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TEXAS BUSINESS REVIEW

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The Business Situation in Texas

John R. Stockton

The first quarter of 1976 in Texas business generally shows an encouraging picture, leaving very little doubt that the worst recession since the thirties is coming to an end. The index of Texas business activity for the first quarter of 1976 was 14 percent above the first quarter of 1975 and 7 percent above the February 1976 level. The March industrial production index for Texas (128.9) has surpassed the previous high reached in June 1975 (128.5) and has increased 7 percent from the April 1975 low point (120.0). Both indexes show changes that are likely to continue into the summer of 1976

The improvement in Texas business was somewhat greater than the rise in the gross national product, which was 6.9 percent above the first quarter of 1975, the low point for the recession. The low point of the Texas business activity index was reached in May 1975, and the March 1976 index was 30 percent above this low point.

The gross national product adjusted for changes in the price level has increased for four consecutive quarters and has exceeded the expected rise. One of the strongest features of the rise in GNP has been in inventory accumulation. This apparently reflects an optimistic appraisal of the future by businessmen. During all of 1975 the ratio of inventory to sales declined, with retail inventories showing the largest decline.

Texas Building Industry

The building industry in Texas has been one of the hardest hit segments of the economy, but during the first quarter of 1976 a dramatic reversal of the trend occurred. This revival has been confined largely to residential construction, with new housekeeping residential construction permits issued during the first three months of the year 76 percent above the depressed level of 1975. Permits for

one-family dwellings rose 71 percent and the value of multiple-family permits more than doubled.

Expenditures for durable goods are usually the portion of the economy that reacts most violently; they were the major victims of the depression, and their recovery represents the reason for the generally improved condition of business both in Texas and the remainder of the country. Expenditures for nondurable goods and services also reflect changes in economic factors but show a much smaller amplitude of fluctuation, both in upswings and downswings. The reasons are related to the fact that durable goods are used over a long period of time and their replacement can to a considerable extent be deferred if incomes decline or if there is a threat that they will decline. Purchases of food, medicines, gasoline, and all kinds of services tend to be made even when economic prospects are uncertain. If there is any decline in these purchases, it is normally less severe than in durable goods such as housing and automobiles.

The value of building permits issued in Texas suggests that consumers are becoming increasingly optimistic about the future since residential building is the part of the construction industry that is showing the strongest rise. Nonresidential permits for the first quarter of 1976 were only 3 percent greater than in the same period of 1975. Permits for construction by utilities increased 115 percent and stores and mercantile buildings increased 76 percent. Most of the other larger categories of nonresidential construction showed decreases, with some of them being substantial. It is significant that construction in the metropolitan areas increased only 29 percent from the first quarter of last year, while construction outside of metropolitan areas increased 67 percent. However, the volume of construction in metropolitan areas is a much larger percentage of the total than areas outside.



Construction over the country is improving, although not as rapidly as in Texas. Housing starts in the United States in March fell 8 percent from February, which had registered an unusually large increase of 48 percent from a year earlier. Permits for new construction rose in March for the fourth consecutive month. Data on housing starts are not available for Texas so it is necessary to rely on the value of building permits issued. The improvement in the construction industry is one of the most favorable signs in the business situation, both in Texas and the United States.

Automobiles represent the largest category of durable goods outside the field of housing, and the recovery in the automobile industry has been an important factor in the present cyclical recovery. The low point of automobile production was reached in February 1976 when the seasonally adjusted index of production of motor vehicles compiled by the Board of Governors of the Federal Reserve System dropped to 77.1 percent of the 1967 average monthly production. The increased cost of gasoline and the uncertainties about its availability brought about a drastic reduction in sales and also caused a shift in demand from large cars to small. The manufacturers made strenuous efforts to adjust production to the changed demand, but by the time the production of small cars was increased consumers had had second thoughts and their preferences

Selected Barometers of Texas Business (Indexes-Adjusted for seasonal variation-1967=100)

				Percent change	
					Year-to-
				Mar	date
			Year-to-	1976	average
			date	from	1976
	Mar	Feb	average	Feb	from
Index	1976	1976	1976	1976	1975
Business activity	237.1	220.6	220.3	7	14
Estimated personal					
income	240.5P	231.7P	231.7	4	11
Bank debits	425.9	395.3	395.1	8	20
Crude oil production	111.0P	111.5P	111.0	* *	* *
Crude oil processed					
by refineries	n.a.	135.0			
Total electric					
power use	189.7P	186.1P	185.9	2	11
Residential	241.3P	247.8P	247.4	- 3	13
Industrial	159.3P	149.9P	150.1	6	8
Total industrial					
production	128.9P	127.7P	128.1	1	4
Urban building					
permits issued	251.0P	189.3P	206.6	33	31
New residential	226.2P	215.2P	224.2	5	78
New nonresidential					
(unadjusted)	272.1P	163.2P	187.8	67	3
Total nonfarm					
employment	138.6P	138.7P	138.5	* *	2
Manufacturing					
employment	124.0P	123.9P	123.8	* *	3
Average weekly earn-					
ings-manufacturing	178.8P	177.7P	179.1	1	12
Average weekly hours-					
manufacturing	98.7P	99.1P	99.5	* *	3
Total unemployment	181.1	183.0	189.1	- 1	- 15
Insured unemployment	250.7	253.3	250.1	- 1	- 23

n.a. Not available.

** Change is less than one half of 1 percent.



again shifted and there was actually a shortage of the larger cars. In spite of the problems of anticipating what consumers will want, the industry is now making a substantial contribution to the recovery.

Capital Spending

Expenditures of business concerns for capital goods other than buildings are not as large a total as construction expenditures, but they represent one of the most strategic elements of the economy. Machine tools and other assets used in business are included in the data collected by the U.S. Department of Commerce and released as expenditures for new plant and equipment. Since expenditures of this type are planned considerably in advance, it is possible to collect data from firms on their expected expenditures in this category, and when tabulated this information is a valuable indicator of the future trend of business. The survey made in November and December of 1975 showed business plans to increase spending by 5.5 percent in 1976. Since these expenditures include the increase expected in prices, the total amount of capital expansion is not very great. However, the upturn does indicate that business concerns are beginning to expand their productive capacity in anticipation of increased demand so it is a favorable indication for the future.

Orders for machine tools represent another measure of plans for capital spending, and the Machine Tool Builders Association reports that new orders increased significantly during 1975. There are signs of further improvement on the way.

Index of Wholesale Prices, United States (1967=100)

		Percent	change
Classification	Mar 1976	Mar 1976 from Feb 1976	Mar 1976 from Mar 1975
All commodities	179.8	0.2	5.5
Farm products	187.2	- 2.0	9.4
Processed foods and feeds	175.8	- 0.3	- 0.8
Industrial commodities	179.1	0.6	6.0
Manufactured goods	176.0	0.2	4.9

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

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Probably the measure of the health of the economy favored by the public is the number of persons employed and the number who have been unable to find employment. For the nation as a whole the total unemployment rate declined to 7.6 percent in March, a faster rate of decline than had been expected. A year earlier the rate had been 8.5 percent, and many economists believed that it would not fall significantly from this rate.

The rate of unemployment in Texas in March was 5.1 percent, a decline from 5.4 percent in February and 5.4 percent a year ago. The methods of computing the unemployment rate in the state and the United States are not the same so the difference between the levels of unemployment in the two regions may not be reflected with complete accuracy. There is, however, a great deal of other evidence to substantiate the belief that the rate of unemployment in Texas has been below the national rate.

Total nonagricultural employment in Texas rose from 4,465,400 in February to 4,476,100 in March. A year ago total nonagricultural employment totaled 4,367,800. Practically every type of industry shared in the increase, a development that indicates that the recovery from the recession is proceeding across most segments of the economy. Average hourly earnings and average number of hours worked have increased significantly during the first quarter of 1976 with the result that total weekly earnings have shown very satisfactory gains. Average weekly earnings in manufacturing have increased 9 percent over the past 12 months.

Increases in earnings of workers are being paralleled by an increase in corporation profits and dividends to stockholders. These increased incomes have contributed to the increase in total personal income, which stands at an all-time high. Some of this increase has been caused by the rising price level, but, after adjusting for the increase in prices, total per capita income in the United States ended 1975 at a record high.

One of the most important factors influencing the Texas economy is the outlook for crops, particularly grains. Despite poor growing conditions for the winter wheat crop on the western plains, predictions of a good yield are still being made. The size of the feed grain crops is a critical factor in the price of meat, and in general it appears that 1976 will be a good year even if not a record year for prices. Agriculture is still a major segment of the economy





of Texas, and the rate of improvement in business during the remainder of 1976 will be influenced by the output of farms and ranches.

The emphasis in recent years on the need for industrial expansion has sometimes obscured the fact that agricultural resources are among the most valuable in the state. The world demand for food seems to ensure a continuing market for Texas farm products at prices that will maintain a high level of farm income.

The recovery from the recent depression can reasonably be expected to survive the various setbacks that may occur. At the same time the rate of inflation has been reduced substantially, and if a serious effort is made to bring the federal government's budget into balance, runaway inflation can be avoided at the same time that business continues to improve. Texas did not suffer as much from the recession as many other parts of the country, and it is to be expected that the state will share fully in the improvement that is now under way.

Business Activity Indexes for Selected Texas Cities (Adjusted for seasonal variation-1967=100)

				Percen	t change
City	Mar 1976	Feb 1976	Year-to- date average 1976	Mar 1976 from Feb 1976	Year-to- date average 1976 from 1975
Abilene	177.1	170.5	175.5	4	25
Amarillo	180.9	154.1	163.4	17	17
Austin	371.5	324.8	343.0	14	44
Beaumont	133.8	124.7	124.0	7	7
Corpus Christi	192.1	191.2	191.8	* *	8
Corsicana	148.9	127.5	137.1	17	6
Dallas	252.2	223.0	224.0	13	11
El Paso	197.6	214.6	191.6	- 8	31
Fort Worth	161.1	168.4	163.5	- 4	11
Galveston	136.9	126.6	144.9	8	* *
Houston	270.6	256.1	256.3	6	16
Laredo	219.6	214.1	210.1	3	16
Lubbock	167.8	186.2	173.8	- 10	29
Port Arthur	113.1	115.7	114.9	- 2	32
San Angelo	268.0	275.4	266.4	- 3	51
San Antonio	182.5	167.2	170.0	9	14
Texarkana	115.7	108.1	110.5	7	9
Tyler	181.7	160.5	161.9	13	18 -
Waco	178.6	155.1	165.5	15	2
Wichita Falls	146.3	138.7	141.3	5	- 2



Lorna A. Monti

Consider the plight of the person who learned this morning that he has only two weeks to prepare a report on the relative potential of Dallas-Fort Worth and Houston as markets for a company product. Such reports, which emphasize marketing analysis, site selection, growth projections, and impact statements, are tasks frequently assigned staff members in business and government. Fortunately capsule analyses—even for Dallas-Fort Worth and Houston can be produced in a short period of time from readily available data.

The steps required for a capsule analysis are applicable to any substate area, from one the size of Houston to a nonmetropolitan area with a very small population. Different emphasis is required for small areas. For each capsule analysis, the analyst performs the following steps:

- 1. Determines the growth rate,
- 2. Determines the basic structure of the economy,
- 3. Identifies key industries,

- 4. Identifies other income sources,
- 5. Identifies population and income characteristics.
- 6. Lists important characteristics of the local economy,
- 7. Lists external factors that influence the local economy.

The first five steps are mechanical: the analyst simply uses published data or converts data into percentages. (Table 1 lists the sources of data for each step.) The last two steps require development of conclusions based on the data.

Step One-Population Growth

The first step in a capsule analysis is to record estimates of population movement to determine whether migration to the area in question is occurring. Recent growth trends suggest what an analyst should look for in later stepsgrowing industries or declining industries-to explain the movement. For this first step the analyst uses population

Data Sources for Steps in a Capsule Analysis			
Step	Data sources		
1. Determine growth rate	Series P-25, <i>Current Population Reports</i> , Bureau of the Census, U.S. Department of Commerce		
2. Determine the basic structure of the local economy	Manpower Trends, Texas Employment Commission (available only for metropolitan areas)		
	Covered Employment and Wages by Industry and County, Texas Employment Commission		
	Monthly Labor Review, U.S. Department of Labor		
3. Identify key industries	<i>Census of Manufactures</i> , Bureau of the Census, U.S. Department of Commerce (<i>Manpower Trends</i> , Texas Employment Commission, is an alternative source for large areas)		
	Directory of Texas Manufacturers, Bureau of Business Research		
	Texas Industrial Expansion, Bureau of Business Research		
4. Identify income sources	Bureau of Economic Analysis, U.S. Department of Commerce (computer printouts available from Bureau of Business Research)		
5. Identify current population characteristics	1975 Survey of Buying Power, Sales Management		

Note: Texas sources are provided; analysts concerned with other states can apply to equivalent agencies in those states.

Table 1

Popul of Migra Areas and A	Table 2 ation Change and Cont tion for Three Texas M II U.S. Metropolitan Ar	tribution letropolitan reas, 1970-1974
Area	Percent change in population	Percent of change due to migration
Dallas-Fort Worth	5.1	8.7
Houston	11.2	50.4
Tyler	8.8	59.3
United States	3.4	10.0

Source: U.S. Department of Commerce, Bureau of the Census, Current Population Reports, Series P-25, no. 618, February 1976.

estimates based on birth, death, and tax records published by the U.S. Bureau of the Census for metropolitan areas, cities, and counties between census years.

Here the analyst is interested in the relative contribution of natural increase (excess of births over deaths) and migration to growth or decline in the area. A large migration component implies growing employment opportunities that an analyst wants to identify.

A sales report for Dallas-Fort Worth, Houston, and Tyler, for example, should reveal that the growth patterns of the areas differ widely. (Population estimates for 1970 to 1974 for Dallas-Fort Worth, Houston, and Tyler are presented in table 2, along with U.S. averages for all metropolitan areas.) Dallas grew somewhat more rapidly than the average growth rate for the nation for the period from 1970 to 1974 but had no more than the national average migration. The growth rate must therefore have been caused by a higher than average excess of births over deaths in the area. Migration to Houston, on the other hand, was five times as great as the national average migration for the same period; Tyler also is growing because of migration. Later steps in the analysis provide a basis for relating city and area growth patterns to those of the nation as a whole.

Step Two-Employment Structure

The second step is to outline the basic structure of employment in the local economy. Here the object is to spot unusual patterns; if none appears, the step provides assurance that the economy is normal and that the usual procedures for analysis will be appropriate. U.S. data provide a basis for comparison as in step one.

As a starting point, an analyst wants to know what portion of employment in the area under consideration is in each broad category of employment. Employment figures are readily available because employers report payroll data to the unemployment insurance program. Estimates of uninsured employment should be added to these to generate complete employment reports. Employment data are presented as total nonagricultural payrolls in each of several basic categories. Data for large areas are presented with more subdivisions than data for small areas. An analyst must decide whether the larger category of, say, service employment will meet the purpose of analysis or whether MAY 1976 the service subdivisions of medical and professional services, business and personal services, and agricultural, forestry, and fishery services are needed. (Data without subdivisions for Dallas-Fort Worth, Houston, and Tyler are presented in table 3.)

Manufacturing employment falls below the national average in both Houston and Dallas-Fort Worth but is above the national average in Tyler. Contract construction is almost twice as important in Houston as it is in Dallas-Fort Worth, Tyler, or the country as a whole. This observation is predictable, considering the large growth rate in Houston.

Mining employment is a small fraction of the whole in all three areas-under 5 percent-but because this category constitutes less than 1 percent of national employment, an analyst is alerted to mining (which includes oil and gas) as important, particularly in Houston.

Trade employment, both wholesale and retail, is higher in Dallas-Fort Worth than in the nation and slightly above average in the other two areas. In Houston, employment in mining and contract construction replaces the manufacturing component in the national rank; in Dallas-Fort Worth employment in trade is higher than manufacturing employment in the United States, and there is a slight excess in finance, insurance, and real estate. Although the above facts indicate employment distribution, the sharp divergence between the growth patterns of Dallas-Fort Worth and Houston cannot be explained on the basis of the data so far. Closer examination is required.

As the examples demonstrate, employment structure reveals unique characteristics of an area. As a rule of thumb, a difference of 5 percent from the U.S. figure in one employment category could be said to make an area unique. The unique features of the economies under consideration here are Tyler's specialization in manufacturing and Dallas-Fort Worth's in trade.

Some economies are much more specialized than the three presented here. For example, over a third of Austin employment is in the government sector—a striking deviation from the national pattern. In case of extreme

Table 3

Nonagricultural Payroll Employment Percentage

by Categorie Area	by Categories for Three Texas Metropolitan Areas and the United States				
Category	Houston	Dallas- Fort Worth	Tyler	United States	
Mining	4.2	1.1	3.4	0.9	
Contract construction	9.2	4.7	4.9	5.0	
Manufacturing	17.7	22.2	30.4	25.6	
Transportation, communication,					
and utilities	8.1	6.9	5.9	6.0	
Trade	23.9	27.4	23.2	21.7	
Finance, insurance,					
and real estate	6.1	7.6	4.6	5.4	
Services	18.9	17.1	16.5	17.4	
Government	11.9	13.2	11.1	18.1	

Sources: Texas Employment Commission, Manpower Trends, January 1976 (data for December 1974); U.S. Department of Labor, Monthly Labor Review, January 1976 (U.S. data are 1974 averages).

Table 4

Industries Comprising 5 Percent or More of Manufacturing Employment for Three Texas Metropolitan Areas

Dallas-Fort Worth

Apparel and other textile products Fabricated metal products Machinery, except electric Electric machinery, electronic components Transportation equipment

Houston

Chemicals and allied products Petroleum and coal products Fabricated metal products Primary metal industries Machinery, except electric Construction related machinery Oilfield machinery

Tyler

Furniture and fixtures Fabricated metal products

Source: U.S. Department of Commerce, Bureau of the Census, 1972 Census of Manufactures.

specialization, an analyst would want to explore the growth of the specialized category of employment in addition to identifying key industries as suggested in the remaining steps.

Sixty-eight percent of all U.S. employment falls in the categories of trade, services, government, finance, insurance, real estate, communications, transportation, and utilities. An analyst does not need to focus on these housekeeping functions, despite their importance, unless one of the functions is large enough to suggest that a region is performing these functions for other regions as well-the role of government in Austin provides an example. The specialization in trade in Dallas-Fort Worth indicates that it serves a region larger than the metropolitan area. In the typical economic region, an analyst will focus on what are called the base functions of the economy-agriculture, manufacturing, mining, and nonlocal government (military bases, public universities, state capitals, etc.). In most of the metropolitan areas the base function will be manufacturing.

Step Three-Key Industries

In this step an analyst identifies prominent industries in the manufacturing sector of an economy. The basic source is the U.S. *Census of Manufactures*, confirmed with recent directories. Manufacturing employment is reported in the census by industry. To identify key industries, an analyst makes a list of those that contain 5 percent or more of total manufacturing employment in the region under consideration. (Lists for the three Texas metropolitan areas in question appear in table 4.) Two manufacturing categories are omitted—food processing and printing and publishing; these industries perform essential functions that are housekeeping functions. With these data it should be possible to explain the divergent growth patterns of Houston and Dallas-Fort Worth. The Houston economy is based on oil production, exploration, and refining plus chemicals, while Dallas-Fort Worth is a general manufacturing area concentrating, but not exclusively, on transportation equipment and apparel. The focal question of the report for the sales meeting has begun to emerge: Will oil and gas or general manufacturing plus trade create the best environment for the company products?

Because Tyler is a relatively small area, an analyst should gather more information before making any statements about the nature of its economy. Particularly in small areas the analyst needs current information. For instance the concentration in key industries can change and the analyst needs clues to indicate whether this is happening. A simple procedure for examining key industries is to consult the list of manufacturers in the *Directory of Texas Manufacturers* and note the manufacturing plants with employment over a certain size category (to be determined by the purposes of the analysis) and the year in which these plants were established. Large additions since the last census can be classified as conforming to or differing from past patterns of concentration.

For small areas, a list of large plants is essential because these can account for a significant portion of total employment. (The list of all plants with more than 500 employees in Tyler is presented in table 5.) An analyst should peruse the issues of *Texas Industrial Expansion* published since the last *Directory* in order to identify large expansions and closings. This step is more important for small areas than for large ones.

For Houston, Dallas-Fort Worth, and Tyler no new plants employing over 500 people have been reported since 1972, although a considerable number of new smaller plants and expansions are recorded in the *Directory* and in *Texas Industrial Expansion*. The expansions maintained the patterns noted in the census.

Step Four-Other Income Sources and Average Income

This step allows an analyst to complete the picture of the regional economy; income derived from sources other than nonagricultural payrolls is examined in this step (see table 6). It comes as no surprise that in the three metropolitan areas being considered, farm income is not very important. If it were, an analyst would need to

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	Major Products of Plants Employing 500 or More Tyler, Texas
con	tioning units, air terminals, and fan coil units tioning and heating equipment, including heat pumps

Automobile tires

Air

Air

Soil pipe and fittings Plastic pipe and fittings, cast-iron soil pipe and fittings

Pressure pipe fittings, municipal castings, and specification drainage products

Source: Bureau of Business Research, Directory of Texas Manufacturers, 1975 (Austin, 1975). examine *Texas County Statistics*, published jointly by the U.S. and Texas agriculture departments, to determine which crops and livestock produce agricultural income. With respect to proprietor's income and transfer payments, only Tyler differs significantly from the national pattern; the area receives above average transfer income, which includes social security and welfare payments. Per capita income is significantly lower in Tyler than in Dallas-Fort Worth or Houston.

Step Five-Characteristics of the Population

Knowledge of the composition of a population is necessary for persons planning services or marketing in a specific area. Government publications offer population breakdowns only in census years, with supplements by population estimates for the ten-year period between censuses. Sales Management, a private publication, produces annual estimates of the composition of the population by age and income brackets so that annual statistics are available. Although these estimates have less prestige than official estimates, they are widely used. (The Sales Management estimates are presented in figures 1 and 2.) All three metropolitan areas under consideration here have large concentrations of people between 35 and 49, the age group with the best earning potential; Dallas-Fort Worth and Houston have somewhat larger concentrations in that age bracket. Tyler has more people over age 65 than either of the other areas. The income profiles show that Dallas-Fort Worth and Houston have larger concentrations in highincome categories than does Tyler. Tyler has correspondingly more low incomes. On the basis of these statistics an analyst preparing a report on these three areas would note that there is not much difference between the population and income structures of Dallas-Fort Worth and Houston.

Step Six-List of Characteristics

Although the population and income characteristics of Houston and Dallas appear similar, the two areas are in fact very different. Before final conclusions are drawn, however, a list of characteristics for each area should be made to provide a comprehensive summary. Dallas-Fort Worth has been revealed as an area with

- 1. Growth at the national average rate based on natural increase,
- 2. Above average employment in trade,
- 3. Slight specialization in finance, insurance, and real estate,
- 4. A diversified manufacturing base with emphasis on transportation equipment and apparel.
- 5. Patterns of farm income, proprietor's income, and transfer payments similar to the national one, and
- 6. A population and income structure with concentrations of working-age and high-income people.

Houston has been revealed as an area with

- 1. Growth at an above average rate with heavy migration,
- 2. Above average employment in contract construction and mining,
- 3. A manufacturing base of oil and gas technology and chemicals,
- 4. Patterns of farm income, proprietor's income, and transfer payments that conform to the national pattern, and
- 5. A population and income structure with concentrations of working-age and high-income people.

Tyler has been revealed as an area with

- 1. A high growth rate with significant migration,
- 2. Above average employment in diversified manufacturing,
- Farm and proprietor's incomes in conformity with national patterns but above average transfer payments, and
- An income and population structure with low-income and over-65 concentrations, as well as a good proportion of working-age people.

Step Seven-List of Key External Factors

The futures of the three regions in question will depend on the external support for their basic industries. Dallas-Fort Worth depends on trade and general manufacturing; its future will depend on the movement of the U.S. economy as a whole, with some modification for trends in Texas and neighboring states. The key factors for Dallas-Fort Worth

	1	Table 6		
Selected	l Sources of Personal Texas Metropolitan A	Income and Per Capita In Areas and the United State	come for es, 1973	
	Dallas- Fort Worth	Houston	Tyler	United States
Proprietor's income as a percent of total labor and proprietor's income, place of work	or 8	7	11	11
Farm income as a percent of proprietor's income, place of work	6	7	10	10
Dividends, interest, and rent as a percent of net personal income, place of residence	15	14	17	14
Transfer payments as a percent of net personal income, place of residence	10	9	15	11
Per capita income, place of residence	\$5,157	\$5,143	\$4,418	\$5,041

MAY 1976



are therefore (1) U.S. economic performance and (2) the regional role in the U.S. economy. Houston depends on oil and gas, plus related technology in chemicals and oil exploration equipment. The key factor for Houston will be the future of the U.S. oil and gas industry and the ability of that industry to sell technology. Tyler is a diversified manufacturing area whose future will depend on (1) U.S. economic performance and (2) the regional role in the U.S. economy, particularly the development of the manufacturing sector in East Texas.

A capsule analysis of the areas should emphasize the differences between the two: Houston's growth through migration and dependence on oil and gas and related industries versus Dallas-Fort Worth's growth through natural increase and broad-based manufacturing and trade tied to the regional and national economy. The suitability of each market for the company depends, of course, on the company's product. It also depends on whether the company is seeking long-term stability or immediate rapid growth in its markets. Tyler offers growth, but markets are limited because of low incomes. On the other hand, a consumer product designed for people over 65 with emphasis on low cost might find a reasonable market here. Before a large commitment of people and money is made to any area, interviews with persons knowledgeable about the area are advisable. Additionally, the extent to which the markets are already served must be considered. Others who perform capsule analyses will not be focusing on markets. A government agency concerned with the aged would note the need for such services in Tyler. Planners in Dallas-Fort 108

Worth could expect manageable demands for expansion of public facilities.

To check the conclusions reached in a capsule analysis, an analyst can examine recent economic indicators. The capsule analysis is designed to reveal why an economic area has a given level of activity; the indicators show how the level fluctuates. In other words, the analysis draws the anatomy of an economy; indicators take its temperature.

Indicators available for metropolitan areas are building permits, bank debits, employment, and retail sales. Recent ones should be used to check the basic conclusions and to indicate changes. Employment is particularly important and, fortunately, available monthly. Therefore, step two can be repeated monthly and should be once a heavy commitment has been made to a metropolitan area. The information from the capsule analysis suggests possible interpretations of indicators. Area economic activity can fluctuate because of fluctuations in the national economy, in basic industries, and in the regional economy. A drop in activity in Dallas, recorded in building permits, bank debits, or retail sales, should lead the analyst to look at national activity and its impact on manufacturing and trade in general. On the other hand, a drop in activity in Houston should lead the analyst to look at conditions in oil and gas exploration and chemicals.

The information in a capsule analysis will serve in applications that include market analysis, site selection, growth projections, and impact statements. Once conclusions are reached, the capsule analysis can be used to monitor changes in economic indicators.



TEXAS BUSINESS REVIEW

Texas Construction

Fluctuations in Construction, Business, and Interest Rates

Bryan Adair

The seasonally adjusted index for total construction authorized in Texas rose significantly in March. The index. which reached 251.0, increased 33 percent from February (189.3) and 34 percent from March 1975 (188.0). The March level of authorizations is higher than the level of any previous March on record, exceeding the corresponding 1973 figure by 5 percent. The March increase is part of a general recovery in construction in the state, a recovery that is apparent even though Texas activity has not fallen to the extreme low levels reported elsewhere since 1973.

In residential construction the most notable increases for the first three months of 1976 from the same period of 1975 were in multifamily dwellings, especially in three- and four-family dwellings. Nevertheless, all categories of residential construction authorizations in Texas have increased from last year, with single-family dwelling authorizations up 71 percent from the first quarter of 1975.

Much of the March increase in total authorizations can be attributed to nonresidential construction, which leaped 67 percent from the February level. However, the nonresidential figure is up only 3 percent from the first quarter of 1975. Values of hotels, motels, and tourist courts; amusement buildings; churches; and educational buildings all declined more than 25 percent this year in comparisons of the two three-month periods. The most significant nonresidential increases during the first quarter of 1976 were in commercial parking garages, private garages, works and utilities, stores and mercantile buildings, structures other than buildings, and in a catchall grouping of other buildings and structures. In the first quarter of 1976 all these categories increased 25 percent or more from the same period of 1975.

Additions, alterations, and repairs, which was an active area in both 1974 and 1975, maintained the upward trend in March of this year. Some of the decline in new building activity in 1974 and early 1975 appears to have been compensated by the upgrading of existing properties; if the March statistics are indicative, the high level of additions, alterations, and repairs may continue for some time.

Many decision makers at the family or firm level still believe prices and interest rates are too high for long-term financial commitments. For example, many growing families find that as they need more space, they benefit more by altering their present homes than by buying new ones. They are able to add space and yet avoid problems involved in financing a larger home at higher interest rates. The package of amenities built into a typical three-bedroom, two-bath home is less complete today than in the late sixties and early seventies, even though prices today are significantly higher.

Not all expansions, alterations, and repairs involve moves from existing dwellings. Businessmen often expand present facilities rather than relocate a firm. Elements influencing

their decisions would include the market and transportation situation, labor supply, local governmental environment. and utilities costs and availability.

The revival in construction appears to be fairly evenly spread over the state. Authorization increases in SMSAs during the first quarter of 1976 occurred more often in suburban areas rather than in central cities. Increases in non-SMSA authorizations were evenly spread among larger and smaller towns and cities.

Construction and the Business Cycle

Construction activity waxes and wanes in a cyclical manner over time, but this movement does not necessarily take place in concert with fluctuations in general business activity. Growth in construction activity during a business cycle usually tapers off and begins to fall before the peak in general business activity occurs; in fact, construction activity often peaks as much as two years before the overall activity of business reaches its maximum. American business and construction activity have conformed to this pattern for more than a century, and recent experience, in both the nation and Texas, is no exception. The most recent complete American business cycle began with a trough in November 1970, progressed toward a peak in October or November 1973, and moved back to a trough in February or March 1975. After maintaining a generally high level through 1972, the number of new residential units authorized for construction in Texas peaked in early 1973. In the nation the number of new building permits for private housing units reached its maximum in late 1972. General business activity in the nation and state peaked in late 1973, almost a year after the construction highs occurred. Just as the expansion in the level of construction activity reaches its high before the peak in general business activity, construction often recovers earlier than does activity in other economic sectors (although the lead in recovery is not as definite as the lead in maximum cyclical activity).

Much of the difference in the timing of construction and overall business cycles can be attributed to changes in interest rates. As a business cycle progresses from trough and recovery through expansion toward a peak, interest rates characteristically rise, particularly during the latter stages of the expansion. Interest rates rose moderately through 1972 but began in early 1973 a substantial upturn that continued into the third quarter of 1974. The rate of interest rate increase during 1973 and 1974 was substantially greater than was the case in 1972, and the change in the rate of increase coincided almost exactly with the nationwide peak in residential housing starts. Residential mortgage yields rose from about 7.5 percent in early 1973 to more than 10.3 percent in the third guarter of 1974.



Construction, notably housing, is particularly sensitive to changes in interest rates since the interest itself is such a large part of payments on long-term loans. Relatively small increases in interest rates can squeeze purchasers out of the market, and decreases can make the currently available housing more attractive. For example, a home loan for \$33,000 amortized over 25 years would require payments of \$244 per month if the interest rate were 7.5 percent, but the payments for the same loan if made at 9.5 percent would be \$288 per month, an increase of 18 percent. Such a difference in a major budget item such as shelter could easily determine whether or not a home purchase could be made. Changes in mortgage rates affect not only the new home market but also the principal and interest payments of currently resold older homes when they are refinanced or the original mortgages assumed and the homes partially financed with a new second lien.

Mortgage rates are only one of a group of things that affect housing costs. Construction wages, materials prices, land prices, and other parts of the building package, as well as short-term interest rates (interim construction financing), all directly affect the price of new housing. The value of previously occupied housing is similarly affected since the cost to replace an existing home with an equivalent new structure varies with the prices of construction components. If these costs increase more rapidly than do the disposable incomes of prospective purchasers, then the relative prices of homes increase. If monthly payments, rather than the contract sale prices, are considered, materials prices must increase 14.0 percent to equal the effect of an increase in the mortgage rate from 7.5 to 8.0 percent on monthly home payments (if all other inputs are held constant and a 25-year amortization period is used).



Similarly, approximate increases in wages and profits of 14.2 percent or increases in nonlabor, nonmaterial building construction costs of 24.8 percent would be required to match a 0.5 percent increase in mortgage rates. A 4.4 percent change in the total price of a house and lot is equivalent to a 0.5 percent change in mortgage rates significantly affect periodic payments on home mortgages at once, while the relative effects of changes in construction costs are spread over a longer period. Wage, materials price, and other construction cost changes in interest costs are added on to monthly payments and are paid out of current incomes.

During the third quarter of 1975 the average price of homes sold in Texas was \$33,600. An accompanying table shows the monthly principal and interest (PI) payments on such a home at several interest rates. For every change of

Estimated Values of Building Authorized in Texas[#]

	I - III.I		Percent	change
Classification	Mar ^p 1976 (thousands	Jan-Mar ^p 1976 of dollars)	Mar 1976 from Feb 1976	Jan-Mar 1976 from Jan-Mar 1975
All Permits	428,482	1.021.460	37	31
New construction	383,343	910.537	38	33
Residential				
(housekeeping)	185,098	500,015	16	76
One-family dwellings	153,482	413,489	15	71
Multiple-family	1			
dwellings	31,616	86,526	21	104
Nonresidential	198,245	410,522	67	3
Hotels, motels, and				
tourist courts	504	2,430	- 69	- 28
Amusement buildings	1,675	4,231	18	- 56
Churches	6,048	11,500	63	- 44
Industrial buildings	12,941	24,336	102	6
Garages (commercial				
and private)	3,197	6,468	25	195
Service stations and				
repair garages	821	1,883	59	4
Hospitals and			10.00	
institutions	10,281	56,886	- 70	- 20
Office-bank buildings	31,868	72,813	44	14
Works and utilities	50,892	52,917	13,998	115
Educational buildings Stores and mercantile	36,354	71,540	145	- 41
buildings	32 135	75 816	60	76
Other buildings and	52,155	75,010	00	
structures	11.529	29 702	16	94
Additions, alterations,	11,020	27,702	10	
and repairs	45.139	110.923	35	17
SMSA vs. non-SMSA	10,107	110,520	00	<u> </u>
Total SMSA [†]	387.973	930,171	36	29
Central cities	223,114	578,110	15	24
Outside central cities	164.859	352,061	79	36
Total non-SMSA	40.509	91,289	56	67
10,000 to 50,000				
population	22,293	50,593	40	66
Less than 10,000				
population	18,216	40,696	83	69

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

PPreliminary.

**Change is less than one half of 1 percent.

[†]Standard metropolitan statistical area as defined in 1973 Census. Source: Bureau of Business Research in cooperation with the Bureau of the Census, U.S. Department of Commerce. 0.5 percent of the interest rate there is a corresponding change of more than 4.0 percent in the monthly payments. Another table shows that if the interest rate were held constant at 7.5 percent the schedule of payments shown in the former table would purchase houses having sale prices about \$1,500 greater for each 0.5 percent increase in mortgage rate.

The increased costs of housing resulting from inflation and increased payments brought about by higher interest rates are in effect additive. Inflated housing prices require greater monthly payments (even if interest rates are constant), and increased interest rates expand monthly payments even further. For example, suppose a given house could be purchased at a point in time with a loan of \$30,000 at a rate of 7.5 percent for a term of 25 years. The principal and interest payments on this home would be \$222 per month, or 20.2 percent of the monthly income of the family if it had an earned disposable income of \$1,100 per month. If wages increased 4.0 percent over the following year, the general price level (including housing prices) increased 5.5 percent, and mortgage rates were raised to 8.5 percent, the purchaser would then earn \$1,144 per month, the house would cost \$31,500, and the payments would be \$254 per month, or 22.2 percent of the monthly income. The payments on the house increased 14.4 percent while the purchaser's income increased only 4.0 percent. This example typifies the experience of many medium-income families over the past few years.

If the above figures are replaced with those for a low-income budget, which typically includes a higher allocation for housing, it can be demonstrated that changing prices and interest rates have an even more dramatic effect on the ability of a family to buy a home. If a low-income family originally spending 16 percent of its income for housing (rent) and already operating on a tight budget were faced with the same set of wage, price, and interest increases, a move to a better home would be impossible. Small changes in budget items that themselves take a large part of the family income can cause major budgetary upsets and require readjustments in the remainder of the budget. In the revised economic environment, the option to purchase a home clearly might not be within the ability of the low-income family, while the more affluent family might still purchase a home by spending a greater percentage of income for housing and tightening the budget elsewhere.

Low-income families are often removed from the housing market earlier than are medium-to-high-income families

for a \$33,000 Home Loan at Varying Rates of Interest			
Interest rate (percent)	Monthly payment (PI) (dollars)		
7.5	244		
8.0	255		
8.5	266		
9.0	277		
9.5	288		

Monthly Payments for Selected Home Loans at 7.5 Percent Interest (In dollars)		
Monthly payment (PI)	Loan amount amortized	
244	33,000	
255	34,465	
266	35,960	
277	37,475	
288	39,015	

Note: The amount is amortized over a 25-year period.

not only because of price and interest rate considerations, but because of increased risk of job loss during periods of economic instability. Many of the low-income families are dependent on blue-collar jobs that are in turn dependent on the vitality of the economy. Uncertainty about the economy can delay a homebuying decision even when wages, prices, and interest rates are relatively constant.

Because the low-income families are bid out of the market earlier, the average price of new homes sold increases as an expansion progresses largely because a higher percentage of more expensive speculative homes are built in response to market demand. Since fewer homes designed for moderate-income families are built, the average price of new homes sold will increase. This increase should not be taken as an indicator of inflation in housing costs. Rather, the price of a typical home having a certain square footage and a given package of amenities should be used as the standard for housing cost inflation calculations.

The later stages of economic expansions are typified by inflation. If the inflationary period lasts for an extended length of time as has been the case recently, then investors and savers alike learn that inflation is "normal" and thus accept higher interest rates more readily. This may be one reason long-term interest rates have not recently fallen back to levels experienced during earlier recession periods. After a suitable learning period has passed, higher interest rates have a decreasing effect on the housing market. More loans will be made at the increased rates as borrowers begin to expect the general price level to rise at a rate that will effectively discount their higher interest payments.

Unsatisfied demand for housing may build up during the later periods of an expansion and the early phases of a recession. Once interest rates begin to fall, even if the reduction is moderate, housing purchases accelerate. Such acceleration helps to damp a recession since the net demand for housing built up during the previous growth period is still present and money is more readily available at interest rates for which purchasers are willing to contract. Those who have secure jobs not directly dependent on the level of business activity are especially good home-purchase prospeets during the early phases of a construction turnaround. The early dip in home construction acitivity during a period of business expansion and the tendency toward early revival during a recession join to make residential construction somewhat countercyclical when compared with aggregate swings in general business activity. At the same time, the tendency of construction activity to peak before general business activity makes it a fairly reliable indicator.

Local Business Conditions

Statistical data compiled by Mildred Anderson and Constance Cooledge, statisticians, and Kay Davis, statistical technician.

The following section reports business conditions first by metropolitan areas, second by cities, listed under their counties. Standard metropolitan statistical areas (SMSAs) include one or more entire counties, as shown. All SMSAs are designated as such by the U.S. Bureau of the Census. Population figures are from the 1970 Census and 1974 estimates by the Bureau of the Census.

Building permit data are collected from municipalities by the Bureau of Business Research in cooperation with the Bureau of the Census. They represent only building authorizations within city limits and exclude federal contracts and public works projects, such as highways, waterways, and reservoirs. Building statistics for the latest month are subject to revision. Bank debit statistics for SMSAs and for most central metropolitan cities are collected by the Federal Reserve Bank of Dallas. Most other bank debits figures shown are collected from cooperating banks by the Bureau of Business Research; the published figures represent all banks in the city shown.

Employment estimates include only wage and salary workers and are compiled by the Texas Employment Commission in cooperation with the U.S. Bureau of Labor Statistics.

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Footnote symbols are defined on pages 113, 121, and 124.

Indicators of Local Business Conditions for Texas Standard Metropolitan Statistical Areas

		Percent fro	change m			Percent cha from
Reported area and indicator	Mar 1976	Mar Feb Mar 1976 1976 1975		Reported area and indicator	Mar 1976	Feb 1 1976 1
ABILENE SMSA				BRYAN-COLLEGE STATION SM	ISA (continued)	
Callahan, Jones, and Taylor Counti 128,400 (1974 est.)	es; population: 1	22,164 (1	1970);	Bank debits, seas. adj. (\$1,000) (Monthly employment reports	191,112 are not ava	– 5 ailable for
Urban building permits (dollars) Bank debits, seas. adj. (\$1,000)	1,826,561 $453,676^{\#}$	- 28 5	-9 29	Bryan-College Station SMSA.)		
Nonfarm employment	42,620	* *	3	CORPUS CHRISTI SMSA		
Manufacturing employment Unemployed (percent)	6,550 3.1	**	- 2 **	Nueces and San Patricio Counties; 295,100 (1974 est.)	population: 284,	832 (1970);
AMADULIO SMCA				Urban building permits (dollars)	4,211,755	- 27
AMARILLO SMSA	· · · · · 111 200 (1070)		Bank debits, seas. adj. (\$1,000)	1,153,606	**
Potter and Randall Counties; popul	ation: 144,396 (1970);		Nonfarm employment	98,050	* *
150,200 (1974 est.)				Manufacturing employment	11,300	- 1
Urban building permits (dollars)	7,689,244	51	70	Onemployed (percent)	0.0	- 3
Nonfarm amployment	1,128,147	16	29	DALLAS-FORT WORTH SMSA		
Manufacturing employment	8 710	2	31	Collin, Dallas, Denton, Ellis, Hood	Johnson Kaufn	nan.
Unemployed (percent)	34	- 3	13	Parker, Rockwall, Tarrant and W	vise Counties:	
chempioyed (percent)	0.1	5	10	population: 2,378,353 (1970): 2	498 500 (1974 6	est.)
AUSTIN SMSA				Urban building permits (dollars)	127 495 215	50
Hays and Travis Counties; population	on: 323,158 (197	(0);		Bank debits, seas, adi, (\$1,000)	30,321,431#	8
388.600 (1974 est.)	,	.,		Nonfarm employment	1.076.600	**
Urban building permits (dollars)	22,984,815	93	226	Manufacturing employment	242,000	* *
Bank debits, seas. adj. (\$1,000)	2,567,137#	9	59	Unemployed (percent)	4.6	- 6 -
Nonfarm employment	172,600	1	4			
Manufacturing employment	15,650	3	8	EL PASO SMSA		
Unemployed (percent)	3.6	- 12	* *	El Paso County; population: 359,2	91 (1970); 411,1	100 (1974 est
DEALWONT DODT ADTILUD OD	ANCE ONCA			Urban building permits (dollars)	12,388,133	33
BEAUMONT-PORT ARTHUR-OR	ANGE SMSA			Bank debits, seas. adj. (\$1,000)	1,522,114	6
Hardin, Jefferson, and Orange Cour	ities; population:			Nonfarm employment	130,850	1
347,568 (1970); 344,600 (1974 6	est.)			Manufacturing employment	29,050	- 1
Urban building permits (dollars)	4,858,057	- 48	- 14	onemployed (percent)	0.7	
Nonfarm amployment	1,088,683#	1	25	GALVESTON-TEXAS CITY SMS	4	
Manufacturing employment	41 150	1	4 Q	Galveston County: population: 169	9.812 (1970).	
Unemployed (percent)	5.8	- 3	4	179.100 (1974 est.)	,012 (1770),	
	010			Urban building permits (dollars)	2 061 547	86
BROWNSVILLE-HARLINGEN-SA	N BENITO SMS	4		Bank debits, seas, adi, (\$1,000)	465,173	14
Cameron County; population: 140,	368 (1970); 168.	,300 (197	4 est.)	Nonfarm employment	61,360	2
Urban building permits (dollars)	2,839,211	29	26	Manufacturing employment	12,100	* *
Bank debits, seas. adj. (\$1,000)	597,516,	28	80	Unemployed (percent)	4.6	* *
Nonfarm employment	47,630	1	2			
Manufacturing employment	9,090	1	- 2	HOUSTON SMSA		
PRVAN COLLECE STATION ON	9.4	**	- 2	Brazoria, Fort Bend, Harris, Libert Counties; population: 1,999,316	ty, Montgomery, (1970); 2,222,7	and Waller 00 (1974 est.
BRIAN-COLLEGE STATION SM	A (1070). (7.000	(1071		Urban building permits (dollars)	103,981,091	88
Brazos County; population: 57,978	(1970); 67,900	(1974 est	.)	Bank debits, seas. adj. (\$1,000)	27,823,478#	9
Urban building permits (dollars)	2,636,139	36	1			

		Percent cl from	nange
Description and indiana	Mar	Feb	Mar
Reported area and indicator	1976	1976	1975
HOUSTON SMSA (continued)		also also	
Nonfarm employment	1,016,700	**	3
Unemployed (percent)	4.9	- 2	**
KILLEEN-TEMPLE SMSA Bell and Coryell Counties; populatio 202,200 (1974 est.)	on: 159,794 (19	70);	
Urban building permits (dollars)	4,809,597	8	55
Bank debits, seas. adj. (\$1,000)	283,157	5	30
(Monthly employment reports Killeen-Temple SMSA.)	are not ava	ilable for	the
LAREDO SMSA			
webb County; population: 72,859	(1970); 78,100 ((1974 est.)	
Bank debits sees adi (\$1,000)	1,831,490	52	- 5
Nonfarm employment	200,147	**	20
Manufacturing employment	1,740	1	18
Unemployed (percent)	15.6	- 4	3
LONGVIEW SMSA			
Gregg and Harrison Counties; popul 124,200 (1974 est.)	ation: 120,770	(1970);	
Urban building permits (dollars)	4,477,149	120	209
Bank debits (\$1,000)	356,226	15	39
Nonfarm employment	47,220	**	1
Manufacturing employment	15,120	**	2
Unemployed (percent)	6.5	7	- 3
LUBBOCK SMSA			
Lubbock County; population: 179,	295 (1970); 194	,500 (1974	est.)
Urban building permits (dollars)	11,344,525	160	- 72
Bank debits, seas. adj. (\$1,000)	1,018,644	1	17
Nonfarm employment	72,820	**	4
Manufacturing employment	9,970	5	4
Unemployed (percent)	3.5	- 3	- 15
MCALLEN-PHARR-EDINBURG SM	MSA		
Hidalgo County; population: 181,5	35 (1970); 217,	600 (1974 e	est.)
Urban building permits (dollars)	6,929,644	72	18
Bank debits, seas. adj. (\$1,000)	503,092	12	33
Manufacturing amployment	53,220	1	12
Unemployed (percent)	8.9	- 9	**
MIDI AND SMCA			
MIDLAND SMSA	3 (1070) 66 00	0 (1074 ost	1
Urban building narmits (dollars)	2 142 080	34	.)
Bank debits seas adi (\$1,000)	637 475	- 54	- 3
Nonfarm employment	28,970	**	5
Manufacturing employment	2,480	* *	1
Unemployed (percent)	2.5	- 17	- 14
ODESSA SMSA			
Ector County; population: 92.660	(1970); 93,900	(1974 est.)	
Urban building permits (dollars)	4,904,833	95	109
Bank debits, seas. adj. (\$1,000)	531,446	7	74
Nonfarm employment	40,450	* *	3
Manufacturing employment	4,940	* *	- 4
Unemployed (percent)	3.5	- 3	30

		Percent	change m
Reported area and indicator	Mar 1976	Feb 1976	Mar 1975
SAN ANCELO SMSA			
Tom Green County: population: 71	047 (1970): 74	600 (197	A ost)
Urban building permits (dollars)	1 654 266	18	2 (201.)
Bank debits seas adi (\$1,000)	359 200	- 10	45
Nonfarm employment	25.860	**	2
Manufacturing employment	5,490	2	4
Unemployed (percent)	3.0	- 14	- 41
SAN ANTONIO SMSA Bexar, Comal, and Guadalupe Cour	ties; population:		
888,179 (1970); 979,900 (1974 e	est.)		
Urban building permits (dollars)	17,443,291	31	29
Bank debits, seas. adj. (\$1,000)	3,319,762#	5	21
Nonfarm employment	315,400	**	2
Manufacturing employment	39,000	2	7
Unemployed (percent)	7.0	- 1	* *
SHERMAN-DENISON SMSA			
Grayson County; population: 83,22	25 (1970); 77,50	0 (1974 e	st.)
Urban building permits (dollars)	1,229,021	106	53
Bank debits, seas. adj. (\$1,000)	165,267	1	31
Nonfarm employment	27,780	1	6
Manufacturing employment	9,390	1	10
Unemployed (percent)	8.5	- 6	- 21
TEXARKANA SMSA			
Bowie County, Texas; Little River a	and Miller Counti	ies, Arkan	sas;
population: 113,488 (1970); 114,	,200 (1974 est.)		
Urban building permits (dollars)	1,329,877	- 10	213
Bank debits, seas. adj. (\$1,000)	243,789	11	20
Nonfarm employment	37,730	**	4
Manufacturing employment	7,830	- 1	1
Unemployed (percent)	das Douvia Cour	- 5	- 4
Little River and Miller Counties population, refer to the three-count	in Arkansas, all y region.)	data, ind	cluding
TYLER SMSA			
Smith County; population: 97,096	(1970); 105,700	(1974 est	t.)
Urban building permits (dollars)	2,221,585	- 27	- 41
Bank debits, seas. adj. (\$1,000)	435,906	10	33
Monufacturing employment	11 030	1	- 1
Unemployed (percent)	4.9	- 16	- 6
WACO SMSA			
McLennan County: population: 147	7.553 (1970):		
154.400 (1974 est.)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Urban building permits (dollars)	3.658.576	26	177
Bank debits, seas, adj. (\$1,000)	588,914	15	12
Nonfarm employment	56,400	**	3
Manufacturing employment	12,740	1	8
Unemployed (percent)	5.2	- 12	- 22
WICHITA FALLS SMSA Clay and Wichita Counties; populat	ion: 128,642 (19	70);	
127,300 (1974 est.)			
Urban building permits (dollars)	7,436,467	445	111
Bank debits, seas. adj. (\$1,000)	441,656#	7	- 5
Nonfarm employment	43,860	**	1
Manufacturing employment	7,060	2	- 1
Unemployed (percent)	3.8	- 19	- 14

[#]Bank debits reports are based on the 1970 census definition for standard metropolitan statistical areas.
**Absolute change is less than one half of 1 percent. Urban-building data are preliminary and subject to revision.

			Urban bu	ilding pern	nits	Bank debits		
				Percent	nt change from Mar 1976		Percent	change om
COUNTY City	Popula 1970	1974 (est.)	Mar 1976 (dollars)	Feb 1976	Mar 1975	(thousands of dollars)	Feb 1976	Mar 1975
ANDERSON Palestine	27,789 14,525	30,900	176,739	- 8	- 8	40,133	- 9	23
ANDREWS Andrews	10,372 8,625	10,500	79,694	4	- 51	16,742	- 6	20
ANGELINA Lufkin	49,349 23,049	53,100	965,150	8	53			
ARANSAS Aransas Pass (see San Patricio)	8,902	10,300						
AUSTIN Bellville	13,831 2,371	14,100	164,537		123	13,785	13	34
BAILEY Muleshoe	8,487 4,525	8,500				28,022	5	14
BASTROP Smithville	17,297 2,959	19,900	4,200	- 94		4,570	29	42
BEE Beeville	22,737 13,506	23,700	79,995	- 90	- 61	40,798	14	19
BELL (in Killeen-Temple SMSA)	124,483	158,100						
Bartlett (see Williamson) Belton Killeen Temple	8,696 35,507 33,431		232,450 2,128,172 1,318,675	1 32 - 16	225 130 189	83,852 127,087	 26 15	 37 13
BEXAR (in San Antonio SMSA)	830,460	911,700						
San Antonio BOWIE	654,153	69 400	14,094,910		40	3,363,694	20	28
(in Texarkana SMSA) Texarkana	52,179	07,100	1,276,777	- 7	250	193,756	12	18
BRAZORIA (in Houston SMSA)	108,312	118,800						
Angleton	9,770		321,425	- 72	84	12 020		
Freeport	11,997		105,479	- 57	- 70	62 951	32	28
Pearland	6,444		1,693,333	23	104	19,989	24	41
BRAZOS (constitutes Bryan- College Station SMSA)	57,978	67,900						
Bryan	33,719		1,309,139	41	- 33	151,777	5	27
College Station	17,676		1,327,030	31	102	34,848	11	60
BREWSTER Alpine	7,780 5,971	8,000	46,500		565	9,647	- 1	21
BROWN Brownwood	25,877 17,368	30,000	565,932	125				
BURLESON Caldwell	9,999 2,308	11,100				7,010	6	35
BURNET Marble Falls	11,420 2,209	15,600				22,305	18	57
CALDWELL Lockhart	21,178 6,489	22,500	133,382	111	- 19	16,191	5	23
CALHOUN	17,831	17,600						
Point Comfort Port Lavaca	1,446 10,491		16,005	100	300	2,148	-2	126
Seadrift	1,092		1,000	- 85	- 86	1,985	5	141

Indicators of Local Business Conditions for Individual Texas Municipalities

		Urban building permits					Bank debits		
				Percen fr	t change om	Mar. 107.6	Percen	t change om	
COUNTY City	1970 Popu	1974 (est.)	– Mar 1976 (dollars)	Feb 1976	Mar 1975	(thousands of dollars)	Feb 1976	Mar 1975	
CAMERON	140 368	169 200			1				
(constitutes Brownsville- Harlingen-San Benito SMSA)	140,500	100,500							
Brownsville	52,522		1,545,195	47	84	108 458	21	56	
Harlingen	33,503		1,118,926	27	10	289 547	50	50	
La Feria	2,642		7,175	- 81	- 71	5.397	22	21	
Los Fresnos Port Isabel	1,297					5,247	40	42	
San Benito	3,067		48,888		- 64	11,954	21	94	
San Denito	15,170		114,027	37	- 47	15,827	35	20	
CASTRO	10,394	9,900							
Dimmitt	4,327	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				36,560	19	15	
CHEROKEE	32.008	24 800							
Jacksonville	9.734	54,000	129 000	40	4	12 005			
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		129,000	49	4	43,885	10	38	
COLEMAN	10,288	9,900							
Coleman	5,608		632,900						
COLLIN	66 920	88 800							
(in Dallas-Fort Worth SMSA)	00,920	00,000							
McKinney	15,193		117 932	62	6	24 686	2	2	
Plano	17,872		6,773,989	4	- 30	72,170	23	101	
							20	101	
COLORADO	17,638	16,700							
Lagie Lake	3,587					13,452	12	2	
COMAL	24.145								
(in San Antonio SMSA)	24,165	29,900							
New Braunfels	17,859		698,193	- 1	110	38,622	15	11	
COOVE									
Gainesville	23,471	24,200	(20.225						
Muenster	1 3,8 30		620,235	200	345	43,030	12	33	
	1,411		22,000		033	7,432	42	46	
CORYELL	35,311	44,100							
(In Killeen-Temple SMSA)	10.010								
Gatesville	10,818					14,182	- 7	40	
	4,005					10,103	20	35	
CRANE	4,172	4,100							
Crane	3,427		0			6,708	19	48	
DALLAC									
(in Dallas Fort Worth SMCA)	1,327,695	1,376,300							
Carrollton	13 855		1 015 260	12	50	17 176	1.2		
Dallas	844.401		26 395 027	- 51	19	26 152 615	- 13	10	
Farmers Branch	27,492		725,382	- 67	60	52.355	20	49	
Garland	81,437		3,169,105		33	166,424	26	42	
Grand Prairie	50,904		49,565,161		420	47,816	18	6	
Irving	97,260		4,225,075	513	- 43	137,373	10	- 5	
Mesouite	10,522		280,700	- 58	195	17,361	21	64	
Richardson	48 582		5 410 656	- 42	165	161.056	20	- 2	
Seagoville	4,390		90,366	31	- 42	14,864	9	29	
						,			
DAWSON	16,604	16,100							
Lamesa	11,559		130,050		88	42,756	- 9	7	
DEAF SMITH	18 999	19 800							
Hereford	13,414	17,000	942,900	- 17	569				
(in Dallas Foot We the OVE th	75,633	96,300							
Denton	20.974		836 0.97	- 20	11	117 439	10	10	
Justin	39,874		6,000	- 20	- 33	2 715	15	12	
Lewisville	9.264		975,964	119	50	37.711	22	23	
Pilot Point	1,663		0			3,836	9	57	
DE WITT	18,660	18,900							

			Urban bu	ilding pern	nits	Bank	c debits	
				Percent fro	change	Mar 1976	Percent fro	change om
COUNTY City	Popul 1970	ation 1974 (est.)	Mar 1976 (dollars)	Feb 1976	Mar 1975	(thousands of dollars)	Feb 1976	Mar 1975
EASTLAND Cisco	18,092 4,160	18,400				6,005	**	20
ECTOR	92,660	93,900						
Odessa	78,380		4,904,833	95	109			
ELLIS (in Dallas-Fort Worth SMSA)	46,638	51,400						
Midlothian Waxahachie	2,322 13,452		363,882 334,800	54	940 128	7,375 31,506	-18 16	59 25
EL PASO (constitutes El Paso SMSA)	359,291	410,000						
El Paso	322,261		12,384,143	33	69	1,666,583	12	41
ERATH Stephenville	18,141 9,277	19,500	480,950	53	221	31,042	26	23
FANNIN Bonham	22,705 7,698	23,600	53,100	- 9	2	24,976	60	29
FAYETTE Schulenburg	17,650 2,294	17,200	195,700		545			
FORT BEND (in Houston SMSA)	52,314	71,300						
Richmond Rosenberg	5,777 12,098		76,059 692,984	- 70 296	- 66 696	20,159	···· 9	· · · 8
GAINES Seagraves Seminole	11,593 2,440 5,007	11,200	0 91,400	···· ···	 	5,369 29,173	5 15	_ 24 _ 4
GALVESTON (constitutes Galveston-Texas City SMSA)	169,812	179,100						
Dickinson	10,776					29,003	26	33
La Marque	16,131		196,805	17	301	30,468	21	18
Texas City	38,908		753,839	90	21	75,735	27	55
GILLESPIE Fredericksburg	10,553 5,326	11,200	124,820	- 22	8	30,107	8	28
GONZALES	16,375	16,300						
Gonzales Nixon	5,854 1,925		11,950 6,800	- 98 	12 	40,433	13	40
GRAY Pampa	26,949 21,726	25,100	107,600	4	40	61,972	12	7
GRAYSON (constitutes Sherman-	83,225	77,500						
Denison Sherman	24,923 29,061		795,890 431,931	392 6	315 - 23	54,534 92,361	19 17	48 18
GREGG (in Longview SMSA)	75,929	80,700						
Gladewater	5,574		150,343	- 32	128	10,644	31	38
Kilgore Longview	9,495 45,547		720,400 2,946,000	240 114	507 162	47,418 241,404	7 16	25 46
GUADALUPE (in San Antonio SMSA)	33,554	38,300						
Schertz	4,061		353,916	627	- 32	6,232	101	28
HALE	34,137	35,100	1,894,352	755	33	48,115	22	23
Hale Center	1,964	,	0					
Plainview	19,096		222,550		- 41	103,302	10	19

			Urban bu	ilding perr	nits	Ban	k debits	
				Percent	change om		Percen	t change
COUNTY City	<u> </u>	lation 1974 (est.)	Mar 1976 (dollars)	Feb 1976	Mar 1975	Mar 1976 (thousands of dollars)	Feb 1976	Mar 1975
HARDEMAN	6,795	6.200		Second Second				
Quanah	3,948	0,200	465,000		564	13,420	42	76
HARDIN (in Beaumont-Port Arthur- Orange SMSA)	29,996	33,000						
Silsbee	7,271					27,489	11	19
HARRIS (in Houston SMSA)	1,741,912	1,899,800						
Baytown Bellaire	43,980		1,522,698	45	26	172,600	11	45
Deer Park	12,773		2.415.859	- 10	325	42 169		
Houston	1,232,802		71,759,942	67	64	42,109	15	30
Humble	3,278					18,964	- 2	26
Pasadena	7,149		2.052.810			10,241	16	37
South Houston	11.527		293 000	- 11	42			• • • •
Tomball	2,734		107,350	- 56	16	30,186	- 15	32
HARRISON (in Longview SMSA)	44,841	43,500						
Hallsville	1,038					2.888	- 30	26
Marshall	22,937		660,406	195	366	56,760	12	27
HASKELL	8,512	8,100						
Haskell	3,655	0,100	86,000	251	975	9,098	- 8	16
(in Austin SMSA)	27,642	35,100						
San Marcos	18,860		871,600		725	22,621	- 5	14
HENDERSON Athens	26,466 9,582	30,800	164,000		16	38,338	19	28
HIDALGO (constitutes McAllen-Pharr- Edinburg SMSA)	181,535	217,600						
Alamo	4,291					15.015	30	59
Donna	7,365		72,200	- 39	- 69	12,873	31	16
Edinburg	17,163		286,263	- 47	52	75,351	33	26
LISa McAllen	4,400		2 695 220			17,913	- 25	- 1
Mercedes	9 355		430 563	960	- 20	233,661	21	51
Mission	13,043		392,424	47	5	51,437	26	31
Pharr	15,829		332,030	26	263	12,929	20	35
San Juan Westaco	5,070		1 720 925			11,050	35	7
westaco	15,313		1,/30,825	575	469	47,908	22	25
HOCKLEY Levelland	20,396 11,445	20,800	327,790	- 13	12	54,213	7	37
HOOD	6,368	9,500						
(in Dallas-Fort Worth SMSA) Granbury	2,473		609,650			8,507	20	63
HOPKINS	20.710	21 900						
Sulphur Springs	10,642	21,700	240,345	231	227	53,983	11	20
HOWARD Big Spring	37,796 28,735	39,000	2,354,765	845	335	125,981	- 1	19
HUNT	47,948	49,100						
Greenville	22,043		288,160	- 68	223	53,267	3	5
HUTCHINSON Borger	24,443 14,195	24,400	195,650		139			
JACKSON Edna	12,975 5,332	12,400	189,677	120	218	17,198	11	- 7
	5,552		107,077	120	210	17,170		

	Urban building permits		nits	Ban	ik debits			
				Percent	change	Mar 1976	Percent fro	change om
COUNTY City	Popula 1970	1974 (est.)	Mar 1976 (dollars)	Feb 1976	Mar 1975	(thousands of dollars)	Feb 1976	Mar 1975
IASPER	24.692	26.000						
Jasper	6,251		72,400		253	33,821	13	31
Kirbyville	1,869					7,161	21	43
JEFFERSON (in Beaumont-Port Arthur- Orange SMSA)	246,402	238,300						
Beaumont	115,919		2,899,697	- 38	- 33	747,565	16	28
Groves	18,067		258,677	- 59	270	42,548	19	37
Nederland Post Arthur	16,810		305,066	- 39	74	23,445	- 10	38
Port Neches	10,894		426,119	- 50	- 37	37,546	11	61
	22.022	22 700						
JIM WELLS	33,032	33,700	317,342	- 10	58	88,041	- 23	15
Anec	20,121							
JOHNSON	45,769	54,900						
(in Dallas-Fort Worth SMSA) Burleson	7.713		399,233	207	348	19,910	18	20
Cleburne	16,015					51,831	20	28
	12.462	12 800						
KARNES Karnes City	2,926	12,800	2,050	- 94	- 97	10,820	28	40
Raines City	2,,,20							
KAUFMAN	32,392	36,000						
(in Dallas-Fort Worth SMSA)	14,182		53,800	- 72	- 79			
Torron			· · · · · · · · · · · · · · · · · · ·					
KIMBLE	3,904	4,000	0 0 0 0	78	1	6 840	9	27
Junction	2,654		0,000	- 70	- 1	0,040	,	21
KLEBERG	33,166	34,500						
Kingsville	28,711		1,591,000	446	62	85,839	•••	89
TAMAR	36.062	37 300						
Paris	23,441	57,000	153,359	- 75	- 39			
LAMB Littlefield	6,738	17,100	500.000	174	314	30,445	28	84
Littlefield	0,700		,					
LAMPASAS	9,323	13,000	21.100	67	20	18 002	20	36
Lampasas	5,922		31,100	- 57	30	18,095	20	30
LAVACA	17,903	17,600						
Hallettsville	2,712		2,150		- 93	9,897	7	32
Yoakum	5,755		61,150	27	61	19,510	2	15
LEE	8,048	9,300						
Giddings	2,783		85,600	107	61	14,302	18	39
LIBERTY	33,014	37,400						
(in Houston SMSA)								
Dayton	3,804		94,725	- 48	228	16,367	49 **	8
Liberty	5,591		744,055	421	220	29,007		
LIMESTONE	18,100	18,100						
Mexia	5,943		228,900	20	180	21,486	16	26
LLANO	6,979	9,100						
Kingsland	1,262					14,777	18	11
Llano	2,608		65,000	63	106	12,718	- 13	26
LUBBOCK	179,295	194,500						
(constitutes Lubbock SMSA)								
Lubbock	149,101		11,227,825	159	- 72	917,606	- 1	18
Staton	0,505		59,900	110	- 10	11,952		
LYNN	9,107	9,300						
Tahoka	2,956		0			14,967	13	20
McCULLOCH	8.571	8.700						
Brady	5,557	-,	58,000	- 59	10	20,234	25	32

Urban		Urban bu	ilding pern	nits	Bank debits		
			Percent	change	Mar 1076	Percent	t change
Popul 1970	1974 (est.)	Mar 1976 (dollars)	Feb 1976	Mar 1975	(thousands of dollars)	Feb 1976	Mar 1975
147,553	154,400						
4,365 95,326		121,650 1,511,510	- 36	169 139	10,275 550,418	21 22	45 16
27,913 11,733	27,800	701,155	197	148	55,405	19	27
18,093 15,364	21,200	503,200	105	233	25,399	2	42
20,249	22,000						
1,893 5,487		118,850		714	3,586 8,438	- 52 40	25 15
65,433	66,000						
59,463		2,142,980	- 34	- 3	671,525	32	90
20,028	20,000				14 554	13	26
4,655		116,300	3	20	16,245	3	20
4,212	4,200						
1,693					10,946	5	31
9,073 5,227	8,900				11,358	- 8	24
49,479	79,900						
11,969		991,597	- 20	646	101,607	4	35
14,060 9,771	13,400	310,250	- 57	- 51			
36,362 22,544	42,400	708,766	- 8	- 13			
31,150 19,972	32,900	867,604	151	491	69,481	26	14
16,220 12,020	16,000	205,400	- 57	647	40,921	11	44
237,544	244,700						
3,466		4,850	1		5,003	22	38
204,525 1,218		3,521,956	- 34		2,555	33	35
11,217		20,332	68	- 72	34,757	23	14
71,170	73,200						
24,457		571,419	- 53	433	92,314	7	25
28,962 18,411	21,400	126,200	514		42,247	11	22
15,894 5,392	17,000	196,650	50	381	9,172	15	14
33,888	32,900						
11,750		256,000	220	141	42,051	16	25
10,509 3,111	10,400	2,000	- 97	- 99	31,818	5	- 9
13,748 8,283	13,100	207,850	- 17	176	22,479	- 17	18
	Popul 1970 147,553 4,365 95,326 27,913 11,733 18,093 15,364 20,249 1,893 5,487 65,433 59,463 20,028 5,546 4,655 4,212 1,693 9,073 5,227 49,479 11,969 14,060 9,771 36,362 22,544 31,150 19,972 16,220 12,020 237,544 3,466 204,525 1,218 11,217 71,170 24,457 28,962 18,411 15,894 5,392 33,888 11,750 10,509 3,111 13,748 8,283	Population19701974 (est.)147,553154,400 $4,365$ 95,32627,91327,80011,73321,20015,36421,20015,36420,24920,24922,0001,8935,48765,43366,00059,46320,02820,02820,0005,5464,6554,2124,2001,6938,9005,2278,9001,6933,9005,2278,9001,69332,90011,96913,4009,77132,90011,96916,00012,02016,00012,02016,000237,544244,7003,466204,5251,2181,21771,17073,20024,45728,96228,96221,40018,41115,89417,0005,39233,88832,90011,75010,50910,50910,4003,11113,74813,74813,100	$\begin{tabular}{ c c c c } \hline Urban bu \\ \hline \hline Population & Mar 1976 (dollars) \\ \hline 1970 & 1974 (est.) & (dollars) \\ \hline 147,553 & 154,400 \\ \hline 4,365 & 121,650 \\ 95,326 & 1,511,510 \\ 27,913 & 27,800 \\ 11,733 & 701,155 \\ 18,093 & 21,200 \\ 15,364 & 503,200 \\ 20,249 & 22,000 \\ 1,893 & \\ 118,850 \\ 65,433 & 66,000 \\ 59,463 & 2,142,980 \\ 20,028 & 20,000 \\ 5,546 & 116,300 \\ 4,212 & 4,200 \\ 1,693 & \\ 9,073 & 8,900 \\ 5,227 & \\ 49,479 & 79,900 \\ 11,969 & 991,597 \\ 14,060 & 13,400 \\ 9,771 & 310,250 \\ 36,362 & 42,400 \\ 22,544 & 708,766 \\ 31,150 & 32,900 \\ 19,972 & 867,604 \\ 16,220 & 16,000 \\ 237,544 & 244,700 \\ 12,020 & 16,000 \\ 12,020 & 16,000 \\ 12,020 & 16,000 \\ 12,020 & 16,000 \\ 12,020 & 205,400 \\ \hline 12,020 & 16,000 \\ 12,020 & 205,400 \\ \hline 12,128 & 2,332 \\ 71,170 & 73,200 \\ \hline 24,457 & 571,419 \\ 28,962 & 21,400 \\ 18,411 & 126,200 \\ 11,750 & 256,000 \\ 10,509 & 10,400 \\ 3,111 & 2,000 \\ \hline 3,111 & 10,400 \\ 3,010 \\ 13,748 & 13,100 \\ 8,283 & 207,850 \\ \hline \end{tabular}$	Urban building pert Percent Mar 1976 (dollars) 1970 1974 (est.) Mar 1976 (dollars) Percent Feb (dollars) 147,553 154,400 4,365 121,650 95,326 1,511,510 36 27,913 27,800 701,155 197 18,093 21,200 503,200 105 20,249 22,000 18,893 66,000 59,463 2,142,980 34 20,028 20,000 5,846 116,300 9,073 8,900 5,227 9,073 8,900 11,969 991,597 -20 14,060 13,400 310,250 -57 36,362 42,400 205,400 -57 237,544 244,400 205,400 -57	Urban building permits Population Mar 1976 (dollars) Fereent change from 1976 1970 1974 (est.) 121,650 1975 147,553 154,400 121,650 169 95,526 121,650 169 169 27,913 27,800 701,155 197 148 18,093 21,200 503,200 105 233 20,249 22,000 714 65,433 66,000 714 65,433 66,000 5,847 118,850 9,073 8,900 9,073 8,900 11,969 991,597 -20 646	$\begin{array}{ c c c c c c c } \hline Urban building permits \\ \hline Urban building permits \\ \hline Percent term \\ rom \\ rom \\ \hline rom \\ ro$	$\begin{tabular}{ c c c c c c } \hline Urban building permis} & Bank debits \\ \hline Percent change from from from from from from from from$

			Urban building permits		Bank debits			
				Percent	change om	Mar 1976	Percent	t change om
COUNTY City	Popul 1970	1974 (est.)	Mar 1976 (dollars)	Feb 1976	Mar 1975	(thousands of dollars)	Feb 1976	Mar 1975
POTTER	90.511	89,900						
(in Amarillo SMSA) Amarillo	127,010		6,982,136	37	62	1,145,753	28	36
RANDALL (in Amarillo SMSA)	53,885	60,300						
Canyon	8,333		707,108	- 19	201	22,892	12	45
REEVES Pecos	16,526 12,682	16,200	563,680			44,700	23	36
REFUGIO Refugio	9,494 4,340	9,100	6,000		- 57	11,882	25	34
RUSK	34,102	35,900						
Henderson Kilgore (see Gregg)	10,187	,	380,150	- 40	63	59,407	15	26
SAN PATRICIO (in Corpus Christi SMSA)	47,288	50,400						
Aransas Pass Sinton	5,813 5,563		243,800 29,470	356 - 79	238 - 59	20,231 17,909	21 14	** 30
SAN SABA	5,540	5,400						
San Saba	2,555	5,100	6,700	347		12,874	5	14
SCURRY Snyder	15,760 11,171	17,300				46,016	8	33
SHACKELFORD Albany	3,323 1,978	3,400	46,000	- 49		8,394	15	53
SHERMAN Stratford	3,657 2,139	3,600	146,000	- 72		20,581	33	24
SMITH (constitutes Tyler SMSA)	97,096	105,700						
Tyler	57,770		2,147,585	- 27	- 42	411,526	21	40
STEPHENS Breckenridge	8,414 5,944	8,400	97,800	270	- 28			
SUTTON Sonora	3,175 2,149	3,800	3,000	- 17	- 95	8,276	6	46
TARRANT (in Dallas-Fort Worth SMSA)	716,317	721,600						
Arlington	90,643					192,948	10	22
Bedford Burleson (see Johnson)	10,049		1,364,845	213	177	21,725	- 19	43
Euless	19,316		160,935	- 31	347	25,362	16	54
Fort Worth Granevine	393,476		7,638,800	-18	- 48	3,405,023	9	18
North Richland Hills	16,514		1.247.289	24	211	51,654	20	66
White Settlement	13,449		38,180	125	96	15,875	28	55
TAYLOR (in Abilene SMSA)	97,853	103,200						
Abilene	89,653		1,757,361	- 29	- 13	408,980	12	33
TERRY Brownfield	14,118 9,647	13,900	214,700	214	3	45,531	2	- 15
TITUS Mount Pleasant	16,702 8,877	18,500	109,200	- 62	130	45.281	20	8
TOM GREEN	71,047	74,600						
(constitutes San Angelo SMSA) San Angelo	63,884		1,654,266	- 18	23	368,427	4	56
TRAVIS (in Austin SMSA)	295,516	353,500						
Austin	251,808		21,813,815	84	214	2,657,665	9	66

TEXAS BUSINESS REVIEW

			Urban bu	ilding pern	nits	Ban	k debits	
	Denvi			Percent	change	Mar 1976	Percent	change om
COUNTY City	1970	1974 (est.)	Mar 1976 (dollars)	Feb 1976	Mar 1975	(thousands of dollars)	Feb 1976	Mar 1975
UPSHUR Gladewater (see Gregg)	20,976	23,100						
UPTON McCamey	4,697 2,647	4,300				5,483	25	70
UVALDE	17,348	18,800						
Uvalde	10,764	24 500	157,567	- 31	65	50,526	27	37
Del Rio	27,471 21,330	31,700	362,601	30	93	48,641	12	21
VICTORIA Victoria	53,766 41,349	56,100	3,178,848	177	108	236,438	26	18
WALKER Huntsville	27,680 17,610	34,800	344,100	7	- 37	48,901	- 9	32
WARD Monahans	13,019 8,333	12,300	5,700	- 50	- 92	25,040	- 17	18
WASHINGTON Brenham	18,842 8,922	20,000	1,041,574	385		49,633	19	33
WEBB (constitutes Laredo SMSA)	72,859	78,100						
Laredo	69,024		1,831,490	52	- 5	217,503	19	26
WHARTON El Campo	36,729 8,563	35,700	175,495	- 75	99	45,024	23	**
WICHITA (in Wichita Falls SMSA)	120,563	118,900						
Burkburnett Iowa Park	9,230 5,796		216,800	18	38	19,389 7,833	17 15	5 11
Wichita Falls	97,564		7,219,667	512	122	407,114	15	**
WILBARGER Vernon	15,355 11,454	15,500	542,950	416	209			
WILLACY Raymondville	15,570 7,987	16,100	40,200	- 65		19,970	5	10
WILLIAMSON Bartlett	37,305	47,600				2 300	15	10
Georgetown	6,395		509,965	1	47	21,082	14	11
Taylor	9,616		148,250	- 37	81	26,421	24	31
WINKLER Kermit	9,640 7,884	9,000	19,500	- 12	- 3			
WISE (in Dallas-Fort Worth SMSA)	19,687	21,600						
Decatur	3,240		49,600	- 24		11,316	18	20
YOUNG	15,400	15,600	557 021	124	69			
Olney	3,624		13,301	- 84	280	14,770	26	34
ZAVALA Crystal City	11,370 8,104	11,300	85,500		106	10,056	9	- 22

** Absolute change is less than one half of 1 percent. ... No data, or inadequate basis for reporting.

Gross Retail Sales by Kind of Business for Texas Standard Metropolitan Statistical Areas, Fourth Quarter 1975

Oct-Dec Percent change Oct-Dec Oct-Dec 1975 from		Oct-Dec	Percent change Oct-Dec 1975 from				
Reported area and	1975	Oct-Dec	1975 from	Reported area and	1975		1975 Hom
kind of business	(\$000)	Jul-Sep 1975	Oct-Dec 1974	kind of business	(\$000)	Jul-Sep 1975	Oct-Dec 1974
A DIT ENE CMCA				BRVAN-COLLEGE S	TATION SMS	A	
ADILENE SMOA	5 982	32	10	Apparel, accessories	2,206	36	- 1
Automotive dealers.	5,902	52	10	Automotive dealers,			
service stations	31,627	10	21	service stations	12,283	- 13	19
Building materials,				Building materials,			70
farm equipment	7,444	- 1	28	farm equipment	4,795	- 1	19
Drugstores	2,201	- 15	2	Drugstores	1 281	12	24
Eating and drinking	6,987	- 3	17	Eating and drinking	11 213	- 11	- 2
Furniture home	10,520	- 23	- 2	Furniture, home	11,210		
furnishings	5.518	- 3	9	furnishings	1,907	10	31
General merchandise	18,008	27	12	General merchandise	10,056	30	21
Liquor	1,410	9	- 16	Liquor	882	17	20
Miscellaneous retail	24,507	13	22	Miscellaneous retail	4,578	- 2	- 4
ANA DILLO CHEA				COPPUS CHRISTI SA	1SA		
AMAKILLU SMSA	11 1/19	20	15	Annarel accessories	8 662	23	10
Automotive dealers	11,140	29	15	Automotive dealers.	0,002		
service stations	54.886	- 8	37	service stations	60,999	1	23
Building materials.	51,000	Ŭ		Building materials,			
farm equipment	13,304	12	54	farm equipment	14,171	2	35
Drugstores	7,664	17	16	Drugstores	6,907	16	8
Eating and drinking	13,411	- 2	23	Eating and drinking	16,214	- 11	20
Food	29,101	* *	10	Food	57,207	- 8	11
Furniture, home				Furniture, nome	10.003	5	16
furnishings	8,723	6	11	General merchandise	37 951	32	16
General merchandise	28,588	37	13	Liquor	3.339	24	16
Miscellaneous retail	25,992	- 1	32	Miscellaneous retail	44,882	11	26
miscentine ous return	20,002						
AUSTIN SMSA				DALLAS-FORT WOR	TH SMSA		
Apparel, accessories	15,092	4	1	Apparel, accessories	115,457	- 11	- 4
Automotive dealers,			20	Automotive dealers,	655 813	7	20
service stations	70,860	4	30	Building materials	055,015	'	20
Building materials,	25 044	- 11	41	farm equipment	134,748	- 2	19
Drugstores	8 790	- 11	6	Drugstores	85,949	17	6
Eating and drinking	31,563	- 1	19	Eating and drinking	204,324	3	17
Food	64,836	- 15	- 3	Food	434,457	- 18	- 9
Furniture, home				Furniture, home			
furnishings	16,983	* *	15	furnishings	137,155	13	20
General merchandise	61,634	26	18	General merchandise	376,490	34	12
Liquor Missellanoous rotail	6,578	15	- 4	Liquor Miscellaneous retail	49,596	14	12
Miscellaneous retail	60,985	21	35	wiscenaneous retain	522,077	14	12
BEAUMONT-PORT A	RTHUR-OR	ANGE SMSA		EL PASO SMSA			
Apparel, accessories	9,317	25	4	Apparel, accessories	24,373	40	- 13
Automotive dealers,				Automotive dealers,			
service stations	71,107	7	22	service stations	113,037	4	12
Building materials,	15 500	-	10	Building materials,	0.044		0
farm equipment	15,789	15	19	Drugstores	9,841	- 4	8
Eating and drinking	18 754	**	22	Fating and drinking	20 181	17	10
Food	73.825	2	12	Food	56,488	- 9	- 6
Furniture, home				Furniture, home			
furnishings	12,808	11	14	furnishings	18,065	8	* *
General merchandise	53,985	41	17	General merchandise	71,536	28	15
Liquor	4,766	18	- 1	Liquor	5,611	22	11
Miscellaneous retail	37,543	39	18	Miscellaneous retail	53,581	19	21
BROWNSVILLE-HAI	RLINGEN-SA	N BENITO SMS	A	GALVESTON-TEXAS	S CITY SMSA		
Apparel, accessories	10.537	27	28	Apparel, accessories	5.271	22	13
Automotive dealers,				Automotive dealers,	-,		
service stations	21,447	6	17	service stations	144,262	- 2	21
Building materials,				Building materials,			
farm equipment	7,856	9	- 16	farm equipment	6,857	- 3	21
Drugstores	3,887	11	56	Drugstores	5,474	16	6
Eating and drinking	7,958	1	19	Eating and drinking	10,070	- 25	12
Furniture home	29,164	1	17	Furniture home	32,828	- 10	0
furnishings	7 264	17	22	furnishings	4 591	19	30
General merchandise	36,189	28	35	General merchandise	19.296	11	15
Liquor	935	35	21	Liquor	2,610	19	15
Miscellaneous retail	15,631	22	45	Miscellaneous retail	19,248	9	30

TEXAS BUSINESS REVIEW

Reported area and	Oct-Dec	Percent change Oct-Dec 1975 from		Demonted and d	Oct-Dec	Percent change Oct-Dec 1975 from	
kind of business	(\$000)	Jul-Sep 1975	Oct-Dec 1974	kind of business	(\$000)	Jul San 1075	Oat Day 1074
					(\$000)	Jui-Sep 1975	Oct-Dec 1974
HOUSTON SMSA				MIDI AND SMGA			
Annarel, accessories	105.565	33	13	Apparel accession	2 (20		
Automotive dealers.	100,000	00	15	Automotive dealers	3,629	13	18
service stations	898,379	2	21	service stations	19 490	20	24
Building materials,				Building materials.	19,490	29	24
farm equipment	173,025	19	52	farm equipment	5.222	29	63
Drugstores	80,142	24	19	Drugstores	5,666	21	19
Eating and drinking	185,951	14	29	Eating and drinking	4,147	- 4	6
Food	449,090	- 4	6	Food	11,045	- 2	3
Furniture, nome	105 775	7	-	Furniture, home			
Capasal marchandisa	105,775	24	7	furnishings	3,493	4	12
Liquor	50,600	54	15	General merchandise	11,091	28	14
Miscellaneous retail	560,203	27	15	Liquor Missollopaous satail	1,278	27	24
	,		15	wiscenatieous retain	43,322	37	89
KILLEEN-TEMPLE S	MSA			ODESSA SMSA			
Apparel, accessories	4,756	28	11	Apparel, accessories	4,349	26	26
Automotive dealers,				Automotive dealers,	.,	20	20
service stations	26,462	- 10	27	service stations	39,675	14	35
Building materials,				Building materials,			
farm equipment	6,834	- 9	22	farm equipment	6,517	- 35	26
Drugstores	2,179	17	15	Drugstores	1,782	26	. 1
Food	8,320	- 5	18	Eating and drinking	7,122	9	- 5
Furniture home	19,001	- 12	6	Food	17,408	- 6	8
furnishings	4.540	10	29	furniture, home	1 (01		
General merchandise	19.246	28	83	Ceneral merchandica	4,601	11	16
Liquor	1,591	83	64	Liquor	23,390	30	15
Miscellaneous retail	10,329	11	14	Miscellaneous retail	63,086	9	12
LINERO GUGI					00,000	-	· · · · ·
LAREDO SMSA				SAN ANGELO SMSA			
Apparel, accessories	13,833	37	23	Apparel, accessories	2,931	30	17
service stations	11 775	40	10	Automotive dealers,	15015		
Building materials	11,775	- 42	12	Service stations	17,947	- 1	13
farm equipment	3 109	14	10	form aquinment	5 507	12	1.0
Drugstores	2,136	12	20	Drugstores	3,889	- 15	10
Eating and drinking	3,866	**	26	Eating and drinking	4 284	- 5	14
Food	16,787	5	22	Food	9.733	- 20	- 12
Furniture, home				Furniture, home	.,		
furnishings	6,657	29	51	furnishings	3,366	15	29
General merchandise	27,524	28	27	General merchandise	12,315	18	13
Liquor	269	43	22	Liquor	861	31	11
Miscellaneous retail	15,691	30	67	Miscellaneous retail	6,100	22	5
LUBBOCK SMSA				CAN ANTONIO CHCA			
Apparel accessories	10 752	21	12	SAN ANTONIO SMSA	10.1/7	20	
Automotive dealers.	10,752	21	15	Automotive dealers	40,107	28	14
service stations	48,946	2	22	service stations	196.012	6	30
Building materials,				Building materials	190,012	0	50
farm equipment	16,738	- 3	23	farm equipment	36,744	- 7	16
Drugstores	3,330	19	7	Drugstores	16,856	9	14
Eating and drinking	15,660	3	32	Eating and drinking	61,729	3	19
Food	36,944	7	15	Food	162,084	- 4	7
Furniture, home				Furniture, home			
Turnishings Concerd monoheading	15,594	36	62	furnishings	30,041	**	10
Liquor	34,812	37	16	General merchandise	120,150	33	10
Miscellaneous retail	4,047	25	10	Miscellaneous retail	103 805	27	10
miscellaneous retail	40,199	23	15	Miscellaneous retain	105,005	25	19
MCALLEN-PHARR-EL	DINBURG SI	MSA		SHERMAN-DENISON	SMSA		
Apparel, accessories	12,007	38	30	Apparel, accessories	3,193	23	- 17
Automotive dealers,				Automotive dealers,			
service stations	38,022	18	29	service stations	17,911	15	34
Building materials,				Building materials,			
farm equipment	16,776	51	46	farm equipment	6,479	43	19
Drugstores	4,361	29	18	Drugstores Estima and deinhim	3,155	14	- 4
Food	9,041	10	24	Eating and drinking	4,801	23	29
Furniture home	43,276	8	18	Furniture home	10,400	- 20	- 12
furnishings	7 804	25	37	furnishings	2,739	3	12
General merchandise	31,507	33	21	General merchandise	11.613	35	14
Liquor	931	34	14	Liquor	1,034	14	9
Miscellaneous retail	27,689	76	102	Miscellaneous retail	8,575	60	* *

Reported area and kind of business	Oct-Dec 1975 (\$000)	Percent change Oct-Dec 1975 from		Destadasses	Oct-Dec	Percent change Oct-Dec 1975 from	
		Jul-Sep 1975	Oct-Dec 1974	kind of business	(\$000)	Jul-Sep 1975	Oct-Dec 1974
TEVADEANA SMCA				WACO SMSA			
Apparel, accessories Automotive dealers.	2,198	33	12	Apparel, accessories Automotive dealers,	4,783	21	18
service stations Building materials,	13,649	- 11	27	service stations Building materials,	48,615	23	37
farm equipment	11.961	173	168	farm equipment	16,492	**	35
Drugstores	1.548	21	9	Drugstores	3,863	16	6
Eating and drinking	3,303	- 7	14	Eating and drinking	9,919	- 9	14
Food	11.941	- 6	- 6	Food	24,665	- 20	- 11
Furniture home	,	U U	0	Furniture, home			
furnishings	3 790	64	70	furnishings	5.381	7	20
General merchandise	10,661	28	7	General merchandise	22,417	32	10
Liquor	10,001	20		Liquor	1.838	22	16
Miscellaneous retail	6,074	27		Miscellaneous retail	20,078	24	29
THER CHEA				WICHITA FALLS SM	C A		
IYLER SMSA				WICHITA FALLS SM	SA	2.1	0
Apparel, accessories Automotive dealers,	6,793	24	50	Apparel, accessories Automotive dealers,	5,150	21	9
service stations Building materials.	28,138	25	11	service stations Building materials,	32,447	- 1	34
farm equipment	10.229	- 3	34	farm equipment	8,250	9	39
Drugstores	2 609	9	1	Drugstores	2,881	15	14
Fating and drinking	5,605	- 9	25	Eating and drinking	7,503	- 5	11
Food	18 495	- 12	- 7	Food	18,085	- 22	- 10
Furniture home	10,175			Furniture, home			
furnishings	4 827	18	9	furnishings	5.267	- 2	18
General merchandise	17,191	33	27	General merchandise	19,958	34	11
Liquor	8	00	-	Liquor	2.316	12	- 1
Miscellaneous retail	13.377		37	Miscellaneous retail	19,247	1	- 16

§ Omitted to avoid disclosure.
** Absolute change is less than one half of 1 percent.
... No data, or inadequate basis for reporting.
Source: Sales Tax Division, State Comptroller of Public Accounts.

Barometers of Texas Business

(All figures are for Texas unless otherwise indicated.)

All indexes are based on the average months for 1967=100 except where other specification is made; all except annual indexes are adjusted for seasonal variation unless otherwise noted. Employment estimates are compiled by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics of the U.S. Department of Labor. The symbols used below impose qualifications as indicated here: p preliminary data subject to revision; r-revised data; *-dollar totals for the fiscal year to date; \ddagger -employment data for wage and salary workers only.

	Mar 1976	Feb 1976	Mar 1975	Year-to 1976	o-date average 1975
GENERAL BUSINESS ACTIVITY					
Business activity (index)	237.1	220.6	191.8	220.3	192.5
Estimates of personal income	6 052 00	\$ 5 9 22 AD	\$ 5 247 F	\$ 5 9 2 1 1	\$ 5 252 2
(millions of dollars, seasonally adjusted)	6.052.8P	\$ 5,832.4P	\$ 5,247.5*	\$ 5,631.1	\$ 5,255.2
seasonally adjusted annual rate)\$	1,333.5P	\$ 1,325.9P	\$ 1,205.0 ^r	\$ 1,324.3	\$ 1,203.6
Wholesale prices in U.S. (unadjusted index)	179.8	179.4	170.4	179.5	171.2
Consumer prices in Dallas (unadjusted index)		163.7			
Consumer prices in U.S. (unadjusted index)	167.5	167.1	157.8	167.1	157.0
Business failures (liabilities, thousands)		\$	\$ 8,654	\$	\$ 12,435
Sales of ordinary life insurance (index)	267.9	244.8	179.6	248.7	193.9
PRODUCTION					
Total electric power use (index)	189.7P	186.1P	166.6 ^r	185.9	167.1
Industrial electric power use (index)	241.3P	247.8P	225.2 ¹ 135.3 ¹	247.4	138.4
Crude oil production (index)	111.0P	111.5P	109.7 ^r	111.0	110.5
Average daily production per oil well (bbl.)	18.9	18.2	20.0	18.6	20.0
Crude oil processed by refineries (index)		135.0	124.6		127.3
Industrial production-total (index)	128.9P	127.7P	121.9 ^r	128.1	123.0
Industrial production – durable manufactures (index)	136.2P	132.2P	128.4 ^r	133.5	129.1
Industrial production-nondurable manufactures (index)	136.9P	136.6P	122.2 ^r	135.9	124.0
Industrial production-mining (index)	105.2P	105.3P	108.9r	106.3	109.7
Industrial production – utilities (index)	174.8P	174.8P	164.2 ^r	174.8	105.9
Urban building permits issued (index)	251.0P	189.3P	188.0 ^r	206.6	158.2
New residential building authorized (index)	226.2P	215.2P	131.9 ^r	224.2	126.0
New residential units authorized (index)	110.2p	110.9P	68.5r	109.1	62.5
New nonresidential building authorized (unadjusted index)	272.10	163.20	236.4	187.8	183.1
AGRICULTURE	187	187	160	186	164
Prices paid by farmers in U.S. (unadjusted index)	194	193	179	193	179
Ratio of Texas farm prices received to U.S. prices paid					
by farmers	96	97	89	96	91
FINANCE	125.0	205.2	226.0	205.1	220 5
Bank debits (index)	425.9	395.3	278.0	317.6	280.3
Bank debits, U.S. (index)	186.7	186.7	183.1	186.1	184.3
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)\$	10,933	\$ 10,908	\$ 10,587	\$ 10,898	\$ 10,449
Loans and investments (millions)	5 025	\$ 10,303	\$ 4,533	\$ 4,772	\$ 4,545
Revenue receipts of the state comptroller (thousands)	482.9	\$ 603.2	\$ 430.3	\$ 520.8	\$ 456.5
Federal Internal Revenue collections (thousands)	1,180.4	\$ 1,236.7	\$ 1,171.3	\$10,202.9*	\$ 9,691.7*
Securities registrations-original applications		0 (5.050	\$ 52.774	\$ 419 206*	\$ 110 000*
Mutual investment companies (thousands)	62,498	\$ 65,059	\$ 53,174	\$ 410,390	\$ 412,000
All other corporate securities	6.570	\$ 4,907	\$ 5,082	\$ 68,214*	\$ 53,176*
Other companies (thousands)\$	8,571	\$ 7,194	\$ 9,696	\$ 75,940*	\$ 40,184*
Securities registration-renewals			0 05 0 (0	0 077 040*	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Mutual investment companies (thousands)	33,255	\$ 72,923	\$ 35,062	\$ 2,271*	\$ 10,402*
Uther corporate securities (thousands)	0	\$ 0	9 0	φ 2,2/1	\$ 10,102
LABUK Total nonagricultural amployment (index) [†]	138.6P	138.7P	135.3 ^r	138.5	135.4
Manufacturing employment (index)†	124.0P	123.9P	119.9 ^r	123.8	120.7
Average weekly hours-manufacturing (index) [†]	98.7P	99.1P	96.4r	99.5	96.2
Average weekly earnings-manufacturing (index) [†]	178.8P	177.7P	162.11	179.1	159.4
Total manufacturing amployment (thousands) [†]	4,476.1P	4,465.4P 814.0P	4,367.8 ⁴	4,463.6	4,301.8
Durable-goods employment (thousands)†	448.1P	445.3P	440.3 ^r	445.8	441.1
Nondurable-goods employment (thousands) [†]	369.0P	368.7P	350.0 ^r	368.1	352.4
Total civilian labor force in selected labor market	4.152.05	4 1 (2 20	4 100 15	11676	4 102 6
areas (thousands)	4,173.30	4,163.39	4,100.11	4,107.0	4,102.6
areas (thousands) ⁺	3,652.3P	3,642.0P	3,572.4r	3,641.7	3,564.7
Manufacturing employment in selected labor market					
areas (thousands) [†]	675.7P	681.3P	661.2 ^r	679.0	659.7
Iotal unemployment in selected labor market areas	222.00	232 7P	228 8r	234.7	242.6
Percent of labor force unemployed in selected	222.0P	232.11	220.0	20111	
labor market areas	5.3P	5.6P	5.6 ^r	5.6	5.9
Percent of total labor force unemployed	5.1p	5.4P	5.4r	5.4	5.7

TEXAS

Two full-color, $22\frac{1}{2}$ " x 18" maps accompanied by population and location data

William L. Hezlep and Charles T. Granger

Maps:

Texas Geographic Regions

Texas Urbanization & Population Density

Tables:

City and County Location and Population Tables

Price: \$2.00 (Texas residents add \$.10) Bureau of Business Research The University of Texas at Austin