	October 1956	Percent change	
		Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
LLANO (pop. 2,954)			
Postal receipts	\$ 1,447	— 6	**
Bank debits (thousands)	\$ 2,594	— 18	— 15
End-of-month deposits (thousands) †.....	\$ 3,524	— 2	**
Annual rate of deposit turnover.....	8.7	— 16	— 16

LOCKHART (pop. 5,573)			
Postal receipts	\$ 3,354	+ 20	— 4
Building permits, less federal contracts \$	9,950	— 93	+ 6
Bank debits (thousands)	\$ 3,148	— 7	+ 7
End-of-month deposits (thousands) †	\$ 5,166	+ 8	— 2
Annual rate of deposit turnover	9.5	+ 12	+ 22

LONGVIEW (pop. 34,328^r)			
Postal receipts	\$ 31,599	+ 14	+ 2
Building permits, less federal contracts \$	878,700	+ 11	+ 190
Bank debits (thousands)	\$ 36,066	+ 2	+ 11
End-of-month deposits (thousands) †	\$ 37,447	+ 2	+ 2
Annual rate of deposit turnover	11.7	+ 1	+ 7
Employment (area)	25,400	**	+ 4
Manufacturing employment (area)	4,770	**	+ 16
Percent unemployed (area)	3.6	**	— 5

LUBBOCK (pop. 134,156^r)			
Department and apparel store sales		+ 9	+ 2
Postal receipts	\$ 107,881	+ 18	+ 6
Building permits, less federal contracts \$	3,546,757	+ 100	+ 32
Bank debits (thousands)	\$ 182,088	+ 51	+ 39
End-of-month deposits (thousands) †	\$ 99,495	+ 12	+ 10
Annual rate of deposit turnover	23.2	+ 40	+ 32
Employment	43,950	+ 1	+ 2
Manufacturing employment	4,720	+ 3	+ 6
Percent unemployed	4.6	— 4	+ 10

LUFKIN (pop. 18,600^r)			
Postal receipts	\$ 15,535	+ 5	— 10
Building permits, less federal contracts \$	319,850	+ 27	+ 172
Bank debits (thousands)	\$ 22,489	.....	+ 13
End-of-month deposits (thousands) †	\$ 22,021	.....	— 8

McKINNEY (pop. 10,560)			
Building permits, less federal contracts \$	50,250	+ 84	+ 167
Bank debits (thousands)	\$ 7,207	— 4	— 7
End-of-month deposits (thousands) †	\$ 12,072	— 1	+ 3
Annual rate of deposit turnover	7.1	— 5	— 10

MARSHALL (pop. 25,479^r)			
Postal receipts	\$ 15,665	— 2	— 18
Building permits, less federal contracts \$	159,810	+ 102	— 8
Bank debits (thousands)	\$ 14,725	+ 1	— 12
End-of-month deposits (thousands) †	\$ 20,723	+ 1	— 3
Annual rate of deposit turnover	8.6	+ 1	— 9

MERCEDES (pop. 10,081)			
Postal receipts	\$ 5,202	+ 45	+ 53
Building permits, less federal contracts \$	13,385	+ 396	+ 322
Bank debits (thousands)	\$ 4,873	— 17	+ 6
End-of-month deposits (thousands) †	\$ 6,307	+ 3	— 1
Annual rate of deposit turnover	9.4	— 23	— 1

MIDLAND (pop. 42,600^r)			
Postal receipts	\$ 49,009	— 7	— 3
Building permits, less federal contracts \$	2,321,750	+ 30	— 11
Bank debits (thousands)	\$ 77,178	+ 18	+ 30
End-of-month deposits (thousands) †	\$ 84,191	+ 6	+ 15
Annual rate of deposit turnover	11.3	+ 15	+ 16

City and item	October 1956	Percent change	
		Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
MONAHANS (pop. 6,311)			
Postal receipts	\$ 5,773	+ 22	+ 4
Building permits, less federal contracts \$	86,069	— 87	+ 171
Bank debits (thousands)	\$ 8,675	+ 19	+ 5
End-of-month deposits (thousands)†	\$ 7,966	+ 10	+ 12
Annual rate of deposit turnover	13.7	+ 12	— 1

NACOGDOCHES (pop. 12,327)			
Building permits, less federal contracts \$	73,500	+ 90	+ 93
Bank debits (thousands)	\$ 12,401	+ 12	+ 13
End-of-month deposits (thousands) †	\$ 16,419	**	+ 9
Annual rate of deposit turnover	9.1	.....	+ 6

NEW BRAUNFELS (pop. 12,210)			
Postal receipts	\$ 13,541	— 1	+ 26
Building permits, less federal contracts \$	164,850	+ 165	+ 110
Bank debits (thousands)	\$ 8,575	+ 14	+ 12
End-of-month deposits (thousands) †	\$ 9,979	+ 2	— 6
Annual rate of deposit turnover	10.4	+ 11	+ 20

ORANGE (pop. 21,174)			
Building permits, less federal contracts \$	318,461	+ 127	— 79
Bank debits (thousands)	\$ 22,249	+ 17	+ 27
End-of-month deposits (thousands) †	\$ 24,931	+ 4	+ 1
Annual rate of deposit turnover	10.9	+ 18	+ 25

PALESTINE (pop. 15,063^r)			
Postal receipts	\$ 11,481	+ 19	— 5
Building permits, less federal contracts \$	63,838	— 9	— 23
Bank debits (thousands)	\$ 7,827	+ 9	+ 10
End-of-month deposits (thousands) †	\$ 14,128	+ 3	+ 5
Annual rate of deposit turnover	6.8	+ 8	+ 5

PAMPA (pop. 20,448^r)			
Postal receipts	\$ 18,275	— 5	+ 21
Building permits, less federal contracts \$	240,450	— 71	+ 6
Bank debits (thousands)	\$ 17,231	+ 4	+ 8
End-of-month deposits (thousands) †	\$ 24,364	+ 14	+ 13
Annual rate of deposit turnover	9.1	— 3	— 2

PARIS (pop. 21,643)			
Retail sales		+ 11	— 15
Postal receipts	\$ 14,144	.....	.....
Building permits, less federal contracts \$	41,715	— 40	— 62
Bank debits (thousands)	\$ 15,605	.....	— 10
End-of-month deposits (thousands) †	\$ 15,451	.....	— 7

PASADENA (pop. 22,483)			
Postal receipts	\$ 24,953	+ 30	+ 36
Building permits, less federal contracts \$	1,211,800	+ 12	+ 6
Employment (area)	416,700	**	+ 7
Manufacturing employment (area)	92,425	**	+ 7
Percent unemployed (area)	3.4	— 3	+ 13

PORT ARTHUR (pop. 82,150^u)			
Retail sales*		— 2	**
Automotive stores*		— 18	— 2
Department and apparel stores		+ 6	— 4
Food stores*		— 2	— 3
Furniture and household appliance stores*		+ 10	+ 6
Lumber, building material, and hardware stores*		+ 10	+ 3
Postal receipts	\$ 36,940	+ 14	+ 4
Building permits, less federal contracts \$	452,574	+ 2	— 29
Bank debits (thousands)	\$ 58,017	+ 12	+ 8
End-of-month deposits (thousands) †	\$ 43,562	— 1	— 4
Annual rate of deposit turnover	16.0	+ 14	+ 13
Employment (area)	85,300	**	+ 2
Manufacturing employment (area)	29,360	+ 1	+ 5
Percent unemployed (area)	3.0	— 19	— 43

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
PHARR (pop. 8,690)			
Postal receipts	\$ 4,094	— 5	+ 12
Building permits, less federal contracts \$	51,520	+ 41	.....
Bank debits (thousands)	3,027	— 4	— 11
End-of-month deposits (thousands) †.....	3,025	+ 2	— 14
Annual rate of deposit turnover.....	12.1	+ 5	+ 4

RAYMONDVILLE (pop. 9,136)			
Postal receipts	\$ 4,775	+ 15	+ 10
Building permits, less federal contracts \$	31,605	+193	+170
Bank debits (thousands)	5,760	.....	— 17
End-of-month deposits (thousands) †.....	8,858	.....	+ 44

ROCKDALE (pop. 4,550^r)			
Postal receipts	\$ 3,863	+ 39	— 11
Building permits, less federal contracts \$	35,150	+ 37	+ 99
Bank debits (thousands)	3,364	— 1	— 18
End-of-month deposits (thousands) †.....	5,197	**	**
Annual rate of deposit turnover.....	7.8	— 1	— 18

SAN ANGELO (pop. 62,359^r)			
Retail sales .....	.....	— 1	— 14
Building permits, less federal contracts \$	355,329	— 8	— 78
Bank debits (thousands)	48,517	+ 9	+ 10
End-of-month deposits (thousands) †.....	46,258	+ 1	+ 1
Annual rate of deposit turnover.....	12.6	+ 9	+ 9
Employment	23,100	**	+ 1
Manufacturing employment	2,890	+ 1	— 9
Percent unemployed	4.0	— 5	+ 5

SAN ANTONIO (pop. 449,521^u)			
Retail sales* .....	.....	+ 2	— 4
Automotive stores* .....	.....	— 7	+ 11
Department and apparel stores .....	.....	+ 15	— 8
Drug stores* .....	.....	+ 4	+ 2
Eating and drinking places* .....	.....	+ 1	— 5
Food stores* .....	.....	— 1	— 2
Gasoline and service stations* .....	.....	+ 2	+ 10
General merchandise* .....	.....	+ 7	**
Building permits, less federal contracts \$	4,116,715	+ 16	— 6
Bank debits (thousands)	492,736	+ 14	+ 9
End-of-month deposits (thousands) †.....	353,341	+ 3	+ 1
Annual rate of deposit turnover.....	17.0	+ 13	+ 47
Employment	188,400	+ 1	+ 3
Manufacturing employment	23,425	+ 1	+ 4
Percent unemployed	3.1	— 3	— 21

SAN MARCOS (pop. 9,980)			
Postal receipts	\$ 8,706	+ 1	— 20
Building permits, less federal contracts \$	42,405	+247	— 95
Bank debits (thousands)	5,978	— 6	— 17
End-of-month deposits (thousands) †.....	8,096	**	— 5
Annual rate of deposit turnover.....	8.9	+ 13	— 10

SAN SABA (pop. 3,400)			
Bank debits (thousands)	\$ 2,844	+ 11	— 26
End-of-month deposits (thousands) †.....	3,867	+ 6	+ 1
Annual rate of deposit turnover.....	9.1	+ 11	— 25

SEGUIN (pop. 14,000^r)			
Postal receipts	\$ 8,501	+ 7	+ 17
Building permits, less federal contracts \$	82,655	— 9	+ 8
Bank debits (thousands)	7,647	+ 8	— 4
End-of-month deposits (thousands) †.....	15,420	**	— 3
Annual rate of deposit turnover.....	6.0	+ 9	— 2

SHERMAN (pop. 25,855^r)			
Department and apparel store sales.....	.....	— 1	— 5
Postal receipts	\$ 27,850	+ 24	+ 28
Building permits, less federal contracts \$	196,549	— 82	+ 86
Bank debits (thousands)	23,777	+ 4	— 15
End-of-month deposits (thousands) †.....	18,535	+ 8	**
Annual rate of deposit turnover.....	16.0	**	— 13

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
SLATON (pop. 5,036)			
Postal receipts	\$ 3,453	+ 26	+ 28
Building permits, less federal contracts \$	3,115	— 94	— 91
Bank debits (thousands)	3,633	— 68	+ 39
End-of-month deposits (thousands) †.....	4,340	+ 31	.....
Annual rate of deposit turnover.....	11.4	+ 37	+ 19

SNYDER (pop. 14,111^r)			
Postal receipts	\$ 10,165	— 1	— 2
Building permits, less federal contracts \$	158,700	+176	— 28
Bank debits (thousands)	12,463	+ 10	— 10
End-of-month deposits (thousands) †.....	15,429	+ 7	— 47
Annual rate of deposit turnover.....	10.0	+ 5	+ 56

SULPHUR SPRINGS (pop. 9,890^r)			
Postal receipts	\$ 5,968	— 2	— 4
Bank debits (thousands)	9,206	+ 13	+ 14
End-of-month deposits (thousands) †.....	11,334	+ 4	+ 13
Annual rate of deposit turnover.....	9.9	+ 10	+ 4

SWEETWATER (pop. 13,619)			
Postal receipts	\$ 16,154	+ 58	— 1
Building permits, less federal contracts \$	336,430	— 17	+575
Bank debits (thousands)	12,125	+ 21	+ 11
End-of-month deposits (thousands) †.....	11,426	**	+ 3
Annual rate of deposit turnover.....	12.7	+ 21	+ 3

TAYLOR (pop. 9,071)			
Postal receipts	\$ 7,348	+ 6	— 17
Building permits, less federal contracts \$	50,647	+119	+ 31
Bank debits (thousands)	7,602	+ 4	— 9
End-of-month deposits (thousands) †.....	11,496	**	— 20
Annual rate of deposit turnover.....	7.9	+ 1	+ 11

TEMPLE (pop. 33,912^r)			
Retail sales .....	.....	+ 6	— 19
Drug stores .....	.....	+ 2	— 6
Eating and drinking places .....	.....	— 3	— 16
Food stores .....	.....	— 7	— 8
Furniture and household appliance stores .....	.....	— 7	— 20
Lumber, building material, and hardware stores .....	.....	— 12	— 28
Postal receipts	\$ 27,663	+ 9	+ 5
Building permits, less federal contracts \$	197,774	+411	— 23
Bank debits (thousands)	20,366	— 4	— 6
End-of-month deposits (thousands) †.....	27,580	**	+ 6
Annual rate of deposit turnover.....	8.9	— 5	— 12

TEXARKANA (pop. 24,753)			
Retail sales\$ .....	.....	+ 8	— 12
Postal receipts\$	\$ 49,347	+ 12	— 13
Building permits, less federal contracts\$	1,518,887	+975	+666
Bank debits (thousands) \$	20,236	— 49	— 50
End-of-month deposits (thousands) †.....	15,947	— 3	— 10
Annual rate of deposit turnover.....	15.0	+ 12	+ 13
Employment\$	34,000	**	— 4
Manufacturing employment\$	5,270	**	— 13
Percent unemployed\$	7.3	— 3	+ 3

TEXAS CITY (pop. 23,000^r)			
Postal receipts	\$ 15,485	+ 1	+ 7
Building permits, less federal contracts \$	274,275	— 16	— 47
Bank debits (thousands)	30,964	+ 18	+ 5
End-of-month deposits (thousands) †.....	29,071	+ 7	— 2
Annual rate of deposit turnover.....	13.2	+ 21	+ 9
Employment (area)	48,250	+ 1	+ 5
Manufacturing employment (area).....	11,660	**	— 1
Percent unemployed (area)	5.3	— 5	— 9

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
TYLER (pop. 49,443^r)			
Postal receipts	\$ 58,471	— 4	+ 1
Building permits, less federal contracts \$	946,999	+ 11	— 26
Bank debits (thousands)	\$ 76,720	+ 3	+ 11
End-of-month deposits (thousands) †	\$ 61,251	+ 5	+ 9
Annual rate of deposit turnover	15.4	— 1	+ 4
VERNON (pop. 12,651)			
Postal receipts	\$ 9,102	— 9	— 10
Building permits, less federal contracts \$	34,800	— 18	— 23
Bank debits (thousands)	\$ 12,368	+ 27	+ 1
End-of-month deposits (thousands) †	\$ 20,318	**	+ 8
Annual rate of deposit turnover	7.3	+ 26	— 10
WACO (pop. 101,824^r)			
Retail sales .....	.....	+ 7	+ 3
Automotive stores .....	.....	— 8	— 10
Furniture and household appliance stores .....	.....	+ 13	+ 5
Postal receipts	\$ 133,684	+ 19	+ 13
Building permits, less federal contracts \$	2,028,112	— 9	+ 100
Bank debits (thousands)	\$ 91,745	+ 9	**
End-of-month deposits (thousands) †	\$ 67,214	+ 3	— 6
Annual rate of deposit turnover	16.7	+ 7	+ 6
Employment	47,650	— 1	+ 1
Manufacturing employment	9,140	— 2	+ 4
Percent unemployed	4.2	+ 31	+ 2

City and item	Percent change		
	October 1956	Oct 1956 from Sept 1956	Oct 1956 from Oct 1955
VICTORIA (pop. 49,164^r)			
Retail sales* .....	.....	+ 6	— 10
Automotive stores* .....	.....	— 7	— 20
Food stores* .....	.....	— 5	— 13
Furniture and household appliance stores* .....	.....	+ 22	+ 10
Postal receipts	\$ 25,534	+ 3	— 3
Building permits, less federal contracts \$	788,556	— 41	— 6
WEATHERFORD (pop. 8,093)			
Building permits, less federal contracts \$	46,800	+ 420	— 92
Bank debits (thousands)	\$ 6,694	— 8	— 35
End-of-month deposits (thousands) †	\$ 7,618	— 7	— 42
Annual rate of deposit turnover	9.1	.....	.....
WICHITA FALLS (pop. 103,152^r)			
Department and apparel store sales .....	.....	+ 10	— 1
Postal receipts	\$ 86,488	+ 1	+ 2
Building permits, less federal contracts \$	1,042,239	+ 94	+ 2
Bank debits (thousands)	\$ 99,771	+ 9	+ 6
End-of-month deposits (thousands) †	\$ 100,900	— 2	— 4
Annual rate of deposit turnover	11.6	+ 8	+ 7
Employment	38,500	**	+ 4
Manufacturing employment	3,550	+ 1	**
Percent unemployed	3.3	— 3	— 11

Postal receipts are for calendar month or for four-week period coinciding most closely with the month indicated.

*Preliminary.

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

†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.

HOURS AND EARNINGS IN MANUFACTURING

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

Industry	Average weekly earnings			Average weekly hours			Average hourly earnings		
	Oct 1956*	Sept 1956	Oct 1955	Oct 1956*	Sept 1956	Oct 1955	Oct 1956*	Sept 1956	Oct 1955
ALL MANUFACTURING	\$81.97	\$82.57	\$78.20	41.4	41.7	42.5	\$1.98	\$1.98	\$1.84
Durable goods	81.90	82.29	80.96	42.0	42.2	44.0	1.95	1.95	1.84
Primary metals	88.14	90.45	88.40	39.0	40.2	41.5	2.26	2.25	2.13
Machinery, except electrical	85.87	88.13	84.61	42.3	43.2	44.3	2.03	2.04	1.91
Oil field machinery	92.66	94.39	92.62	42.7	43.3	45.4	2.17	2.18	2.04
Transportation equipment	98.09	97.86	100.05	42.1	42.0	43.5	2.33	2.33	2.30
Fabricated metal products	77.76	76.86	78.05	43.2	42.7	44.6	1.80	1.80	1.75
Lumber and wood products	53.69	53.98	55.81	43.3	42.5	46.9	1.24	1.27	1.19
Furniture and fixtures	62.60	66.31	62.02	42.3	44.5	44.3	1.48	1.49	1.40
Stone, clay, and glass	69.55	69.06	71.93	41.9	41.6	44.4	1.66	1.66	1.62
Non-durable goods	82.42	83.22	75.21	40.8	41.2	41.1	2.02	2.02	1.83
Textile mill products	54.10	52.92	49.80	42.6	42.0	43.3	1.27	1.26	1.15
Broad woven goods	51.96	51.05	49.73	41.9	41.5	42.5	1.24	1.23	1.17
Apparel and fabric products	42.34	42.92	37.32	36.5	37.0	37.7	1.16	1.16	0.99
Food	77.90	75.83	69.44	42.8	42.6	42.6	1.82	1.78	1.63
Meat packing	93.29	87.34	80.98	42.6	41.2	40.9	2.19	2.12	1.98
Paper and allied products	93.74	96.36	84.87	43.2	44.2	43.3	2.17	2.18	1.96
Printing	84.29	83.47	82.68	37.8	37.6	38.1	2.23	2.22	2.17
Chemicals and allied products	97.58	99.33	90.29	42.8	43.0	43.2	2.28	2.31	2.09
Vegetable oil mills	61.99	55.66	51.40	53.9	49.7	51.4	1.15	1.12	1.00
Petroleum and coal products	105.34	111.76	101.59	39.6	41.7	40.8	2.66	2.68	2.49
Leather	48.86	48.86	40.69	39.4	39.4	39.5	1.24	1.24	1.03

Figures do not cover proprietors, firm members, or other principal executives.

*Preliminary—subject to revision upon receipt of additional reports.

BAROMETERS OF TEXAS BUSINESS

	Oct 1956	Sept 1956	Aug 1956	Year-to-date average 1956	Average month 1955
GENERAL BUSINESS ACTIVITY					
†Texas business activity, index (100.0).....	163*	159*	157*	166	166
†Miscellaneous freight carloadings in SW Dist., index (10.0).....	96	97	90	94	96
†Ordinary life insurance sales, index adjusted for price changes (4.2).....	279	227	221	238	219
Ordinary life insurance sales, index.....	328	266	258	276	251
Bank debits, index.....	225	205	224	217	199
Bank debits in U. S., index.....	194	176	200	187	173
Wholesale prices in U. S., unadjusted index.....	115.5	115.3	114.6	113.9	110.7
‡Consumers' prices in Houston, unadjusted index.....	.....	.....	118.2	117.2	115.8
Consumers' prices in U. S., unadjusted index.....	117.7	117.1	116.8	115.9	114.5
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	.....	\$ 328.5*	\$ 328.1	\$ 322.5	\$ 306.1
Corporation charters issued (number).....	497	423	419	501	445
Business failures (number).....	41	29	30	28	17
TRADE					
†Total retail sales, index adjusted for price changes (46.8).....	124*	124*	136	133	143
Total retail sales, index.....	141	141	154	150	160
Durable-goods stores.....	129	126	141	138	164
Nondurable-goods stores.....	147	148	161	156	157
Ratio of credit sales to net sales in department and apparel stores.....	66.1	67.7	64.9	66.8	65.9
Ratio of collections to outstandings in department and apparel stores.....	39.8	32.1	34.1	35.8	38.6
PRODUCTION					
†Industrial electric power consumption, index (14.6).....	317*	320*	268	320	291
†Construction authorized, index adjusted for price changes (9.4).....	132*	114*	116*	130	148
†Crude oil production, index (8.1).....	126*	127	132	132	125
†Crude oil runs to stills, index (3.9).....	137	142	147	148	139
†Total electric power consumption, index (3.0).....	302*	295*	298	303	278
Gasoline consumption, index.....	.....	174	186	174	172
Wheat grindings, index.....	.....	70	66	69	66
Industrial production in U. S., index.....	145*	145	142	142	139
Southern pine production, index.....	.....	109	123	119	122
Construction authorized, index.....	192*	166*	167*	184	201
Residential building.....	183*	136*	196*	172	232
Nonresidential building.....	185*	184*	151*	171	144
Construction contracts awarded (thousands).....	\$ 92,539	\$131,496	\$140,702	\$141,817	\$123,957
AGRICULTURE					
Farm cash income, unadjusted index.....	149*	112*	87*	82	97
Prices received by farmers, unadjusted index, 1909-14=100.....	246	248	250	250	259
Prices paid by farmers in U. S., unadjusted index, 1909-14=100.....	287	287	288	285	281
Ratio of Texas farm prices received to U. S. prices paid by farmers.....	86	86	87	88	92
FINANCE					
Reporting member banks, Dallas Reserve District:					
\$Loans (millions).....	\$ 2,462	\$ 2,444	\$ 2,444	\$ 2,431	\$ 2,266
\$Loans and investments (millions).....	\$ 3,866	\$ 3,809	\$ 2,823	\$ 3,700	\$ 3,750
Adjusted demand deposits (millions).....	\$ 2,640	\$ 2,595	\$ 2,671	\$ 2,645	\$ 2,687
Revenue receipts of the State Comptroller (thousands).....	\$ 72,810	\$ 59,383	\$ 92,436	\$ 79,011	\$ 73,348
Federal Internal Revenue collections (thousands).....	\$151,139	\$154,967	\$206,290	\$218,925	\$193,020
LABOR					
Total nonagricultural employment (thousands).....	2,410.2*	2,402.9	2,387.5	2,362.2	2,292.4
Total manufacturing employment (thousands).....	476.1*	473.5	474.2	468.0	446.1
Durable-goods employment (thousands).....	234.6*	230.7	231.7	228.0	211.1
Nondurable-goods employment (thousands).....	241.5*	242.8	242.8	239.9	235.0
Total nonagricultural labor force in 20 labor market areas (thousands).....	1,843.2	1,840.8	1,831.7	1,814.0	1,745.8
Employment in 20 labor market areas (thousands).....	1,779.3	1,774.9	1,760.6	1,740.2	1,671.4
Manufacturing employment in 20 labor market areas (thousands).....	373.5	373.1	372.0	362.2	340.1
Total unemployment in 20 labor market areas (thousands).....	63.5	65.1	69.9	72.4	73.8
Percent of labor force unemployed in 20 labor market areas.....	3.4	3.5	3.8	4.0	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.