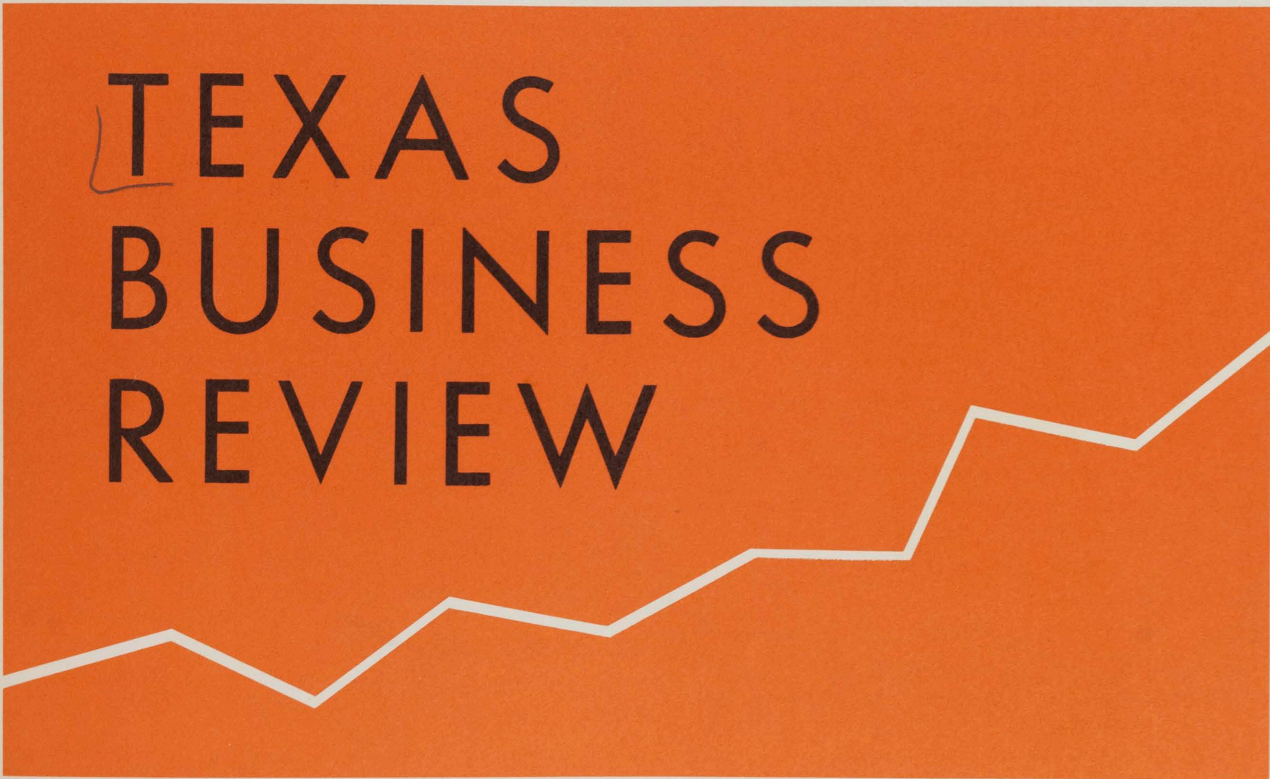


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# TEXAS BUSINESS REVIEW

*A Monthly Summary of Business and Economic Conditions in Texas*  
BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

# TEXAS BUSINESS REVIEW VOL. XL, NO. 12, DECEMBER 1966

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# THE BUSINESS SITUATION IN TEXAS

by Francis B. May

The October seasonally adjusted index of Texas business activity declined 5% to 168.7% of its 1957-59 average monthly value. This was the second consecutive monthly decline. It placed the index 10% above October 1965 and at the highest October value in its history. During the first ten months of the year the index has averaged 10% above the like period of 1965, despite the fact that it declined in four of the ten months.

Examination of the seasonally adjusted indexes of business activity for 20 Texas cities shows that there were 16 declines in October. Four cities had October increases in business activity. All of the state's four largest cities experienced declines, although none of them exceeded 4%. Dallas activity dropped 1%, Fort Worth 4%, Houston 2%, and San Antonio 3%.

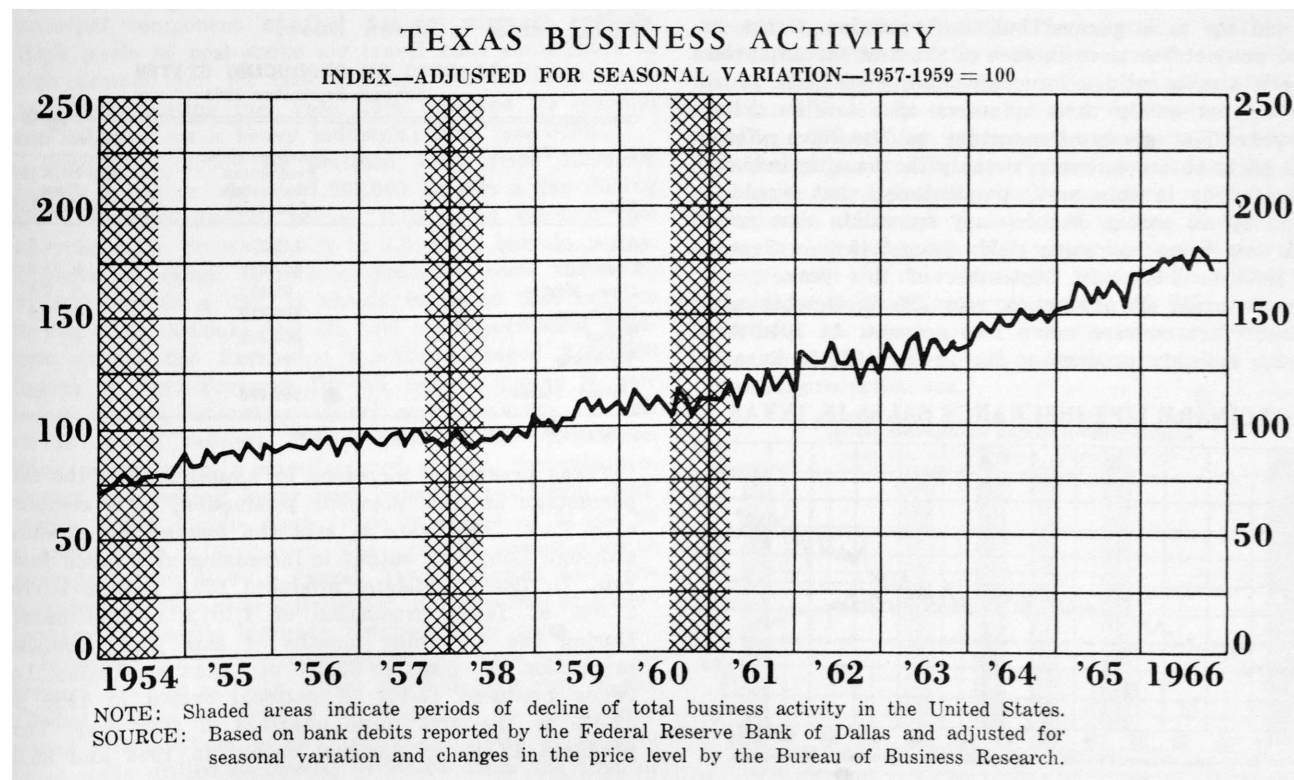
Activity in these 20 cities during the January-October period showed average rises in 18 cases, including the four largest cities. Average activity in Dallas was up 13% during the first ten months. In Fort Worth activity was up 7%. Houston was up 10%. San Antonio was up 7%. There was only one decline, 1% for El Paso. The Galveston average was unchanged from the corresponding 1965 period.

The behavior of the statewide index is reminiscent of the fall of last year. In August 1965 the index rose to 165.4%. This was a peak value. In September the index dropped 2.5% to 161.2%. In October it fell another 5.5% to 152.3%. A strong November upsurge lifted the index to a peak of 168.2%. December was slightly below this figure but still at a high level of 167.7%.

There are factors in the current business situation that were not present in the fall of 1965. Inflation had not progressed as far at that time as it has subsequently. Per capita disposable income adjusted for price increases rose during 1965. It rose more rapidly during the second half of the year than during the first. During the first quarter of 1966 it rose by a smaller amount than in any of the preceding three quarters. It declined in the second quarter, recovering to approximately the first quarter level during the third quarter of this year. This behavior was caused by price increases. If the effect of price rises is ignored, per capita disposable income rose in each of the first three quarters of this year.

High prices mean that each dollar of income will purchase fewer goods and services. In order to maintain the same standard of living, people must spend more dollars. As a result they save less. This fact shows up in national income data. The percentage of per capita disposable income saved was 6.1% nationally in the third quarter of 1965. This was a high level. Since that time the percentage has declined to 4.7% in the third quarter of this year. Less saving means fewer dollars available for long-term investment in mortgages for home building.

Another factor that is different now is the outlook for the automobile industry. At present the outlook is not as bright as it was last fall. The market of young car-buying men has been reduced considerably by the draft and increased manpower requirements for the war. Manufacture and sale of automobiles make up an important segment of total national economic activity.



Another factor is the accumulated effects of a prolonged tight-money policy. This policy was instituted by the Federal Reserve system in order to slow the price rises that began in 1965. Up until that year the Bureau of Labor Statistics Index of Wholesale Prices had fluctuated for seven years in the 100.3-100.7% range. In 1965 the index began to rise, averaging 102.5% of its 1957-59 base value. The rise has continued this year with the index rising to 106.1% in the week ended October 11. The Bureau of Labor Statistics Index of Consumer Prices was not as stable during the 1958-1964 period as the Index of Wholesale Prices, rising an average of 1.2% a year. In 1965 the index began to rise faster. The September value of 114.1% was 3.5% above September 1965. The rate of climb of this index more than doubled between 1965 and 1966. One way to slow price inflation is by restricting credit. This has been the effect of Federal Reserve credit tightening. However, another effect is a reduction in activity in areas heavily dependent on credit for long-term financing. This has been the effect in the home building area of the economy.

One of the inflationary forces in the economy requiring tighter credit as an offset is the federal budgetary deficits. The annual federal administrative budget has not shown a surplus since fiscal 1960. This is related in part to war financing, but whatever the cause, it adds to inflationary forces. A rise in taxes would alleviate this situation and ease the task of the central banks. The budget deficit in the third quarter was \$7.8 billion, more than twice the \$3.5 billion deficit of the corresponding fiscal period of 1965. During the third quarter, purchases of goods and services for defense amounted to almost \$4 billion. A tax increase to finance the war would create an economic environment in which the Federal Reserve banks could ease monetary restraints and facilitate a revival of home construction.

The imbalances in our economy created by war do not add up to a general business recession. Gross national product has risen in each of the first three quarters on both a price adjusted and an unadjusted basis. It will total approximately three quarters of a trillion dollars this year. The effects of monetary policies have affected some parts of the economy, notably the housing industry, adversely. It is this area, particularly, that would be helped by an easing of monetary restraints that raised FHA new home mortgage yields from 5.45% in September 1965 to 6.50% in September of this year.

Texas crude oil production rose 2% in October after seasonal factors were taken into account. At 104.2% of average monthly production during the 1957-59 base pe-

**BUSINESS ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES**  
(Adjusted for seasonal variation—1957-59=100)

City	Oct 1966	Sep 1966	Year-to-date average 1966	Percent change	
				Oct 1966 from Sep 1966	Year-to-date average 1966 from 1965
Abilene	141.2	144.3	143.0	— 2	+ 5
Amarillo	154.0	165.7	167.7	— 7	+ 6
Austin	173.9	179.4	181.9	— 3	+ 5
Beaumont	187.1	180.8	178.0	+ 3	+ 10
Corpus Christi	138.3	141.6	136.3	— 2	+ 3
Corsicana	126.2	114.9	136.8	+ 10	+ 7
Dallas	198.9	201.5	195.2	— 1	+ 13
El Paso	112.6	127.5	122.0	— 12	— 1
Fort Worth	137.8	143.4	135.2	— 4	+ 7
Galveston	102.5	115.5	112.5	— 11	**
Houston	183.9	187.4	186.3	— 2	+ 10
Laredo	180.8	185.9	169.8	— 3	+ 8
Lubbock	135.4	160.4	161.1	— 16	+ 3
Port Arthur	104.4	112.3	110.7	— 7	+ 7
San Angelo	129.1	132.2	140.2	— 2	+ 6
San Antonio	159.4	164.1	161.7	— 3	+ 7
Texarkana	171.9	177.0	174.7	— 3	+ 13
Tyler	137.5	133.1	142.6	+ 3	+ 2
Waco	171.7	140.8	150.3	+ 22	+ 8
Wichita Falls	126.7	131.0	136.9	— 3	+ 6

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

riod, the index was at the highest October level in history. It was 7.2% above October 1965. The average index value of 102.8% for the first ten months of the year plus the November production factor increase of 1% to 34.5%, and the December increase of 36.5% by the Railroad Commission mean that annual production this year will average above 100% for the first time since 1957.

During the first three quarters of this year, Texas produced 802.9 million barrels of oil, up 7.3% over the January-September 1965 period. A comparison of Texas production with that of five other leading petroleum producing states is shown below.

**LEADING OIL-PRODUCING STATES**  
January-September 1966

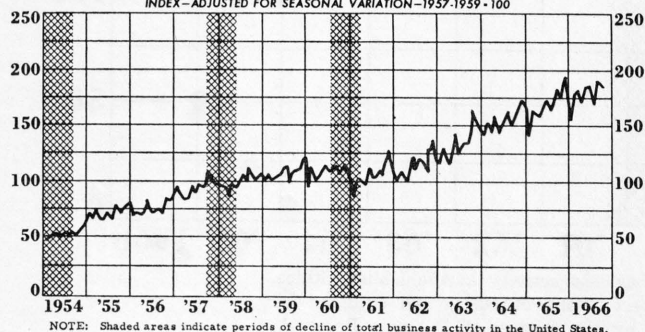
State	Jan-Sept 1966 Production (thousands of barrels)	Percent Change
		Jan-Sept 1966 from Jan-Sept 1965
California	255,546	+ 9.2
Louisiana	497,921	+ 15.6
New Mexico	91,332	+ 2.9
Oklahoma	166,879	+ 9.8
Texas	802,868	+ 7.3
Wyoming	98,770	— 3.3
United States	2,262,083	+ 7.1

Source: *World Oil*, November 1966.

Texas production increased by almost exactly the same percentage as total domestic production, 7.3% compared with 7.1%. The state is still the leading oil producer, although Louisiana output is increasing at a much faster rate. In 1956, Louisiana produced 299.4 million barrels, 27.0% of Texas production of 1,107.8 million barrels. During the first nine months of this year, Louisiana production amounted to 62.0% of Texas production. Louisiana produced 11.4% of national output in 1956 and 22.0% in the first three quarters of this year. Texas produced 42.3% of national output in 1956 and 35.0%

**ORDINARY LIFE INSURANCE SALES IN TEXAS**

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



**SELECTED BAROMETERS OF TEXAS BUSINESS**  
(Indexes—Adjusted for seasonal variation—1957-59=100)

Index	Percent change				
	Oct 1966	Sep 1966	Year-to-date average 1966	Oct 1966 from Sep 1966	Year-to-date average 1966 from 1965
Texas business activity.....	168.7	177.4	174.0	— 5	+ 10
Crude petroleum production.....	104.2*	102.6*	102.8	+ 2	+ 7
Crude oil runs to stills.....	124.3	125.8	119.7	— 1	+ 4
Total electric power use.....	183.8*	193.3*	184.8	— 5	+ 6
Industrial electric power use.....	170.2*	179.9*	169.9	— 5	+ 9
Bank debits .....	179.2	189.5	184.2	— 5	+ 13
Ordinary life insurance sales.....	186.5	189.0	179.7	— 1	+ 9
Building construction authorized.....	106.2	109.9	135.7	— 3	+ 4
New residential .....	75.4	64.0	97.3	+ 18	— 9
New nonresidential .....	152.3	161.8	198.8	— 6	+ 20
Total industrial production.....	147.7*	148.6*	144.6	— 1	+ 8
Miscellaneous freight carload-ings in S. W. district.....	79.9	81.3	81.6	— 2	+ 5
Total nonfarm employment.....	124.1*	123.3*	122.3	+ 1	+ 4
Manufacturing employment .....	127.0*	126.0*	124.5	+ 1	+ 6
Total unemployment .....	73.4	76.5	79.6	— 4	— 18
Insured unemployment .....	52.0	49.8	53.9	+ 4	— 35
Average weekly earnings—					
manufacturing .....	127.7*	126.2*	125.0	+ 1	+ 4
Average weekly hours—					
manufacturing .....	101.2*	101.4*	102.1	**	**

\*Preliminary.

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

during the first three quarters of this year. Louisiana has doubled its share of domestic output while the Texas share has declined. Together the two states produced 57.0% of domestic output during the first nine months of 1966. Domestic demand for petroleum products rose 4.7% during the first three quarters. Demand for gasoline, the principal and most profitable product, was up 4.2%. Kerosine demand was up 9.0%. Kerosine is the principal component of fuel for jet aircraft engines. High levels of post-strike air travel have contributed to high demand for jet fuel. Demand for distillate, used as a home-heating fuel, rose 2.6%. Demand for residual fuel oil, used as a heavy industrial fuel, rose 7.2%.

Imports of crude oil declined 1.9% from 1,293,000 barrels a day in 1965 to 1,268,000 barrels a day during the January-September period. Imports of residual fuel oil rose 9.6% from 925,000 to 1,014,000 barrels a day. Imports of other petroleum products rose 11.9% to 310,000 barrels a day. It should be noted that imports of crude oil, residual fuel oil, and other petroleum products during the first nine months averaged 2,592,000 barrels a day. Pressure for oil import quotas is now being exerted by petrochemical manufacturers as well as petroleum refiners. Under pressure of competition from petrochemicals manufactured abroad, domestic producers are seeking lower cost imported petroleum feedstocks. Light Middle East crude is priced at \$1.59-1.95 a barrel f.o.b. lifting port. The price of domestic crude averages about \$2.90 a barrel. Transportation costs absorb part of this price differential. Construction of supertankers is steadily lowering transportation costs.

Improved crude oil production during 1966 has not increased drilling activity. Total active rotary rigs in the United States on October 31 amounted to 1,274, compared with 1,461 active on November 1, 1965. Cumulative total wells drilled amounted to 29,284 from the first of

the year to October 29, compared with 34,216 during the first ten months of 1965. Cumulative footage drilled during the first ten months amounted to 128.7 million, compared with 151.7 million feet drilled during the comparable 1965 period.

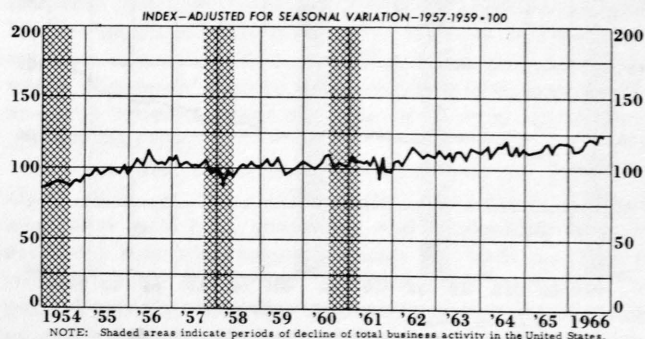
In Texas active rotary rigs declined from 423 on November 1, 1965, to 363 on October 31 of this year. Rigs active in offshore drilling rose from 5 on November 1, 1965, to 8 on October 31, reflecting improved anticipations among companies engaged in offshore exploration. Total well completions through October 29 amounted to 8,833, compared with 10,788 for the first ten months of 1966. These totals included oil, gas, service wells, and dry holes.

It is important that drilling and exploration be increased in order to find new domestic reserves of crude oil and natural gas. The nation needs many years and a large amount of technological progress before it will be independent of these two energy sources.

Crude oil runs to stills declined 1% in October but were still at a high level. The 125.8% value of the seasonally adjusted index in September was a record. The October value is the second highest in the history of this index. Demand for refined products during the first three quarters was 4.7% above the first three quarters of 1965. Texas, with 27% of the nation's refining capacity, inevitably shares any improvement in the demand for refined products.

Seasonally adjusted total electric power use declined 5% in October to 183.8% of average monthly use during the 1957-59 base period. At this level the index was 4.8% above the reading for September 1965. The average value of this index during the first ten months was 6% above the comparable period of 1965. Industrial power use declined by the same percentage after seasonal adjustment. This index averaged 9% above the value for the first ten months of 1965. The electrical utilities have been one of the country's liveliest growth industries for many decades. Electrical equipment manufacturers have produced a steady stream of new devices for home and factory. The whole science of automation is based on equipment powered by electricity. Cybernation, the future successor to automation, will use even more electrical equipment. Although the reduced volume of home building may slow the rate of increase in electric power consumption in the near term, the long run prospects point toward a national rate of growth of 7% compounded annually. In recent years industrial power consumption has shown the effects of recessions less than total industrial production has.

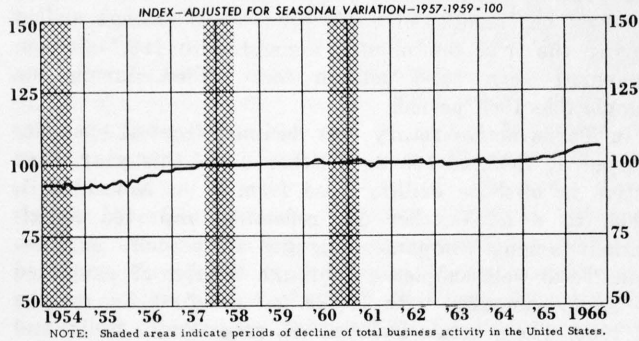
#### CRUDE OIL RUNS TO STILL IN TEXAS



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



## WHOLESALE PRICES IN THE UNITED STATES



Seasonally adjusted sales of ordinary life insurance declined 1% in October. At 186.5% of average monthly sales during the 1957-59 base period the index was higher than in any preceding October. It was 6.3% above October 1965. Life insurance, by its very nature, is a hardy growth industry. Increasing population and wealth push insurance sales ever higher. In 1964 the average amount of life insurance in force per family was \$13,300 for the nation. This was more than double the amount per family in 1954. The average amount per family in Texas in 1964 was \$12,500. This was 94% of the United States average. Bringing Texas up to the United States average would require the sale of approximately \$2 billion of additional insurance.

Total urban building permits issued declined 3% in October after seasonal adjustment. At 106.2% of average monthly value of permits issued during the 1957-59 base period the index was at its lowest value since September 1962 when it dropped to a level of 104.9%. Between September 1962 and October of this year the index reached its all-time peak of 183.6% in August 1965. The index has followed an irregular downward course since that time. Because of relatively low values during the first half of 1965, the average of the index for the first ten months of this year was 4% above the average for the comparable 1965 period. Examination of a chart of the index for the period beginning in January 1965 shows an apparent 22-month cycle with the index starting at a low of 113.0% in January 1965, rising to a peak of 183.6% in August, and declining to a low of 106.2% in October of this year.

The seasonally adjusted index of residential permits rose 18% from its extremely low September value of 64.0% of its 1957-59 monthly average. The September value was the lowest since March 1957 when it fell to

62.1%. During the first ten months of the year this index averaged 9% below the corresponding 1965 period. The October rise left the index below its lowest value of the 1960-61 recession. This was 79.2% recorded in December 1960.

Seasonally adjusted nonresidential permits issued dropped 6% in October to 152.3% of their 1957-59 monthly average. Starting from a value of 113.3% in January 1965, this index followed an irregular but generally rising course until July of this year. As a result, the average for the first ten months was 20% above the corresponding 1965 period despite the declines in August, September, and October. Values for the first seven months of 1966 averaged 37% above those for the like 1965 period. Declines during the three months at the end of the period have reduced this figure to 20%.

The same high interest rates and scarcity of mortgage money that are adversely affecting building in the state dropped the October national annual rate of housing starts to a 20-year low of 848,000 units, down 40% from October 1965. In a recent report the Commerce Department estimated the dollar volume of total outlays on all construction in 1967 to be \$76.1 billion, up slightly from this year's expected record total of \$75.9 billion. Housing starts will decline from an estimated 1,225,000 this year to a 1,050,000-1,150,000 range, with the main impact on multiple-unit structures. A small decrease in starts of single-family dwellings is expected in 1967.

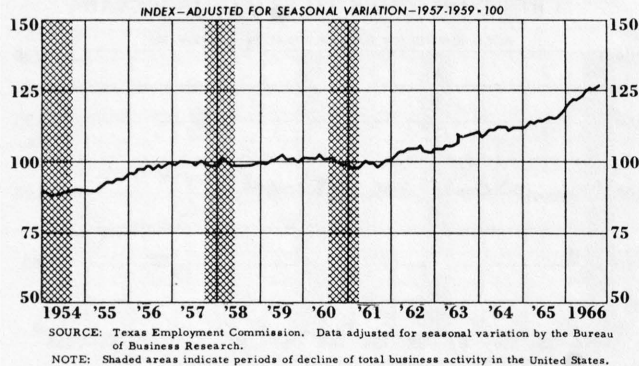
Seasonally adjusted nonfarm employment rose 1% in October to 124.1% of the average 1957-59 monthly employment. During the first ten months of the year this index averaged 4% above the corresponding 1965 period. The October value was a record high for the index.

Seasonally adjusted manufacturing employment rose 1% in October to 127.0% of the 1957-59 monthly average. During the first ten months of the year this index averaged 6% above the corresponding 1965 period.

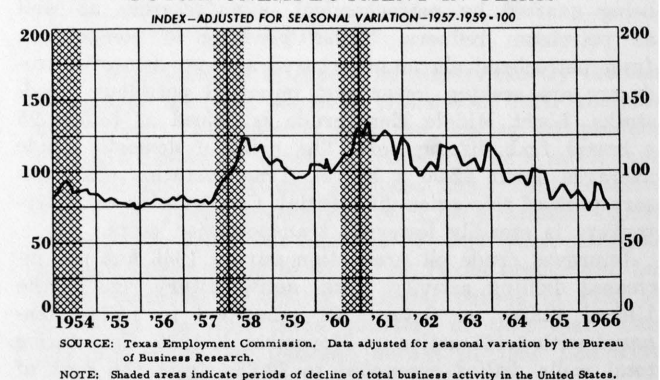
The October seasonally adjusted index of total unemployment fell 4% to 73.4% of the 1957-59 average month. The index averaged 18% below the January-October 1965 period during the first ten months of this year. Insured unemployment rose in October, but this index during the first ten months averaged 35% below the corresponding 1965 period.

High wages, full employment of human and material resources, and inflation characterize the economies of Texas and the nation. If the war intensifies, these characteristics will also intensify. Inflation will be contained only by strong fiscal restraints.

## MANUFACTURING EMPLOYMENT IN TEXAS



## TOTAL UNEMPLOYMENT IN TEXAS



# THE BIG BASKET

By Robert H. Ryan

*Each week the average Texas household purchases over \$20.00 worth of food for home consumption. Recent studies indicate what consumers buy and how food prices are structured.*

In mid-1966 there were 10,750,000 Texans, all of them with one major economic characteristic in common: they were all food consumers. Further, their eating habits were constantly changing. Whether such changes take place mainly from generation to generation or in the eating habits and tastes of individual consumers is not entirely clear. But the nature of the changes and some of the underlying causes are eminently clear.

Bakery products, cereals, and other starchy foods have declined in relative popularity, and protein foods have tended to increase. Part of the shift from carbohydrates to proteins has doubtless been a result of the public's growing diet consciousness. Probably more of the shift can be attributed to the general economic prosperity that has enabled more people to eat what they please. And it is evident that most people are best pleased by beef steaks.

Market economists describe what families eat and how much they pay for their food in terms of a hypothetical "market basket." Actually there are two baskets, the Big Basket that represents all the food consumed in the nation and a Little Basket that represents the consumption pattern of a typical household. To measure family food expenditures and changes in those expenditures, researchers determine how many pounds of potatoes, how many cans of tomatoes, and how many quarts of milk an average family consumes in a given period and how much they must pay for these goods—and all the rest of the major foods they eat.

Meat, of course, is the food industries' *pièce de résistance*. Something like a third of the cost of the typical American market basket is represented by meat, poultry, and fish, with beef products accounting for the largest part. A good deal of the rise in the cost in the market basket in recent years has been due to increased meat consumption. In spite of rising meat prices, per capita consumption of beef has gone up from 65 pounds in the late 1940's to about 100 pounds a year today. During the same period, pork consumption has not even held its own; it amounts to about 65 pounds yearly. And consumer purchases of veal, lamb, and mutton are almost negligible. Market economics have been responsible for the virtual disappearance of veal from most meat counters, and lamb and mutton have never been effectively promoted in most parts of the country.

The composition of the meat market basket fluctuates

from year to year in association with changes in meat production, partly because of the differences in the rates of growth of cattle and hogs to market size. The hog and beef cycles are usually out of phase with one another, and meat packing companies are able to stabilize to some degree their output and revenue by adjusting prices to reflect the relative abundance of the various types of meat and to influence consumers toward the more abundant types. The key indicator of meat prices is not the price of live animals, as might be supposed; rather, it is the wholesale price of dressed meat. Meat packing companies appraise these going wholesale levels, project their margins, and determine on that basis how much they can pay for live animals and how many they will need to fill market demand. Of course, retail prices are also influenced by wholesale quotations, though not as directly as might be thought. Instead of adjusting meat counter tickets up and down to reflect small changes in wholesale levels, retailers try for the appearance, at least, of price stability. They tend to adjust the number and depth of their price specials, rather than repricing all of their beef or pork items in response to price changes on whole carcasses.

Packing companies have borne the brunt of criticism for rising meat prices for years; yet, they are probably less responsible than any other segment of the meat industry. Their earnings have been exceptionally low during most of the years since World War II. Sometimes their after-tax profits have been less than one-half of one percent of sales. Their profit pinch has been due in considerable part to the high wage rates paid to unionized meat packing workers.

Where, then, does the meat dollar go? According to estimates prepared for the National Commission on Food Marketing, the average retail price of choice beef throughout the nation in 1964 was 70.8 cents per pound, of which 17.0 cents went to cover retailing costs and profits and 11.4 cents to cover the cost of packing, processing, and wholesaling.

The net farm value, then, was 42.4 cents per pound, or about 60% of the retail price. The price of pork was lower, and pork processing and wholesaling is more expensive than the comparable costs for beef; so farmers realized only about 50% of the consumer price of pork. Typically, however, consumers spend nearly twice as much on beef and beef products as on pork products.

Information on consumer expenditures gathered by the U. S. Bureau of Labor Statistics within the past five years indicates that members of the average household ate more than \$2.30 worth of beef weekly. However, that figure represented a national average, subject to wide variations. For example, Southerners, with typically lower incomes, ate less beef—especially less steak—than Northerners. For the same reason, nonwhite families, mostly Negroes, are poorer beef customers than whites. In fact, consumption of beef steaks correlates more closely with family income than does almost any other family expenditure. As a rule of thumb, the average family spends 10 cents per week on steaks for every \$1,000 in annual income up to \$20,000 or more. By contrast, lower-income families may commonly buy more bacon than families above the \$15,000 line. And the South might accurately be called the Bacon Belt, for consumption of bacon is higher in this region, including Texas, than anywhere else in the United States.

Poultry typically accounts for nearly 5% of the American family's food dollar. In recent years, consumers have increased their purchases of chicken and turkey largely because advances in production and marketing technology have lowered poultry prices. In 1948, it took an average of 4 pounds of feed to produce one pound of broiler chicken meat; this ratio dropped to about 2.2 pounds of feed per pound of meat in 1965. A comparable increase in efficiency was realized during the same years in turkey production. As to eggs, the pounds of feed required to produce one dozen declined from 7.2 in 1948 to 5.5 in 1965. Poultry output efficiency has also been enhanced through new developments in breeding, nutrition, housing, and control of diseases. Many of these advances were led by vertically integrated poultry producing and marketing firms.

Though eggs still account for more than 3% of the U. S. market basket, per capita use of eggs has dropped by nearly one-fourth since the years just after World War II. This decline is the more surprising because production efficiencies have helped lower egg prices (e.g., from 69.8 cents per retail dozen in 1948 to 53.8 cents in 1965).

Margin trends for frying chickens can be taken to illustrate the general price structure of the poultry industry in recent years. Farm prices for fryers declined rather steadily from a peak of 43.7 cents per pound in 1948 to levels around 20 cents during the early 1960's. (These farm prices are adjusted to compensate for loss of weight in processing in order that they may be compared directly with retail prices.) During those years, the farmer's share of the retail price of fryers dropped from about 70% to just over 50%, with the differences being accounted for primarily by a sharp increase in processors' costs.

On the other hand, the main variable in egg prices from 1947 to 1965 was the farm price. Retail and wholesale prices of eggs trended downward over the 19-year period, and the wholesale spread has remained rather stable (in contrast with the cuts in retailers' chicken markups, the retail spread on eggs has been widened significantly on a percentage basis, and especially since 1960).

Housewives in the Northeastern United States may likely "Southern fry" more chicken than Southerners do.

At least, poultry sales are heavily concentrated in the Northeast. Bureau of Labor Statistics data also indicate that Negro families eat more poultry than whites and blue-collar workers more than white-collar workers.

Next to meat, poultry, and fish, the most expensive items in the American market basket are fruits and vegetables. But surprisingly, many of the fruit and vegetable products are declining in popularity in the long term. From 1945 to 1962 there was less change in total production of fruit than might have been expected in view of the overall growth in the market for food. Total output was up just 6% across the nation. The one big exception was the apple crop, up 88% in tonnage over the 18-year period. However, oranges still dominated the fruit market in 1962, and evidently up to the present. In fact, oranges, grapes, and apples together make up approximately two-thirds of all the fruit in the nation's market basket.

During the 1950's and 1960's a sweeping change has overtaken the fruit industry. Just after World War II more than half the crop was sold fresh from grocers' bins. By 1962, over 60% of the crop was processed—dried, canned, or frozen. Possibly no segment of the food industry has been affected so strongly by the demand for preprocessed groceries with "built-in maid service."

Although increasing volumes of vegetables, like fruit, have entered the consumer market in processed forms during recent years, as recently as 1962 over half the vegetables sold (53%) were still marketed in fresh form.

A significant change in the cost of the nation's vegetable market basket from 1945 to 1962 was associated with the decline in production of cabbages (-23%) and carrots (-5%). These two crops and potatoes (+6%) lagged far behind the 25% increase in production of all principal vegetables, yet they are three of the lowest-priced vegetables generally available on the consumer market. The nation's grocery bill, then, was biased upward by a significant shift away from the less expensive and toward the more expensive vegetables.

This same shift is apparent in the South, where canned and frozen vegetables are sold in larger volume than might be expected and where the fresh vegetable market is the weakest in the nation. Green beans are the one major fresh vegetable that sells better in the South than elsewhere in the country. Potatoes, on the other hand, sell almost equally well throughout the nation, and it appears that color, income, and age have little influence on their consumption.

Although Texas is more important as a vegetable producing state than as a producer of fruit crops, the relative importance of Texas vegetables dropped from 1945 to the early 1960's, mainly because of the strong and continuing trend toward concentration of the nation's vegetable production in California. California growers have profited especially from the increasing acceptance of frozen and canned vegetables and improvement of refrigerated transport, which have opened the entire nation as a market for California produce.

Civilian per capita consumption of dairy products in the United States has been declining for at least three decades, although population growth has more than offset this decline and total consumption has increased somewhat. In 1965 about 270 pounds of fluid whole milk was



consumed in the nation per capita, plus additional quantities of cream, low-fat milk, and milk products. Dairy goods, then, still account for a sizable part of the national food budget; the share was 14.5% in 1961-1962, and has probably not changed much since then.

The price of all milk marketed by dairy farmers in the nation is influenced in one way or another by government agencies. Most grade A milk marketed by farmers, 90% in 1965, is supported by minimum prices established under federal or state program. The magnitude of the government influence on dairy prices may be judged from the fact that net government expenditures on dairy price supports and related activities averaged \$402.6 million annually for the ten years from 1955 through 1964.

Federal milk marketing orders which prevail in several areas of Texas require milk dealers to pay specified minimum prices to farmers for milk to be used for various purposes. Generally, class 1 milk is milk to be marketed in the fluid form, and class 2 milk is destined for manufactured products such as butter, nonfat dry milk, and cheese. Class 1 prices have generally ranged from 35% to 100% more than class 2 prices. In 1963 packaged milk and cream accounted for about 71% of the total value of fluid milk products, and the average family spends more of its food budget for fresh milk than for any other single commodity.

There is considerable concentration in the fluid milk industry; in 1964 the four largest firms were responsible for 22% of all shipments of fluid milk. This concentration apparently has a steadying effect on the price structure of the industry in that large firms benefit from economies of large-scale processing and selling. The price structure of the milk industry is bafflingly complex, partly because most processors of fluid milk products not only wholesale some of their output but also operate retail home-delivery routes and, in some cases, convenience or dairy retail stores. Too, some large dairy corporations have integrated horizontally and turn out products not made from milk.

The National Commission on Food Marketing has reported that of 11 major dairy companies submitting information, all made 1% or more net profit on their sales of food milk products, usually between 2% and 3%. The Commission concluded that "the profitability of fluid milk and ice cream operations is likely to be held down by keen competition among dairy firms."

Milk prices are stabilized throughout the year mainly by the butter-making phase of the dairy industry. Butter has been called the "balance wheel," for milk is not used

for butter manufacture until other demands have been met, and butter output increases or decreases as necessary to balance total milk production with the market. Though yearly butter use per capita in the United States has declined steadily from 18.6 pounds in 1934 to 6.5 pounds in 1965, total production of butter has been supported by government policy and also by population growth.

Bakery goods in the early 1960's made up nearly 9% of the U. S. food market basket, with more than half that total accounted for by bread, rolls, and similar products. The average family bought 69 cents worth of white bread alone every week.

Bread accounted for 52% of the total value of all bakery shipments in the 1963 *Census of Manufacturers*; but in terms of volume, bread made up 69% of the quantity of shipments. However, rolls and other bread products have increased in sales faster than ordinary white pan-bread, and the economies of large-volume capacity have been offset by the proliferation of bread varieties. Since standard white bread generally sells at a lower price per pound than other bakery products, the changing mix of bakery outputs has tended to raise costs and revenues more rapidly than output volume has increased.

Data for a group of independent bakers representing 20% of the total U. S. bread production show a 13.3% increase in the selling price per hundred pounds of bread between 1956 and 1965. Most of this increase has been due to rising labor costs, especially in selling and delivery, which by 1965 cost bakers more than their raw ingredients. During the 10-year period average hourly wage rates in bakeries rose by about 40%, although increased productivity partly offset that rise, so that direct labor cost per hundred pounds of bread was up by only 15%.

Bread prices were studied in detail by the Federal Trade Commission between August and October this year in response to sharp price advances. The investigation found that in the two decades since World War II, most of the advance in bread prices could be attributed to the bakers. The difference between their ingredient costs and their wholesale selling prices represents about half the retail price of bread. This bakers' spread increased from an average of 5.7 cents per pound in 1947-1949 to 12.2 cents per pound in August 1966, a 65% gain. Farm prices of bread ingredients were rather stable over the entire two-decade period, moving upward from about 3.2 cents per pound of bread during 1947-1949 to 3.5 cents per pound in January 1966 and 4.0 cents

#### INDEXES OF CONSUMER PRICES, UNITED STATES, 1966

(Adjusted for seasonal variation—1957-59=100)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Percent change Oct 1966 from Sept 1966	Oct 1965
All items .....	111.0	111.6	112.0	112.5	112.6	112.9	113.3	113.8	114.1	114.5	**	+ 4
Food .....	111.4	113.1	113.9	114.0	113.5	113.9	114.3	115.8	115.6	115.6	**	+ 5
Housing .....	109.2	109.4	109.6	110.3	110.7	111.1	111.3	111.5	111.8	112.2	**	+ 3
Apparel & upkeep .....	107.3	107.6	108.2	108.7	109.3	109.4	109.2	109.2	110.7	111.5	+ 1	+ 3
Transportation .....	111.2	111.1	111.4	112.0	112.0	112.2	113.5	113.5	113.3	114.3	+ 1	+ 3
Health & recreation .....	116.9	117.1	117.6	118.1	118.4	118.7	119.1	119.5	119.9	120.4	**	+ 4

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

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

per pound in August 1966. Yet, other costs of the baking industry, mainly connected with selling and distribution, increased so rapidly that from 1962 through 1964 a group of five large baking companies investigated by the FTC suffered net after-tax losses in their operations, and the nation's four largest baking companies' profit levels were drastically reduced. The top four companies, which earned 21.2% on their net worth after taxes in 1948, averaged between 11% and 14% in the 1950's, but fell to 7.5% in 1965.

Three industrial levels contribute to the retail price of bread—the farm, the manufacturer, and the retailer, and several manufacturers contribute to the finished product, including not only the baking industry but flour milling and others as well.

Though Southerners are good customers for bakers' bread, they do less than their share to support other phases of the bakery industry. Cakes, pies, and pastries are purchased about three times as often by families in the Northeast as by households in the South. However, far more flour is sold in the South, per family, than in any other region; it may be concluded, then, that Southerners are more inclined to prepare their own baked goods at home. Cornmeal is also sold in larger relative volume in the South than elsewhere. But in spite of the reputation of the Southern states as the nation's rice bowl, the average family in the Mountain and Pacific Coast regions consumes far more rice than the Southern family.

Preprocessing of foods—the manufacture of mixes, "instant" preparations, TV dinners, and of course frozen, canned, and dried products—adds to food costs. It is one of the significant factors in the rising cost of the market basket, along with general economic inflation and increasing labor costs. However, it should not be felt that only increases in cost are associated with the processing of convenience foods.

The food consumer benefits, for one thing, from significant economies that can be realized only through large-scale processing. Major food manufacturers can purchase their raw materials at lower prices, and their efficient operations tend to decrease waste by complete utilization of all grades and parts of the raw materials. The bulk and weight of processed food is enough less than that of fresh food that transportation and related charges may be reduced considerably, although refrigeration required in the transport of frozen food offsets this advantage. Storage stability of food is generally enhanced by processing. But above all benefits that recommend processed foods to the consumer, convenience of reduced preparation time is probably most important.

A 1959 analysis by the U. S. Department of Agriculture pointed out that home-prepared food could be served to a family of four for \$4.50 per day, as compared with \$6.70 for comparable read-to-serve food. However, the home food would require 5.5 hours in preparation time, as against 1.6 hours for the ready-to-serve menu. In other words, the housewife could save \$2.20 by working an extra 3.9 hours in the kitchen. In an age of labor shortages and enhanced work opportunities for women, there may be constantly fewer housewives willing to dedicate themselves to the mixing bowl and saucepan for an imputed wage rate of 56 cents an hour.

## TEXAS RETAIL SALES IN OCTOBER

by Robert H. Ryan

Sales of durable goods moved upward in Texas during October (+16%) by enough to bring a 5% monthly gain in Texas retailing as a whole. According to preliminary Bureau of Business Research estimates based on benchmarks from the U. S. Bureau of the Census, October durable-goods sales in the state totaled \$514.0 million, \$71.0 million more than in September.

Nationwide, consumers were reported to be "bearish" in October and on into November, according to major retail chain executives. Even Sears, Roebuck & Company showed third-quarter earnings almost the same as last year's, though sales were substantially higher. The failure of the larger gross revenues to yield additional profit was attributed to "higher depreciation and interest charges, plus expansion costs." Some other major chains even showed declines in earnings from their 1965 marks.

The strongest upward movement in Texas was seen in motor vehicle showrooms, where new 1967 model automobiles were unveiled during October, evidently to public approval. Even so, all automotive store sales, up 25% from September to October, failed to live up to the normal seasonal expectation of a 33% gain for October. Moreover, this October's automotive sales fell 2% short of the October 1965 mark.

### PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES

Type of store	Oct 1966 p*	Jan-Oct 1966	Percent change		
			Oct 1966 from Sep 1966	Oct 1966 from Oct 1965	Jan-Oct 1966 from Jan-Oct 1965
Total .....	1,397.0	13,468.0	+ 5	+ 4	+ 8
Durable goods# ....	514.0	4,840.0	+16	+ 3	+ 2
Nondurable goods ..	883.0	8,628.0	**	+ 5	+11

\*Bureau of Business Research estimates based on data from the Bureau of Census.

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

#Contains automotive stores, furniture stores, and lumber, building material, and hardware stores.

pPreliminary.

Even though some disappointments have been felt in Texas retail markets during 1966, cumulative sales for the year-to-date passed the \$13-billion mark during October to reach a total of 8% above the previous record set for the first ten months of 1965. It now seems assured that 1966 sales, when the 12-month returns have been tabulated, will be greater than sales in any prior year. But new stores ordinarily absorb about 2.5% of the dollar increase in the market from year to year, and inflation has been responsible for another 2.5% or more in dollar sales representing the same volume of goods. Therefore, it is estimated that sales this year must be up more than 5% from last year to indicate any increase in volume turnover by established merchants.

Sales of nondurable goods in Texas registered no change from September to October, for strong increases in apparel and dry goods lines were offset by a considerable decline in food store sales.

Individual lines of durable-goods retailers registered mixed changes in October, and only the automotive lines made major gains. Normally furniture and household appliance stores are expected to increase their sales volume by 27% from September to October; instead, they slipped by 2% this year, barely edging over the sales record shown in October 1965. Furniture stores gained only slightly in October, and their sales, for the year through October, total just 3% above last year's 10-month cumulative figure. In spite of reported cutbacks in home construction resulting from tight-money policies and high interest rates, lumber and building materials dealers have so far held their own fairly well. Their sales were down only 1% from September to October and remain 4% above their 1965 rate for the year-to-date.

There is indication that some of the increases in farm revenues are being invested in production equipment. Farm implement dealers reported an excellent October, up 6% from September and 31% above the October 1965 level. So far their 1966 sales average 9% better than the 1965 record.

The gains in apparel store sales from September to October fell short of the expected seasonal increase (8% actual gain as compared with 11% normal seasonal gain). Nor were the gains shared by all lines. Shoe stores had a disappointing month, down 6% from September, possibly because of consumer resistance to sharp price advances on fall stocks. Family clothing stores, which typically stock moderate and lower price merchandise, gained more in October than did either women's ready-to-wear stores or men's and boys' clothing stores.

Sales in drugstores, normally up 8% from September to October, registered no change at all. Restaurants did unexpectedly well in October, when their sales ordinarily show a slight seasonal decline; they recorded a 2% gain.

Food stores ordinarily report the most stable sales curves among all major retail institutions, but in October their revenues departed significantly from the normal "no change" for the month. Full-line groceries sold 3% less in October than in September in dollar terms. Considering the general uptrend in food prices it might be supposed that their physical volume of sales dropped even more. However, this is not necessarily the case. The family market basket of food is subject to changes in "mix" that often permit the housekeeper to feed her family as well as usual for less money by substituting lower-priced foods. It is entirely possible that consumer resistance, which has taken dramatic form in recent "housewives' boycotts," may have lowered dollar purchases of food without significantly affecting the physical volume or nutrient value of the foods sold.

Slowdowns in the consumer market as a whole have been blamed on a combination of factors, more of them psychological than directly economic:

- Consumers' caution, prompted by inflation in the food market, has carried over into other sectors, somewhat dampening the propensity to buy.

- Further hesitancy may have been engendered by conflicting reports of how much the Vietnam war is costing and by hints of coming tax increases. Such reports prompt consumers to shy away from instalment commitments in particular.

- The erratic movement of the stock market has weakened confidence in the stability of the national economy.

- Strikes and wage settlements above guideline levels have appeared to point toward further inflation of consumer-goods prices, perhaps at an increasing rate.

- The tight-money policy, while distinctly anti-inflationary, has struck hard at the durable-goods sector of the consumer market.

#### RETAIL SALES TRENDS BY KINDS OF BUSINESS

Kinds of business	Number of reporting stores	Percent change			
		Normal seasonal*	Actual		Jan-Oct 1966 from Jan-Oct 1965
		Oct from Sep	Oct 1966 from Sep 1966	Oct 1966 from Oct 1965	
<b>DURABLE GOODS</b>					
Automotive stores†	344	+33	+25	— 2	+ 2
Motor vehicle dealers	168		+31	— 3	**
Furniture and household appliance stores†	165	+27	— 2	+ 1	+ 6
Furniture stores	105		+ 4	+ 1	+ 3
Lumber, building material, and hardware stores	255	+ 1	— 1	— 1	+ 5
Farm implement dealers	16		+ 6	+31	+ 9
Hardware stores	58		— 4	+ 7	+ 8
Lumber and building material dealers	181		— 1	— 5	+ 4
<b>NONDURABLE GOODS</b>					
Apparel stores	300	+11	+ 8	+ 5	+ 7
Family clothing stores	58		+17	+ 6	+ 5
Men's and boys' clothing stores	52		+ 8	+ 2	+11
Shoe stores	61		— 6	— 3	+ 4
Women's ready-to-wear stores	108		+ 5	+ 8	+ 8
Other apparel stores	21		+22	— 8	**
Drugstores	202	+ 8	**	**	+ 3
Eating and drinking places†	135	— 3	+ 1	+ 4	+ 4
Restaurants	92		+ 2	+ 3	+ 4
Food stores†	342	**	— 3	— 2	+ 4
Groceries (without meats)	42		— 4	— 7	+ 9
Groceries (with meats)	287		— 3	— 2	+ 3
Gassoline and service stations	107	+ 1	+ 2	+ 2	**
General merchandise stores†	289	+13	+ 4	+ 2	+ 6
Department stores	37		+ 6	+ 4	+ 8
Dry goods, piece goods stores	113		**	+ 1	+ 2
Other retail stores†	295	— 4	— 8	+ 8	+ 9
Florists	51		+ 9	+ 1	+ 7
Nurseries	19		+ 9	+14	— 8
Jewelry stores	35		+10	+ 6	+13
Liquor stores	41		+ 8	**	+ 6
Office, store, and school supply dealers	36		— 5	+20	+11

\*Percent change of current month to preceding month's seasonal average.

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

†Includes kinds of business other than classifications listed.



## TEXAS BUILDING CONSTRUCTION AUTHORIZED IN OCTOBER

*by* Robert B. Williamson

The total value of buildings authorized in Texas cities showed a seasonally adjusted decrease in October for the fourth consecutive month. The adjusted index of construction authorizations fell to 106.2% of the 1957-59 base period average, registering losses of 3% from September and 16% from a year earlier. The October decline occurred despite some improvement in the seasonally adjusted level of residential authorizations. While the October residential index was up 18% from the September level, it was 28% below a year earlier and, except for September, was the lowest the index had been since 1957. Compared with the 1957-59 base period average, the October residential index was only 75.4%.

Much of the September-to-October improvement in the rate of residential authorizations could be traced to the approval of several individually-large apartment projects. These included a \$2.7 million, 400-unit project in Dallas; a \$2.2 million, 526-unit project in Houston; and three projects costing a total of \$1.1 million and providing 108 units in Austin.

Texas nonresidential building authorizations, which have been at a high level for most of the year, accounted for all of the September-to-October decrease in the adjusted total of Texas building authorizations. The October nonresidential index was down 6% from September and was 2% below the October 1965 level. This was the fourth straight monthly decline in the adjusted nonresidential index, bringing it down to 152.3% of the 1957-59 level during October. As recently as July and August, the nonresidential index had been more than 230% of the base period average.

Despite decreases during October in both the actual and seasonally adjusted totals of nonresidential building authorizations in Texas, there were some very large individual nonresidential projects approved in the state during the month. Among these were several educational buildings, including a \$6.1 million science and research building at the University of Houston, a \$1.8 million speech instruction building at North Texas State University in Denton, and large new public school buildings in Dallas, Houston, and San Angelo. Other large nonresidential building projects approved during October were a \$4.6-million bank building in Lubbock, a \$1.5-million department store in Wichita Falls, and a \$1.4-million brewery addition in Houston.

On a cumulative basis, the total value of all residential and nonresidential buildings approved in Texas cities during 1966 through October continued to be higher, by a 4% margin, than the total for the corresponding period of 1965. Permits for new construction showed a growth rate of 5%, while permits for additions, alterations, and repairs were down 4% from the year-ago period.

Within the new construction category, the value of authorizations for new housekeeping residential units during the first ten months of 1966 was down 8% from a year ago, with a 12% decrease for one-family dwellings more than offsetting a 9% gain for multiple-family dwellings. As has been widely reported, the weakness

in home building this year has been fairly general throughout the nation. The total value of private nonfarm residential buildings put in place in the United States during the first ten months of 1966 was 5% lower than in the corresponding period of 1965. The month-to-month trend in starts of new private housing units has been even steeper, and in October the seasonally adjusted national total of these starts was the lowest for any month since the beginning of the present statistical series following World War II.

Texas authorizations for new nonresidential buildings registered a 21% increase in value during the first ten months of this year compared with the same period of 1965. This appears to be close to, and perhaps slightly greater than, the growth in nonresidential buildings construction activity nationwide. Types of nonresidential buildings accounting for the largest dollar increases in Texas construction authorizations during the January-October period were educational buildings, industrial buildings, and office-bank buildings.

The currently depressed condition of home building in the state and the nation is closely related to the present tight supply of mortgage credit, and prospects for any significant recovery in home building activity are dependent to a large degree on the outlook for an easing of credit supplies. The close relationship between the tightening of mortgage credit supplies, as evidenced by rising interest rates on mortgage loans, and the decline in residential authorizations in Texas this past year is clearly shown by the following data.

In 1965, while the supply of mortgage funds was relatively large, Texas residential building authorizations followed a moderately rising growth trend. Since the

**HOME MORTGAGE INTEREST RATES AND RESIDENTIAL  
BUILDING AUTHORIZED IN TEXAS,  
1965 AND 1966**

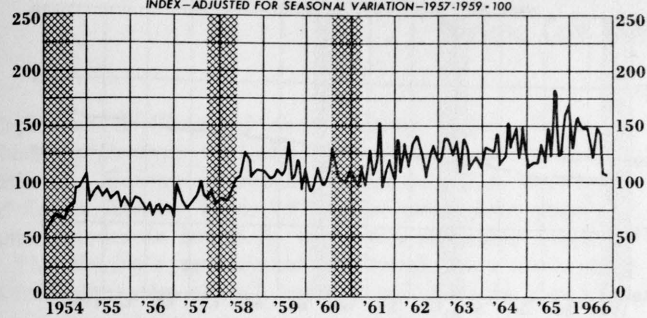
Month	Average interest rate <sup>1</sup> (percent)	Texas residential building authorized <sup>2</sup> (1957-59=100)
<b>1965</b>		
January	5.75	100
February	5.75	100
March	5.75	100
April	5.75	103
May	5.75	109
June	5.75	114
July	5.75	115
August	5.75	111
September	5.75	106
October	5.75	115
November	5.80	120
December	5.85	123
<b>1966</b>		
January	5.95	119
February	6.00	117
March	6.00	111
April	6.15	109
May	6.30	102
June	6.35	101
July	6.55	92
August	6.65	81
September	6.80	74

<sup>1</sup>Average for conventional first mortgage, new home loans in the Southwest, on the first of the month, as reported by the Federal Housing Administration.

<sup>2</sup>Three-months moving average centered on the middle month of the seasonally adjusted index of the value of residential authorizations.

# BUILDING CONSTRUCTION AUTHORIZED IN TEXAS

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



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

beginning of 1966, a persistent tightening of mortgage credit has been matched by a steady decline in the level of residential authorizations in the state.

There are grounds for believing that the credit squeeze on home building will not worsen significantly during the coming months and that the credit situation will improve instead. A variety of government measures have been approved to relieve the shortage of credit for home building. Among the more recent of these was the raising in early October of the ceiling on interest rates that private lenders can charge on government-backed mortgage loans. It was the third time this year that the ceiling was raised in an attempt to attract more loan funds for the financing of this kind of housing, and it brought the ceiling up to 6%. A number of steps have been approved to increase the help that the Federal National Mortgage Association can give toward expand-

ing the supply of mortgage funds, including the authorization given in September for the agency to funnel \$3.75 billion into the mortgage market. The agency, known as "Fannie Mae" in the industry, scheduled new borrowing for late November to provide itself with \$550 million, which it will use largely to increase the supply of mortgage credit through its purchasing of government-backed home mortgages. The agency apparently had been refraining from borrowing because of the current government policy of minimizing federal agency borrowings in order to avoid disrupting credit markets. This was the first open-market security sale scheduled by Fannie Mae since August 10. Another \$1 billion in Treasury funds for the agency was authorized by Congress in September, to be available upon Presidential approval. The President approved the release of \$250 million of these Treasury funds in late November.

A projected slowing in the growth of business spending on new plant and equipment next year also would help ease the supply of credit for home building, but at the cost of a slower growth in the demand for nonresidential construction. A McGraw-Hill survey made in late October indicates that business capital spending in 1967 will rise only 5% from this year. In contrast, the capital spending increase indicated for 1966 is on the order of 17%. Among the industries important in Texas, planned 1967 changes include a 6% cutback by aerospace manufacturers and moderate increases of 4% by the industry groups which include petroleum refiners and chemical producers. Similar findings of a scheduled slowdown in capital spending have been made in several other surveys.

## HOURS AND EARNINGS IN TEXAS

Industry	Average weekly earnings			Average weekly hours			Average hourly earnings		
	Oct* 1966	Sept r 1966	Oct r 1965	Oct* 1966	Sept r 1966	Oct r 1965	Oct* 1966	Sept r 1966	Oct r 1965
Manufacturing—Total	\$110.04	\$110.14	\$104.83	42.0	42.2	42.1	\$2.62	\$2.61	\$2.49
Durable goods	114.44	113.74	107.60	42.7	42.6	42.7	2.68	2.67	2.52
Lumber and wood products	77.52	77.96	68.13	43.8	43.8	41.8	1.77	1.78	1.63
Furniture and fixtures	78.00	76.80	80.56	40.0	40.0	41.1	1.95	1.92	1.96
Stone, clay, and glass products	94.17	95.04	94.80	43.0	43.2	44.3	2.19	2.20	2.14
Primary metal products	127.62	131.13	124.20	42.4	42.3	41.4	3.01	3.10	3.00
Fabricated metal products	113.97	113.36	110.00	43.5	43.6	44.0	2.62	2.60	2.50
Machinery, except electrical	114.28	115.24	110.77	42.8	43.0	43.1	2.67	2.68	2.57
Oil field machinery	121.82	120.27	119.82	42.3	42.2	43.1	2.88	2.85	2.78
Transportation equipment	155.14	148.92	138.99	45.1	43.8	43.3	3.44	3.40	3.21
Nondurable goods	104.39	106.34	101.60	41.1	41.7	41.3	2.54	2.55	2.46
Food and kindred products	91.94	95.68	92.67	41.6	43.1	43.1	2.21	2.22	2.15
Meat products	100.19	101.41	97.63	43.0	43.9	41.9	2.33	2.31	2.33
Textile mill products	77.79	75.08	74.87	43.7	42.9	44.3	1.78	1.75	1.69
Broad woven fabric mills	79.06	77.11	76.91	43.2	42.6	44.2	1.83	1.81	1.74
Apparel and other finished textile products	60.68	60.92	57.76	38.9	38.8	38.0	1.56	1.57	1.52
Paper and allied products	124.48	123.27	119.62	44.3	44.5	44.8	2.81	2.77	2.67
Printing, publishing, and allied industries	104.22	105.30	100.10	38.6	39.0	38.8	2.70	2.70	2.58
Chemicals and allied products	145.51	147.15	141.96	42.3	42.9	42.0	3.44	3.43	3.38
Petroleum refining and related industries	151.56	155.55	150.00	42.1	42.5	41.9	3.60	3.66	3.58
Leather and leather products	64.06	66.73	66.90	40.8	42.5	44.6	1.57	1.57	1.50
Nonmanufacturing									
Mining	133.54	131.55	121.01	42.8	42.3	41.3	3.12	3.11	2.98
Crude petroleum and natural gas	135.15	133.46	123.07	42.5	42.1	41.3	3.18	3.17	2.98
Sulphur	154.00	146.20	138.67	44.0	42.5	43.2	3.50	3.44	3.21
Public utilities	114.24	112.19	107.20	40.8	40.5	40.0	2.80	2.77	2.68
Wholesale trade	107.86	108.00	107.07	42.8	43.2	43.0	2.52	2.50	2.49
Retail trade	69.18	68.98	69.72	37.6	37.9	38.1	1.84	1.82	1.83

\*Preliminary, subject to revision upon receipt of additional reports.

rRevised.

Data cover wage and salary workers only.

Source: Texas Employment Commission.

A few published forecasts of national construction activity during 1967 have appeared already. So far, there seems to be general agreement that the growth in total building in 1967 will be less than in 1966, on the order of 4% compared with an estimated increase of 10% or more in the current year. The greatest differences among the forecasts relate to the residential building outlook. Several, if not most, of the forecasts point to an upturn in home building next year, but a few forecasters expect that the upturn will not be large enough to cause a rise in the 1967 annual total for residential construction as compared with this year's total. In the case of non-residential building, considerably slower growth is expected for most categories, with especially noticeable growth reductions anticipated in the case of educational and industrial buildings. Hospital construction is also expected to register a slower growth. The forecasted slowdowns in educational and hospital buildings construction are based on expectations of a less-urgent need for new schools because of slower suburban housing growth and continued difficulties in financing such buildings.

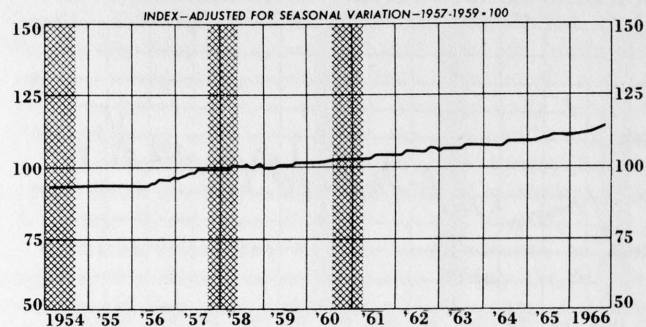
#### ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Oct 1966 (thousands of dollars)	Jan-Oct 1966 (thousands of dollars)	Percent change	
			Oct 1966 from Sep 1966	Jan-Oct 1966 from Jan-Oct 1965
ALL PERMITS .....	105,753	1,407,713	— 9	+ 4
New construction .....	92,663	1,237,058	— 4	+ 5
Residential .....				
(housekeeping) .....	39,932	579,860	+ 12	— 8
One-family dwellings ..	28,119	441,502	— 12	— 12
Multiple-family dwellings .....	11,813	138,358	+206	+ 9
Nonresidential .....				
buildings .....	52,731	657,198	— 13	+ 21
Nonhousekeeping buildings .....				
(residential) .....	1,539	17,147	+ 55	— 25
Amusement buildings ..	189	29,698	— 95	+ 37
Churches .....	1,930	35,452	— 47	+ 8
Industrial buildings ..	5,599	88,570	+ 20	+ 63
Garages (commercial and private) .....	1,421	12,507	+ 10	+103
Service stations .....	840	14,413	— 50	+ 3
Hospitals and institutions .....	2,552	46,514	+ 17	+ 3
Office-bank buildings ..	7,512	91,673	+ 6	+ 20
Works and utilities ..	2,229	20,735	— 10	— 51
Educational buildings ..	19,882	180,367	— 20	+ 49
Stores and mercantile buildings .....	7,229	103,000	+ 18	+ 9
Other buildings and structures .....	1,809	17,122	— 11	+ 21
Additions, alterations, and repairs .....	13,090	170,655	— 32	— 4
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan .....	88,444	1,178,327	— 12	+ 7
Central cities .....	68,864	917,240	— 17	+ 8
Outside central cities ..	19,580	261,087	+ 8	+ 5
Total nonmetropolitan ..	17,309	229,386	+ 18	— 9
10,000 to 50,000 population .....	9,256	132,180	+ 37	— 6
Less than 10,000 population .....	8,053	97,206	+ 2	— 13

†As defined in 1966 Census.

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

#### CONSUMER PRICES IN THE UNITED STATES



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

#### RANK OF STATES IN LIVE WEIGHT OF FARM PRODUCTION OF CATTLE AND CALVES, 1965<sup>1</sup>

Rank	State	Cattle and calves production (millions of pounds)
1	TEXAS .....	3,049
2	Iowa .....	2,774
3	Nebraska .....	2,143
4	Kansas .....	1,827
5	California .....	1,760
6	Minnesota .....	1,538
7	South Dakota .....	1,495
8	Missouri .....	1,425
9	Oklahoma .....	1,381
10	Illinois .....	1,345
11	Colorado .....	1,106
12	Wisconsin .....	1,019
13	Montana .....	934
14	North Dakota .....	750
15	Kentucky .....	678
16	Indiana .....	676
17	Ohio .....	648
18	Tennessee .....	581
19	Mississippi .....	552
20	Alabama .....	515
21	Idaho .....	515
22	Oregon .....	484
23	Michigan .....	459
24	Louisiana .....	459
25	Wyoming .....	445
26	Florida .....	426
27	Washington .....	421
28	Arkansas .....	410
29	Pennsylvania .....	396
30	New Mexico .....	391
31	Arizona .....	389
32	Georgia .....	381
33	Virginia .....	363
34	New York .....	358
35	Utah .....	230
36	North Carolina .....	210
37	Nevada .....	160
38	South Carolina .....	131
39	West Virginia .....	123
40	Maryland .....	110
41	Vermont .....	65
42	Hawaii .....	55
43	New Jersey .....	35
44	Maine .....	34
45	Massachusetts .....	24
46	Connecticut .....	24
47	New Hampshire .....	19
48	Delaware .....	9
49	Rhode Island .....	4
50	Alaska .....	1
U.S. ....		33,328

<sup>1</sup>Live weight produced during year by livestock on farms in 50 states. Preliminary data. Source: *Livestock and Meat Situation*, USDA, LMS-149, May 1966, p. 36.



# TEXAS BUSINESS REVIEW

## Index for Volume XL, 1966

Copies of *A Classified and Selective Index, the Texas Business Review, 1927-1961* are available upon request from the Bureau of Business Research, The University of Texas, Austin, Texas 78712. For subsequent years, an annual index is bound in with each December issue.

The *Review's* semiannual statistical issue appears in August, and the annual issue is published in February.

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### FEDERAL INTERNAL REVENUE COLLECTIONS

(Thousands of dollars)

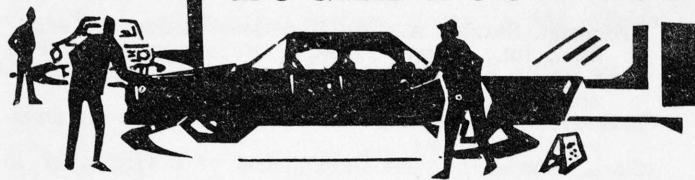
District	July 1-Oct 31		Percent change
	1966	1965	
<b>TEXAS</b>	\$1,208,684	\$1,104,183	+ 9
Income	156,927	153,091	+ 3
Withholding	637,108	526,112	+ 21
Corporation	177,969	177,352	**
Excise	198,614	203,358	- 2
Other	38,066	44,270	- 14
<b>SOUTHERN DISTRICT</b>	678,622	598,420	+ 13
Income	84,529	81,306	+ 4
Withholding	325,807	269,357	+ 21
Corporation	84,248	87,949	- 4
Excise	166,658	136,539	+ 22
Other	17,379	23,269	- 25
<b>NORTHERN DISTRICT</b>	530,062	505,763	+ 5
Income	72,398	71,785	+ 1
Withholding	311,301	256,755	+ 21
Corporation	93,721	89,403	+ 5
Excise	31,956	66,819	- 52
Other	20,687	21,001	- 1

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

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



# LOCAL BUSINESS CONDITIONS



Indicators of business conditions in Texas cities published in this table include statistics on banking, building permits, employment, postal receipts, and retail trade. An individual city is listed when a minimum of three indicators is available.

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 22 SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1965, prepared by the Population Research Center, Department of Sociology, The University of Texas—the fact designated by footnote (1). Cities are listed under their appropriate SMSA's; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure, with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

Retail sales data are reported here only when a minimum of five stores report in the given retail area sales category. The first column shows an average percent change from the preceding month, indicated by (†). This is the normal statewide seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger is omitted because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month, and the third column shows the percent change in actual sales from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Additional symbols used in this table include:

(\*) Indicates cash received during the four-week postal accounting period ended November 4, 1966.

(‡) Money on deposit in individual demand deposit accounts on the last day of the month.

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis.

(#) Monthly averages.

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
<b>ABILENE SMSA</b>			
(Jones and Taylor; pop. 124,357 <sup>1</sup> )			
Building permits, less federal contracts \$	665,847	— 72	— 83
Bank debits (thousands)	\$ 1,925,112	— 2	+ 9
Nonfarm employment (area)	37,400	**	+ 2
Manufacturing employment (area)	4,380	+ 1	+ 5
Percent unemployed (area)	3.2	— 9	— 14

<b>ABILENE (pop. 110,049r)</b>			
Retail sales	+ 12†	+ 2	+ 8
Apparel stores	+ 11†	— 9	+ 4
Automotive stores	+ 33†	+ 46	+ 8
General merchandise stores	+ 13†	— 8	— 5
Postal receipts*	\$ 134,932	— 4	— 1
Building permits, less federal contracts \$	664,447	— 72	— 83
Bank debits (thousands)	\$ 138,795	+ 3	+ 11
End-of-month deposits (thousands) ‡	\$ 70,743	+ 2	**
Annual rate of deposit turnover	23.8	+ 2	+ 11

**ALAMO: See McALLEN-PHARR-EDINBURG SMSA**

<b>AMARILLO SMSA</b>			
(Potter and Randall; pop. 169,942 <sup>1</sup> )			
Building permits, less federal contracts \$	3,336,387	— 6	— 4
Bank debits (thousands)	\$ 3,935,772	— 10	**
Nonfarm employment (area)	57,900	— 1	+ 5
Manufacturing employment (area)	7,270	— 1	+ 75
Percent unemployed (area)	2.6	**	— 19

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
<b>AMARILLO (pop. 155,205r)</b>			
Retail sales	+ 12†	+ 12	+ 3
Automotive stores	+ 33†	+ 25	+ 5
Drugstores	+ 8†	+ 2	+ 1
Postal receipts*	\$ 417,034	+ 40	+ 6
Building permits, less federal contracts \$	621,987	— 82	— 81
Bank debits (thousands)	\$ 330,928	— 1	+ 3
End-of-month deposits (thousands) ‡	\$ 132,883	+ 2	— 2
Annual rate of deposit turnover	30.2	— 4	+ 5

<b>Canyon (pop. 6,755r)</b>			
Postal receipts*	\$ 8,257	— 56	+ 7
Building permits, less federal contracts \$	19,680	— 59	— 86
Bank debits (thousands)	\$ 8,404	+ 1	— 13
End-of-month deposits (thousands) ‡	\$ 8,159	+ 13	**
Annual rate of deposit turnover	13.1	— 10	— 8

<b>ALPINE (pop. 4,740)</b>			
Postal receipts*	\$ 5,778	— 18	— 5
Building permits, less federal contracts \$	2,000	— 97	— 95
Bank debits (thousands)	\$ 3,739	— 7	— 8
End-of-month deposits (thousands) ‡	\$ 5,202	+ 10	+ 2
Annual rate of deposit turnover	9.0	— 13	— 9

<b>ANDREWS (pop. 11,135)</b>			
Postal receipts*	\$ 8,344	— 22	— 6
Building permits, less federal contracts \$	24,000	+ 586	— 45
Bank debits (thousands)	\$ 6,180	+ 8	— 10
End-of-month deposits (thousands) ‡	\$ 7,696	+ 10	— 5
Annual rate of deposit turnover	10.1	— 1	— 8

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

ANGLETON: see HOUSTON SMSA

ARANSAS PASS: see CORPUS CHRISTI SMSA

ARLINGTON: see FORT WORTH SMSA

### ATHENS (pop. 7,086)

Postal receipts*	\$ 15,311	— 10	— 9
Building permits, less federal contracts	\$ 29,300	— 86	— 68
Bank debits (thousands)	\$ 13,193	— 8	+ 4
End-of-month deposits (thousands)†	\$ 13,596	+ 4	+ 37
Annual rate of deposit turnover	11.9	— 10	— 28

### AUSTIN SMSA

(Travis; pop. 245,542<sup>1</sup>)

Building permits, less federal contracts	\$ 4,004,178	+ 51	— 21
Bank debits (thousands)‡	\$ 4,201,164	**	+ 6
Nonfarm employment (area)	101,800	+ 2	+ 7
Manufacturing employment (area)	7,160	— 1	+ 5
Percent unemployed (area)	2.7	**	**

### AUSTIN (pop. 212,000r)

Retail sales	+ 12†	— 12	+ 8
Apparel stores	+ 11†	+ 1	+ 12
Automotive stores	+ 33†	+ 40	+ 10
Eating and drinking places	— 3†	+ 10	+ 12
Furniture and household appliance stores	+ 27†	— 3	+ 11
General merchandise stores	+ 13†	— 13	+ 1
Lumber, building material, and hardware stores	+ 1†	— 13	+ 9
Postal receipts*	\$ 626,053	— 5	+ 7
Building permits, less federal contracts	\$ 3,972,178	+ 50	— 21
Bank debits (thousands)	\$ 339,252	— 1	+ 6
End-of-month deposits (thousands)†	\$ 183,177	+ 2	+ 1
Annual rate of deposit turnover	22.5	— 1	+ 3

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

Postal receipts*	\$ 16,846	— 16	+ 1
Building permits, less federal contracts	\$ 29,000	— 79	...
Bank debits (thousands)	\$ 20,772	— 13	+ 8
End-of-month deposits (thousands)†	\$ 26,837	+ 1	**
Annual rate of deposit turnover	9.3	— 15	+ 7
Nonfarm placements	64	— 14	— 37

BAYTOWN: see HOUSTON SMSA

### BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 312,799<sup>1</sup>)

Building permits, less federal contracts	\$ 1,607,477	+ 45	— 38
Bank debits (thousands)‡	\$ 5,400,612	+ 1	+ 5
Nonfarm employment (area)	115,300	**	+ 2
Manufacturing employment (area)	35,200	**	+ 4
Percent unemployed (area)	3.2	— 6	— 26

### BEAUMONT (pop. 127,500r)

Retail sales	+ 12†	+ 14	+ 5
Apparel stores	+ 11†	+ 2	+ 3
Automotive stores	+ 33†	+ 17	+ 8
Postal receipts*	\$ 163,009	— 7	+ 14
Building permits, less federal contracts	\$ 533,063	+ 1	— 55
Bank debits (thousands)	\$ 305,862	+ 7	+ 12
End-of-month deposits (thousands)†	\$ 121,284	**	+ 3
Annual rate of deposit turnover	30.2	+ 4	+ 8

For an explanation of symbols, see p. 332.

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

### Groves (pop. 17,304)

Postal receipts*	\$ 9,004	— 4	— 1
Building permits, less federal contracts	\$ 200,140	+ 247	+ 32
Bank debits (thousands)	\$ 7,476	+ 6	+ 5
End-of-month deposits (thousands)†	\$ 4,566	+ 12	— 24
Annual rate of deposit turnover	20.7	+ 2	+ 49

### Nederland (pop. 15,274r)

Postal receipts*	\$ 10,846	— 4	+ 13
Building permits, less federal contracts	\$ 39,459	...	— 66
Bank debits (thousands)	\$ 7,051	— 11	+ 9
End-of-month deposits (thousands)†	\$ 5,000	— 1	+ 4
Annual rate of deposit turnover	16.9	— 11	+ 1

### Orange (pop. 25,605)

Postal receipts*	\$ 30,803	— 6	+ 14
Building permits, less federal contracts	\$ 132,145	+ 1	— 18
Bank debits (thousands)	\$ 39,665	— 4	— 8
End-of-month deposits (thousands)†	\$ 28,353	+ 9	+ 6
Annual rate of deposit turnover	17.5	— 9	— 11
Nonfarm placements	193	— 33	+ 34

### Port Arthur (pop. 66,676)

Retail sales	+ 12†	— 2	— 9
Postal receipts*	\$ 56,128	**	+ 8
Building permits, less federal contracts	\$ 626,067	+ 152	— 9
Bank debits (thousands)	\$ 73,796	— 1	+ 3
End-of-month deposits (thousands)†	\$ 45,900	+ 4	+ 3
Annual rate of deposit turnover	19.7	— 2	— 2

### Port Neches (pop. 8,696)

Postal receipts*	\$ 11,016	+ 23	+ 29
Building permits, less federal contracts	\$ 45,750	+ 10	— 84
Bank debits (thousands)	\$ 11,361	+ 3	— 10
End-of-month deposits (thousands)†	\$ 6,736	— 2	+ 4
Annual rate of deposit turnover	20.0	+ 5	— 16

### BEEVILLE (pop. 13,811)

Postal receipts*	\$ 13,142	— 19	— 10
Building permits, less federal contracts	\$ 336,780	+ 500	...
Bank debits (thousands)	\$ 11,835	— 6	+ 16
End-of-month deposits (thousands)†	\$ 14,312	+ 2	— 6
Annual rate of deposit turnover	10.0	— 2	+ 23
Nonfarm placements	107	— 6	— 14

### BELTON (pop. 8,163)

Postal receipts*	\$ 9,522	— 27	+ 11
Building permits, less federal contracts	\$ 48,850	...	— 80
End-of-month deposits (thousands)†	\$ 8,446	+ 6	— 6

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

Retail sales	+ 12†	+ 6	+ 13
Postal receipts*	\$ 39,335	— 8	+ 19
Building permits, less federal contracts	\$ 52,410	— 67	— 91
Bank debits (thousands)	\$ 49,158	+ 16	+ 27
End-of-month deposits (thousands)†	\$ 26,532	+ 3	+ 6
Annual rate of deposit turnover	22.5	+ 12	+ 18
Nonfarm placements	219	+ 8	— 6

BISHOP: see CORPUS CHRISTI SMSA

### BORGER (pop. 20,911)

Postal receipts*	\$ 21,428	+ 8	+ 16
Building permits, less federal contracts	\$ 83,700	+ 927	+ 43
Nonfarm placements	131	— 1	— 33

### BONHAM (pop. 7,357)

Postal receipts*	\$ 7,135	— 23	— 25
Building permits, less federal contracts	\$ 39,000	— 19	— 34
Bank debits (thousands)	\$ 8,344	— 20	— 12
End-of-month deposits (thousands)†	\$ 9,585	+ 12	+ 9
Annual rate of deposit turnover	11.0	— 25	— 18

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
<b>BRADY (pop. 5,338)</b>			
Postal receipts*	\$ 5,307	— 16	— 11
Building permits, less federal contracts	\$ 930,852	...	...
Bank debits (thousands)	\$ 7,208	— 9	— 7
End-of-month deposits (thousands)†	\$ 7,505	+ 2	— 2
Annual rate of deposit turnover	11.7	— 9	— 1

### BRENHAM (pop. 7,740)

Postal receipts*	\$ 11,230	— 24	— 11
Building permits, less federal contracts	\$ 321,160	+ 89	+ 360
Bank debits (thousands)	\$ 16,019	+ 16	+ 7
End-of-month deposits (thousands)†	\$ 15,110	— 1	+ 2
Annual rate of deposit turnover	12.6	+ 12	+ 3

### BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 11,729	— 9	+ 25
Building permits, less federal contracts	\$ 6,070	— 97	— 89
Bank debits (thousands)	\$ 19,411	+ 6	— 23
End-of-month deposits (thousands)†	\$ 14,035	+ 2	+ 21
Annual rate of deposit turnover	16.8	— 1	— 36

### BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

(Cameron; pop. 141,671<sup>1</sup>)

Building permits, less federal contracts	\$ 422,211	+ 23	— 3
Bank debits (thousands)‡	\$ 1,529,052	+ 12	+ 12
Nonfarm employment (area)	36,900	**	+ 5
Manufacturing employment (area)	6,370	+ 4	+ 25
Percent unemployed (area)	6.8	+ 5	+ 10

### BROWNSVILLE (pop. 48,040)

Retail sales	+ 12†	+ 5	+ 7
Automotive stores	+ 33†	**	+ 5
Postal receipts*	\$ 46,947	+ 9	+ 4
Building permits, less federal contracts	\$ 227,555	— 14	— 18
Bank debits (thousands)	\$ 44,607	— 1	+ 12
End-of-month deposits (thousands)†	\$ 25,508	+ 12	+ 14
Annual rate of deposit turnover	22.1	— 5	+ 3
Nonfarm placements	493	— 19	— 25

### Harlingen (pop. 41,207)

Retail sales	+ 12†	+ 3	+ 3
Automotive stores	+ 33†	+ 8	+ 4
Lumber, building material, and hardware stores	+ 1†	+ 5	+ 17
Postal receipts*	\$ 42,712	— 8	+ 7
Building permits, less federal contracts	\$ 56,650	— 5	— 55
Bank debits (thousands)	\$ 50,858	— 26	+ 9
End-of-month deposits (thousands)†	\$ 27,243	+ 6	+ 15
Annual rate of deposit turnover	23.1	— 24	**
Nonfarm placements	436	+ 29	+ 8

### La Feria (pop. 3,047)

Postal receipts*	\$ 2,053	— 1	— 34
Building permits, less federal contracts	\$ 4,100	...	— 20
Bank debits (thousands)	\$ 1,489	— 39	— 9
End-of-month deposits (thousands)†	\$ 1,739	— 3	— 4
Annual rate of deposit turnover	10.1	— 40	— 6

### Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,794	+ 3	+ 38
Building permits, less federal contracts	\$ 17,500	...	...
Bank debits (thousands)	\$ 2,416	— 32	+ 20
End-of-month deposits (thousands)†	\$ 1,332	— 22	— 7
Annual rate of deposit turnover	19.0	— 21	+ 29

### Port Isabel (pop. 3,575)

Postal receipts*	\$ 2,460	— 38	+ 4
Building permits, less federal contracts	\$ 8,045	+ 38	— 54
Bank debits (thousands)	\$ 2,129	— 12	+ 6
End-of-month deposits (thousands)†	\$ 1,878	+ 12	+ 32
Annual rate of deposit turnover	14.4	— 17	— 17

For an explanation of symbols, see p. 332.

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
<b>San Benito (pop. 16,422)</b>			
Postal receipts* .....	\$ 10,357	+ 12	+ 24
Building permits, less federal contracts \$	105,861	+767	...
Bank debits (thousands) .....	\$ 6,973	— 15	+ 22
End-of-month deposits (thousands)† ..	\$ 6,487	— 4	+ 2
Annual rate of deposit turnover .....	12.6	— 15	+ 18

### BROWNWOOD (pop. 16,974)

Postal receipts*	\$ 23,732	— 33	— 31
Building permits, less federal contracts	\$ 31,891	— 60	— 14
Bank debits (thousands)	\$ 20,637	+ 8	— 1
End-of-month deposits (thousands)†	\$ 14,195	+ 7	+ 4
Annual rate of deposit turnover	18.1	+ 5	**
Nonfarm placements	123	+ 12	— 22

### BRYAN (pop. 27,542)

Postal receipts*	\$ 35,802	— 3	+ 12
Building permits, less federal contracts	\$ 201,400	— 51	— 84
Bank debits (thousands)	\$ 46,628	+ 17	+ 8
End-of-month deposits (thousands)†	\$ 23,568	+ 3	+ 6
Annual rate of deposit turnover	24.0	+ 14	+ 3
Nonfarm placements	422	+ 3	+ 22

### CALDWELL (pop. 2,202r)

Postal receipts*	\$ 3,326	— 8	+ 19
Bank debits (thousands)	\$ 3,356	+ 5	+ 8
End-of-month deposits (thousands)†	\$ 4,615	**	**
Annual rate of deposit turnover	8.7	+ 5	+ 5

### CAMERON (pop. 5,640)

Postal receipts*	\$ 4,494	— 40	**
Building permits, less federal contracts	\$ 2,150	+ 467	— 97
Bank debits (thousands)	\$ 6,409	— 1	+ 7
End-of-month deposits (thousands)†	\$ 7,042	+ 10	+ 16
Annual rate of deposit turnover	11.4	— 6	— 4

### CANYON: see AMARILLO SMSA

### CARROLLTON: see DALLAS SMSA

### CISCO (pop. 4,499)

Postal receipts*	\$ 4,952	— 6	+ 3
Bank debits (thousands)	\$ 4,353	— 14	+ 9
End-of-month deposits (thousands)†	\$ 3,966	— 4	+ 9
Annual rate of deposit turnover	12.9	— 16	— 2

### CLEBURNE: see FORT WORTH SMSA

### CLUTE: see HOUSTON SMSA

### COLLEGE STATION (pop. 11,396)

Postal receipts*	\$ 26,864	— 33	+ 22
Building permits, less federal contracts	\$ 88,947	+ 95	— 4
Bank debits (thousands)	\$ 7,117	+ 4	+ 9
End-of-month deposits (thousands)†	\$ 4,735	+ 5	+ 7
Annual rate of deposit turnover	18.4	+ 2	+ 2

### COLORADO CITY (pop. 6,457)

Postal receipts*	\$ 6,930	+ 4	— 5
Bank debits (thousands)	\$ 5,858	+ 15	+ 5
End-of-month deposits (thousands)†	\$ 6,894	+ 5	+ 17
Annual rate of deposit turnover	10.4	+ 8	— 12

### CONROE: see HOUSTON SMSA

### COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 4,500	— 13	— 9
Building permits, less federal contracts	\$ 1,355	— 87	— 99
Bank debits (thousands)	\$ 1,442	— 47	— 21
End-of-month deposits (thousands)†	\$ 1,349	+ 12	— 8
Annual rate of deposit turnover	13.6	— 51	— 9



## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

### CORPUS CHRISTI SMSA

(Nueces and San Patricio; pop. 268,702<sup>1</sup>)

Building permits, less federal contracts	\$ 2,096,975	— 28	+ 48
Bank debits (thousands)	\$ 3,984,348	**	+ 8
Nonfarm employment (area)	83,700	+ 1	+ 4
Manufacturing employment (area)	10,470	**	+ 1
Percent unemployed (area)	2.9	— 9	— 36

### Aransas Pass (pop. 6,956)

Postal receipts*	\$ 6,142	— 4	+ 14
Bank debits (thousands)	\$ 6,322	+ 8	+ 29
End-of-month deposits (thousands) †	\$ 6,411	+ 8	+ 23
Annual rate of deposit turnover	12.3	+ 2	+ 7

### Bishop (pop. 3,825r)

Postal receipts*	\$ 3,705	+ 8	+ 18
Building permits, less federal contracts	\$ 23,000	+ 84	**
Bank debits (thousands)	\$ 2,460	— 2	— 7
End-of-month deposits (thousands) †	\$ 3,071	— 8	+ 6
Annual rate of deposit turnover	9.2	— 5	— 15

### CORPUS CHRISTI (pop. 204,850r)

Retail sales	+ 12†	+ 19	**
General merchandise stores	+ 13†	+ 29	+ 9
Postal receipts*	\$ 238,873	— 6	+ 7
Building permits, less federal contracts	\$ 1,957,655	— 26	+ 47
Bank debits (thousands)	\$ 271,150	— 3	+ 6
End-of-month deposits (thousands) †	\$ 142,382	+ 3	+ 6
Annual rate of deposit turnover	23.2	— 4	+ 3

### Robstown (pop. 10,266)

Building permits, less federal contracts	\$ 24,280	— 57	— 56
Bank debits (thousands)	\$ 13,845	— 11	+ 22
End-of-month deposits (thousands) †	\$ 11,494	— 4	+ 9
Annual rate of deposit turnover	14.2	— 9	+ 15

### Sinton (pop. 6,008)

Postal receipts*	\$ 6,206	— 9	+ 3
Building permits, less federal contracts	\$ 34,190	+ 554	+ 3
Bank debits (thousands)	\$ 7,585	+ 2	+ 54
End-of-month deposits (thousands) †	\$ 5,372	— 8	— 8
Annual rate of deposit turnover	16.2	+ 8	+ 67

### CORSICANA (pop. 20,344)

Retail sales	+ 12†	— 1	+ 13
Postal receipts*	\$ 58,071	+ 6	— 4
Building permits, less federal contracts	\$ 392,199	+ 79	— 27
Bank debits (thousands)	\$ 25,161	+ 13	— 4
End-of-month deposits (thousands) †	\$ 24,375	+ 10	+ 5
Annual rate of deposit turnover	13.0	+ 7	— 6
Nonfarm placements	218	— 11	+ 1

### CRYSTAL CITY (pop. 9,101)

Building permits, less federal contracts	\$ 31,029	+ 13	— 53
Bank debits (thousands)	\$ 3,629	+ 7	+ 5
End-of-month deposits (thousands) †	\$ 3,256	+ 2	+ 5
Annual rate of deposit turnover	13.5	+ 9	— 1

### DALLAS SMSA

(Collin, Dallas, Denton, and Ellis; pop. 1,261,787<sup>1</sup>)

Building permits, less federal contracts	\$ 18,018,933	— 28	— 27
Bank debits (thousands)	\$ 69,098,364	+ 4	+ 19
Nonfarm employment (area)	580,300	**	+ 6
Manufacturing employment (area)	135,070	**	+ 8
Percent unemployed (area)	2.1	— 9	— 28

For an explanation of symbols, see p. 332.

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

### Carrollton (pop. 9,832r)

Postal receipts*	\$ 12,608	+ 17	+ 35
Building permits, less federal contracts	\$ 422,650	— 5	— 9
Bank debits (thousands)	\$ 9,120	+ 18	+ 26
End-of-month deposits (thousands) †	\$ 4,155	+ 3	+ 23
Annual rate of deposit turnover	26.7	+ 13	+ 9

### DALLAS (pop. 679,684)

Retail sales	+ 12	+ 3	**
Apparel stores	+ 10	+ 4	**
Automotive stores	+ 25	+ 21	— 21
Drugstores	**	— 4	+ 2
Eating and drinking places	+ 10	— 6	— 1
Florists	+ 10	+ 8	+ 2
Furniture and household appliance stores	+ 4	+ 2	**
General merchandise stores	+ 9	— 9	— 1
Lumber, building material, and hardware stores	+ 8	+ 7	+ 3
Postal receipts*	\$ 3,755,729	+ 1	+ 8
Building permits, less federal contracts	\$ 9,924,670	— 34	— 23
Bank debits (thousands)	\$ 5,042,804	+ 4	+ 21
End-of-month deposits (thousands) †	\$ 1,495,525	+ 3	+ 4
Annual rate of deposit turnover	41.1	+ 1	+ 16

### Denton (pop. 26,844)

Postal receipts*	\$ 58,977	— 2	+ 10
Building permits, less federal contracts	\$ 2,070,985	+ 371	+ 275
Bank debits (thousands)	\$ 37,606	— 7	+ 1
End-of-month deposits (thousands) †	\$ 26,839	+ 2	+ 4
Annual rate of deposit turnover	17.0	— 11	— 4
Nonfarm placements	176	+ 16	— 9

### Ennis (pop. 10,250r)

Postal receipts*	\$ 11,743	— 6	+ 7
Building permits, less federal contracts	\$ 41,350	— 93	— 77
Bank debits (thousands)	\$ 8,928	+ 16	— 11
End-of-month deposits (thousands) †	\$ 7,559	**	— 4
Annual rate of deposit turnover	14.2	+ 15	— 7

### Garland (pop. 50,622r)

Retail sales	+ 12†	+ 27	+ 14
Automotive stores	+ 33†	+ 31	+ 18
Postal receipts*	\$ 58,467	**	+ 9
Building permits, less federal contracts	\$ 1,285,120	+ 58	+ 87
Bank debits (thousands)	\$ 39,341	— 2	+ 5
End-of-month deposits (thousands) †	\$ 20,483	— 1	+ 1
Annual rate of deposit turnover	23.0	— 4	+ 6

### Grand Prairie (pop. 40,150r)

Postal receipts*	\$ 35,393	— 10	— 15
Bank debits (thousands)	\$ 19,742	+ 3	+ 2
End-of-month deposits (thousands) †	\$ 12,943	+ 2	+ 8
Annual rate of deposit turnover	18.5	+ 3	— 5

### Irving (pop. 60,136r)

Postal receipts*	\$ 75,487	— 1	+ 24
Building permits, less federal contracts	\$ 784,560	— 69	— 81
Bank debits (thousands)	\$ 46,280	**	+ 18
End-of-month deposits (thousands) †	\$ 21,673	— 3	— 1
Annual rate of deposit turnover	25.3	+ 8	+ 14

### Justin (pop. 622)

Postal receipts*	\$ 929	+ 9	+ 29
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 841	— 16	— 35
End-of-month deposits (thousands) †	\$ 906	+ 5	+ 8
Annual rate of deposit turnover	11.4	— 19	— 37

### McKinney (pop. 13,763)

Postal receipts*	\$ 17,200	— 14	+ 15
Building permits, less federal contracts	\$ 424,021	+ 255	+ 13
Bank debits (thousands)	\$ 15,964	+ 1	+ 43
End-of-month deposits (thousands) †	\$ 12,124	+ 10	+ 1
Annual rate of deposit turnover	16.6	— 1	+ 43
Nonfarm placements	159	**	+ 41

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
<b>Mesquite (pop. 27,526)</b>			
Postal receipts* .....	\$ 23,893	— 2	+ 30
Building permits, less federal contracts \$	252,060	— 22	— 41
Bank debits (thousands) .....	\$ 13,599	+ 16	+ 31
End-of-month deposits (thousands) †..	\$ 8,173	+ 8	+ 24
Annual rate of deposit turnover .....	20.7	+ 20	+ 14

<b>Midlothian (pop. 1,521)</b>			
Building permits, less federal contracts \$	18,850	...	— 6
Bank debits (thousands)	1,158	— 19	— 21
End-of-month deposits (thousands) †	1,621	+ 2	— 4
Annual rate of deposit turnover	8.7	— 14	— 19

<b>Pilot Point (pop. 1,254)</b>			
Building permits, less federal contracts \$	5,000	**	— 44
Bank debits (thousands)	1,698	+ 7	+ 8
End-of-month deposits (thousands) †	2,057	+ 14	+ 7
Annual rate of deposit turnover	10.6	+ 2	+ 1

<b>Plano (pop. 10,102r)</b>			
Building permits, less federal contracts \$	777,357	+141	+ 36
Bank debits (thousands)	5,419	+ 4	+ 25
End-of-month deposits (thousands) †	3,783	— 6	+ 12
Annual rate of deposit turnover	16.7	+ 1	+ 6

<b>Richardson (pop. 34,390r)</b>			
Postal receipts*	63,043	+ 1	+ 39
Building permits, less federal contracts \$	739,088	— 65	— 51
Bank debits (thousands)	28,779	+ 2	+ 16
End-of-month deposits (thousands) †	15,259	+ 14	+ 11
Annual rate of deposit turnover	24.1	— 3	+ 4

<b>Seagoville (pop. 3,745)</b>			
Postal receipts*	8,722	+ 23	+ 55
Building permits, less federal contracts \$	38,140	+ 65	+735
Bank debits (thousands)	5,652	+ 27	+ 65
End-of-month deposits (thousands) †	2,285	— 8	+ 19
Annual rate of deposit turnover	28.4	+ 26	+ 33

<b>Waxahachie (pop. 12,749)</b>			
Postal receipts*	13,702	— 7	— 20
Building permits, less federal contracts \$	72,526	+159	— 30
Nonfarm placements	87	+ 26	+ 10

**DAYTON: see HOUSTON SMSA**

**DEER PARK: see HOUSTON SMSA**

<b>DEL RIO (pop. 18,612)</b>			
Postal receipts*	21,347	+ 19	+ 24
Building permits, less federal contracts \$	47,004	— 70	— 57
Bank debits (thousands)	14,053	— 2	+ 8
End-of-month deposits (thousands) †	17,872	— 1	+ 4
Annual rate of deposit turnover	9.4	— 2	+ 3

<b>DENISON (pop. 25,766r)</b>			
Retail sales	+ 12†	+ 31	+ 17
Automotive stores	+ 33†	+ 45	+ 20
Postal receipts*	26,834	+ 1	+ 10
Building permits, less federal contracts \$	151,334	— 2	— 27
Bank debits (thousands)	19,934	— 2	**
End-of-month deposits (thousands) †	17,705	**	+ 4
Annual rate of deposit turnover	13.5	— 4	— 3
Nonfarm placements	259	+ 33	+ 39

For an explanation of symbols, see p. 332.

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

**DENTON: see DALLAS SMSA**

**DONNA: see McALLEN-PHARR-EDINBURG SMSA**

<b>DUMAS (pop. 10,547r)</b>			
Postal receipts*	9,772	+ 5	+ 11
Building permits, less federal contracts \$	32,450	— 67	— 91
Bank debits (thousands)	11,121	— 7	+ 5
End-of-month deposits (thousands) †	11,814	+ 8	+ 4
Annual rate of deposit turnover	11.7	— 11	+ 4

<b>EAGLE PASS (pop. 12,094)</b>			
Postal receipts*	11,224	— 2	+ 17
Building permits, less federal contracts \$	79,880	— 35	— 8
Bank debits (thousands)	7,346	+ 1	+ 5
End-of-month deposits (thousands) †	4,342	**	— 6
Annual rate of deposit turnover	20.3	+ 1	+ 10

**EDINBURG: see McALLEN-PHARR-EDINBURG SMSA**

<b>EDNA (pop. 5,038)</b>			
Postal receipts*	6,045	+ 9	— 10
Building permits, less federal contracts \$	8,625	+329	+ 25
Bank debits (thousands)	6,721	— 14	+ 8
End-of-month deposits (thousands) †	6,863	— 3	— 9
Annual rate of deposit turnover	11.6	— 14	+ 16

### EL PASO SMSA

(El Paso; pop. 339,949<sup>1</sup>)

Building permits, less federal contracts \$	3,147,093	— 13	— 13
Bank debits (thousands)	4,575,660	— 9	— 1
Nonfarm employment (area)	105,500	**	+ 9
Manufacturing employment (area)	19,950	+ 1	+ 15
Percent unemployed (area)	3.4	— 11	— 32

### EL PASO (pop. 276,687)

Retail sales	+ 12†	+ 14	— 2
Apparel stores	+ 11†	+ 17	+ 8
Automotive stores	+ 33†	+ 36	— 15
Food stores	**†	+ 10	+ 4
Postal receipts*	392,332	**	+ 10
Building permits, less federal contracts \$	3,146,993	— 13	— 13
Bank debits (thousands)	375,151	— 5	**
End-of-month deposits (thousands) †	203,309	+ 12	— 1
Annual rate of deposit turnover	23.4	— 8	+ 2

**ENNIS: see DALLAS SMSA**

**EULESS: see FORT WORTH SMSA**

<b>FORT STOCKTON (pop. 6,373)</b>			
Building permits, less federal contracts \$	53,300	+ 28	+ 13
Bank debits (thousands)	8,113	+ 8	+ 21
End-of-month deposits (thousands) †	8,661	+ 24	+ 6
Annual rate of deposit turnover	12.4	— 3	+ 14

### FORT WORTH SMSA

(Johnson and Tarrant; 611,293<sup>1</sup>)

Building permits, less federal contracts \$	7,591,957	— 64	— 24
Bank debits (thousands)	\$14,585,988	**	+ 16
Nonfarm employment (area)	258,400	**	+ 7
Manufacturing employment (area)	75,070	**	+ 18
Percent unemployed (area)	2.5	— 14	— 24

### Arlington (pop. 53,024r)

Retail sales			
Apparel stores	+ 11†	— 9	— 3
Postal receipts*	104,554	**	+ 28
Building permits, less federal contracts \$	2,931,875	+ 15	+ 19
Bank debits (thousands)	59,184	+ 5	+ 19
End-of-month deposits (thousands) †	26,697	— 2	+ 9
Annual rate of deposit turnover	26.4	+ 7	+ 9

## Local Business Conditions

Local Business Conditions		Percent change	
City and item	Oct 1966	Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
Cleburne (pop. 15,381)			
Postal receipts*	\$ 22,754	+ 5	+ 22
Building permits, less federal contracts	\$ 225,890	+338	+423
Bank debits (thousands)	\$ 14,584	+ 3	+ 1
End-of-month deposits (thousands)†	\$ 13,088	+ 2	+ 3
Annual rate of deposit turnover	13.5	+ 2	— 1

<b>Eules (pop. 10,500r)</b>			
Postal receipts*	\$ 12,005	+ 50	+ 63
Building permits, less federal contracts	\$ 172,550	— 32	— 69
Bank debits (thousands)	\$ 12,214	+ 27	+103
End-of-month deposits (thousands)†	\$ 3,641	+ 4	— 17
Annual rate of deposit turnover	41.1	+ 26	+130

<b>FORT WORTH (pop. 356,268)</b>			
Retail sales	+ 6	+ 11	+ 1
Apparel stores	+ 8	+ 11	+ 6
Automotive stores	+ 24	+ 49	— 1
Eating and drinking places	— 2	+ 2	+ 5
Food stores	— 1	— 2	— 4
Furniture and household appliance stores	+ 4	+ 6	— 16
Lumber, building material, and hardware stores	+ 8	+ 8	— 7
Postal receipts*	\$ 1,021,955	— 3	+ 4
Building permits, less federal contracts	\$ 3,110,504	— 82	— 23
Bank debits (thousands)	\$ 1,055,485	— 3	+ 17
End-of-month deposits (thousands)†	\$ 434,839	+ 2	**
Annual rate of deposit turnover	29.4	— 5	+ 16

<b>Grapevine (pop. 4,659r)</b>			
Postal receipts*	\$ 5,766	— 8	— 3
Building permits, less federal contracts	\$ 92,850	+ 48	— 7
Bank debits (thousands)	\$ 4,699	+ 11	+ 6
End-of-month deposits (thousands)†	\$ 4,197	+ 9	+ 4
Annual rate of deposit turnover	14.0	+ 9	**

<b>North Richland Hills (pop. 8,662)</b>			
Building permits, less federal contracts	\$ 18,500	— 85	— 86
Bank debits (thousands)	\$ 9,878	+ 1	+ 25
End-of-month deposits (thousands)†	\$ 5,650	+ 2	+ 30
Annual rate of deposit turnover	21.2	— 4	— 6

<b>White Settlement (pop. 11,513)</b>			
Building permits, less federal contracts	\$ 13,186	+ 41	— 50
Bank debits (thousands)	\$ 2,406	+ 8	+ 23
End-of-month deposits (thousands)†	\$ 1,617	+ 12	+ 24
Annual rate of deposit turnover	18.9	+ 2	+ 6

<b>FREDERICKSBURG (pop. 4,629)</b>			
Postal receipts*	\$ 9,548	+ 22	+ 12
Building permits, less federal contracts	\$ 58,415	+ 12	— 39
Bank debits (thousands)	\$ 13,768	+ 14	+ 28
End-of-month deposits (thousands)†	\$ 11,301	+ 1	+ 10
Annual rate of deposit turnover	14.7	+ 10	+ 14

<b>FRIONA (pop. 3,049r)</b>			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 11,047	+ 12	+ 18
End-of-month deposits (thousands)†	\$ 5,857	+ 11	+ 14
Annual rate of deposit turnover	23.8	**	+ 1

<b>GALVESTON-TEXAS CITY SMSA (Galveston; pop. 153,993<sup>1</sup>)</b>			
Building permits, less federal contracts	\$ 548,541	— 34	— 22
Bank debits (thousands)†	\$ 1,852,332	— 14	— 3
Nonfarm employment (area)	55,500	**	+ 2
Manufacturing employment (area)	10,000	— 2	— 2
Percent unemployed (area)	3.8	— 12	— 21

For an explanation of symbols, see p. 332.

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
La Marque (pop. 13,969)			
Building permits, less federal contracts \$	12,300	— 74	— 87
Bank debits (thousands).....\$	10,608	— 3	+ 1
End-of-month deposits (thousands)†..\$	7,568	+ 1	+ 8
Annual rate of deposit turnover.....	16.9	— 6	— 9

<b>GALVESTON (pop. 67,175)</b>			
Retail sales	+ 12†	+ 1	— 6
Apparel stores	+ 11†	+ 18	— 1
Food stores	**†	+ 3	+ 12
Postal receipts*	\$ 126,015	+ 24	— 8
Building permits, less federal contracts	\$ 311,351	— 53	+ 84
Bank debits (thousands)	\$ 103,772	— 6	**
End-of-month deposits (thousands)†	\$ 55,382	— 4	— 6
Annual rate of deposit turnover	22.1	— 3	+ 5

<b>Texas City (pop. 32,065)</b>			
Postal receipts*	\$ 28,715	— 14	+ 1
Building permits, less federal contracts	\$ 224,890	+ 77	— 49
Bank debits (thousands)	\$ 24,964	— 10	+ 19
End-of-month deposits (thousands)†	\$ 14,428	+ 6	— 4
Annual rate of deposit turnover	21.4	— 14	+ 27

**GARLAND: see DALLAS SMSA**

<b>GATESVILLE (pop. 4,626)</b>			
Postal receipts*	\$ 8,077	+ 40	+ 18
Bank debits (thousands)	\$ 7,675	+ 8	+ 8
End-of-month deposits (thousands)†	\$ 6,933	+ 3	+ 5
Annual rate of deposit turnover	13.5	+ 8	+ 3

<b>GEORGETOWN (pop. 5,218)</b>			
Postal receipts*	\$ 7,563	— 9	**
Building permits, less federal contracts	\$ 44,600	— 50	+ 22
Bank debits (thousands)	\$ 5,419	+ 1	+ 3
End-of-month deposits (thousands)†	\$ 6,593	+ 3	— 2
Annual rate of deposit turnover	10.0	— 2	+ 4

<b>GIDDINGS (pop. 2,821)</b>			
Postal receipts*	\$ 4,593	— 22	+ 11
Building permits, less federal contracts	\$ 7,338	— 20	— 97
Bank debits (thousands)	\$ 5,095	+ 14	+ 29
End-of-month deposits (thousands)†	\$ 5,172	+ 2	+ 14
Annual rate of deposit turnover	12.0	+ 12	+ 14

<b>GLADEWATER (pop. 5,742)</b>			
Postal receipts*	\$ 7,658	— 13	+ 3
Building permits, less federal contracts	\$ 24,850	— 37	— 50
Bank debits (thousands)	\$ 5,724	+ 21	+ 1
End-of-month deposits (thousands)†	\$ 4,790	— 12	— 14
Annual rate of deposit turnover	13.4	+ 23	+ 12
Nonfarm employment (area)	33,550	— 1	+ 4
Manufacturing employment (area)	8,870	— 2	+ 14
Percent unemployed (area)	2.6	— 16	— 24

<b>GOLDTHWAITE (pop. 1,383)</b>			
Postal receipts*	\$ 2,739	— 8	— 9
Bank debits (thousands)	\$ 4,244	+ 7	+ 13
End-of-month deposits (thousands)†	\$ 6,453	+ 5	+ 8
Annual rate of deposit turnover	8.1	+ 7	+ 7

<b>GRAHAM (pop. 8,505)</b>			
Postal receipts*	\$ 11,022	+ 12	+ 23
Building permits, less federal contracts	\$ 272,250	+760	...
Bank debits (thousands)	\$ 9,888	+ 5	**
End-of-month deposits (thousands)†	\$ 10,770	— 2	+ 3
Annual rate of deposit turnover	10.9	+ 8	— 4

<b>GRANBURY (pop. 2,227)</b>			
Postal receipts*	\$ 3,746	+ 3	+ 15
Bank debits (thousands)	\$ 1,968	+ 12	+ 22
End-of-month deposits (thousands)†	\$ 2,419	+ 4	+ 4
Annual rate of deposit turnover	10.0	+ 11	+ 16



## Local Business Conditions

City and item	Percent change		
	Oct 1966	Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
<b>GRAND PRAIRIE: see DALLAS SMSA</b>			
<b>GRAPEVINE: see FORT WORTH SMSA</b>			
<b>GREENVILLE (pop. 22,134r)</b>			
Retail sales	+ 12†	+ 26	— 6
Postal receipts*	\$ 36,500	— 7	+ 13
Building permits, less federal contracts	\$ 229,100	+ 93	— 1
Bank debits (thousands)	\$ 22,958	— 8	**
End-of-month deposits (thousands) ‡	\$ 17,987	+ 5	+ 10
Annual rate of deposit turnover	15.7	— 13	— 11
Nonfarm placements	159	— 4	+ 5

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

### HENDERSON (pop. 9,666)

Postal receipts*	\$ 13,887	— 5	— 8
Building permits, less federal contracts	\$ 2,450	— 98	— 98
Bank debits (thousands)	\$ 8,140	— 7	— 5
End-of-month deposits (thousands) ‡	\$ 21,214	+ 6	+ 4
Annual rate of deposit turnover	4.7	— 11	— 8

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

Postal receipts*	\$ 19,562	+ 22	+ 31
Building permits, less federal contracts	\$ 79,850	— 35	— 63
Bank debits (thousands)	\$ 30,545	+ 10	+ 14
End-of-month deposits (thousands) ‡	\$ 18,664	+ 8	+ 9
Annual rate of deposit turnover	20.4	+ 2	+ 4

## HOUSTON SMSA

(Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,613,957<sup>1</sup>)

Building permits, less federal contracts	\$28,010,395	+ 39	— 4
Bank debits (thousands)	\$62,263,776	**	+ 12
Nonfarm employment (area)	690,500	+ 1	+ 3
Manufacturing employment (area)	123,200	— 1	+ 3
Percent unemployed (area)	2.0	— 9	— 29

### Angleton (pop. 9,131)

Postal receipts*	\$ 9,783	— 31	— 31
Building permits, less federal contracts	\$ 79,785	+120	+ 1
Bank debits (thousands)	\$ 12,628	— 1	— 1
End-of-month deposits (thousands) ‡	\$ 12,795	+ 20	+ 4
Annual rate of deposit turnover	12.9	— 11	+ 2

### Baytown (pop. 38,000r)

Postal receipts*	\$ 40,330	+ 3	+ 12
Building permits, less federal contracts	\$ 145,610	— 36	— 24
Bank debits (thousands)	\$ 41,625	+ 11	+ 18
End-of-month deposits (thousands) ‡	\$ 27,359	+ 5	— 5
Annual rate of deposit turnover	18.7	+ 6	+ 26

### Bellaire (pop. 21,182r)

Postal receipts*	\$ 60,899	+ 6	+ 17
Building permits, less federal contracts	\$ 140,644	+421	+ 19
Bank debits (thousands)	\$ 27,509	+ 4	+ 13
End-of-month deposits (thousands) ‡	\$ 16,204	+ 3	+ 4
Annual rate of deposit turnover	20.7	**	+ 7

### Clute (pop. 4,501)

Bank debits (thousands)	\$ 2,844	— 8	+ 41
End-of-month deposits (thousands) ‡	\$ 1,794	— 10	+ 10
Annual rate of deposit turnover	18.0	— 8	+ 22

### Conroe (pop. 9,192)

Postal receipts*	\$ 28,471	+ 13	+ 53
Building permits, less federal contracts	\$ 33,600	+ 3	— 76
Bank debits (thousands)	\$ 15,713	— 3	+ 9
End-of-month deposits (thousands) ‡	\$ 12,581	— 3	+ 2
Annual rate of deposit turnover	14.8	— 1	+ 6

For an explanation of symbols, see p. 332.

## Local Business Conditions

City and item	Percent change		
	Oct 1966	Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
<b>Dayton (pop. 3,367)</b>			
Postal receipts*	\$ 2,994	— 20	— 11
Building permits, less federal contracts	\$ 10,075	+908	— 43
Bank debits (thousands)	\$ 4,599	— 12	— 3
End-of-month deposits (thousands) ‡	\$ 3,497	+ 3	**
Annual rate of deposit turnover	16.0	— 15	— 2

### Deer Park (pop. 4,865)

Postal receipts*	\$ 11,913	+ 28	+ 21
Building permits, less federal contracts	\$ 261,850	— 8	+368
Bank debits (thousands)	\$ 6,703	+ 34	+ 35
End-of-month deposits (thousands) ‡	\$ 3,754	+ 23	+ 40
Annual rate of deposit turnover	23.6	+ 19	+ 13

### HOUSTON (pop. 938,219)

Retail sales	+ 8	+ 8	+ 1
Apparel stores	+ 4	+ 20	+ 11
Automotive stores	+ 27	+ 28	— 4
Drugstores	+ 3	— 4	— 9
Eating and drinking places	+ 4	— 3	+ 1
Food stores	+ 3	— 4	— 3
General merchandise stores	+ 7	+ 14	+ 3
Liquor stores	+ 9	+ 12	— 1
Lumber, building material, and hardware stores	+ 10	— 13	— 16
Postal receipts*	\$ 2,865,759	+ 3	+ 14
Building permits, less federal contracts	\$25,776,227	+ 52	— 4
Bank debits (thousands)	\$ 4,707,944	**	+ 13
End-of-month deposits (thousands) ‡	\$ 1,657,866	**	— 1
Annual rate of deposit turnover	34.0	**	+ 14

### Humble (pop. 1,711)

Postal receipts*	\$ 5,609	— 2	+ 27
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,423	— 2	+ 4
End-of-month deposits (thousands) ‡	\$ 3,724	+ 1	— 3
Annual rate of deposit turnover	14.3	— 2	+ 8

### Katy (pop. 1,569)

Building permits, less federal contracts	\$ 23,100	— 14	— 91
Bank debits (thousands)	\$ 2,914	+ 1	+ 3
End-of-month deposits (thousands) ‡	\$ 2,935	+ 18	+ 5
Annual rate of deposit turnover	12.9	— 6	+ 10

### La Porte (pop. 7,250r)

Building permits, less federal contracts	\$ 32,000	+300	— 2
Bank debits (thousands)	\$ 4,171	+ 11	— 18
End-of-month deposits (thousands) ‡	\$ 2,867	— 8	— 8
Annual rate of deposit turnover	16.8	+ 14	— 6

### Liberty (pop. 6,127)

Postal receipts*	\$ 9,865	+ 6	+ 25
Building permits, less federal contracts	\$ 4,300	— 93	— 90
Bank debits (thousands)	\$ 11,019	+ 4	+ 10
End-of-month deposits (thousands) ‡	\$ 9,568	+ 3	+ 2
Annual rate of deposit turnover	14.0	+ 4	+ 6

### Pasadena (pop. 58,737)

Postal receipts*	\$ 58,029	— 1	+ 1
Building permits, less federal contracts	\$ 763,116	— 33	— 11
Bank debits (thousands)	\$ 66,979	+ 1	+ 2
End-of-month deposits (thousands) ‡	\$ 35,357	+ 2	+ 9
Annual rate of deposit turnover	22.9	— 1	— 7

### Richmond (pop. 3,668)

Postal receipts*	\$ 4,636	— 20	+ 9
Building permits, less federal contracts	\$ 11,300	— 92	— 41
Bank debits (thousands)	\$ 7,999	+ 9	+ 24
End-of-month deposits (thousands) ‡	\$ 9,732	+ 20	— 1
Annual rate of deposit turnover	10.3	— 4	+ 26

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
<b>Rosenberg (pop. 9,698)</b>			
Postal receipts*	\$ 10,852	— 13	— 5
Building permits, less federal contracts \$	24,893	— 36	— 76
End-of-month deposits (thousands) \$. \$	10,857	+ 6	— 6

<b>South Houston (pop. 7,253)</b>			
Postal receipts*	\$ 8,387	— 17	— 8
Building permits, less federal contracts \$	49,300	+139	+101
Bank debits (thousands)	\$ 9,086	— 1	+ 10
End-of-month deposits (thousands) †	\$ 5,978	+ 7	+ 7
Annual rate of deposit turnover	18.8	— 1	+ 6

<b>Tomball (pop. 2,025r)</b>			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 8,349	— 12	+ 12
End-of-month deposits (thousands) †	\$ 9,426	— 1	+ 63
Annual rate of deposit turnover	10.6	— 11	— 31

**HUMBLE: see HOUSTON SMSA**

<b>HUNTSVILLE (pop. 11,999)</b>			
Postal receipts*	\$ 16,836	— 40	— 22
Building permits, less federal contracts \$	50,675	— 39	— 36
Bank debits (thousands)	\$ 17,249	+ 21	+ 55
End-of-month deposits (thousands) †	\$ 12,308	**	+ 9
Annual rate of deposit turnover	16.8	+ 16	+ 41

**IOWA PARK: see WICHITA FALLS SMSA**

**IRVING: see DALLAS SMSA**

<b>JACKSONVILLE (pop. 10,509r)</b>			
Postal receipts*	\$ 22,958	— 2	— 11
Building permits, less federal contracts \$	60,500	+934	+ 1
Bank debits (thousands)	\$ 18,501	+ 16	+ 20
End-of-month deposits (thousands) †	\$ 11,140	— 4	+ 4
Annual rate of deposit turnover	19.6	+ 16	+ 14

<b>JASPER (pop. 5,120r)</b>			
Postal receipts*	\$ 9,110	— 16	+ 16
Building permits, less federal contracts \$	56,985	+340	+202
Bank debits (thousands)	\$ 10,220	— 13	— 2
End-of-month deposits (thousands) †	\$ 8,446	+ 4	+ 4
Annual rate of deposit turnover	14.8	— 12	— 5

**JUSTIN: see DALLAS SMSA**

**KATY: see HOUSTON SMSA**

<b>KILGORE (pop. 10,092)</b>			
Postal receipts*	\$ 14,896	— 16	— 6
Building permits, less federal contracts \$	69,950	+899	+244
Bank debits (thousands)	\$ 15,299	**	+ 14
End-of-month deposits (thousands) †	\$ 13,563	+ 2	— 3
Annual rate of deposit turnover	13.6	— 1	+ 17
Nonfarm employment (area)	33,550	— 1	+ 4
Manufacturing employment (area)	8,870	— 2	+ 14
Percent unemployed (area)	2.6	— 16	— 24

<b>KILLEEN (pop. 23,377)</b>			
Postal receipts*	\$ 44,100	— 13	+ 6
Building permits, less federal contracts \$	117,531	...	— 73
Bank debits (thousands)	\$ 19,937	+ 4	— 3
End-of-month deposits (thousands) †	\$ 11,310	— 4	— 16
Annual rate of deposit turnover	20.7	+ 10	+ 11

For an explanation of symbols, see p. 332.

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
KINGSVILLE (pop. 25,297)			
Postal receipts*	\$ 18,755	— 42	— 4
Building permits, less federal contracts \$	126,135	...	— 59
Bank debits (thousands)	\$ 13,283	— 16	+ 4
End-of-month deposits (thousands)†	\$ 17,801	+ 8	+ 4
Annual rate of deposit turnover	9.3	— 19	+ 2

<b>KIRBYVILLE (pop. 2,021r)</b>			
Postal receipts*	\$ 3,825	— 34	+ 8
Bank debits (thousands)	\$ 2,315	— 10	+ 4
End-of-month deposits (thousands) †	\$ 4,237	**	+ 19
Annual rate of deposit turnover	6.6	— 8	— 14

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

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

<b>LAMESA (pop. 12,438)</b>			
Postal receipts*	\$ 11,839	— 20	+ 1
Building permits, less federal contracts \$	19,100	— 60	+271
Bank debits (thousands)	\$ 18,303	+ 27	+ 39
End-of-month deposits (thousands) †	\$ 16,782	+ 15	+ 23
Annual rate of deposit turnover	14.0	+ 13	+ 11
Nonfarm placements	89	+ 20	+ 6

<b>LAMPASAS (pop. 5,670r)</b>			
Postal receipts*	\$ 6,087	— 39	+ 17
Building permits, less federal contracts \$	122,800	+ 4	+867
Bank debits (thousands)	\$ 8,608	— 2	+ 12
End-of-month deposits (thousands) †	\$ 7,629	— 3	+ 12
Annual rate of deposit turnover	13.4	— 3	— 1

**LA PORTE: see HOUSTON SMSA**

<b>LAREDO SMSA</b> (Webb; pop. 71,738 <sup>1</sup> )			
Building permits, less federal contracts \$	40,950	— 84	— 92
Bank debits (thousands) †	\$ 596,604	**	+ 21
Nonfarm employment (area)	21,850	+ 1	+ 7
Manufacturing employment (area)	1,280	+ 7	— 7
Percent unemployed (area)	7.2	— 10	— 18

<b>LAREDO (pop. 60,678)</b>			
Postal receipts*	\$ 47,253	— 4	+ 1
Building permits, less federal contracts \$	40,950	— 84	— 92
Bank debits (thousands)	\$ 47,941	+ 1	+ 19
End-of-month deposits (thousands) †	\$ 31,052	+ 1	+ 14
Annual rate of deposit turnover	18.6	— 2	+ 4
Nonfarm placements	471	**	— 24

<b>LEVELLAND (pop. 12,117r)</b>			
Postal receipts*	\$ 9,346	— 26	— 19
Building permits, less federal contracts \$	443,290	...	+134
Bank debits (thousands)	\$ 16,886	...	— 2
End-of-month deposits (thousands) †	\$ 11,562	...	+ 8

**LIBERTY: see HOUSTON SMSA**

<b>LLANO (pop. 2,656)</b>			
Postal receipts*	\$ 3,617	— 10	— 3
Building permits, less federal contracts \$	21,350	...	+ 26
Bank debits (thousands)	\$ 5,791	+ 22	+ 50
End-of-month deposits (thousands) †	\$ 4,645	+ 1	— 1
Annual rate of deposit turnover	15.1	+ 20	+ 54

<b>LOCKHART (pop. 6,084)</b>			
Postal receipts*	\$ 4,806	— 31	+ 1
Building permits, less federal contracts \$	13,000	— 69	— 29
Bank debits (thousands)	\$ 6,579	— 7	+ 11
End-of-month deposits (thousands) †	\$ 6,553	+ 3	— 4
Annual rate of deposit turnover	12.2	— 10	+ 13



## Local Business Conditions

Local Business Conditions	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
LONGVIEW (pop. 40,050)			
Retail sales .....	+ 12†	+ 61	+ 10
Automotive stores .....	+ 33†	+ 96	+ 21
Lumber, building material, and hardware stores.....	+ 1†	— 15	— 36
Postal receipts* .....	\$ 64,532	— 4	+ 8
Building permits, less federal contracts \$	1,419,600	+143	+ 23
Bank debits (thousands) .....	\$ 67,757	— 1	+ 4
End-of-month deposits (thousands)† ..	\$ 43,394	+ 4	— 10
Annual rate of deposit turnover.....	19.1	— 2	+ 12
Nonfarm employment (area).....	33,550	— 1	+ 4
Manufacturing employment (area) ..	8,870	— 2	+ 14
Percent unemployed (area).....	2.6	— 16	— 24

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

### LUBBOCK SMSA (Lubbock; pop. 177,140<sup>1</sup>)

Building permits, less federal contracts \$	6,868,020	+ 50	+130
Bank debits (thousands)    .....	\$ 3,336,660	— 11	+ 2
Nonfarm employment (area) .....	62,900	+ 2	+ 5
Manufacturing employment (area) ..	7,100	— 2	+ 3
Percent unemployed (area).....	3.3	— 13	— 13

### LUBBOCK (pop. 155,200r)

Retail sales .....	+ 12†	+ 6	+ 2
Automotive stores .....	+ 33†	+ 28	+ 7
Postal receipts* .....	\$ 254,352	**	+ 8
Building permits, less federal contracts \$	6,801,295	+ 49	+138
Bank debits (thousands) .....	\$ 258,385	+ 2	**
End-of-month deposits (thousands) † ..	\$ 138,856	+ 2	+ 3
Annual rate of deposit turnover.....	22.6	+ 2	— 3

### Slaton (pop. 6,568)

Postal receipts* .....	\$ 4,549	— 15	+ 10
Building permits, less federal contracts \$	66,725	...	— 50
Bank debits (thousands) .....	\$ 4,812	+ 30	+ 19
End-of-month deposits (thousands) † ..	\$ 4,264	— 5	+ 19
Annual rate of deposit turnover.....	13.2	+ 19	— 6

### LUFKIN (pop. 17,641)

Postal receipts* .....	\$ 29,214	— 23	— 22
Building permits, less federal contracts \$	204,600	+ 4	+ 2
Nonfarm placements .....	120	+ 46	+150

### McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 178,343)

Building permits, less federal contracts \$	386,785	— 44	— 58
Nonfarm employment (area) .....	40,100	— 1	+ 2
Manufacturing employment (area) ..	3,260	+ 2	+ 24
Percent unemployed (area).....	5.3	— 4	— 17

### Alamo (pop. 4,121)

Building permits, less federal contracts \$	2,150	+ 43	...
Bank debits (thousands) .....	\$ 2,009	— 11	...
End-of-month deposits (thousands) † ..	\$ 1,269	— 2	...
Annual rate of deposit turnover.....	18.8	— 6	...

### Donna (pop. 7,522)

Postal receipts* .....	\$ 4,009	— 35	+ 1
Building permits, less federal contracts \$	2,050	— 84	— 98
Bank debits (thousands) .....	\$ 2,675	— 17	+ 5
End-of-month deposits (thousands) † ..	\$ 4,602	— 3	+ 15
Annual rate of deposit turnover.....	6.9	— 17	— 9

### Edinburg (pop. 18,706)

Building permits, less federal contracts \$	65,775	— 56	— 81
Bank debits (thousands) .....	\$ 18,323	+ 9	+ 16
End-of-month deposits (thousands) † ..	\$ 10,543	— 7	— 5
Annual rate of deposit turnover.....	20.1	+ 5	+ 16
Nonfarm placements .....	184	— 24	— 11

For an explanation of symbols, see p. 332.

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
Elsa (pop. 3,847)			
Building permits, less federal contracts \$	4,055	...	— 81
Bank debits (thousands).....\$	3,062	— 26	+ 8
End-of-month deposits (thousands)†...\$	1,660	— 11	— 3
Annual rate of deposit turnover.....	20.8	— 16	+ 11

### McALLEN (pop. 35,411r)

Retail sales .....	+ 12†	+ 23	+ 6
Automotive stores .....	+ 33†	+ 77	+ 14
Postal receipts* .....	\$ 37,188	— 7	— 1
Building permits, less federal contracts \$	99,010	— 65	— 68
Bank debits (thousands) .....	\$ 35,293	— 3	+ 7
End-of-month deposits (thousands) † ..	\$ 24,673	— 1	+ 3
Annual rate of deposit turnover.....	17.1	**	+ 2
Nonfarm placements .....	314	— 56	— 44

### Mercedes (pop. 10,943)

Postal receipts* .....	\$ 5,506	— 32	— 3
Building permits, less federal contracts \$	13,300	— 53	— 55
Bank debits (thousands) .....	\$ 6,576	— 27	+ 22
End-of-month deposits (thousands) † ..	\$ 4,522	— 5	— 3
Annual rate of deposit turnover.....	17.0	— 25	+ 27

### Mission (pop. 14,081)

Postal receipts* .....	\$ 9,681	— 17	— 8
Building permits, less federal contracts \$	39,840	+ 46	+ 85
Bank debits (thousands) .....	\$ 11,047	— 16	+ 3
End-of-month deposits (thousands) † ..	\$ 9,189	— 3	+ 1
Annual rate of deposit turnover.....	14.2	— 17	**

### Pharr (pop. 15,279r)

Postal receipts* .....	\$ 7,480	— 11	+ 16
Building permits, less federal contracts \$	114,062	+ 75	+382
Bank debits (thousands) .....	\$ 5,527	+ 13	+ 37
End-of-month deposits (thousands) † ..	\$ 5,602	+ 15	+ 50
Annual rate of deposit turnover.....	12.7	+ 7	+ 8

### San Juan (pop. 4,371)

Postal receipts* .....	\$ 3,646	+ 20	+ 34
Building permits, less federal contracts \$	3,400	— 57	— 85
Bank debits (thousands) .....	\$ 2,726	+ 3	+ 14
End-of-month deposits (thousands) † ..	\$ 2,426	+ 4	+ 5
Annual rate of deposit turnover.....	13.7	— 2	+ 9

### Weslaco (pop. 15,649)

Postal receipts* .....	\$ 11,059	— 10	+ 4
Building permits, less federal contracts \$	43,143	— 62	— 36
Bank debits (thousands) .....	\$ 9,624	— 19	+ 14
End-of-month deposits (thousands) † ..	\$ 8,958	— 7	+ 2
Annual rate of deposit turnover.....	12.4	— 18	+ 10

**MISSION: see McALLEN-PHARR-EDINBURG SMSA**

### McCAMEY (pop. 3,350r)

Postal receipts* .....	\$ 2,559	— 39	— 28
Building permits, less federal contracts \$	1,200	— 76	...
Bank debits (thousands) .....	\$ 2,036	+ 2	— 8
End-of-month deposits (thousands) † ..	\$ 1,780	— 13	— 9
Annual rate of deposit turnover.....	12.7	+ 2	— 12

**McGREGOR: see WACO SMSA**

**McKINNEY: see DALLAS SMSA**

### MARSHALL (pop. 25,715r)

Postal receipts* .....	\$ 34,317	+ 13	+ 20
Building permits, less federal contracts \$	148,100	+ 12	+ 94
Bank debits (thousands) .....	\$ 20,571	— 1	+ 7
End-of-month deposits (thousands) † ..	\$ 28,183	+ 10	+ 20
Annual rate of deposit turnover.....	9.2	— 5	— 7
Nonfarm placements .....	373	— 29	+ 50

**MERCEDES: see McALLEN-PHARR-EDINBURG SMSA**



## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

MESQUITE: see DALLAS SMSA

### MEXIA (pop. 7,621r)

Postal receipts*	\$ 6,069	— 22	— 21
Bank debits (thousands)	\$ 5,686	+ 12	+ 19
End-of-month deposits (thousands)†	\$ 5,672	+ 3	+ 5
Annual rate of deposit turnover	12.2	+ 10	+ 13

### MIDLAND SMSA (Midland; pop. 64,704<sup>1</sup>)

Building permits, less federal contracts	\$ 355,375	— 9	— 67
Bank debits (thousands)‡	\$ 1,564,224	— 2	+ 5
Nonfarm employment (area)	59,500	**	+ 3
Manufacturing employment (area)	5,000	**	+ 8
Percent unemployed (area)	3.2	— 6	+ 10

### MIDLAND (pop. 62,625)

Retail sales			
Drugstores	+ 8†	— 8	+ 2
Postal receipts	\$ 123,945	+ 1	+ 17
Building permits, less federal contracts	\$ 355,375	— 9	— 67
Bank debits (thousands)	\$ 125,305	+ 3	+ 3
End-of-month deposits (thousands)†	\$ 114,751	+ 3	+ 4
Annual rate of deposit turnover	13.3	+ 3	— 1
Nonfarm placements	702	— 8	+ 14

MIDLOTHIAN: see DALLAS SMSA

### MINERAL WELLS (pop. 11,053)

Postal receipts*	\$ 18,212	— 38	+ 15
Building permits, less federal contracts	\$ 488,300	+210	+ 5
Bank debits (thousands)	\$ 18,425	+ 9	+ 32
End-of-month deposits (thousands)	\$ 14,320	+ 2	+ 12
Annual rate of deposit turnover	15.6	+ 8	+ 16
Nonfarm placements	151	— 27	— 11

### MONAHANS (pop. 9,252r)

Postal receipts*	\$ 10,590	— 13	+ 11
Building permits, less federal contracts	\$ 7,180	— 86	— 78
Bank debits (thousands)	\$ 10,204	+ 3	**
End-of-month deposits (thousands)†	\$ 7,835	+ 14	+ 1
Annual rate of deposit turnover	16.7	+ 1	+ 2

### MOUNT PLEASANT (pop. 8,027)

Postal receipts*	\$ 9,980	— 27	— 8
Building permits, less federal contracts	\$ 93,522	+ 29	+121
Bank debits (thousands)	\$ 11,987	+ 2	+ 6
End-of-month deposits (thousands)†	\$ 9,597	+ 5	+ 4
Annual rate of deposit turnover	15.4	— 1	+ 4

### NACOGDOCHES (pop. 15,450r)

Postal receipts*	\$ 25,267	**	— 2
Building permits, less federal contracts	\$ 40,592	— 72	— 76
Bank debits (thousands)	\$ 26,882	— 8	+ 6
End-of-month deposits (thousands)†	\$ 22,340	**	+ 5
Annual rate of deposit turnover	14.5	— 9	+ 1
Nonfarm placements	120	+ 8	— 10

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

### NEW BRAUNFELS (pop. 15,631)

Postal receipts*	\$ 20,131	— 6	— 10
Building permits, less federal contracts	\$ 210,582	— 24	+122
Bank debits (thousands)	\$ 14,278	— 10	— 3
End-of-month deposits (thousands)†	\$ 15,567	+ 3	+ 14
Annual rate of deposit turnover	11.2	— 8	— 9

For an explanation of symbols, see p. 332.

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

NORTH RICHLAND HILLS: see FORT WORTH SMSA

### ODESSA SMSA

(Ector; pop. 85,727<sup>1</sup>)

Building permits, less federal contracts	\$ 252,157	— 58	— 65
Bank debits (thousands)‡	\$ 1,263,636	+ 2	+ 12
Nonfarm employment (area)	59,500	**	+ 3
Manufacturing employment (area)	5,000	**	+ 8
Percent unemployed (area)	3.2	— 6	+ 10

### ODESSA (pop. 86,937r)

Retail sales	+ 12†	— 5	— 1
Furniture and household appliance stores	+ 27†	— 8	+ 1
Postal receipts*	\$ 91,564	— 16	**
Building permits, less federal contracts	\$ 252,157	— 58	— 65
Bank debits (thousands)	\$ 1,019,47	+ 4	+ 13
End-of-month deposits (thousands)†	\$ 65,933	+ 5	+ 3
Annual rate of deposit turnover	19.0	**	+ 12
Nonfarm placements	470	+ 21	+ 5

### OLNEY (pop. 3,872)

Building permits, less federal contracts	\$ 2,500	— 99	— 83
Bank debits (thousands)	\$ 5,750	+ 16	+ 19
End-of-month deposits (thousands)†	\$ 5,156	— 7	+ 8
Annual rate of deposit turnover	12.9	+ 17	+ 9

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

### PALESTINE (pop. 13,974)

Postal receipts*	\$ 19,284	+ 16	+ 6
Building permits, less federal contracts	\$ 102,455	+ 10	+106
Bank debits (thousands)	\$ 16,795	+ 38	+ 19
End-of-month deposits (thousands)†	\$ 17,771	— 1	+ 11
Annual rate of deposit turnover	11.3	+ 31	+ 5

### PAMPA (pop. 24,664)

Postal receipts*	\$ 33,010	— 7	**
Building permits, less federal contracts	\$ 35,800	— 24	— 82
Bank debits (thousands)	\$ 28,907	— 2	— 1
End-of-month deposits (thousands)†	\$ 21,056	+ 11	+ 3
Annual rate of deposit turnover	17.3	— 7	— 2
Nonfarm placements	168	+ 22	+ 24

### PARIS (pop. 20,977)

Retail sales	+ 12†	+ 7	+ 7
Building permits, less federal contracts	\$ 216,566	+ 73	— 26
Nonfarm placements	208	+ 48	+ 3

PASADENA: see HOUSTON SMSA

### PECOS (pop. 12,728)

Postal receipts*	\$ 10,780	— 29	— 1
Bank debits (thousands)	\$ 16,367	+ 8	— 7
End-of-month deposits (thousands)†	\$ 9,674	— 4	— 3
Annual rate of deposit turnover	19.9	+ 9	— 7
Nonfarm placements	122	+ 44	+ 6

PHARR: see McALLEN-PHARR-EDINBURG SMSA

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

PILOT POINT: see DALLAS SMSA

### PLAINVIEW (pop. 18,731r)

Postal receipts*	\$ 31,575	+ 5	+ 12
Building permits, less federal contracts	\$ 364,500	+ 25	- 46
Bank debits (thousands)	\$ 54,168	+ 34	+ 4
End-of-month deposits (thousands)†	\$ 32,360	+ 5	+ 8
Annual rate of deposit turnover	20.6	+ 25	- 7
Nonfarm placements	313	+ 13	+ 32

PLANO: see DALLAS SMSA

### PLEASANTON (pop. 5,053r)

Building permits, less federal contracts	\$ 36,000	+481	+181
Bank debits (thousands)	\$ 4,663	+ 17	+ 41
End-of-month deposits (thousands)†	\$ 3,913	+ 5	+ 1
Annual rate of deposit turnover	14.6	+ 15	+ 35

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

### QUANAH (pop. 4,564)

Postal receipts*	\$ 4,892	- 9	+ 24
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,845	- 1	- 7
End-of-month deposits (thousands)†	\$ 5,373	+ 3	+ 2
Annual rate of deposit turnover	11.0	- 4	- 8

### RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 7,146	- 2	- 5
Building permits, less federal contracts	\$ 20,800	+362	- 61
Bank debits (thousands)	\$ 8,276	- 32	+ 26
End-of-month deposits (thousands)†	\$ 9,650	+ 5	+ 8
Annual rate of deposit turnover	10.5	- 33	+ 22
Nonfarm placements	38	- 16	+ 52

RICHARDSON: see DALLAS SMSA

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

### ROCKDALE (pop. 4,481)

Postal receipts*	\$ 5,390	- 7	+ 8
Bank debits (thousands)	\$ 4,961	- 6	- 11
End-of-month deposits (thousands)†	\$ 7,340	- 2	+ 7
Annual rate of deposit turnover	8.0	- 7	- 18

ROSENBERG: see HOUSTON SMSA

For an explanation of symbols, see p. 332.

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

### SAN ANGELO SMSA

(Tom Green; pop. 70,876<sup>1</sup>)

Building permits, less federal contracts	\$ 1,688,444	+778	+ 4
Bank debits (thousands)†	\$ 837,360	**	+ 3
Nonfarm employment (area)	22,500	+ 1	+ 5
Manufacturing employment (area)	3,700	- 2	+ 15
Percent unemployed (area)	2.5	- 14	- 42

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

Retail sales	+ 12†	- 3	**
Postal receipts*	\$ 113,878	+ 2	+ 43
Building permits, less federal contracts	\$ 1,688,444	+778	+ 4
Bank debits (thousands)	\$ 72,634	**	+ 2
End-of-month deposits (thousands)†	\$ 57,650	+ 5	+ 2
Annual rate of deposit turnover	15.5	- 2	+ 1

### SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 800,968<sup>1</sup>)

Building permits, less federal contracts	\$ 5,869,547	- 9	+ 2
Bank debits (thousands)†	\$11,775,072	**	+ 3
Nonfarm employment (area)	245,200	**	+ 4
Manufacturing employment (area)	27,800	- 1	- 2
Percent unemployed (area)	3.6	- 18	- 25

### SAN ANTONIO (pop. 655,006r)

Retail sales	+ 4	**	- 1
Apparel stores	+ 2	- 2	- 2
Automotive stores	+ 10	+ 13	- 2
Eating and drinking places	+ 2	+ 1	+ 12
Gasoline and service stations	- 1	+ 5	- 5
General merchandise stores	+ 7	- 9	+ 1
Lumber, building material, and hardware stores	+ 11	+ 2	+ 7
Postal receipts*	\$ 991,752	- 6	+ 9
Building permits, less federal contracts	\$ 5,271,163	- 13	+ 7
Bank debits (thousands)	\$ 923,806	- 2	+ 4
End-of-month deposits (thousands)†	\$ 478,824	+ 3	+ 5
Annual rate of deposit turnover	23.5	- 2	**

### Schertz (pop. 2,281)

Postal receipts*	\$ 1,475	- 48	- 16
Bank debits (thousands)	\$ 604	- 4	- 7
End-of-month deposits (thousands)†	\$ 1,078	- 2	- 2
Annual rate of deposit turnover	6.7	- 3	- 4

### Seguin (pop. 14,299)

Postal receipts*	\$ 16,424	- 6	+ 15
Building permits, less federal contracts	\$ 32,182	- 42	- 61
Bank debits (thousands)	\$ 14,705	- 26	- 21
End-of-month deposits (thousands)†	\$ 16,325	+ 4	- 2
Annual rate of deposit turnover	11.0	- 27	- 19

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

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

Postal receipts*	\$ 15,791	- 39	+ 19
Building permits, less federal contracts	\$ 818,222	+677	...
Bank debits (thousands)	\$ 14,372	+ 5	+ 10
End-of-month deposits (thousands)†	\$ 15,500	- 8	+ 11
Annual rate of deposit turnover	10.7	+ 7	- 2

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
<b>SAN SABA (pop. 2,728)</b>			
Postal receipts*	\$ 3,412	— 17	— 11
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,972	+ 19	+ 17
End-of-month deposits (thousands)†	\$ 5,536	+ 2	+ 14
Annual rate of deposit turnover	15.3	+ 17	+ 1

SCHERTZ: see SAN ANTONIO SMSA.

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

## SHERMAN (pop. 30,660r)

Retail sales	+ 12†	+ 21	+ 13
Automotive stores	+ 33†	+ 33	+ 17
Postal receipts*	\$ 40,186	+ 1	+ 4
Building permits, less federal contracts	\$ 947,924	+ 302	— 46
Bank debits (thousands)	\$ 39,639	+ 1	— 3
End-of-month deposits (thousands)†	\$ 24,013	+ 7	**
Annual rate of deposit turnover	20.5	**	**
Nonfarm placements	191	— 7	+ 34

## SILSBEE (pop. 6,277)

Building permits, less federal contracts	\$ 82,127	...	+ 83
Bank debits (thousands)	\$ 5,287	— 8	+ 15
End-of-month deposits (thousands)†	\$ 6,264	— 2	+ 14
Annual rate of deposit turnover	10.0	— 11	+ 1

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

## SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,690	— 7	+ 13
Building permits, less federal contracts	\$ 500	...	— 74
Bank debits (thousands)	\$ 1,500	— 4	+ 13
End-of-month deposits (thousands)†	\$ 2,575	+ 7	+ 7
Annual rate of deposit turnover	7.2	— 6	+ 9

## SNYDER (pop. 13,850)

Postal receipts	\$ 14,669	— 2	+ 15
Building permits, less federal contracts	\$ 58,500	— 66	+ 33
Bank debits (thousands)	\$ 13,397	+ 11	+ 4
End-of-month deposits (thousands)†	\$ 19,642	+ 7	— 4
Annual rate of deposit turnover	8.5	— 6	+ 8

SOUTH HOUSTON: see HOUSTON SMSA

## SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	\$ 19,402	— 16	+ 2
Building permits, less federal contracts	\$ 239,950	+ 14	+ 144
Bank debits (thousands)	\$ 19,414	+ 9	+ 16
End-of-month deposits (thousands)†	\$ 16,193	+ 3	+ 11
Annual rate of deposit turnover	14.6	+ 6	+ 5

## STEPHENVILLE (pop. 7,359)

Postal receipts*	\$ 10,913	— 23	+ 2
Building permits, less federal contracts	\$ 20,775	— 60	— 77
Bank debits (thousands)	\$ 11,385	+ 8	+ 17
End-of-month deposits (thousands)†	\$ 10,316	— 1	+ 11
Annual rate of deposit turnover	13.2	+ 6	+ 6

For an explanation of symbols, see p. 332.

## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
<b>STRATFORD (pop. 1,380)</b>			
Postal receipts* .....	\$ 2,244	— 20	— 8
Building permits, less federal contracts \$	46,120	+335	+ 33
Bank debits (thousands).....	\$ 8,901	+ 24	+ 14
End-of-month deposits (thousands)†. \$	5,975	+ 16	+ 1
Annual rate of deposit turnover.....	19.2	+ 10	+ 12

## SWEETWATER (pop. 13,914)

Building permits, less federal contracts	\$ 54,700	+ 777	+ 42
Bank debits (thousands)	\$ 14,760	+ 21	+ 25
End-of-month deposits (thousands)†	\$ 9,109	— 10	— 4
Annual rate of deposit turnover	18.4	+ 29	+ 21
Nonfarm placements	156	+ 31	— 17

## TAYLOR (pop. 9,434)

Postal receipts*	\$ 12,322	+ 11	+ 27
Building permits, less federal contracts	\$ 8,360	— 87	— 94
Bank debits (thousands)	\$ 14,759	+ 6	+ 11
End-of-month deposits (thousands)†	\$ 19,319	+ 5	+ 4
Annual rate of deposit turnover	9.4	+ 3	+ 9
Nonfarm placements	40	+ 14	+ 48

## TEMPLE (pop. 34,730r)

Retail sales	+ 12†	+ 24	+ 12
Apparel stores	+ 11†	— 1	+ 2
Furniture and household appliance stores	+ 27†	— 7	— 3
Postal receipts*	\$ 50,719	— 16	**
Building permits, less federal contracts	\$ 171,472	— 8	— 51
Bank debits (thousands)	\$ 42,954	+ 15	+ 12
Nonfarm placements	214	+ 5	+ 14

## TERRELL (pop. 13,803)

Postal receipts*	\$ 10,871	— 21	+ 4
Building permits, less federal contracts	\$ 99,025	+ 36	— 16
Bank debits (thousands)	\$ 12,447	— 5	+ 10
End-of-month deposits (thousands)†	\$ 10,296	+ 5	+ 4
Annual rate of deposit turnover	14.8	— 7	+ 6

## TEXARKANA SMSA

(Bowie, excluding Miller, Ark.; pop. 66,743<sup>1</sup>)

Building permits, less federal contracts	\$ 322,229	+ 197	+ 19
Bank debits (thousands)	\$ 1,000,800	— 3	+ 6
Nonfarm employment (area)	36,650	+ 1	+ 10
Manufacturing employment (area)	9,450	+ 2	+ 35
Percent unemployed (area)	3.0	— 12	— 33

## TEXARKANA (pop. 50,006r)

Retail sales	+ 12†	+ 21	**
Postal receipts*	\$ 75,050	— 24	— 2
Building permits, less federal contracts	\$ 321,194	+ 206	+ 35
Bank debits (thousands)	\$ 84,682	+ 2	+ 8
End-of-month deposits (thousands)†	\$ 23,323	— 3	+ 7
Annual rate of deposit turnover	22.4	+ 4	+ 1

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

## TYLER SMSA

(Smith; pop. 95,412<sup>1</sup>)

Building permits, less federal contracts	\$ 464,114	— 13	— 53
Bank debits (thousands)	\$ 1,550,388	+ 1	+ 5
Nonfarm employment (area)	33,850	**	+ 3
Manufacturing employment (area)	9,470	— 1	+ 12
Percent unemployed (area)	2.5	— 4	— 31



## Local Business Conditions

Local Business Conditions		Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965
City and item	Oct 1966		
TYLER (pop. 51,230)			
Retail sales	+ 12†	**	— 6
Apparel stores	+ 11†	— 7	+ 4
Postal receipts	\$ 110,770	**	+ 1
Building permits, less federal contracts	\$ 442,114	— 15	— 50
Bank debits (thousands)	\$ 121,171	+ 2	+ 6
End-of-month deposits (thousands)†	\$ 76,085	+ 2	+ 3
Annual rate of deposit turnover	19.3	+ 1	+ 4
Nonfarm placements	664	— 11	+ 2

## UVALDE (pop. 10,293)

Postal receipts*	\$ 13,870	+ 27	+ 44
Building permits, less federal contracts	\$ 157,996	+187	+ 12
Bank debits (thousands)	\$ 14,765	— 14	+ 9
End-of-month deposits (thousands)†	\$ 10,175	**	+ 6
Annual rate of deposit turnover	17.4	— 15	+ 4

## VERNON (pop. 12,141)

Building permits, less federal contracts	\$ 70,575	+390	— 34
Bank debits (thousands)	\$ 17,195	+ 4	+ 10
End-of-month deposits (thousands)†	\$ 21,689	+ 11	+ 11
Annual rate of deposit turnover	10.0	— 1	+ 3
Nonfarm placements	89	+ 51	+ 10

## VICTORIA (pop. 33,047)

Retail sales	+ 12†	+ 25	+ 10
Postal receipts*	\$ 53,803	+ 4	+ 12
Building permits, less federal contracts	\$ 166,965	— 10	— 72
Bank debits (thousands)	\$ 82,054	+ 1	+ 6
End-of-month deposits (thousands)†	\$ 90,827	— 1	— 6
Annual rate of deposit turnover	10.8	+ 2	+ 11
Nonfarm placements	523	— 8	— 27

## WACO SMSA

(McLennan; pop. 152,630<sup>1</sup>)

Building permits, less federal contracts	\$ 785,607	— 65	+ 32
Bank debits (thousands)	\$ 2,486,916	+ 28	+ 26
Nonfarm employment (area)	55,500	**	+ 2
Manufacturing employment (area)	12,440	**	+ 8
Percent unemployed (area)	8.9	+ 3	— 9

## McGregor (pop. 4,642)

Building permits, less federal contracts	\$ 18,400	+ 94	+268
Bank debits (thousands)	\$ 4,947	+ 1	— 46
End-of-month deposits (thousands)†	\$ 7,313	— 1	+ 13
Annual rate of deposit turnover	8.1	+ 1	— 52

## WACO (pop. 103,462)

Retail sales††	+ 12†	+ 2	— 9
Apparel stores††	+ 11†	+ 2	+ 9
Automotive stores††	+ 33†	+ 7	— 14
Postal receipts*	\$ 212,890	— 5	+ 5
Building permits, less federal contracts	\$ 597,695	— 73	+ 13
Bank debits (thousands)	\$ 189,743	+ 26	+ 30
End-of-month deposits (thousands)†	\$ 94,193	+ 4	+ 1
Annual rate of deposit turnover	24.6	+ 22	+ 28

††Reported in cooperation with the Baylor Bureau of Business Research.

For an explanation of symbols, see p. 332.

## Local Business Conditions

City and item	Oct 1966	Percent change	
		Oct 1966 from Sep 1966	Oct 1966 from Oct 1965

## WAXAHACHIE: see DALLAS SMSA

## WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 14,489	— 2	+ 21
Building permits, less federal contracts	\$ 31,700	— 95	— 68
End-of-month deposits (thousands)†	\$ 15,249	+ 3	+ 4

## WESLACO: see McALLEN-PHARR-EDINBURG SMSA

## WHITE SETTLEMENT: see FORT WORTH SMSA

## WICHITA FALLS SMSA

(Archer and Wichita; pop. 129,353<sup>1</sup>)

Building permits, less federal contracts	\$ 1,959,975	— 5	+170
Bank debits (thousands)	\$ 1,965,900	— 3	— 1
Nonfarm employment (area)	49,100	**	+ 4
Manufacturing employment (area)	4,310	**	+ 3
Percent unemployed (area)	2.6	— 19	— 21

## Iowa Park (pop. 5,152r)

Building permits, less federal contracts	\$ 18,000	...	— 44
Bank debits (thousands)	\$ 3,045	— 6	— 20
End-of-month deposits (thousands)†	\$ 3,639	— 3	— 10
Annual rate of deposit turnover	9.9	— 1	— 11

## WICHITA FALLS (pop. 101,724)

Retail sales	+ 12†	— 1	— 3
Automotive stores	+ 33†	+ 3	— 9
Building permits, less federal contracts	\$ 1,939,775	— 5	+190
Bank debits (thousands)	\$ 142,770	— 2	+ 2
End-of-month deposits (thousands)†	\$ 95,271	**	— 4
Annual rate of deposit turnover	18.0	— 2	+ 7

## LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 337,041<sup>1</sup>)

Retail sales	+ 12†	+ 8	+ 7
Apparel stores	+ 11†	+ 5	+ 11
Automotive stores	+ 33†	+ 19	+ 7
Drugstores	+ 8†	+ 7	+ 3
Eating and drinking places	— 3†	— 7	— 2
Food stores	**†	**	— 1
Furniture and household appliance stores	+ 27†	— 5	— 6
Gasoline and service stations	+ 1†	— 7	— 5
General merchandise stores	+ 13†	— 10	+ 3
Lumber, building material, and hardware stores	+ 1†	— 3	+ 37
Postal receipts*	...	— 6	+ 4
Building permits, less federal contracts	...	— 22	— 43
Bank debits (thousands)	...	— 13	+ 12
End-of-month deposits (thousands)†	...	+ 2	+ 8
Annual rate of deposit turnover	17.5	— 13	+ 5

# BAROMETERS OF TEXAS BUSINESS

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

	Oct 1966	Sept 1966	Oct 1965	Year-to-date average	
				1966	1965
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity, index	168.7	177.4	152.3	174.0	158.8
Miscellaneous freight carloadings in SW District, index	79.9	81.3	79.6	81.6	78.0
Wholesale prices in U. S., unadjusted index	106.2	106.8	103.1	105.8	102.2
Consumers' prices in Houston, unadjusted index	112.4	...	109.3	111.2	108.4
Consumers' prices in U. S., unadjusted index	114.5	114.1	110.4	112.8	109.7
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	\$ 594.6*	\$ 590.0*	\$ 547.2r	\$ 576.5	\$ 530.2
Business failures (number)	47	47	56	48	61
Business failures (liabilities, thousands)	\$ 9,120	\$ 3,019	\$ 5,320	\$ 6,868	\$ 6,219
Newspaper lineage, index	115.2	123.8	115.9	118.3	114.7
Ordinary life insurance sales, index	186.5	189.0	175.4	179.7	165.4
<b>TRADE</b>					
Total retail sales (millions)	\$ 1,397.0*	\$ 1,326.0*	\$ 1,337.0r	\$ 13,468.0#	\$ 12,509.0#
Durable-goods sales (millions)	\$ 514.0*	\$ 443.0*	\$ 499.0r	\$ 4,840.0#	\$ 4,740.0#
Nondurable-goods sales (millions)	\$ 883.0*	\$ 883.0*	\$ 838.0r	\$ 8,628.0#	\$ 7,769.0#
Ratio of credit sales to net sales in department and apparel stores, index	65.6*	64.6*	70.0r	65.5	66.0
Ratio of collections to outstandings in department and apparel stores, index	29.9*	26.1*	30.2r	29.1	29.4
<b>PRODUCTION</b>					
Total electric power use, index	183.8*	193.3*	175.4r	184.8	173.7
Industrial electric power use, index	170.2*	179.9*	155.6r	169.9	156.2
Crude oil production, index	104.2*	102.6*	97.3r	102.8	95.7
Average daily production per oil well (bbl.)	14.2	14.0	13.2	14.2	13.1
Crude oil runs to stills, index	124.3	125.8	118.2	119.7	115.1
Industrial production in U. S., index	158.6*	158.1*	145.5r	155.5	142.2
Texas industrial production—total, index	147.7*	148.6*	136.6r	144.6	133.5
Texas industrial production—manufactures, index	165.1*	165.6*	151.5r	160.3	146.6
Texas industrial production—durable manufactures, index	180.5*	178.0*	162.1r	173.3	155.0
Texas industrial production—nondurable manufactures, index	154.9*	157.4*	144.5r	151.7	141.0
Texas industrial production—mining, index	116.9*	116.7*	108.7r	114.5	107.6
Building construction authorized, index	106.2	109.9	125.9	135.7	130.6
New residential building authorized, index	75.4	64.0	104.4	97.3	106.5
New nonresidential building authorized, index	152.3	161.8	156.1	193.8	161.1
<b>AGRICULTURE</b>					
Prices received by farmers, unadjusted index, 1910-14=100	246	258	254	265	249
Prices paid by farmers in U. S., unadjusted index, 1910-14=100	337	337	322	333	321
Ratio of Texas farm prices received to U. S. prices paid by farmers	73	77	79	80	78
<b>FINANCE</b>					
Bank debits, index	179.2	189.5	157.0	184.2	162.3
Bank debits, U. S., index	210.2	213.8	178.6	204.9	176.4
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions)	\$ 4,895	\$ 4,909	\$ 4,631	\$ 4,804	\$ 4,542
Loans and investments (millions)	\$ 7,084	\$ 7,094	\$ 6,782	\$ 6,993	\$ 6,644
Adjusted demand deposits (millions)	\$ 2,898	\$ 2,952	\$ 2,864	\$ 2,862	\$ 2,837
Revenue receipts of the State Comptroller (thousands)	\$139,878	\$139,286	\$136,580	\$170,750	\$159,806
Securities registrations: Original applications:					
Mutual investment companies (thousands)	\$ 4,750	\$ 6,110	\$ 11,051	\$ 10,860	\$ 20,839
All other corporate securities:					
Texas companies (thousands)	\$ 125	\$ 5,467	\$ 1,391	\$ 5,592	\$ 3,068
Other companies (thousands)	\$ 2,627	\$ 4,204	\$ 15,108	\$ 6,831	\$ 20,182
Securities registrations: Renewals:					
Mutual investment companies (thousands)	\$ 6,021	\$ 17,150	\$ 5,076	\$ 23,171	\$ 12,624
Other corporate securities (thousands)	\$ 1,945	0	\$ 2,010	\$ 1,945	\$ 2,042
<b>LABOR</b>					
Manufacturing employment in Texas, index†	127.0*	126.0*	119.4r	124.5	117.4
Total nonagricultural employment in Texas, index†	124.1*	123.3*	118.8r	122.3	117.3
Average weekly hours—manufacturing, index†	101.2*	101.4*	101.8r	102.1	101.7
Average weekly earnings—manufacturing, index†	127.7*	126.2*	121.6r	125.0	119.7
Total nonagricultural employment (thousands)†	3,081.2*	3,063.9*	2,951.7r	3,021.6	2,898.1
Total manufacturing employment (thousands)†	614.3*	613.4*	577.8r	603.8	568.4
Durable-goods employment (thousands)†	322.8*	321.8*	298.8r	315.2	290.8
Nondurable-goods employment (thousands)†	291.5*	291.6*	279.0r	288.6	278.2
Total nonagricultural labor force in selected labor market areas (thousands)	2,946.4	2,946.3	2,852.3	2,908.8	2,831.2
Employment in selected labor market areas (thousands)	2,783.9	2,774.5	2,664.4	2,725.8	2,617.3
Manufacturing employment in selected labor market areas (thousands)	526.8	527.3	488.7	514.8	480.6
Total unemployment in selected labor market areas (thousands)	80.9	90.1	102.0	97.5	123.8
Percent of labor force unemployed in selected labor market areas	2.7	3.1	3.6	3.4	4.4

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