

October 1968

Library

54

TEXAS BUSINESS REVIEW



THE UNIVERSITY
OF TEXAS

DEC 13 1968

THE LIBRARY

A Monthly Summary of Business and Economic Conditions in Texas

Bureau of Business Research • The University of Texas at Austin

TEXAS BUSINESS REVIEW

VOL. XLII, NO. 10, OCTOBER 1968

Editor, Stanley A. Arbingast; *Associate Editor*, Robert H. Ryan; *Managing Editor*, Graham Blackstock

Editorial Board: Stanley A. Arbingast, Chairman; John R. Stockton; Francis B. May; Robert H. Ryan; Graham Blackstock

CONTENTS

ARTICLES

- 281: THE BUSINESS SITUATION IN TEXAS, *by* John R. Stockton
285: THE METEOROLOGICAL POTENTIAL FOR AIR POLLUTION IN TEXAS, *by* Robert Orton
291: BUILDING REVIEW, AUGUST 1968, *by* Francis B. May

TABLES

- 282: CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES
282: RETAIL-SALES TRENDS BY KIND OF BUSINESS
282: PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES
284: BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
284: SELECTED BAROMETERS OF TEXAS BUSINESS
285: MEAN HOURLY WIND SPEED (*selected Texas weather stations*)
286: PERCENT FREQUENCIES OF NIGHTTIME WIND SPEEDS 7 MILES PER HOUR OR LESS
289: ESTIMATED MEAN MAXIMUM MIXING DEPTHS (*feet above surface*)
291: ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS
293: NONFARM BUILDING AUTHORIZED IN STANDARD METROPOLITAN STATISTICAL AREAS
294: LOCAL BUSINESS CONDITIONS
BAROMETERS OF TEXAS BUSINESS (*inside back cover*)

CHARTS

- 281: TEXAS BUSINESS ACTIVITY
282: DOLLAR ESTIMATES OF ANNUAL TEXAS RETAIL SALES
283: INDUSTRIAL ELECTRIC-POWER USE, TEXAS
283: INDUSTRIAL PRODUCTION, TEXAS
283: CRUDE-OIL RUNS TO STILL
284: CRUDE-OIL PRODUCTION, TEXAS
286: LAPSE RATES AND STABILITY (*as factor in potential for air pollution*)
287: SEA-BREEZE CIRCULATION
292: TOTAL BUILDING AUTHORIZED IN TEXAS
292: RESIDENTIAL BUILDING AUTHORIZED IN TEXAS
292: NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS

MAPS

- 287: MEAN ANNUAL NUMBER OF DAYS WITH THUNDERSTORMS
288: STAGNATING CYCLONES
289: ESTIMATED MEAN MAXIMUM MIXING DEPTHS—DECEMBER
290: ESTIMATED MEAN MAXIMUM MIXING DEPTHS—AUGUST

BUREAU OF BUSINESS RESEARCH

Director: John R. Stockton

Associate Director and Resources Specialist: Stanley A. Arbingast

Assistant to the Director: Florence Escott

Consulting Statistician: Francis B. May

Administrative Assistant: Cynthia Bettinger

Research Associates: Frances Allen, Charles O. Bettinger, Michael Bonine, Graham Blackstock, Dennis W. Cooper, Willetta Dement, William Gruben, James Harrison, Robert Ittner, Geneva Johnson, Ida M. Lambeth, Robert M. Lockwood, Robert H. Ryan, Lamar Smith, Jr., Tim Throckmorton

Research Assistants: David Baylor, Susan Godwin, Thomas Hicks, Terry Throckmorton

Statistical Assistants: Mildred Anderson, Constance Coolidge, Glenda Riley

Statistical Technicians: Doris Dismuke, Mary Gorham

Cartographers: Patricia Middendorf, Douglas Winters, Jr.

Librarian: Merle Danz

Administrative Secretary: Ellen Young

Senior Secretaries: Carolyn Harris, Jeanette Pryor

Senior Clerk Typists: Rosa Gonzalez, Shirley Rosendahl

Senior Clerk: Salvador B. Macias

Clerks: James Donaho, David King

Offset Press Operators: Robert Dorsett, Daniel P. Rosas

Published monthly by the Bureau of Business Research, Graduate School of Business, The University of Texas at Austin, Austin, Texas 78712. Second-class postage paid at Austin, Texas. Content of this publication is not copyrighted and may be reproduced freely, but acknowledgment of source will be appreciated. The views expressed by authors are not necessarily those of the Bureau of Business Research. Subscription, \$3.00 a year; individual copies, 25 cents.

The Bureau of Business Research is a member of the Associated University Bureaus of Business and Economic Research.

THE BUSINESS SITUATION IN TEXAS

John R. Stockton

The data for August business in Texas show some weak spots in the economy, but taken as a whole the level of activity is still remarkably strong. The index of business activity compiled by the Bureau of Business Research from debits to individual accounts in the largest cities of the state declined 8 percent from the July value, which was an all-time high for the series. The level of August business was exceeded also by April and May activity of this year, but the average for the first eight months of 1968 was 14 percent above that for the same period last year. Eighteen out of twenty cities for which individual indexes of business activity are constructed declined from July, after adjustment for seasonal variation. Since the total volume of checks charged to individual demand accounts is a rather broad-based record of business in a community, the unanimity with which these city barometers declined is rather convincing evidence that August business activity was not as well sustained as July activity.

The level of Texas business activity during the summer of 1968 has failed to conform to the course predicted for it at the time the tax surcharge was passed. It was widely believed that the increase in taxes would dampen the rate at which the Texas economy, as well as that of the nation as a whole, was expanding. The unexpected record of Texas business through the summer month of August in this respect has paralleled the changes in business activity for the United States as a whole.

In spite of the decline in the volume of business as measured by checks drawn against bank accounts, other measures of specific segments of the economy deviate from this general measure. One of the major forces that has been propelling the economy to higher and higher levels has been the demand for housing and for various types of business construction. The total value of new construction

authorized in August increased 1 percent over the value authorized in July. The index of total construction authorized in August was the highest for the year, and 12 percent above the average monthly level for the year 1967.

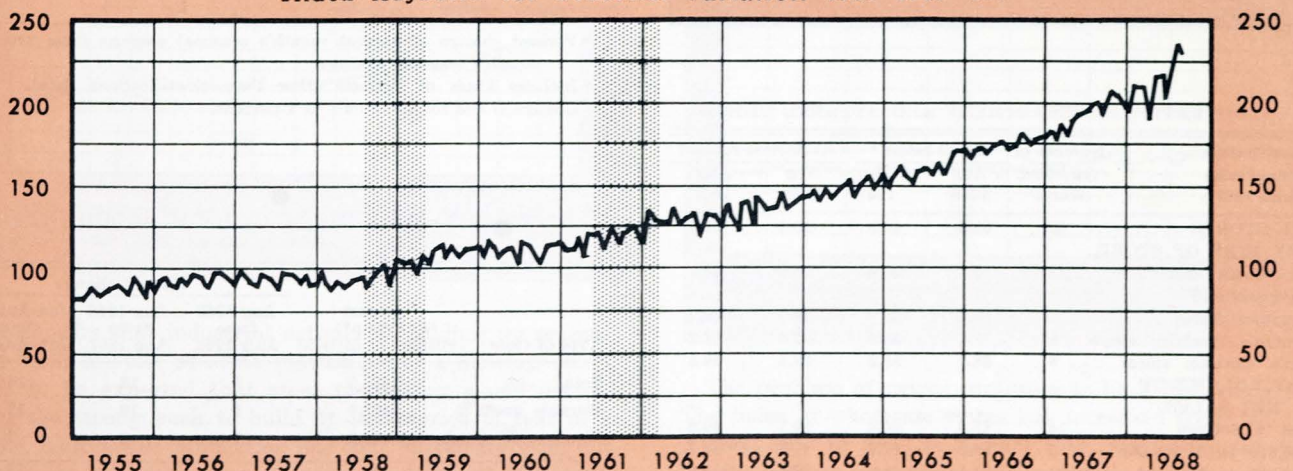
The strong performance of construction was achieved through the decided upsurge of nonresidential building authorized in August. This month represented an increase of 30 percent over the previous month after adjustment for seasonal variation. Since nonresidential buildings are frequently very large, it is possible for the total value of buildings authorized to fluctuate widely from month to month, depending upon whether the permit was issued in one month or another. It is significant that the total value of nonresidential permits during the first eight months of 1968 was 16 percent below the level of the same period last year.

The large volume of nonresidential permits issued in August offset a decline of 19 percent in the seasonally adjusted permits for residential construction. However, residential building over the year has done better than nonresidential, with an increase for eight months of 28 percent over the first eight months of 1967, compared to a decline of 16 percent in nonresidential. In spite of this somewhat erratic behavior of the various kinds of building, the industry has contributed a very substantial support to the present level of business activity. This strong increase in building permits issued promises substantial activity in coming months as work on the buildings progresses, even though this effect was not immediately felt in the more general measures of business activity such as bank debits.

The figures on housing for the country as a whole show essentially the same trend as that indicated in Texas. Housing starts declined slightly in August after a sharp

TEXAS BUSINESS ACTIVITY

Index Adjusted for Seasonal Variation—1957-1959 = 100



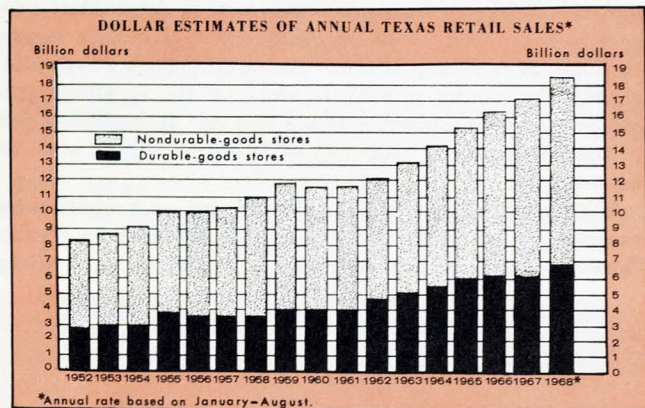
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

SOURCE: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

upswing in July, and it appears that nationally, as well as in Texas, starts will be above last year's level. On both state and national levels apartment building constitutes the strongest portion of the housing industry. In Texas the value of multiple-family dwellings during the first eight months of the year was 88 percent above the value for the same period last year, while one-family dwellings were up only 5 percent for the same period.

The slowing down in August business did not affect the sales of retailers. After adjustment for seasonal variation every major type of retail business showed gains in August except for a decline of 2 percent in service stations and of 1 percent in drugstores. This strong trend in August retail sales was also present in the remainder of the nation, and represents a striking reversal of the behavior of consumers last spring. Sales for the early months of the year failed to show much buoyancy, but, rather surprisingly now that the surtax has been levied, consumer spending has increased.

It should be noted that the impact of the surtax has not been fully felt, and in addition rising incomes have provided an abundance of purchasing power in the hands of consumers. Unemployment continues at a record low; wages are rising; and savings are not being accumulated as fast as earlier in the year. The result of this situation is a continued improvement in the large segment of the economy represented by consumer spending.



CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1967)	Number of reporting stores	Credit ratios *		Collection ratios †	
		Aug 1968	Aug 1967	Aug 1968	Aug 1967
ALL STORES	30	55.9	66.3	29.3	31.1
BY TYPE OF STORE					
Department stores	13	60.9	66.6	34.1	35.1
BY VOLUME OF NET SALES					
Over \$1,500,000	14	55.8	66.6	29.1	30.9
\$500,000 to \$1,500,000	6	56.3	57.0	41.7	39.7
\$250,000 to \$500,000	4	71.1	60.6	37.8	40.2
Less than \$250,000	6	48.6	44.8	35.8	30.9

* Credit sales divided by net sales.

† Collections during the month divided by accounts unpaid on first of the month.

RETAIL-SALES TRENDS BY KIND OF BUSINESS (Unadjusted)

Kind of business	Number of reporting stores	Normal seasonal *	Percent change		
			August from July		Jan-Aug 1968 from Jan-Aug 1967
			Actual		
			Aug 1968 from Jul 1968	Aug 1968 from Aug 1967	
DURABLE GOODS					
Automotive stores† ..	315	— 8	**	21	18
Motor-vehicle dealers ..	183		— 1	22	18
Furniture and household- appliance stores†	158	6	8	15	14
Furniture stores	96		3	13	13
Lumber, building-material, and hardware dealers	211	— 4	— 1	17	18
Farm-implement dealers	20		6	19	12
Hardware stores	56		9	14	13
Lumber and building- material dealers	135		— 3	17	20
NONDURABLE GOODS					
Apparel stores	274	10	12	9	8
Family clothing stores .	47		11	2	3
Men's and boys' clothing stores	53		1	18	15
Shoe stores	50		22	7	10
Women's ready-to-wear stores	98		13	12	8
Other apparel stores ..	26		31	22	15
Drugstores	167	4	3	9	6
Eating and drinking places†	170	5	8	10	5
Restaurants	117		8	9	5
Food stores†	388	7	7	7	3
Groceries (without meats)	70		5	11	6
Groceries (with meats)	304		7	7	2
Gasoline and service stations	1005	— 3	— 4	6	11
General-merchandise stores†	233	10	13	16	12
Full-line stores	130		10	18	15
Dry-goods stores	51		15	4	4
Department stores	52		14	17	14
Other retail stores† ...	249	— 4	6	3	8
Florists	50		9	14	12
Nurseries	16		9	31	8
Jewelry stores	38		8	17	8
Liquor stores	23		8	11	3
Office, store, and supply dealers	36		5	— 9	6

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

† Includes kinds of business other than classifications listed.

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

PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES (Unadjusted)

Type of store	August 1968 p* (millions of dollars)	Percent change		
		Aug 1968 from July 1968	Aug 1968 from Aug 1967	Jan-Aug 1968 from Jan-Aug 1967
Total	1,673.0	5	12	10
Durable goods #	605.0	1	19	17
Nondurable goods ...	1,068.0	7	8	7

p Preliminary.

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

Contains automotive stores, furniture stores, and lumber, building-material, and hardware dealers.

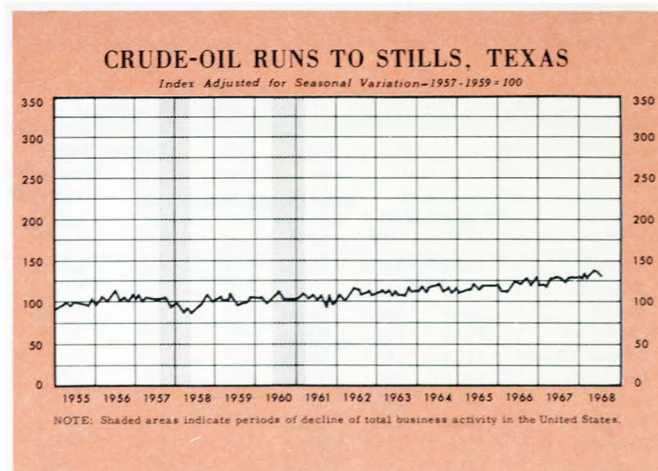
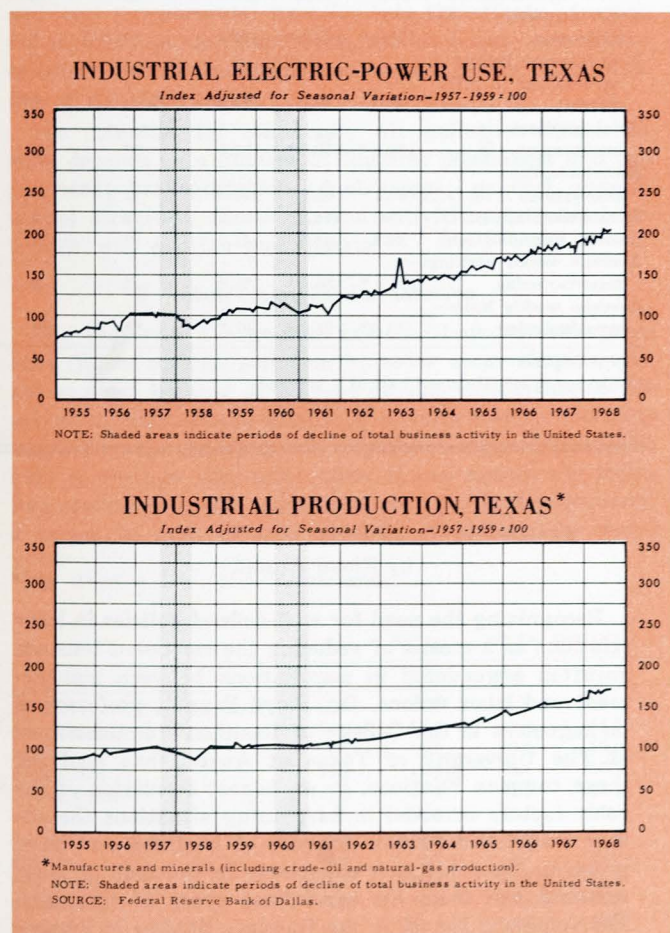
Industrial production in Texas did not make as good a showing as building and consumer spending. The index of total industrial production compiled by the Federal Reserve Bank of Dallas rose less than one half of 1 percent. Mining and both durable and nondurable manufacturing rose very slightly. Output of utilities remained unchanged. Industrial production has shown very little improvement in the past three months. Industrial power consumption, which reflects the level of manufacturing activity, increased 1 percent in August after adjustment for seasonal variation, but, because the industrial potential of the state is growing, this indicator was 8 percent higher in the first eight months of 1968 than in the same period of 1967. Manufacturing employment declined from 712,800 in July to 708,600 in August. Average weekly hours worked in manufacturing rose from 41.6 hours to 41.7 hours, while hourly rate of earnings remained unchanged.

August the operating rate was 82.5 percent of capacity. Although this rate of activity does not signal approaching depression, it hardly serves as a stimulus for increased appropriations for capital spending on plant and equipment. Considerable difference of opinion exists as to the course of capital spending during the remainder of this year and the first part of next year. The expansions and new plants that have been added in recent months are coming into production, and, unless a strong increase in demand develops, it is not impossible that operating rates will decline still further. Such a course would discourage increased capital spending in the immediate future and would have a depressing effect on Texas business activity.

Corporation profits show signs of declining with the reduced rate of utilization of plant. When rate of operations was above 90 percent the volume over which to spread overhead costs was greater than at the lower rate now maintained. With the prospects of a drop in the rate of capacity utilization to below 80 percent, it seems reasonable to expect new plant and expansion of existing plant to slow down still more in the months to come. In the second quarter of this year the spending for new plant and equipment was at an annual rate \$2 billion below the level that had been forecast. Evidence indicates that expenditure plans are being still further reduced.

Because the spending of business for capital expansion, through new plant and equipment, is one of the major factors in the Texas business situation and one of the strongest forces operating in the Texas economy, any slowdown in the national rate of expenditure will be felt immediately in Texas.

Crude-oil production declined 3 percent in August and refining activity as represented by crude runs to stills was down the same percentage. The year to date, however, has shown an increase of 5 percent in crude production and 8 percent in runs to stills.



It appears that industrial activity is holding up reasonably well, in spite of some indications of a slowing down. It is to be expected that steel production would decline after the strong push to build up inventories in fear of a strike. Automobile production has done extremely well, but machinery output is running near the level of last year. Building materials, furniture, and textiles have all showed some slowing down.

The slowing down of industrial activity has brought down the rate of utilization of industrial plants. The McGraw-Hill Department of Economics estimates that in

The problem of prices continues to be a disturbing one. The index of wholesale prices has increased from 106.1 in August 1967 to 108.7 in August 1968. Most business economists believe that prices will continue to rise, and even the most conservative do not look for the future increase to be less than 3 percent. It seems certain that inflation will continue to be a major problem for whatever party is in power in Washington. Federal spending, the demand for capital, high consumer demand, and the international

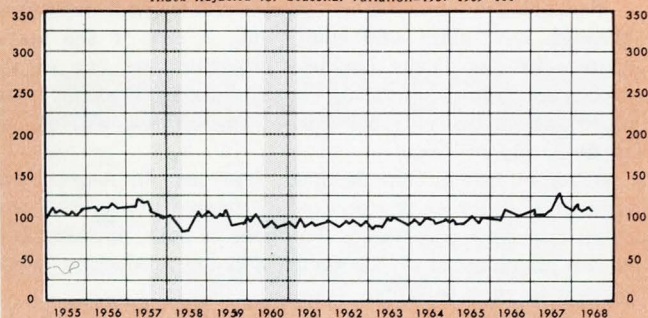
monetary situation all will increase the pressure on prices and tend to continue the inflationary trend that is running so strong. In spite of a few warning signs of recession, most of the attention is directed toward the dangers of continued inflation.

The demands of a war the size of the Vietnam conflict are alone enough to keep pressure on prices. When the demand for funds to rebuild cities, provide housing for the growing population, and continue to expand the nation's productive plant are added to the demands of the war, it seems that continuing inflationary pressures are inevitable. Some believe that the surtax has been only enough of a restraint to slow down the inflation momentarily.

There is never a good time to predict the future of business conditions, but the present seems to be one of the more difficult times. Business has not slowed down as much as seemed probable last spring. In fact, in Texas the summer months seemed to bring on a recovery from the slow tempo of the spring. In spite of certain signs of a slowing down, it is hard to conclude that the inflationary pressures now at work will not continue to be the dominant factors in the economy of Texas and the nation.

CRUDE-OIL PRODUCTION, TEXAS

Index Adjusted for Seasonal Variation—1957-1959 = 100



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

BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES (Adjusted for seasonal variation—1957-1959 = 100)

City	August 1968	July * 1968	Year-to-date average 1968	Percent change	
				Aug 1968 from Jul 1968	Year-to-date average 1968 from 1967
Abilene	131.2	141.3	133.0	— 7	— 5
Amarillo	196.9	198.6	188.0	— 1	10
Austin	260.9	267.7	246.8	— 3	23
Beaumont	196.0	198.1	189.6	— 1	2
Corpus Christi	151.6	155.1	156.7	— 2	11
Corsicana	142.9	165.1	159.9	— 13	8
Dallas	261.5	280.4	253.4	— 7	17
El Paso	140.5	151.1	136.4	— 7	4
Fort Worth	165.3	177.1	165.9	— 7	15
Galveston	111.5	126.1	129.3	— 12	13
Houston	222.5	246.9	230.1	— 10	13
Laredo	228.5	245.3	215.9	— 7	12
Lubbock	176.1	181.3	156.0	— 3	1
Port Arthur	112.3	108.7	112.7	3	1
San Angelo	157.7	164.2	156.2	— 4	8
San Antonio	191.4	211.0	193.2	— 9	15
Texarkana	234.3	248.8	231.1	— 6	10
Tyler	154.1	170.4	156.0	— 10	7
Waco	178.1	176.6	171.2	1	11
Wichita Falls	139.5	154.6	136.3	— 10	4

* Preliminary.

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

SELECTED BAROMETERS OF TEXAS BUSINESS (Indexes—Adjusted for seasonal variation—1957-1959 = 100)

Index	Aug 1968	Jul 1968	Year-to-date average 1968	Percent change	
				Aug 1968 from Jul 1968	Year-to-date average 1968 from 1967
Texas business activity	217.2 *	236.0	213.8	— 8	14
Crude-petroleum					
production	114.3 *	117.9 *	114.9	— 3	5
Crude-oil runs to stills	131.4	135.1	133.0	— 3	8
Total electric-power					
use	236.8 *	230.1 *	219.5	3	6
Industrial electric-power					
use	205.1 *	203.0 *	198.4	1	8
Bank debits	236.1	257.5	231.7	— 8	16
Sales of ordinary					
life insurance	223.4	236.2	218.4	— 5	17
Building construction					
authorized	182.4	180.9	167.2	1	4
New residential	141.3	174.3	148.1	— 19	28
New nonresidential	248.5	191.4	197.6	30	— 16
Total industrial					
production	170.0 *	169.2 *	167.4	**	9
Miscellaneous freight					
car-loadings in S.W.					
district	83.7	86.9	84.8	— 4	3
Total nonfarm					
employment	138.8 *	138.8 *	137.6	**	5
Manufacturing					
employment	145.2 *	146.3 *	143.8	— 1	6
Total unemployment	75.1	76.9	71.4	— 2	— 4
Insured unemployment	42.4	38.8	41.7	9	— 15
Average weekly earnings—					
manufacturing	139.8 *	138.2 *	137.8	1	8
Average weekly hours—					
manufacturing	101.0 *	101.2 *	101.1	**	**

* Preliminary.

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

LABOR RELATIONS POLICY

by Floyd Brandt

Recognizing the need for well-defined policies in labor relations as a means of reducing the emotional tensions so often engendered in negotiations between management and labor unions, Dr. Floyd Brandt, professor of management in the College of Business Administration at The University of Texas at Austin, has analyzed these complex relations. In an honest discussion of the basic factors involved in bargaining situations the author makes a definitive analysis of business and labor problems from his rich experience in the field of labor relations and from his specialized study of this area. The volume is No. 19 in the Bureau's Studies in Personnel and Management series.

155 pp.

\$3.00

(Texas residents add 4-percent sales tax)

Bureau of Business Research
The University of Texas at Austin
Austin, Texas 78712

THE METEOROLOGICAL POTENTIAL FOR AIR POLLUTION IN TEXAS

Robert Orton*

Air-pollution problems are increasing in Texas as urbanization, industrialization, and agricultural activities increase. Many of the atmospheric pollution problems in Texas arise from the fact that industrial plants which once were remote from homes and business institutions now have been surrounded by the sprawling towns and cities in which most Texans live. Industrial pollutants include fumes, gases, odors, smoke, dust, and lint. Agricultural pollutants are mostly pesticides, the use of which has increased significantly, following the trend toward larger farms and more efficient agricultural practices. The recognition of these problems by a concerned citizenry has led to a more intensified investigation by federal, state, and local governmental agencies into the effects of urban air pollution on man's activities, and to a more concentrated effort toward abatement and control of the contamination of the atmosphere.

The potential for community air pollution within the state depends on a number of factors: population and employment; transportation; fuel usage; general governmental structure, functions, and activities; industrial activities; and weather and climate.

Meteorological Parameters

The weather is a large-scale creator of air-pollution problems. When serious pollution episodes occur they happen not so much because of a great or sudden increase in the output of pollutants as because of adverse weather elements which trap the pollutants in a mass of stagnant air. The kind of weather that most often causes serious air pollution sometimes seems quite fine and fair. Indian summer, a period in mid- or late autumn, of abnormally warm

weather, generally clear skies, sunny but hazy days, and cool nights, is a favorable period for the accumulation of air pollutants.

Nearly all meteorological factors—wind, stability, humidity, precipitation, cloudiness, and radiation, to mention several—contribute directly or indirectly to the dispersion of air pollutants of an area. The contributions of the most significant of these factors will be discussed individually.

Wind

Wind is air in motion relative to the surface of the earth. Since vertical components of atmospheric motion are relatively small, especially near the surface of the earth, meteorologists use the term to denote almost exclusively the horizontal component. The term "wind" includes both direction and speed. Wind direction determines the part of a city that may be affected by the transport of pollutants from given sources or areas. The direction of travel of the pollutants is determined by the *average* wind direction at the level where they are released.

One of the most important factors in the dispersion of air pollution is wind speed. Wind helps to cleanse the atmosphere in three ways: (1) it moves any contaminant away from the point of origin, thus preventing an accumulation; (2) it dilutes the concentration of a contaminant directly; and (3) if the air moves over rough terrain the resulting turbulent flow mixes any contaminant into a larger volume of air, diluting it indirectly.

The concentration of air pollutants is inversely proportional to wind speed. Horizontal wind speeds of seven miles per hour or less are generally considered conducive to high pollution potential, since the weakest transport and dilution effects occur at low wind speeds; also, the greatest thermal stability, which inhibits vertical motion, often oc-

* Mr. Orton is Texas state climatologist.

Table 1. MEAN HOURLY WIND SPEED (MILES PER HOUR)

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Abilene.....	11.9	12.3	13.1	14.4	14.3	13.4	13.3	10.8	10.4	10.4	11.0	11.5
Amarillo.....	12.9	13.2	14.4	15.5	15.4	14.8	14.5	12.4	11.8	13.0	12.8	13.1
Austin.....	9.1	9.9	10.2	10.9	10.9	10.2	9.7	8.7	8.3	8.0	8.1	9.0
Brownsville.....	11.1	11.9	12.6	13.7	14.6	13.9	12.8	11.9	10.9	9.8	9.9	10.9
Corpus Christi.....	11.0	11.9	12.9	13.9	14.3	13.1	12.1	11.7	11.0	10.0	9.8	11.1
Dallas.....	10.3	10.5	11.3	12.8	13.3	12.3	12.1	10.1	9.7	9.4	9.3	10.2
Del Rio.....	8.3	8.5	9.7	10.8	9.7	10.3	11.6	10.9	9.9	8.7	8.6	8.1
El Paso.....	9.0	9.7	10.7	12.5	12.5	11.6	10.6	9.3	8.9	8.7	8.4	9.0
Fort Worth.....	11.7	12.1	12.9	13.9	14.0	12.5	11.7	10.5	10.1	10.5	10.5	11.2
Galveston.....	11.3	11.6	11.8	11.9	12.1	11.5	10.7	9.8	9.4	10.1	10.3	11.2
Houston.....	11.3	12.0	12.2	12.8	13.0	11.7	10.2	8.9	8.4	9.2	9.9	11.2
Laredo.....	9.1	9.6	11.1	11.9	13.1	13.9	14.6	14.8	13.3	11.3	10.6	10.0
Lubbock.....	13.1	13.2	14.9	16.3	16.2	15.5	15.3	12.2	10.7	11.5	12.0	12.7
Midland.....	9.5	9.5	11.0	11.7	12.0	11.9	11.6	9.9	9.2	9.4	9.3	9.5
Port Arthur.....	11.0	11.6	12.4	12.4	12.7	11.0	9.1	8.1	7.7	9.0	9.3	10.7
San Angelo.....	9.7	10.3	10.9	12.3	12.4	11.8	11.4	9.6	8.8	8.8	9.0	9.7
San Antonio.....	8.6	9.1	9.8	10.4	10.6	10.3	10.1	9.1	8.4	8.3	8.3	8.7
Victoria.....	10.7	10.9	11.6	11.7	12.7	11.5	9.9	9.1	8.6	8.4	8.4	9.5
Waco.....	11.8	12.7	12.9	13.6	13.9	12.9	12.3	11.5	10.6	9.9	10.4	11.3
Wichita Falls.....	10.9	11.1	11.7	12.9	13.1	12.0	11.7	10.6	10.2	10.0	10.2	10.8
Texarkana, Ark.....	8.0	8.2	8.6	9.0	9.5	8.2	6.9	6.2	6.3	6.6	6.6	7.5
Shreveport, La.....	10.1	10.7	11.1	11.4	11.3	9.6	8.4	8.2	8.0	8.1	8.5	9.6

Source: From U. S. Department of Commerce, Environmental Science Services Administration, Local Climatological Data, Annual Summary with Comparative Data, 1967, published for selected stations.

curs at horizontal wind speeds of seven miles per hour or less.

Table 1 shows the mean hourly wind speeds at twenty Environmental Science Services Administration-Weather Bureau stations in Texas, at one in Texarkana, Arkansas, and at one in Shreveport, Louisiana. Generally the mean winds at Texas stations are greatest in spring and least in late summer and early fall. Of the twenty-two stations listed, only that at Texarkana, Arkansas, records a monthly mean hourly wind speed of less than seven miles per hour. These data from Texarkana, however, are most likely to be representative of the northeast corner of Texas. Data in Table 1 do not reflect the hour-to-hour and day-to-day variations in wind speeds, which can be considerable. Ordinarily wind speeds are much less at night, or during the early morning, than they are during the late morning or afternoon. Table 2 shows the seasonal frequencies (in percent) at which nighttime wind speeds were seven miles per hour or less at a number of weather stations for which these data were available. Thus, while mean monthly wind speeds are relatively high, the occurrences of light winds at night are of such frequency as to cause concern about pollutants emitted during this period.

Table 2. PERCENT FREQUENCIES OF NIGHTTIME WIND SPEEDS 7 MILES PER HOUR OR LESS

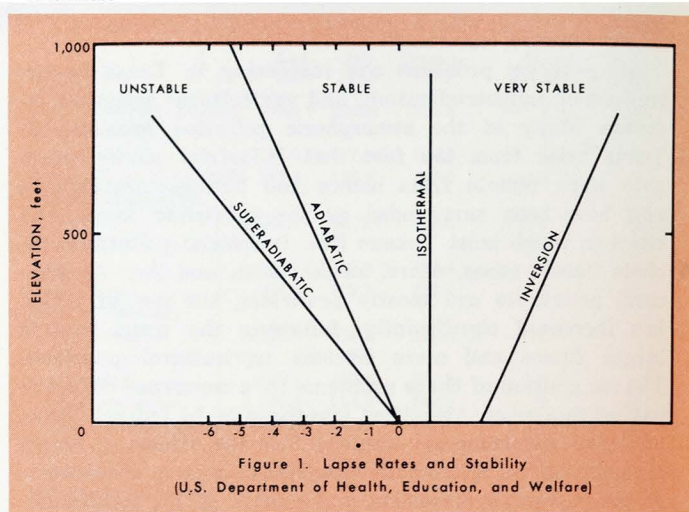
	Winter	Spring	Summer	Fall
Amarillo	25	15	23	26
Austin	45	43	50	60
Brownsville	37	26	45	54
Corpus Christi	26	26	28	30
Dallas	44	33	30	51
El Paso	44	34	37	49
Galveston	20	18	22	31
Houston	22	26	40	34
Port Arthur	23	32	72	49
San Antonio	52	43	50	66
Shreveport, La.	36	42	61	59

Source: C. R. Hosler, "Low-Level Inversion Frequency in the Contiguous United States," *Monthly Weather Review*, Vol. 89, No. 9 (September 1961), pp. 319-339.

Stability

A second important meteorological factor in the potential for air pollution is stability, which may be described simply as resistance to change. In the atmosphere it may be measured by the vertical variations (lapse rate) of temperature. Air unsaturated by water vapor is said to have neutral stability if its temperature decreases at the rate of 5.4°F for each 1,000-foot increase in elevation. A stable condition exists when the temperature decreases with height less rapidly than the above rate, which is called the *dry-adiabatic* lapse rate. A more rapid decrease of temperature with height through a layer of air is an unstable condition, since a parcel of air, if lifted rapidly upward, will be warmer and less dense than surrounding parcels and thus subject to a buoyant effect that causes it to continue rising. This results in overturning and mixing. Special cases of the stable condition are referred to as *isothermal* when the temperature does not vary through a layer, and *inversion* when the temperature increases with increasing height. The lapse rate is *superadiabatic* when the rate of temperature decrease with height is greater than the dry-adiabatic rate. These variations in lapse rate and stability

are illustrated in Figure 1. Thus, unstable lapse rates favor vertical motions and atmospheric mixing, and accelerate the diffusion of air pollutants, while stable lapse rates oppose vertical motions and inhibit the diffusion of air pollutants.



Precipitation and Thunderstorms

Precipitation is of interest in air pollution since it acts as a cleaning agent in removing from the atmosphere suspended particles, which it deposits on the earth's surface. The degree to which "washout" of particulate matter is effective is quite difficult to measure, since precipitation most often falls as thundershowers, signifying the presence of unstable air. The cleansing of the air by heavy downpours is quite evident, but the effectiveness of rains or showers of average intensity and duration probably is small. Thunderstorm frequency is an important factor in any evaluation of air-pollution potential, since the strong horizontal and vertical motions often associated with this phenomenon are favorable for the rapid diffusion of pollutions, and also since they may bring heavy showers. Thunderstorms occur with greatest frequency during the warm season, April through September, and rarely occur in December and January. The mean annual number of days with thunderstorms in Texas is shown in Figure 2.

Other Factors

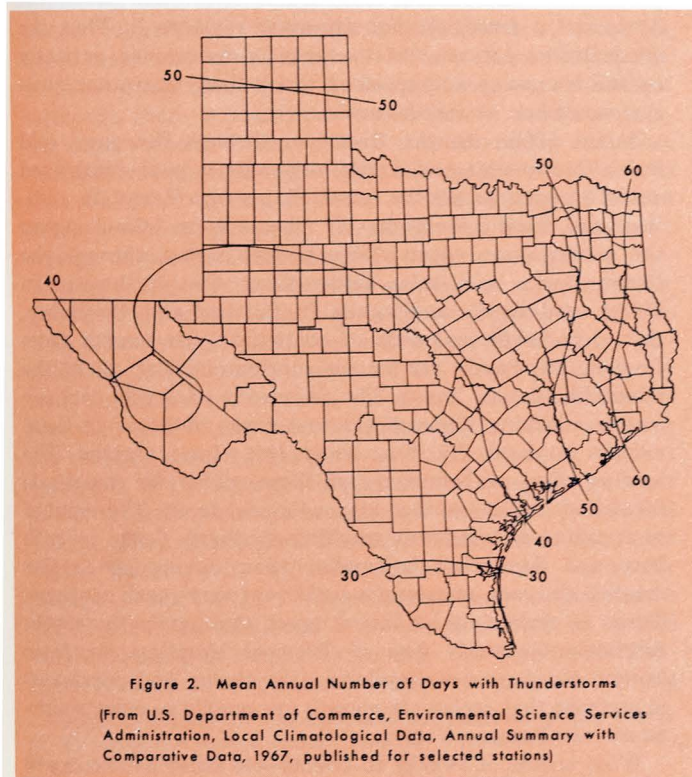
Other atmospheric properties such as humidity, cloudiness, and radiation are important to problems of air pollution, not only because of their effect on temperature, but also because of their possible effect on the properties of the pollutant through chemical processes. Photochemical reaction, which results from the absorption of radiation in the atmosphere, may photolyze less harmful contaminants into irritants.

Topographic Effects

The transport and diffusion of air pollutants is complicated by terrain features. Low-lying areas have consistently lower minimum temperatures than surrounding hills. As air cools and becomes more dense, it tends to drain into the valleys and depressions and deepen with time, intensifying the temperature inversion that would form as a result of radiation losses even without the addition of cold air. Any pollutants that are emitted into this air, because of the inversion structure, will have very limited vertical motion. Under ideal weather conditions shallow depressions

of only fifty feet are sufficient to cause significant changes in air density, thereby increasing the concentration of pollutants.

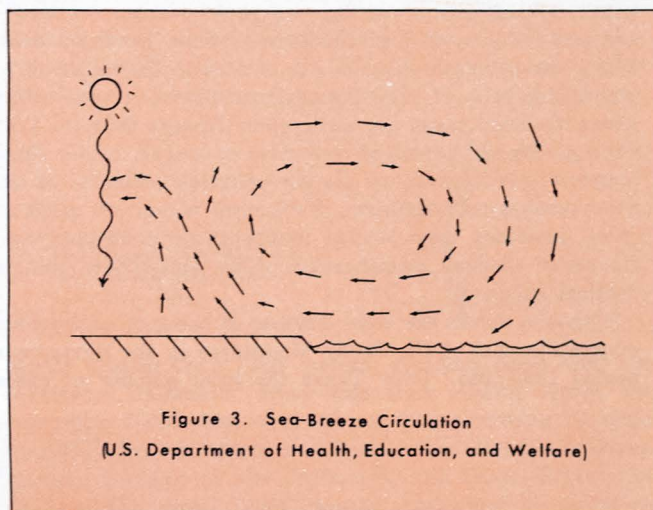
Except for the mountainous region of the Trans-Pecos, Texas terrain is relatively flat, sloping upward from sea level to a general elevation of more than 4,000 feet along the Texas-New Mexico border. While most of the land has eroded to a rolling-to-hilly surface, there are few deep valleys. This feature tends to lower the air-pollution potential for the state. Nevertheless, several of our major cities extend into shallow river valleys. The accumulation of air pollutants over these low-lying areas is quite evident, even to the untrained eye, when a temperature inversion is present and wind speeds are low.



The Gulf of Mexico plays an important role in the Texas potential for air pollution. Its 624 miles of coastline are subjected to land and sea breezes which affect the transport of pollutants in coastal areas. The sea breeze is a localized coastal circulation which has the surface winds blowing from sea to land (Figure 3). It is induced when air lying inland from the coastline is heated relative to adjacent offshore air and, hence, is most frequently a daytime phenomenon. This alternates with a usually weaker nighttime circulation of the opposite direction which is called a land breeze. As the sea-breeze regime progresses, the wind develops a component parallel to the coast, owing to the earth's rotation. During the colder months of the year, wind direction and speed along the Texas coast are determined largely by the pressure configuration imposed by large-scale migratory systems—the cyclones (lows) and anti-cyclones (highs) that move through southern latitudes during this season. From about May through September the strong and persistent southerly-to-southeasterly circulation associated with the western periphery of the semi-permanent Azores anticyclone largely overrides the local

circulation. The net result is a reinforcement of the sea breeze during the daytime and the cancellation, or near cancellation, of the land breeze during the night. The sea-breeze circulation extends about twenty-five miles inland. Thus, the strength and diurnal variation of the sea breeze is quite important in determining the transport of air pollutants in coastal areas.

At different seasons of the year, and also at different times of the day, the temperature of bodies of water and adjacent land surfaces may be quite different. For example, in late spring large bodies of water are still cold relative



to adjacent land surfaces, and this difference is greatest during midafternoon, because of the more rapid heating of the land surface. In late fall the land surface cools more rapidly than the water, a condition which tends to store the heat absorbed in summer. The temperatures of these underlying surfaces modify the thermal structure, and consequently, the stability, of the air passing over them. The Gulf of Mexico, being a warm body of water, contributes to the instability of the air passing over it. This is in direct contrast to the cold California Current, which stabilizes the off-shore circulation along the southern California coast.

In the fall and winter the surface-water temperature of the Gulf of Mexico off the Texas coast averages about 3°F warmer than the temperature of the layer of air near the water surface. This results in a decrease in the lapse rate of the layer of air near the warm-water surface and makes it less stable. This tends to inhibit the formation of inversions over the land at night. Thus the influence of the Gulf of Mexico is to decrease the air-pollution potential of the adjacent land areas during those seasons when other meteorological factors contribute to a higher potential. In the spring and summer the temperature of the surface water and that of the air passing over it differ very little.

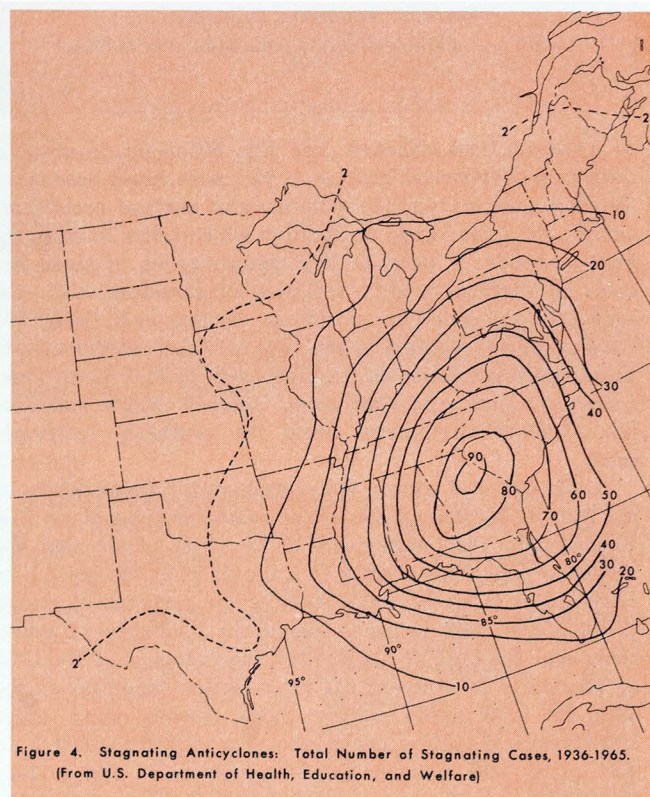
Because of its long trajectory across a warm ocean, Maritime Tropical air is warm, humid, and conditionally unstable. This air mass is responsible for almost all of the thundershower activity in Texas and for most of the state's precipitation. From about the first of May to the end of September, Maritime Tropical air from the Gulf of Mexico and southern North Atlantic source regions largely controls the Texas weather. As it moves across the hot land surface during the day the air mass becomes warmer in the lower

layer; it becomes unstable and rises to form the cumulus clouds so characteristic of Texas' summer skies. The vertical motions generated by this dynamic process dilute any concentration of air pollutants present, mixing them into a larger volume of air. The climatic controls imposed on the state by the Gulf of Mexico favor a low air-pollution potential, and from this point of view, Texas is fortunate indeed to be so closely associated with this warm body of water.

Climatology

Three factors which tend to increase air pollution—light winds, atmospheric stability, and photochemical reaction—are associated with high-pressure systems (anticyclones). Major air-pollution episodes are related to the incidence of stagnating cells of high atmospheric pressure over urban areas. In such cases the anticyclone lingers over an area for a protracted period of four days or longer. Under these meteorological conditions the air-pollution potential of the area reaches its maximum. Horizontal winds are weak or calm, providing slow lateral transport of pollutants, and the stable thermal stratification of the atmosphere hinders vertical diffusion.

Figure 4 shows the total number of cases of anticyclone stagnation east of the Rocky Mountains in the thirty-year period 1963-1965.² Over Texas the total number of cases



varied from about fifteen along the eastern border to less than two over the High Plains and western Trans-Pecos regions. By comparison, a total of ninety or more cases occurred in the southern Appalachian area.

Most anticyclones that enter Texas are transitory and continue their movement across the state without pausing

long enough to meet the criteria prescribed for stagnating anticyclones. Migratory anticyclones are generally of two types: those that originate in middle latitudes and move mainly eastward, and those that originate at high latitudes and move southward. The continuity of path and frequency of movement of these high-pressure systems are of particular importance because the pollutants emitted within a source region or along the system's path may have a trajectory similar to that of the system, and finally may be deposited great distances from their sources. More important for most areas in Texas is the fact that these migratory systems provide a change in air mass over a particular area. The "dirty" air, contaminated by local pollutant sources, moves eastward or southward out of the area, and a fresh, cleaner air mass replaces it. Thus the air-pollution potential of the area is determined partially by the frequency and speed at which these migratory anticyclones move across the area.

In the winter months, December through February, cold Polar Continental and Arctic anticyclones push southward out of Canada across the Great Plains into Texas. In addition, cool Pacific Maritime air masses move inland across the northwestern coast of the United States, through the Great Basin, and into Texas from the northwest. In March and April, and again in October and November, there are fewer invasions of continental air masses from Canada, but Pacific air masses continue moving out of the Great Basin into Texas. The frequency of fresh, cool air masses reaching the southernmost areas of Texas in these months is about the same as in the winter months. The leading edge, or boundary, of these colder air masses is identified on the weather map as a cold front. The number of invading anticyclones reaching southern Texas in both May and September is smaller than during the cooler months. On rare occasions a cool front may reach southern Texas in early June or late August. Ordinarily the southerly-to-southeasterly flow of Tropical Maritime air from around the Azores anticyclone is so strong and persistent in summer that cooler air masses are unable to move southward into Texas.

Wind speeds of twenty to twenty-five miles per hour are most often observed in the immediate vicinity of a cold front and speeds of twenty-five to thirty miles per hour are not uncommon during the colder months. Such speeds result in rapid dilution of pollutants.

Since frontal weather systems are most often accompanied by temperature inversions, the trapping of pollutants beneath these inversions can occur. Frontal trapping may occur with either warm, cold, or quasi-stationary fronts. A front which is moving at a speed of less than about six miles per hour is considered to be quasi-stationary. Generally, trapping will be more prevalent with quasi-stationary and warm fronts than with cold fronts because of their slower rate of movement. Southern Texas is a preferred region for shallow cold fronts to decelerate and become quasi-stationary. Occasionally, the warm air to the south pushes back northward as a warm front. Thus, while a rapid-moving cold front sweeps out the air contaminated by pollutants from local sources and replaces it with a fresh, usually cleaner air mass, a front that stalls in the area provides an atmospheric condition which is relatively stable at low levels and which inhibits the dispersion of pollutants released into the air.

²U.S. Department of Health, Education, and Welfare, *Climatology of Stagnating Anticyclones East of the Rocky Mountains, 1936-1965*, National Center for Air Pollution Control, Cincinnati, Ohio, 1967.

Air-Pollution Potential

It is the simultaneous occurrence of limited horizontal and vertical mixing that is commonly observed preceding and during high levels of community air pollution; therefore, for the consideration of air-pollution episodes that persist through a day it is important to know the extent of vertical mixing during the daytime, when such mixing is typically maximal. The height to which vertical mixing can occur in an unstable atmosphere is defined as the *maximum mixing depth*. Under the assumption that the maximum mixing depth depends upon the vertical temperature structure and the surface maximum temperature only, estimates of mean maximum mixing depths in the contiguous United States for each month have been prepared, based on radiosonde (upper air) observations.³ Estimates of monthly mean maximum mixing depths for Texas cities, Texarkana, Arkansas, and Shreveport, Louisiana, are given in Table 3. Although there is considerable variation in maximum mixing depths among Texas stations, they all display a similar seasonal variation, being deepest during the warm months and shallowest during the cold months. Figures 5 and 6 illustrate the geographical distribution of mean maximum mixing depths in December and August respectively. According to Holzworth, extensive episodes of community air pollution are often associated with mixing depths of less than 1,500 meters (4,921 feet); thus in evaluating the air-pollution potential of an area we are concerned primarily with the frequency at which the actual mixing depths are less than about 5,000 feet. On a monthly or seasonal basis the monthly mean values given in Table 3 furnish the best estimates of the expected maximum thickness of the layer of air through which pollutants can be diluted by vertical mixing. They do not show the daily variations in maximum depths that actually will occur because of the day-to-day changes in the weather. Where the maximum mixing depths are shallow the likelihood of extended periods of limited vertical mixing is large; where they are deep such likelihood is small. For practical purposes, maximum mixing

³George C. Holzworth, "Estimates of Mean Maximum Mixing Depths in the Contiguous United States," *Monthly Weather Review*, Vol. 92, No. 5 (May 1964), pp. 235-242.

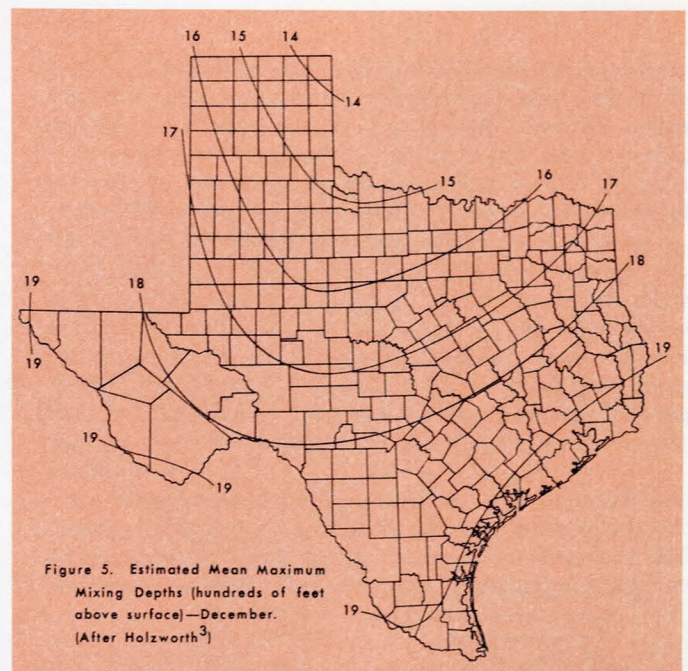


Figure 5. Estimated Mean Maximum Mixing Depths (hundreds of feet above surface)—December. (After Holzworth³)

depths greater than 1,500 meters, or about 5,000 feet, are considered unlimited.⁴ Mean maximum mixing depths are less than 5,000 feet throughout Texas during October through April, except in the Trans-Pecos and the extreme western portions of the Panhandle and South Plains. At El Paso the mean value exceeds 5,000 feet as early as March. In December and January mean maximum mixing depths are less than 2,500 feet throughout the state.

Since it is the combination of low wind speeds and limited vertical mixing that favors high levels of community air pollution, the determination of the air-pollution potential of an area requires that wind-speed data in Table 1 and mean maximum mixing depths in Table 3 must be considered together.

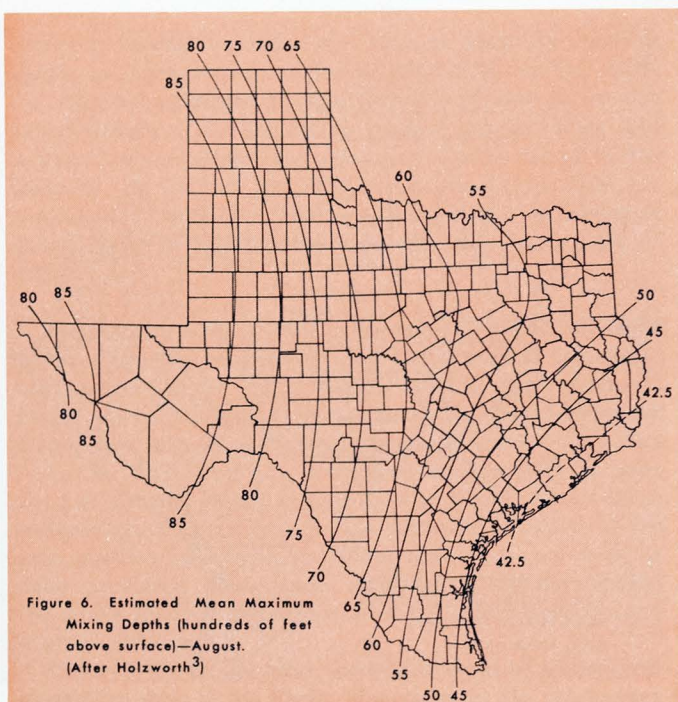
Low maximum mixing depths in December and January will result in the highest air-pollution potential for the

⁴*Ibid.*

Table 3. ESTIMATED MEAN MAXIMUM MIXING DEPTHS (FEET ABOVE SURFACE)

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Abilene.....	1610	1640	2690	3610	4200	4530	5580	6890	7220	4920	3440	2620
Amarillo.....	1480	1570	2790	4270	4920	5910	6230	7220	7550	4920	3440	2620
Austin.....	1800	1570	2530	3120	3770	4170	4920	5910	6230	4820	3770	2690
Brownsville.....	1940	2100	2720	2620	2890	3180	3970	4200	4490	4070	3940	2920
Corpus Christi.....	1940	1840	2620	2620	3120	3280	3940	4270	4590	4100	3940	2690
Dallas.....	1640	1480	2300	3120	3610	3940	4590	6070	6560	4590	3280	2460
Del Rio.....	1970	2130	2950	3710	4270	4590	6230	7050	7550	5090	4000	2950
El Paso.....	1900	2490	4300	5910	6820	10170	9910	8990	7870	5840	4000	3410
Fort Worth.....	1640	1480	2300	3120	3610	3940	4590	6070	6560	4590	3280	2460
Galveston.....	1900	1710	2490	2620	3280	3280	3940	3940	3940	3940	3940	2620
Houston.....	1900	1640	2490	2790	3350	3770	4270	4590	4590	4270	4000	2760
Laredo.....	1970	2130	2890	3280	3770	4270	5250	5910	6230	4760	3940	2950
Lubbock.....	1570	1800	2950	4270	4920	6230	6560	7550	8040	5250	3610	2890
Midland.....	1640	2130	3120	4100	4760	5910	6890	7550	8140	5350	3770	2990
Port Arthur.....	1900	1710	2460	2790	3280	3610	3940	3940	4100	4100	3940	2620
San Angelo.....	1640	1970	2950	3770	4360	4920	6230	7220	7870	5090	3670	2890
San Antonio.....	1840	1640	2590	3350	3810	4170	5020	6000	6330	4860	3940	2720
Victoria.....	1840	1640	2560	2950	3380	3610	4270	4590	4920	4270	4000	2720
Waco.....	1710	1570	2460	3120	3770	4200	4920	6070	6230	4790	3610	2620
Wichita Falls.....	1480	1480	2300	3280	3770	4100	4920	6230	6560	4430	2950	2300
Texarkana, Ark.	1800	1570	2130	3050	3610	3710	4270	5250	5410	4270	3280	2400
Shreveport, La.	1970	1570	2230	3020	3710	3710	4590	5250	5410	4270	3610	2620

Source: George C. Holzworth, "Estimates of Mean Maximum Mixing Depths in the Contiguous United States," *Monthly Weather Review*, Vol. 92, No. 5 (May 1964), pp. 235-242.



year to be found in these months. There is little variation geographically, except in the northeast corner of the state, where wind speeds are significantly less; consequently, the potential for air pollution is greatest in this area. An increase in both mean wind speeds and mean maximum mixing depths results in a decrease in the air-pollution potential for February. The decrease is significant in the High Plains, Rolling Plains, Trans-Pecos, Rio Grande Plain, and Lower Valley regions. The decrease in potential is minimal from the Edwards Plateau and West Cross Timbers eastward through the Pine Belt. Mean wind speeds in Texas are highest in March and April, and while these strong winds may have some objectionable features, they are effective in diluting pollutant concentrations. Except in the northeast corner of the state, the Edwards Plateau, and the Hill Country, where winds are not so strong, the potential for air pollution is rather low in March and April. Mean wind speeds decrease in May from their March-April peak, but throughout most of Texas this is compensated for by an increase in mean mixing depths so that the potential for air pollution remains about the same as for April. Through the eastern Pine Belt mean mixing depths do not increase significantly in May so that in this area the decrease in mean wind speeds results in a slight increase in the air-pollution potential relative to April. The potential for air pollution is minimal throughout the state during the summer months, except perhaps in the Beaumont-Port Arthur area. Mean mixing depths are lower along the coast than in the interior of the state during summer, and mean wind speeds in the Beaumont-Port Arthur area are the lowest for any season. Table 2 shows that nighttime winds in this area during 72 percent of the summer season are less than seven miles per hour. The potential for air pollution in the Beaumont-Port Arthur area is probably significant in August, the month when wind speeds are weakest. The atmosphere over the area twenty-five miles inland, or beyond the effective range of the sea breeze, most likely would have the least capacity to dilute pollutants.

Mean wind speeds are about the same in September and October as in the summer months, but mean mixing depths gradually lower as maximum temperatures decrease. The increase in potential for air pollution is very small in September, but in October it is significant in some areas. On the Rolling Plains, and eastward through the Cross Timbers, northern Blacklands, northern Post Oaks and the Pine Belt, it is unlikely that this potential can be ignored. The potential is highest in the northeast corner of the state. The Gulf of Mexico, which remains warm through October, prevents mean mixing depths along the coast from lowering as much as they do in the north-central and northeastern portions of the state; consequently, the air-pollution potential does not increase along the Gulf coast in October as it does in the area farther north.

In November the air-pollution potential for that portion of northern Texas which includes the West Cross Timbers and extends eastward to Louisiana is as high as in December and January. This is not generally true for other sections of the state.

Conclusion

The capacity of the atmosphere to dilute pollutants is highly variable in time and space. In Texas the seasonal and geographical variations in the meteorological potential for air pollution are considerable. For the state as a whole the most serious pollution episodes are likely to occur in December and January. For the northeastern section of the state the month of November must be included in this category. Serious air-pollution episodes are least likely during the warmer months of the year.

High wind speeds and high mixing depths occur with greater frequency in West Texas than in East Texas; consequently, the potential for serious pollution episodes is lower, on an annual basis, in West Texas.

There is considerable variation in the frequencies of light winds at night, both geographically and seasonally. The magnitude of these frequencies is of obvious importance where pollutants are emitted at night. On an annual basis light night winds occur least frequently on the High Plains and on the middle Gulf coast. They occur with greatest frequency in southeastern and southwestern Texas. Seasonally light night winds occur with greatest frequency in summer and fall.

Indirectly the cold California Current is partially responsible for serious air-pollution episodes along the southern California coast in September and October. Because the Gulf of Mexico is relatively warm during these months, and since there is no cold current offshore, the dilution capacity of the atmosphere remains relatively high along the Texas coast in September and October.

Few high-pressure systems stagnate over Texas for any length of time; therefore, the meteorological situation most favorable for serious air-pollution episodes rarely is present. In Texas stagnation is more likely to occur over the East Texas Pine Belt than elsewhere.

Thus, the "restless" Texas climate, characterized by frequent changes in air mass and by numerous local and regional-scale weather disturbances, does not favor objectionable concentrations of air pollutants much of the time. However, the frequency of occurrence of light winds and temperature inversions at night may create pollution problems at some locations during certain periods of the year.

BUILDING REVIEW, AUGUST 1968

Francis B. May

In August the seasonally adjusted index of total construction authorized in Texas rose to 182.4 percent of its average monthly value during the 1957-1959 base period. This was the third-highest value of the August index in its twenty-one-year history. A tremendous upsurge in August of last year to a value of 245.1 percent gave the index its historical peak value.

The unique August 1967 upsurge was caused primarily by an unusual number of building permits of unusually large size issued in various Texas cities. In that month an \$18.2-million building permit was issued in Dallas for a new federal government office building; an unusually large number of authorizations for high-cost educational buildings, totaling more than \$10.5 million, were made; and industrial building authorizations in August 1967 totaled into an unusually large sum. All of these large permits concentrated in a single month were enough to create an August 1967 total in excess of the current August value of the index and to cause a decline of 26 percent from last year despite the current high value of the index.

During the first eight months of the year the index of total authorizations averaged 4 percent above the value for the corresponding 1967 period. The improvement was due to a 28-percent higher average level of value of residential building permits issued. Nonresidential permits for the first eight months averaged 16 percent less in value than during the same period of 1967.

The gain in residential permits occurred during the first seven months of the year. Starting in January at a low of 122.4 percent of its 1957-1959 average monthly value, the index of residential building permits rose to 175.4 percent in February, dropped sharply to 125.3 percent in March, and rose each month thereafter, reaching in July a secondary high of 174.3 percent for the seven-month period.

Nonresidential construction during the first eight months has had a general upward movement from a low of 205.4 percent in January to a high for the period of 248.5 percent in August. The enormous August 1967 index value of 442.0 percent caused the average for January-August of that year to be substantially raised. As a result the comparison is distorted. In a comparison restricted to the first seven months of the year nonresidential permits for 1968 were 8 percent below those of 1967. The one huge August 1967 value caused the January-August value for 1968 to drop another 8 percent, to 16 percent below the corresponding 1967 index.

August was the ninetieth month of the current cyclical upswing. Starting at a low of 97.3 percent in February 1961, the initial month of the upswing, the index of total construction authorized has pursued a generally upward course. Month-to-month variations in the index have been rather sharp. A chart of the index shows a jagged, saw-toothed pattern. This is characteristic of all monthly charts of building activity, national or regional. It is a result of the fact that building permits tend to vary substantially in size and the fact that they are issued at irregular intervals, sometimes in clusters, instead of being issued at

regular intervals of time. An occasional grouping of large contracts can cause a large peak in the index, such as the one for the Texas index in August 1967. For this reason it is necessary to examine a chart of the data covering several years in order to determine the general direction of the index. Such a chart for Texas shows that, although the general movement since February 1961 has been upward, there have been interruptions of the upswing. The most notable of these occurred during the 1966 credit crunch, due primarily to the effect of the shortage of mortgage funds on residential building. Nonresidential building was relatively unaffected by the credit stringency because of the longer lead time for nonresidential building projects and the relatively brief duration of the money shortage.

In recent months both residential and nonresidential building have showed a slowing of their rates of growth. After reaching a peak of 170.1 percent in November, 1967 residential building permits have fluctuated around an

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Aug 1968 (thousands of dollars)	Jan-Aug 1968	Percent change	
			Aug 1968 from July 1968	Jan-Aug 1968 from Jan-Aug 1967
ALL PERMITS	177,064	1,391,506	— 4	5
New construction ...	155,842	1,238,297	— 4	5
Residential (house- keeping)	81,690	710,312	—14	28
One-family dwellings	52,971	425,345	— 4	5
Multiple-family dwellings	28,719	284,967	—29	88
Nonresidential buildings	74,152	527,985	10	—16
Hotels, motels, and tourist courts ..	3,065	31,511	63	70
Amusement buildings	1,542	10,451	43	— 8
Churches	2,292	25,182	—10	— 5
Industrial buildings	5,863	67,529	—47	—34
Garages (commer- cial and private)	2,437	13,428	387	202
Service stations ..	1,481	10,780	29	—16
Hospitals and institutions	3,993	50,693	—78	— 5
Office-bank buildings	8,601	53,104	219	—30
Works and utilities	1,594	36,181	—59	22
Educational buildings	24,139	122,192	120	—24
Stores and mercan- tile buildings ..	10,952	87,537	—15	—19
Other buildings and structures	8,193	19,397	807	— 4
Additions, alterations, and repairs	21,222	153,209	— 3	7
METROPOLITAN #† vs. NONMETROPOLITAN #†				
Total metropolitan ..	161,581	1,225,522	1	4
Central cities	122,538	903,612	5	1
Outside central cities	39,043	321,910	— 8	15
Total nonmetropolitan	15,483	165,984	—39	12
10,000 to 50,000 population	9,738	106,258	—39	21
Less than 10,000 population	5,745	59,726	—39	**

† Standard metropolitan statistical area, as defined in 1960 Census and revised in 1968.

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

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

average value of 148.0 percent with no clear upward or downward direction of movement during the nine-month period. After its peak in August 1967 nonresidential construction authorized has been on a plateau, fluctuating around an average of 195.4 percent for the twelve-month period. Examination of the table of estimated values of building authorized in Texas shows in which sectors of residential and nonresidential authorizations lies strength or weakness.

A total of \$710.3 million of residential building permits was issued during the first eight months of this year, a 28-percent increase over the \$557.0 million issued during the comparable 1967 period. The large percentage increase results from the fact that the first two thirds of 1967 was a period of recovery in residential building from the severe depression during the last half of 1966. In September of 1966 the index of residential construction authorized reached a low of 64.0 percent, the lowest value for this index since its March 1957 value of 62.1 percent. The index did not recover to predepression levels until May 1967. Most of the increase in residential building authorized during the January-August period of this year was due to an increase in value of permits for multiple-family dwellings. These rose to a total of \$285.0 million from \$151.5 million during the first eight months of 1967, an 88-percent increase. A 144-percent increase in three- and four-family units and a 94-percent increase in larger apartment buildings were primarily responsible for this rise.

The contribution of apartment construction to the increase in residential building during the first eight months of this year is further emphasized by the fact that \$125.3 million of the \$153.4-million increase in authorizations over the first two thirds of 1967 was contributed by apartment-building permits issued. This was 81.7 percent of the total increase in residential construction for the period.

The 16-percent decline in nonresidential building authorized during the first eight months of this year means that the total dollar volume declined from \$625.6 million during the first two thirds of 1967 to \$528.0 million. This decrease was due in part to a delayed reaction from the 1966 credit shortage caused by the long lead time for large construction projects. Costing more, they require more time for financial arrangements. The dip in 1968 was due to the unavailability of advance financing for new projects in late 1966 and early 1967.

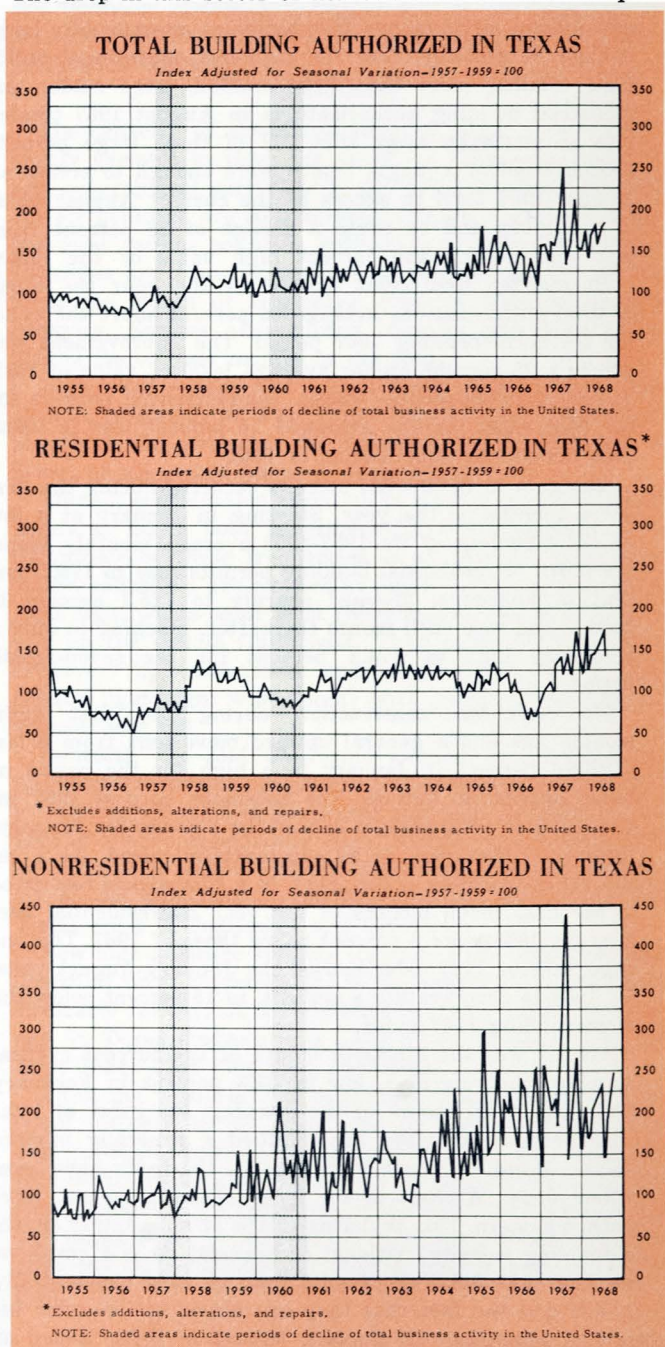
Not all of the components of nonresidential building declined during the January-August 1968 period. Total value of permits for hotels and motels rose from \$18.5 million to \$31.5 million, a 70-percent increase. Increases in tourism and the general increase in travel have increased the need for away-from-home living accommodations. Permits for the construction of amusement buildings during January-August 1968 declined 8 percent from permits during the like period of 1967. Authorizations for church construction declined 5 percent, to \$25.2 million from \$26.5 million during the first eight months of 1967.

A decrease in construction of industrial buildings, a mainstay of nonresidential building in boom times, contributed substantially to the current decline. Total value of permits issued for construction of this type of structure fell 34 percent, to \$67.5 million this year from a high level of \$102.9 million in January-August 1967.

A resurgence of building of commercial garages this year during January-August carried the total value of permits issued from \$923,000 last year to \$9.9 million this year. Construction authorized for private garages was at the same level as last year. Permits for service stations declined 16 percent, from \$12.8 million last year to \$10.8 million this year.

Permits issued for construction of hospitals and other institutional buildings during the first eight months declined 5 percent, from \$53.1 million last year to \$50.7 million this year.

Last year's high level of authorizations for construction of office-bank buildings was not maintained this year. Total value of permits for January-August 1968 was \$53.1 million, a 30-percent decline from last year's \$76.4 million. The drop in this sector of nonresidential construction plus



the large decline in industrial building permits were substantial contributors to the overall decline in total non-residential construction authorized.

With a decline in the rate of growth of the precollege-age population has come a decline in the frantic pace of building primary and secondary schools. Permits for educational buildings dropped from \$161.0 million in January-August 1967 to \$122.9 million this year. There will be a continuing need for more college classroom buildings and dormitories for a number of years to come. Projections of the United States Bureau of the Census show the eighteen-to-twenty-four-year age group in Texas should increase over the July 1, 1965, number by 42-44 percent in 1985, depending upon the fertility and interstate migration rates assumed. This means that the number of college students in the state will continue to grow at a substantial rate for the next seventeen years. This growth will require continuing building at the college level, but the reinforcement from demand for public schools will not be as great as formerly.

Permits issued for stores and mercantile buildings during January-August 1968 declined 19 percent, from \$108.6 million last year to \$87.5 million this year. This is another substantial decline that undermined total nonresidential building.

Additions, alterations, and repairs have become an increasingly important part of the construction industry because of the great additions to our total inventory of buildings of all kinds since the end of World War II. Value of permits of this type issued during January-August increased from \$142.7 million last year to \$153.2 million this

year, a 7-percent rise. An additional factor contributing to this total is the increased renovation of older structures when money is tight and new building is postponed. Additions, alterations, and repairs to housekeeping dwellings during the first eight months were unchanged from last year. Those to nonhousekeeping buildings privately owned were up 12 percent, to \$92.1 million.

A look at the table of nonfarm building authorized in the twenty-three Texas standard metropolitan areas shows that total value of authorizations for the first eight months increased in twelve SMSA's and decreased in ten. One, the Austin SMSA, experienced no change. All of the state's major metropolitan areas but one had increases. Value of permits increased 8 percent in Dallas, 4 percent in Fort Worth, and 14 percent in San Antonio. Houston permits declined 9 percent.

The course of building in the state for the remainder of the year depends upon availability of mortgage credit, interest rates, building costs, and personal incomes. Money is tight but obtainable at high interest rates. The cost of mortgage credit is now approximately 7.4 percent on FHA-insured new-home mortgages. Personal incomes are high, but so are building costs. There is great demand for homes at prices under \$20,000 but tract-home prices are rising above this level. Mobile homes are now supplying much of the demand for low-cost, single-family units. There is a great need for innovations in home construction techniques that will reduce building costs. The long-term outlook for construction is good. Growing population and affluence will insure a rising demand for both residential and nonresidential structures.

**NONFARM BUILDING AUTHORIZED IN STANDARD METROPOLITAN STATISTICAL AREAS #
AUGUST AND JANUARY-AUGUST 1968**

Standard metropolitan statistical area	New dwelling units													
	Total construction *			New nonresidential construction			Percent change							
				Percent change			Aug 1968		Jan-Aug 1968		Jan-Aug 1968		Percent change	
	Aug 1968		Jan-Aug 1968		Aug 1968		Jan-Aug 1968		Jan-Aug 1968		Jan-Aug 1968		Percent change	
	Value in dollars	Value in dollars	Percent change from Jan-Aug 1967	Value in dollars	Value in dollars	Percent change from Jan-Aug 1967	Value in dollars	Number	Value in dollars	Number	Value	Number of units		
Abilene.....	217,315	5,876,546	— 28	26,345	4,496,120	— 23	143,425	6	981,425	47	— 50	— 66		
Amarillo.....	1,176,670	15,417,254	— 8	209,283	6,467,172	— 21	713,382	28	7,489,382	404	17	20		
Austin.....	12,490,270	84,003,905	**	3,742,678	24,027,218	— 39	7,953,000	479	55,128,000	3,966	35	35		
Beaumont-Port Arthur- Orange.....	2,907,601	19,660,722	— 6	1,639,147	9,816,435	2	992,244	58	8,041,244	534	— 14	— 18		
Brownsville-Harlingen- San Benito.....	1,409,155	9,479,350	112	839,545	5,824,273	143	408,900	59	2,128,900	309	59	36		
Corpus Christi.....	9,313,733	38,201,883	37	3,150,560	10,357,560	26	5,781,912	223	24,338,912	2,116	97	77		
Dallas.....	40,458,392	310,655,453	8	19,669,219	97,824,331	— 27	16,960,088	1,823	183,077,088	18,839	40	63		
El Paso.....	4,210,600	45,021,583	15	1,875,100	13,511,563	— 6	1,906,200	119	27,013,200	2,022	35	38		
Fort Worth.....	18,259,035	131,126,651	4	5,187,935	36,015,968	— 36	11,759,433	1,362	83,843,433	8,538	42	58		
Galveston-Texas City.....	1,104,847	15,275,207	6	72,000	5,501,097	14	878,662	61	8,051,662	843	46	77		
Houston.....	40,683,983	316,238,429	— 9	19,685,628	137,457,565	— 23	12,265,402	1,087	123,720,402	12,486	9	25		
Laredo.....	680,986	2,138,317	— 40	391,000	1,112,027	— 64	277,446	29	926,446	117	119	38		
Lubbock.....	1,970,983	24,115,048	5	778,088	13,324,188	12	1,065,650	48	9,517,650	499	**	— 16		
McAllen-Pharr-Edinburg.....	2,383,608	12,736,546	46	1,703,080	6,638,811	26	494,831	75	4,563,831	786	104	187		
Midland.....	503,555	9,786,152	— 9	35,000	4,147,955	— 16	295,000	14	4,131,000	225	— 17	— 30		
Odessa.....	1,545,490	4,553,569	1	1,347,935	2,342,260	69	106,000	5	1,561,000	101	— 36	— 23		
San Angelo.....	381,010	7,000,507	— 14	129,476	4,193,087	— 11	183,945	14	2,170,945	156	— 28	— 53		
San Antonio.....	9,639,266	93,204,064	14	3,942,295	36,865,050	— 3	4,518,583	553	46,964,583	5,925	30	46		
Sherman-Denison.....	983,739	6,275,103	— 27	346,924	2,365,387	11	580,967	52	3,545,967	278	— 39	— 52		
Texarkana.....	381,286	12,575,236	315	195,000	10,363,431	525	145,970	17	1,943,970	250	93	158		
Tyler.....	566,100	4,558,931	— 46	249,130	1,332,320	— 73	276,500	19	2,882,500	159	— 19	— 30		
Waco.....	1,524,177	12,342,167	10	72,450	4,536,632	— 4	1,065,250	96	4,736,250	374	60	100		
Wichita Falls.....	1,087,438	9,099,915	— 47	650,700	5,361,454	— 49	296,366	19	2,328,366	144	— 16	— 27		

Metropolitan areas are listed in accordance with 1968 Bureau of the Census definition. This table includes only the cities reporting in metropolitan areas.

* Includes additions, alterations, and repairs.

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

LOCAL BUSINESS CONDITIONS

Statistical data compiled by: Mildred Anderson, Constance Cooledge, and Glenda Riley, statistical assistants, and Doris Dismuke and Mary Gorham, statistical technicians.

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

The cities have been grouped according to standard metropolitan statistical areas. In Texas all twenty-three SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1967, prepared by the Population Research Center, Department of Sociology, The University of Texas at Austin. The population shown after the city name is the 1960 Census figure, unless otherwise indicated. Cities in SMSA's are listed alphabetically under their appropriate SMSA's; all other cities are listed alphabetically as main entries.

Retail-sales data are reported here only when a minimum total of fifteen stores report; separate categories of retail stores are listed only when a minimum of five stores report in those categories. The first column presents current data for the various categories. Percentages shown for retail sales are average statewide percent changes from the preceding month. This is the normal seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger (†) is replaced by another symbol (††) because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change from the preceding month in data reported for the current month; the third column shows the percent change in data from the same month a year ago. A large variation between the

normal seasonal change and the reported change indicates an abnormal sales month.

Symbols used in this table include:

(a) Population Research Center data, April 1, 1967.

(b) Separate employment data for the Midland and Odessa SMSA's are not available, since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form.

(c) Separate employment data for Gladewater, Kilgore, and Longview are not available, since employment figures for Gregg County, composing one labor-market area, are recorded in total.

(†) Average statewide percent change from preceding month.

(††) Average individual-city percent change from preceding month.

(r) Estimates officially recognized by Texas Highway Department.

(rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.

(*) Cash received during the four-week postal accounting period ended August 23, 1968.

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

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis, seasonally adjusted.

(#) Monthly averages.

(X) Sherman-Denison SMSA: a new standard metropolitan statistical area, for which not all categories of data are now available.

ALPHABETICAL LISTING OF CITIES IN LOCAL BUSINESS, OCTOBER 1968

Abilene (Abilene SMSA)
Alamo (McAllen-Pharr-Edinburg SMSA)
Albany
Alpine
Amarillo (Amarillo SMSA)
Andrews
Angleton
Aransas Pass (Corpus Christi SMSA)
Arlington (Fort Worth SMSA)
Athens
Austin (Austin SMSA)
Bay City
Baytown (Houston SMSA)
Beaumont (Beaumont-Port Arthur-Orange SMSA)
Beeville
Bellaire (Houston SMSA)
Bellville
Belton
Big Spring
Bishop (Corpus Christi SMSA)
Bonham
Borger
Brady
Brenham
Brownfield
Brownsville (Brownsville-Harlingen-San Benito SMSA)

Brownwood
Bryan
Burkburnett (Wichita Falls SMSA)
Caldwell
Cameron
Canyon (Amarillo SMSA)
Carrollton (Dallas SMSA)
Castroville
Cisco
Cleburne (Fort Worth SMSA)
Clute (Houston SMSA)
College Station
Colorado City
Conroe (Houston SMSA)
Copperas Cove
Corpus Christi (Corpus Christi SMSA)
Corsicana
Crystal City
Dallas (Dallas SMSA)
Dayton (Houston SMSA)
Decatur
Deer Park (Houston SMSA)
Del Rio
Denison (Sherman-Denison SMSA)
Denton (Dallas SMSA)
Dickinson (Galveston-Texas City SMSA)
Dimmitt

Donna (McAllen-Pharr-Edinburg SMSA)
Eagle Lake
Eagle Pass
Edinburg (McAllen-Pharr-Edinburg SMSA)
Edna
El Paso (El Paso SMSA)
Elsa (McAllen-Pharr-Edinburg SMSA)
Ennis (Dallas SMSA)
Euless (Fort Worth SMSA)
Farmers Branch (Dallas SMSA)
Fort Stockton
Fort Worth (Fort Worth SMSA)
Fredericksburg
Freeport (Houston SMSA)
Friona
Galveston (Galveston-Texas City SMSA)
Garland (Dallas SMSA)
Gatesville
Georgetown
Giddings
Gladewater
Goldthwaite
Graham
Granbury
Grand Prairie (Dallas SMSA)

ALPHABETICAL LISTING OF CITIES IN LOCAL BUSINESS OCTOBER 1968

(Continued)

Grapevine (Fort Worth SMSA)	McAllen (McAllen-Pharr-Edinburg SMSA)	Refugio
Greenville	McCamey	Richardson (Dallas SMSA)
Groves (Beaumont-Port Arthur-Orange SMSA)	McGregor (Waco SMSA)	Richmond (Houston SMSA)
Hallettsville	McKinney (Dallas SMSA)	Robstown (Corpus Christi SMSA)
Hallsville	Marble Falls	Rockdale
Harlingen (Brownsville-Harlingen-San Benito SMSA)	Marshall	Rosenberg (Houston SMSA)
Haskell	Mercedes (McAllen-Pharr-Edinburg SMSA)	San Angelo (San Angelo SMSA)
Henderson	Mesquite (Dallas SMSA)	San Antonio (San Antonio SMSA)
Hereford	Mexia	San Benito (Brownsville-Harlingen-San Benito SMSA)
Hondo	Midland (Midland SMSA)	San Juan (McAllen-Pharr-Edinburg SMSA)
Houston (Houston SMSA)	Midlothian (Dallas SMSA)	San Marcos
Humble (Houston SMSA)	Mineral Wells	San Saba
Huntsville	Mission (McAllen-Pharr-Edinburg SMSA)	Schertz (San Antonio SMSA)
Iowa Park (Wichita Falls SMSA)	Monahans	Seagoville (Dallas SMSA)
Irving (Dallas SMSA)	Mount Pleasant	Seguin (San Antonio SMSA)
Jacksonville	Muenster	Sherman (Sherman-Denison SMSA)
Jasper	Muleshoe	Silsbee
Junction	Nacogdoches	Sinton (Corpus Christi SMSA)
Justin (Dallas SMSA)	Nederland (Beaumont-Port Arthur-Orange SMSA)	Slaton (Lubbock SMSA)
Karnes City	New Braunfels	Smithville
Katy (Houston SMSA)	North Richland Hills (Fort Worth SMSA)	Snyder
Kilgore	Odessa (Odessa SMSA)	Sonora
Killeen	Olney	South Houston (Houston SMSA)
Kingsville	Orange (Beaumont-Port Arthur-Orange SMSA)	Stephenville
Kirbyville	Palestine	Stratford
La Feria (Brownsville-Harlingen-San Benito SMSA)	Pampa	Sulphur Springs
La Marque (Galveston-Texas City SMSA)	Pasadena (Houston SMSA)	Sweetwater
Lamesa	Pecos	Tahoka
Lampasas	Pharr (McAllen-Pharr-Edinburg SMSA)	Taylor
Lancaster (Dallas SMSA)	Pilot Point (Dallas SMSA)	Temple
La Porte (Houston SMSA)	Plainview	Terrell (Dallas SMSA)
Laredo (Laredo SMSA)	Pleasanton	Texarkana (Texarkana SMSA)
Levelland	Port Aransas	Texas City (Galveston-Texas City SMSA)
Liberty (Houston SMSA)	Port Arthur (Beaumont-Port Arthur-Orange SMSA)	Tomball (Houston SMSA)
Littlefield	Port Isabel (Brownsville-Harlingen-San Benito SMSA)	Tyler (Tyler SMSA)
Llano	Port Neches (Beaumont-Port Arthur-Orange SMSA)	Uvalde
Lockhart	Quanah	Vernon
Longview	Raymondville	Victoria
Los Fresnos (Brownsville-Harlingen-San Benito SMSA)		Waco (Waco SMSA)
Lubbock (Lubbock SMSA)		Waxahachie (Dallas SMSA)
Lufkin		Weatherford
		Weslaco (McAllen-Pharr-Edinburg SMSA)
		White Settlement (Fort Worth SMSA)
		Wichita Falls (Wichita Falls SMSA)

ALPHABETICAL LISTING OF SMSA's AND CITIES WITHIN EACH SMSA, WITH DATA

City and item	Aug 1968	Percent change		City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967			Aug 1968 from Jul 1968	Aug 1968 from Aug 1967

ABILENE SMSA				ABILENE (pop. 110,049 ^r)			
(Jones and Taylor; pop. 118, 429 ^a)							
Retail sales .....	...	1	— 1	Retail sales	1†	1	— 1
Apparel stores .....	...	39	15	Apparel stores	10†	39	15
Automotive stores .....	...	2	— 2	Automotive stores	— 8†	2	— 2
Drugstores .....	...	3	14	Drugstores	4†	3	14
General-merchandise stores .....	...	— 2	— 4	General-merchandise stores	10†	— 2	— 4
Building permits, less federal contracts \$ 217,315	— 64	— 27		Postal receipts*	\$ 149,589	6	32
Bank debits (thousands) || .....	\$ 1,877,208	4	10	Building permits, less federal contracts -	216,615	— 62	— 27
End-of-month deposits (thousands)†..	\$ 94,159	1	3	Bank debits (thousands)	\$ 125,161	— 7	4
Annual rate of deposit turnover	20.0	3	8	End-of-month deposits (thousands)†..	\$ 71,774	2	1
Nonfarm employment (area)	37,400	**	— 1	Annual rate of deposit turnover	21.1	— 9	4
Manufacturing employment (area) ..	4,260	1	**				
Percent unemployed (area)	3.0	— 3	— 14				

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
AMARILLO SMSA			
(Potter and Randall; pop. 167,323 ^a)			
Retail sales .....	...	6	20
Automotive stores .....	...	8	27
Drugstores .....	...	**	— 1
Building permits, less federal contracts	\$ 1,176,670	— 57	— 62
Bank debits (thousands) || .....	\$ 5,204,628	1	18
End-of-month deposits (thousands) ‡..	\$ 149,199	2	7
Annual rate of deposit turnover ...	35.2	— 1	10
Nonfarm employment (area)	60,300	**	— 1
Manufacturing employment (area) ..	6,340	1	9
Percent unemployed (area)	3.5	— 3	21

AMARILLO (pop. 155,205 *)

Retail sales	1†	6	21
Automotive stores	— 8†	8	27
Postal receipts*	\$ 306,113	— 7	14
Building permits, less federal contracts \$ 1,058,665	— 61	— 64	
Bank debits (thousands)	\$ 398,613	— 10	12
End-of-month deposits (thousands) ‡..	\$ 137,695	2	7
Annual rate of deposit turnover	35.1	— 12	5

Canyon (pop. 6,755 *)

Postal receipts*	\$ 8,779	— 23	8
Building permits, less federal contracts \$ 118,005	203	— 17	
Bank debits (thousands)	\$ 8,181	— 22	16
End-of-month deposits (thousands) ‡..	\$ 7,083	1	10
Annual rate of deposit turnover	13.9	— 25	4

AUSTIN SMSA

(Travis; pop. 258,406 *)

Retail sales .....	...	**	20
Apparel stores .....	...	18	21
Eating and drinking places .....	...	12	15
Food stores .....	...	**	6
Furniture and household- appliance stores .....	...	19	7
Building permits, less federal contracts \$12,490,270	58	91	
Bank debits (thousands) || .....	\$ 6,832,752	9	45
End-of-month deposits (thousands) ‡..	\$ 247,735	— 4	21
Annual rate of deposit turnover	27.1	6	19
Nonfarm employment (area)	112,700	**	6
Manufacturing employment (area) ..	10,610	1	28
Percent unemployed (area)	1.9	— 17	— 17

AUSTIN (pop. 245,295 *)

Retail sales	1†	**	20
Apparel stores	10†	18	21
Eating and drinking places	5†	12	15
Food stores	7†	**	6
Furniture and household- appliance stores	6†	19	7
Postal receipts*	\$ 780,933	6	38
Building permits, less federal contracts \$12,487,670	59	92	
Bank debits (thousands)	\$ 613,252	22	40
End-of-month deposits (thousands) ‡..	\$ 239,560	— 4	21
Annual rate of deposit turnover	30.1	20	15

For an explanation of symbols see p. 294.

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
BEAUMONT-PORT ARTHUR-ORANGE SMSA			
(Jefferson and Orange; pop. 325,527 *)			
Retail sales .....	...	— 5	9
Apparel stores .....	...	4	26
Automotive stores .....	...	— 12	10
Eating and drinking places .....	...	13	7
Furniture and household- appliance stores .....	...	**	12
Lumber, building-material, and hardware dealers .....	...	8	19
Building permits, less federal contracts \$ 2,907,601		16	— 17
Bank debits (thousands) || .....	\$ 5,766,060	— 4	2
End-of-month deposits (thousands) ‡..	\$ 235,271	— 2	6
Annual rate of deposit turnover	24.3	— 5	— 3
Nonfarm employment (area)	114,100	**	**
Manufacturing employment (area) .	34,300	— 1	1
Percent unemployed (area)	4.4	— 15	— 15

BEAUMONT (pop. 127,500 *)

Retail sales	1†	— 6	10
Apparel stores	10†	5	28
Automotive stores	— 8†	— 14	13
Lumber, building-material, and hardware dealers	— 4†	9	20
Postal receipts*	\$ 169,769	— 10	9
Building permits, less federal contracts \$ 737,787	— 51	— 68	
Bank debits (thousands)	\$ 312,784	— 6	— 1
End-of-month deposits (thousands) ‡..	\$ 130,878	4	7
Annual rate of deposit turnover	29.2	— 7	— 4

Groves (pop. 17,304)

Postal receipts*	\$ 11,406	6	24
Building permits, less federal contracts \$ 137,063	1	4	
Bank debits (thousands)	\$ 12,494	— 3	20
End-of-month deposits (thousands) ‡..	\$ 6,253	6	27
Annual rate of deposit turnover	24.7	— 6	— 2

Nederland (pop. 15,274 *)

Postal receipts*	\$ 14,970	2	35
Bank debits (thousands)	\$ 7,575	— 4	3
End-of-month deposits (thousands) ‡..	\$ 6,026	— 2	17
Annual rate of deposit turnover	14.9	**	— 9

ORANGE (pop. 25,605)

Postal receipts*	\$ 32,127	— 11	15
Building permits, less federal contracts \$ 138,067	48	— 75	
Bank debits (thousands)	\$ 39,295	— 7	3
End-of-month deposits (thousands) ‡..	\$ 26,296	— 1	2
Annual rate of deposit turnover	17.8	— 5	1
Nonfarm placements	166	8	**

PORT ARTHUR (pop. 66,676)

Postal receipts*	\$ 54,072	— 33	— 9
Building permits, less federal contracts \$ 1,756,011	160	603	
Bank debits (thousands)	\$ 78,023	**	**
End-of-month deposits (thousands) ‡..	\$ 48,117	— 8	3
Annual rate of deposit turnover	18.6	— 4	— 9

Port Neches (pop. 8,696)

Postal receipts*	\$ 12,033	— 2	35
Building permits, less federal contracts \$ 128,484	37	84	
Bank debits (thousands)	\$ 16,390	— 8	38
End-of-month deposits (thousands) ‡..	\$ 6,297	— 12	— 3
Annual rate of deposit turnover	28.7	— 1	35

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 139,124 *)			
Retail sales .....	...	12	6
Apparel stores .....	...	21	11
Automotive stores .....	...	13	1
Food stores .....	...	10	8
Lumber, building-material, and hardware dealers .....	...	— 2	41
Building permits, less federal contracts \$ 1,409,155	...	— 2	9
Bank debits (thousands) || .....	\$ 1,086,036	— 23	— 8
End-of-month deposits (thousands) ‡. . .	\$ 65,608	**	7
Annual rate of deposit turnover	16.5	— 21	— 11
Nonfarm employment (area)	38,600	1	— 1
Manufacturing employment (area) .	6,600	— 1	1
Percent unemployed (area)	6.0	7	— 8

BROWNSVILLE (pop. 48,040)			
Retail sales	1†	13	6
Postal receipts*	\$ 50,287	— 7	12
Building permits, less federal contracts \$ 145,000	— 88	— 85	
Bank debits (thousands)	\$ 47,062	— 4	— 1
End-of-month deposits (thousands) ‡ ..	\$ 25,749	— 3	3
Annual rate of deposit turnover	21.6	— 5	— 5
Nonfarm placements	1,022	— 1	78

HARLINGEN (pop. 41,207)			
Retail sales			
Lumber, building-material, and hardware dealers	— 4†	— 4	26
Postal receipts*	\$ 48,286	4	19
Building permits, less federal contracts \$ 545,840	254	94	
Bank debits (thousands)	\$ 75,089	40	— 15
End-of-month deposits (thousands) ‡ ..	\$ 32,951	24	2
Annual rate of deposit turnover	30.3	24	— 9
Nonfarm placements	437	— 10	— 10

La Feria (pop. 3,047)			
Postal receipts*	\$ 1,500	— 40	— 25
Building permits, less federal contracts \$ 10,000	16	733	
Bank debits (thousands)	\$ 2,818	35	— 6
End-of-month deposits (thousands) ‡ ..	\$ 2,299	36	— 12
Annual rate of deposit turnover	16.9	15	8

Los Fresnos (pop. 1,289)			
Postal receipts*	\$ 2,144	2	25
Bank debits (thousands)	\$ 2,264	16	— 43
End-of-month deposits (thousands) ‡ ..	\$ 2,005	22	— 26
Annual rate of deposit turnover	14.9	1	— 31

Port Isabel (pop. 3,575)			
Postal receipts*	\$ 3,605	— 28	4
Building permits, less federal contracts \$ 18,500	1	96	
Bank debits (thousands)	\$ 4,607	— 2	25
End-of-month deposits (thousands) ‡ ..	\$ 3,867	— 4	93
Annual rate of deposit turnover	14.0	— 25	— 37

SAN BENITO (pop. 16,422)			
Postal receipts*	\$ 10,161	18	23
Building permits, less federal contracts \$ 689,815	...	...	...
Bank debits (thousands)	\$ 7,891	18	— 18
End-of-month deposits (thousands) ‡ ..	\$ 7,833	18	**
Annual rate of deposit turnover	13.1	7	— 16

CORPUS CHRISTI SMSA (Nueces and San Patricio; pop. 280,174 *)			
Retail sales .....	...	8	19
Automotive stores .....	...	5	21
Building permits, less federal contracts \$ 9,313,733	76	291	
Bank debits (thousands) || .....	\$ 4,276,848	**	10
End-of-month deposits (thousands) ‡ ..	\$ 193,265	**	4
Annual rate of deposit turnover	22.2	— 1	8
Nonfarm employment (area)	88,100	**	1
Manufacturing employment (area) ..	10,360	**	— 5
Percent unemployed (area)	3.1	— 24	— 24

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
Aransas Pass (pop. 6,956)			
Postal receipts*	\$ 6,250	— 3	2
Building permits, less federal contracts \$	136,340	194	897
Bank debits (thousands)	\$ 8,734	6	28
End-of-month deposits (thousands) ‡ ..	\$ 6,408	5	23
Annual rate of deposit turnover....	16.7	— 3	4

Bishop (pop. 3,825 †)			
Postal receipts*	\$ 5,622	25	19
Building permits, less federal contracts \$ 0	...	...	...
Bank debits (thousands)	\$ 3,290	31	15
End-of-month deposits (thousands) ‡ ..	\$ 2,951	7	— 1
Annual rate of deposit turnover	13.8	12	18

CORPUS CHRISTI (pop. 204,850 †)			
Retail sales	1†	3	16
Automotive stores	8†	3	20
Postal receipts*	\$ 275,044	— 3	14
Building permits, less federal contracts \$ 8,827,424	73	347	
Bank debits (thousands)	\$ 318,926	— 2	7
End-of-month deposits (thousands) ‡ ..	\$ 148,626	1	3
Annual rate of deposit turnover	25.8	— 3	5

Port Aransas (pop. 824)			
Bank debits (thousands)	\$ 1,449	16	5
End-of-month deposits (thousands) ‡ ..	\$ 1,107	5	8
Annual rate of deposit turnover	16.1	6	— 4

Robstown (pop. 10,266)			
Building permits, less federal contracts \$ 124,528	443	250	
Bank debits (thousands)	\$ 22,671	42	29
End-of-month deposits (thousands) ‡ ..	\$ 11,777	**	— 2
Annual rate of deposit turnover	23.1	25	30

Sinton (pop. 6,008)			
Postal receipts*	\$ 7,775	— 21	27
Building permits, less federal contracts \$ 57,670	300	— 53	
Bank debits (thousands)	\$ 8,933	18	16
End-of-month deposits (thousands) ‡ ..	\$ 6,211	— 26	2
Annual rate of deposit turnover	14.6	11	— 6

DALLAS SMSA (Collin, Dallas, Denton, Ellis, Kaufman, and Rockwall; pop. 1,424,415 *)			
Retail sales .....	...	— 2	14
Apparel stores .....	...	13	9
Automotive stores .....	...	— 4	23
Drugstores .....	...	4	16
Eating and drinking places .....	...	6	11
Florists .....	...	7	17
Food stores .....	...	— 2	2
Furniture and household- appliance stores .....	...	11	14
Gasoline and service stations .....	...	— 6	— 2
Lumber, building-material, and hardware dealers .....	...	— 3	42
Office, store, and school- supply dealers .....	...	11	— 20
Building permits, less federal contracts \$40,458,392	— 4	— 27	
Bank debits (thousands) || .....	\$88,785,804	— 3	15
End-of-month deposits (thousands) ‡ ..	\$ 1,956,692	**	11
Annual rate of deposit turnover	45.3	— 3	6
Nonfarm employment (area)	648,000	**	7
Manufacturing employment (area) ..	165,275	**	13
Percent unemployed (area)	2.0	11	— 17

Carrollton (pop. 9,832 †)			
Postal receipts*	\$ 22,579	— 13	14
Building permits, less federal contracts \$ 194,375	— 13	— 81	
Bank debits (thousands)	\$ 11,170	— 9	— 21
End-of-month deposits (thousands) ‡ ..	\$ 5,612	— 7	40
Annual rate of deposit turnover	23.0	— 10	— 43

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
DALLAS (pop. 679,684)			
Retail sales	***†	— 2	9
Apparel stores	7††	11	7
Automotive stores	— 11††	— 11	18
Eating and drinking places.....	5††	7	13
Florists	12††	7	17
Furniture and household- appliance stores	— 8††	16	19
Gasoline and service stations	5††	— 7	— 2
Lumber, building-material, and hardware stores	11††	— 6	38
Postal receipts*	\$ 4,343,399	9	18
Building permits, less federal contracts	\$27,951,620	11	— 26
Bank debits (thousands)	\$ 6,932,135	— 2	13
End-of-month deposits (thousands)†..	\$ 1,660,041	— 1	8
Annual rate of deposit turnover.....	49.9	**	5
Denton (pop. 26,844)			
Postal receipts*	\$ 65,275	— 3	29
Building permits, less federal contracts	\$ 733,300	88	27
Bank debits (thousands)	\$ 41,096	— 14	13
End-of-month deposits (thousands)†..	\$ 34,358	5	42
Annual rate of deposit turnover.....	14.7	— 21	— 17
Nonfarm placements	156	— 25	— 8
Ennis (pop. 10,250 °)			
Postal receipts*	\$ 17,304	21	19
Bank debits (thousands)	\$ 8,626	1	21
End-of-month deposits (thousands)†..	\$ 12,949	63	69
Annual rate of deposit turnover.....	9.9	— 23	— 12
Farmers Branch (pop. 13,441)			
Building permits, less federal contracts	\$ 476,562	— 20	— 62
Bank debits (thousands)	\$ 12,547	— 3	31
End-of-month deposits (thousands)†..	\$ 5,769	6	25
Annual rate of deposit turnover.....	26.8	— 8	8
Garland (pop. 50,622 °)			
Postal receipts*	\$ 86,453	— 6	37
Building permits, less federal contracts	\$ 2,333,778	24	— 2
Bank debits (thousands)	\$ 63,101	4	24
End-of-month deposits (thousands)†..	\$ 27,814	8	18
Annual rate of deposit turnover.....	23.3	1	9
Grand Prairie (pop. 40,150 °)			
Postal receipts*	\$ 58,559	**	46
Building permits, less federal contracts	\$ 1,831,490	— 70	100
Bank debits (thousands)	\$ 30,831	2	16
End-of-month deposits (thousands)†..	\$ 16,789	5	21
Annual rate of deposit turnover.....	22.6	**	— 1
Irving (pop. 60,136 °)			
Postal receipts*	\$ 91,575	15	23
Building permits, less federal contracts	\$ 1,983,132	— 19	— 6
Bank debits (thousands)	\$ 62,738	— 2	13
End-of-month deposits (thousands)†..	\$ 31,454	12	34
Annual rate of deposit turnover.....	25.3	— 8	— 3
Lancaster (pop. 7,501)			
Building permits, less federal contracts	\$ 77,550	60	— 47
Bank debits (thousands)	\$ 7,808	11	4
End-of-month deposits (thousands)†..	\$ 4,615	— 3	19
Annual rate of deposit turnover.....	20.0	10	— 14
McKinney (pop. 13,763)			
Postal receipts*	\$ 18,780	— 13	12
Building permits, less federal contracts	\$ 70,250	— 49	67
Bank debits (thousands)	\$ 12,407	— 3	**
End-of-month deposits (thousands)†..	\$ 14,873	**	19
Annual rate of deposit turnover.....	10.0	— 5	— 19
Nonfarm placements	175	— 14	38

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
Mesquite (pop. 27,526)			
Postal receipts*	\$ 22,910	— 28	— 1
Building permits, less federal contracts	\$ 1,977,536	89	152
Bank debits (thousands)	\$ 18,629	6	23
End-of-month deposits (thousands)\$. \$	10,111	2	13
Annual rate of deposit turnover.....	22.3	2	13
Midlothian (pop. 1,521)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 1,582	— 1	**
End-of-month deposits (thousands)\$. \$	1,794	2	6
Annual rate of deposit turnover.....	10.7	— 6	— 9
Pilot Point (pop. 1,254)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 2,116	— 4	17
End-of-month deposits (thousands)\$. \$	2,326	13	12
Annual rate of deposit turnover.....	11.6	— 10	12
Richardson (pop. 34,390 °)			
Postal receipts	\$ 82,391	23	36
Bank debits (thousands)	\$ 41,954	4	22
End-of-month deposits (thousands)\$. \$	20,251	— 1	24
Annual rate of deposit turnover.....	24.7	1	— 2
Seagoville (pop. 3,745)			
Postal receipts*	\$ 10,066	8	29
Building permits, less federal contracts \$	256,543	252	...
Bank debits (thousands)	\$ 5,966	6	2
End-of-month deposits (thousands)\$. \$	3,306	**	28
Annual rate of deposit turnover.....	21.7	3	— 21
Terrell (pop. 13,803)			
Postal receipts*	\$ 15,713	28	64
Building permits, less federal contracts \$	69,400	— 42	— 57
Bank debits (thousands)	\$ 14,641	...	2
End-of-month deposits (thousands)\$. \$	12,429	...	9
Waxahachie (pop. 12,749)			
Postal receipts*	\$ 16,489	— 8	8
Building permits, less federal contracts \$	60,450	— 17	— 10
Bank debits (thousands)	\$ 14,542	— 13	2
End-of-month deposits (thousands)\$. \$	12,257	6	6
Annual rate of deposit turnover.....	14.7	— 15	— 4
Nonfarm placements	81	16	— 6
EL PASO SMSA (El Paso; pop. 349,144 °)			
Retail sales .....	...	8	6
Apparel stores .....	...	14	24
Automotive stores .....	...	**	6
Food stores .....	...	**	4
Building permits, less federal contracts \$	4,210,600	— 11	— 7
Bank debits (thousands) || .....	\$ 5,885,340	— 2	6
End-of-month deposits (thousands)\$. \$	217,490	8	9
Annual rate of deposit turnover	28.1	— 7	1
Nonfarm employment (area)	109,900	1	1
Manufacturing employment (area) ..	20,090	1	3
Percent unemployed (area)	4.0	— 2	5
EL PASO (pop. 276,687)			
Retail sales	1†	8	6
Apparel stores	10†	14	24
Automotive stores	— 8†	**	6
Food stores	7†	**	4
Postal receipts*	\$ 435,567	4	20
Building permits, less federal contracts \$	4,190,600	— 12	— 7
Bank debits (thousands)	\$ 459,024	— 7	5
End-of-month deposits (thousands)\$. \$	200,526	3	9
Annual rate of deposit turnover.....	27.9	— 9	— 1

Local Business Conditions

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967

FORT WORTH SMSA

(Johnson and Tarrant; pop. 660,341 *)

Retail sales .....	...	1	41
Apparel stores .....	...	— 4	17
Automotive stores .....	...	4	64
Eating and drinking places.....	...	6	1
Furniture and household- appliance stores .....	...	— 4	21
Gasoline and service stations.....	...	— 10	22
Lumber, building-material, and hardware dealers .....	...	— 5	14
Building permits, less federal contracts \$18,259,035	...	— 2	— 13
Bank debits (thousands) || .....	\$19,205,100	6	17
End-of-month deposits (thousands) ‡. \$	578,172	1	11
Annual rate of deposit turnover	33.5	6	7
Nonfarm employment (area)	279,800	— 1	3
Manufacturing employment (area) ..	91,775	— 2	9
Percent unemployed (area)	2.6	13	— 4

Arlington (pop. 75,000 *)			
Retail sales	1†	3	96
Apparel stores	10†	— 1	24
Eating and drinking places	5†	8	— 6
Postal receipts* ... \$ 145,430	...	— 1	20
Building permits, less federal contracts \$ 4,469,500	...	14	— 35
Bank debits (thousands) ... \$ 84,556	...	— 1	17
End-of-month deposits (thousands) ‡ \$ 36,507	...	— 3	23
Annual rate of deposit turnover ... 27.4	...	— 1	— 6

Cleburne (pop. 15,381)			
Postal receipts* ... \$ 21,649	...	— 20	13
Building permits, less federal contracts \$ 138,490	...	183	— 40
Bank debits (thousands) ... \$ 18,010	...	— 2	8
End-of-month deposits (thousands) ‡ \$ 14,897	...	— 1	7
Annual rate of deposit turnover ... 14.4	...	— 1	— 2

Eufess (pop. 10,500 *)			
Postal receipts* ... \$ 13,417	...	**	15
Building permits, less federal contracts \$ 913,281	...	15	259
Bank debits (thousands) ... \$ 12,106	...	— 16	9
End-of-month deposits (thousands) ‡ \$ 5,558	...	11	23
Annual rate of deposit turnover ... 27.5	...	— 17	— 3

FORT WORTH (pop. 356,268)			
Retail sales	— 1††	1	16
Apparel stores	— 4††	**	11
Automotive stores	— 7††	2	35
Eating and drinking places	3††	5	8
Gasoline and service stations	— 1††	— 11	22
Lumber, building material, and hardware stores	— 2††	— 18	10
Postal receipts* ... \$ 1,104,408	...	— 3	18
Building permits, less federal contracts \$ 8,507,371	...	— 5	— 26
Bank debits (thousands) ... \$ 1,388,674	...	— 3	14
End-of-month deposits (thousands) ‡ \$ 492,521	...	2	10
Annual rate of deposit turnover ... 34.2	...	— 3	5

Grapevine (pop. 4,659 *)			
Postal receipts* ... \$ 8,387	...	— 4	28
Building permits, less federal contracts \$ 1,644,077	...	998	...
Bank debits (thousands) ... \$ 5,202	...	— 9	17
End-of-month deposits (thousands) ‡ \$ 4,326	...	— 2	8
Annual rate of deposit turnover ... 14.3	...	— 13	11

North Richland Hills (pop. 8,662)			
Building permits, less federal contracts \$ 120,500	...	— 92	— 54
Bank debits (thousands) ... \$ 14,101	...	6	27
End-of-month deposits (thousands) ‡ \$ 7,093	...	— 4	13
Annual rate of deposit turnover ... 23.3	...	**	11

White Settlement (pop. 11,513)			
Building permits, less federal contracts \$ 725,500	...	...	...
Bank debits (thousands) ... \$ 6,475	...	— 4	52
End-of-month deposits (thousands) ‡ \$ 2,857	...	3	38
Annual rate of deposit turnover ... 27.7	...	— 5	15

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
GALVESTON-TEXAS CITY SMSA (Galveston; pop. 166,016 *)			
Retail sales .....	...	3	11
Apparel stores .....	...	1	— 2
Automotive stores .....	...	5	13
Drugstores .....	...	4	16
Food stores .....	...	2	2
Furniture and household- appliance stores .....	...	1	20
Building permits, less federal contracts \$ 1,104,847		— 33	— 80
Bank debits (thousands) || .....	\$ 2,365,368	— 1	10
End-of-month deposits (thousands) ‡. . .	\$ 110,467	5	15
Annual rate of deposit turnover	22.0	— 5	**
Nonfarm employment (area)	56,800	— 2	— 1
Manufacturing employment (area) .	10,860	— 1	1
Percent unemployed (area)	3.7	— 5	— 12

Dickinson (pop. 4,715)			
Bank debits (thousands) ... \$ 10,586	...	— 4	29
End-of-month deposits (thousands) ‡ \$ 5,153	...	— 4	8
Annual rate of deposit turnover ... 24.2	...	**	13

GALVESTON (pop. 67,175)			
Retail sales	1†	2	10
Apparel stores	10†	1	— 3
Food stores	7†	1	7
Postal receipts* ... \$ 104,927	...	— 25	— 2
Building permits, less federal contracts \$ 292,035	...	6	— 94
Bank debits (thousands) ... \$ 123,613	...	— 11	3
End-of-month deposits (thousands) ‡ \$ 69,886	...	6	17
Annual rate of deposit turnover ... 21.8	...	— 15	— 7

La Marque (pop. 13,969)			
Postal receipts* ... \$ 16,852	...	10	43
Building permits, less federal contracts \$ 47,432	...	— 77	— 24
Bank debits (thousands) ... \$ 15,982	...	— 4	20
End-of-month deposits (thousands) ‡ \$ 9,865	...	4	24
Annual rate of deposit turnover ... 19.8	...	— 6	4

TEXAS CITY (pop. 32,065)			
Postal receipts* ... \$ 34,178	...	— 3	6
Building permits, less federal contracts \$ 765,380	...	— 35	— 13
Bank debits (thousands) ... \$ 34,066	...	— 4	**
End-of-month deposits (thousands) ‡ \$ 16,422	...	7	11
Annual rate of deposit turnover ... 25.8	...	— 10	— 5

HOUSTON SMSA (Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,771,256 *)

Retail sales .....	...	7	13
Apparel stores .....	...	14	3
Automotive stores .....	...	— 2	17
Drugstores .....	...	**	**
Eating and drinking places .....	...	6	2
Food stores .....	...	9	7
Furniture and household- appliance stores .....	...	**	12
General-merchandise stores .....	...	16	22
Liquor stores .....	...	6	**
Lumber, building-material, and hardware dealers .....	...	1	6
Building permits, less federal contracts \$40,683,983	...	23	— 44
Bank debits (thousands) || ... \$79,712,592	...	— 1	15
End-of-month deposits (thousands) ‡ \$ 2,334,696	...	2	10
Annual rate of deposit turnover ... 34.5	...	**	5
Nonfarm employment (area) ... 768,000	...	**	6
Manufacturing employment (area) ... 140,850	...	**	6
Percent unemployed (area) ... 2.0	...	— 13	— 9

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
Baytown (pop. 38,000 ')			
Postal receipts*	\$ 41,568	— 8	17
Building permits, less federal contracts \$	299,077	— 74	— 65
Bank debits (thousands)	\$ 63,899	— 5	5
End-of-month deposits (thousands)†.. \$	31,934	— 3	6
Annual rate of deposit turnover.....	23.7	— 5	— 4
Bellaire (pop. 21,182 ')			
Postal receipts*	\$ 262,610	13	25
Building permits, less federal contracts \$	62,258	146	— 20
Bank debits (thousands)	\$ 40,766	— 5	34
End-of-month deposits (thousands)†.. \$	22,906	5	24
Annual rate of deposit turnover.....	21.9	— 7	12
Clute (pop. 4,501)			
Bank debits (thousands)	\$ 4,013	1	13
End-of-month deposits (thousands)†.. \$	2,199	2	10
Annual rate of deposit turnover.....	22.1	2	11
Conroe (pop. 9,192)			
Postal receipts*	\$ 42,032	50	54
Building permits, less federal contracts \$	1,344,025	632	552
Bank debits (thousands)	\$ 22,629	— 7	15
End-of-month deposits (thousands)†.. \$	15,305	— 1	7
Annual rate of deposit turnover.....	17.7	— 6	5
Dayton (pop. 3,367)			
Building permits, less federal contracts \$	117	— 77	...
Bank debits (thousands)	\$ 5,627	**	7
End-of-month deposits (thousands)†.. \$	3,994	— 1	6
Annual rate of deposit turnover.....	16.8	— 3	**
Deer Park (pop. 4,865)			
Postal receipts*	\$ 10,988	6	28
Building permits, less federal contracts \$	470,165	120	— 53
Bank debits (thousands)	\$ 8,058	— 3	57
End-of-month deposits (thousands)†.. \$	3,605	6	17
Annual rate of deposit turnover.....	27.6	— 5	40
Freeport (pop. 11,619)			
Postal receipts*	\$ 30,261	21	14
Building permits, less federal contracts \$	33,550	...	59
Bank debits (thousands)	\$ 31,320	31	5
End-of-month deposits (thousands)†.. \$	17,014	13	19
Annual rate of deposit turnover.....	23.4	24	— 6
HOUSTON (pop. 938,219)			
Retail sales	1††	5	11
Apparel stores	6††	14	3
Automotive stores	— 7††	— 4	19
Eating and drinking places	3††	6	2
Food stores	1††	10	6
General-merchandise stores	13††	16	22
Lumber, building-material, and hardware stores	1††	1	5
Postal receipts*	\$ 3,553,007	10	24
Building permits, less federal contracts \$	\$35,228,969	36	— 48
Bank debits (thousands)	\$ 6,069,889	— 6	12
End-of-month deposits (thousands)†.. \$	2,002,150	3	9
Annual rate of deposit turnover.....	37.0	— 4	3
Humble (pop. 1,711)			
Postal receipts*	\$ 5,722	— 3	36
Building permits, less federal contracts \$	33,500	— 25	...
Bank debits (thousands)	\$ 5,529	— 1	— 4
End-of-month deposits (thousands)†.. \$	4,254	**	**
Annual rate of deposit turnover.....	15.6	— 4	— 3
Katy (pop. 1,569)			
Building permits, less federal contracts \$	4,300	— 71	— 98
Bank debits (thousands)	\$ 6,208	110	83
End-of-month deposits (thousands)†.. \$	3,690	29	42
Annual rate of deposit turnover.....	22.8	84	42

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
La Porte (pop. 7,250 ')			
Building permits, less federal contracts \$	38,307	— 43	— 77
Bank debits (thousands)	\$ 4,280	— 3	— 31
End-of-month deposits (thousands)†.. \$	3,166	— 1	12
Annual rate of deposit turnover	16.1	**	— 37
Liberty (pop. 6,127)			
Postal receipts*	\$ 9,221	— 8	35
Building permits, less federal contracts \$	39,150	— 15	— 89
Bank debits (thousands)	\$ 12,568	— 9	5
End-of-month deposits (thousands)†.. \$	10,495	**	5
Annual rate of deposit turnover.....	14.4	— 8	1
Pasadena (pop. 58,737)			
Postal receipts*	\$ 81,083	15	21
Building permits, less federal contracts \$	1,860,952	— 37	124
Bank debits (thousands)	\$ 84,651	— 6	11
End-of-month deposits (thousands)†.. \$	41,630	1	18
Annual rate of deposit turnover.....	24.5	— 8	— 4
Richmond (pop. 3,668)			
Postal receipts*	\$ 6,063	15	63
Building permits, less federal contracts \$	129,403	— 30	301
Bank debits (thousands)	\$ 9,171	7	— 5
End-of-month deposits (thousands)†.. \$	9,196	— 1	— 1
Annual rate of deposit turnover.....	11.9	9	— 5
Rosenberg (pop. 9,698)			
Postal receipts*	\$ 12,027	— 3	23
Building permits, less federal contracts \$	196,451	64	125
End-of-month deposits (thousands)†.. \$	11,763	7	— 4
South Houston (pop. 7,253)			
Postal receipts*	\$ 11,595	3	24
Bank debits (thousands)	\$ 10,922	9	12
End-of-month deposits (thousands)†.. \$	7,673	11	26
Annual rate of deposit turnover.....	17.9	4	— 3
Tomball (pop. 2,025 ')			
Bank debits (thousands)	\$ 7,017	3	5
End-of-month deposits (thousands)†.. \$	11,005	2	10
Annual rate of deposit turnover.....	7.7	3	— 5
LAREDO SMSA			
(Webb; pop. 75,863 *)			
Building permits, less federal contracts \$	680,986	851	— 30
Bank debits (thousands) || .....	\$ 763,488	— 8	13
End-of-month deposits (thousands)†.. \$	35,904	— 8	9
Annual rate of deposit turnover	20.4	— 9	2
Nonfarm employment (area)	24,000	1	5
Manufacturing employment (area) ..	1,290	2	1
Percent unemployed (area)	7.3	— 13	— 8
LAREDO (pop. 60,678)			
Postal receipts*	\$ 55,159	— 8	10
Building permits, less federal contracts \$	680,986	851	— 30
Bank debits (thousands)	\$ 61,281	— 9	14
End-of-month deposits (thousands)†.. \$	35,940	— 4	9
Annual rate of deposit turnover.....	20.1	— 10	3
Nonfarm placements	440	— 7	— 12
LUBBOCK SMSA			
(Lubbock; pop. 175,839 *)			
Retail sales .....	...	4	10
Automotive stores .....	...	1	9
Building permits, less federal contracts \$	1,970,983	— 79	— 61
Bank debits (thousands) || .....	\$ 4,107,312	— 7	— 8
End-of-month deposits (thousands)†.. \$	149,659	**	1
Annual rate of deposit turnover	27.5	— 6	— 10
Nonfarm employment (area)	62,700	**	2
Manufacturing employment (area) ..	6,740	**	**
Percent unemployed (area)	3.6	— 10	— 5

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968	Aug 1968
		from Jul 1968	from Aug 1967
LUBBOCK (pop. 155,200 ')			
Retail sales	1†	4	10
Automotive stores	— 8†	1	9
Postal receipts*	\$ 262,063	— 10	12
Building permits, less federal contracts \$	1,919,783	— 79	— 62
Bank debits (thousands)	\$ 276,754	— 11	— 7
End-of-month deposits (thousands)†.. \$	133,453	— 3	1
Annual rate of deposit turnover.....	24.5	— 9	— 10

Slaton (pop. 6,568)			
Postal receipts*	\$ 4,658	— 2	32
Building permits, less federal contracts \$	51,200	...	...
Bank debits (thousands)	\$ 4,632	— 16	3
End-of-month deposits (thousands)†.. \$	3,404	— 5	— 5
Annual rate of deposit turnover.....	15.9	— 11	1

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 180,596 *)

Retail sales .....	...	5	18
Apparel stores .....	...	29	9
Automotive stores .....	...	— 3	21
Drugstores .....	...	1	— 2
Food stores .....	...	28	20
Furniture and household- appliance stores .....	...	19	31
Gasoline and service stations .....	...	6	10
General-merchandise stores .....	...	— 14	15
Lumber, building-material, and hardware dealers .....	...	— 16	20
Building permits, less federal contracts \$	2,383,608	169	77
Bank debits (thousands) || .....	\$ 1,286,700	— 12	— 6
End-of-month deposits (thousands)†.. \$	77,972	— 7	— 5
Annual rate of deposit turnover	15.9	— 9	— 5
Nonfarm employment (area)	40,100	— 1	— 3
Manufacturing employment (area)	4,350	— 10	7
Percent unemployed (area)	5.4	— 17	— 7

Alamo (pop. 4,121)			
Bank debits (thousands)	\$ 2,480	5	10
End-of-month deposits (thousands)†.. \$	1,501	2	— 1
Annual rate of deposit turnover.....	20.0	— 3	6

Donna (pop. 7,522)			
Postal receipts*	\$ 4,470	11	18
Building permits, less federal contracts \$	61,425	391	640
Bank debits (thousands)	\$ 2,671	— 27	— 25
End-of-month deposits (thousands)†.. \$	4,482	2	**
Annual rate of deposit turnover.....	7.2	— 27	— 24

EDINBURG (pop. 18,706)			
Postal receipts*	\$ 21,037	40	54
Building permits, less federal contracts \$	264,600	76	— 72
Bank debits (thousands)	\$ 20,832	— 10	3
End-of-month deposits (thousands)†.. \$	11,115	— 11	— 9
Annual rate of deposit turnover.....	21.2	— 6	8
Nonfarm placements	186	— 16	27

Elsa (pop. 3,847)			
Building permits, less federal contracts \$	9,260	17	50
Bank debits (thousands)	\$ 3,210	1	— 47
End-of-month deposits (thousands)†.. \$	2,223	28	— 17
Annual rate of deposit turnover.....	19.5	— 10	— 45

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
McALLEN (pop. 35,411 ')			
Retail sales	1†	— 2	14
Postal receipts*	\$ 44,980	1	14
Building permits, less federal contracts \$	1,751,100	424	731
Bank debits (thousands)	\$ 48,857	— 4	22
End-of-month deposits (thousands)†.. \$	31,848	1	14
Annual rate of deposit turnover.....	18.5	— 6	7
Nonfarm placements	773	— 22	22

Mercedes (pop. 10,943)			
Postal receipts*	\$ 6,386	— 14	8
Building permits, less federal contracts \$	62,641	185	73
Bank debits (thousands)	\$ 9,491	41	— 19
End-of-month deposits (thousands)†.. \$	5,410	— 1	— 19
Annual rate of deposit turnover.....	22.2	36	— 12

Mission (pop. 14,081)			
Postal receipts*	9,088	— 17	15
Building permits, less federal contracts \$	32,390	— 78	— 43
Bank debits (thousands)	\$ 14,997	**	— 3
End-of-month deposits (thousands)†.. \$	11,072	— 11	6
Annual rate of deposit turnover	15.3	— 3	— 14

PHARR (pop. 15,279 ')			
Postal receipts*	\$ 6,749	— 10	14
Building permits, less federal contracts \$	58,780	64	154
Bank debits (thousands)	\$ 5,584	— 4	— 31
End-of-month deposits (thousands)†.. \$	5,704	— 6	— 32
Annual rate of deposit turnover.....	11.4	— 6	— 14

San Juan (pop. 4,371)			
Postal receipts*	\$ 2,844	— 15	— 3
Building permits, less federal contracts \$	32,650	573	668
Bank debits (thousands)	\$ 3,879	24	13
End-of-month deposits (thousands)†.. \$	2,815	— 3	2
Annual rate of deposit turnover.....	16.3	27	9

Weslaco (pop. 15,649)			
Postal receipts*	\$ 13,633	— 2	26
Building permits, less federal contracts \$	110,762	— 41	170
Bank debits (thousands)	\$ 11,692	3	— 21
End-of-month deposits (thousands)†.. \$	12,457	13	4
Annual rate of deposit turnover.....	12.0	— 4	— 24

MIDLAND SMSA (Midland; pop. 66,487 *)

Retail sales .....	...	— 7	— 4
Building permits, less federal contracts \$	503,555	— 86	— 36
Bank debits (thousands) || .....	\$ 1,733,028	— 8	6
End-of-month deposits (thousands)†.. \$	133,676	**	10
Annual rate of deposit turnover	13.0	— 10	— 2
Nonfarm employment (area) b	62,700	1	6
Manufacturing employment (area) b	4,910	**	— 8
Percent unemployed (area) b	3.0	— 12	— 12

MIDLAND (pop. 62,625)			
Retail sales	1†	— 8	— 6
Postal receipts	\$ 131,939	— 10	**
Building permits, less federal contracts \$	503,555	— 86	— 36
Bank debits (thousands)	\$ 137,288	— 13	7
End-of-month deposits (thousands)†.. \$	132,740	2	11
Annual rate of deposit turnover.....	12.5	— 15	— 3
Nonfarm placements	764	— 6	11

ODESSA SMSA (Ector; pop. 88,194 *)

Retail sales .....	...	10	15
Building permits, less federal contracts \$	1,545,490	487	279
Bank debits (thousands) || .....	\$ 1,384,272	1	3
End-of-month deposits (thousands)†.. \$	68,052	— 2	7
Annual rate of deposit turnover	20.1	**	— 3
Nonfarm employment (area) b	62,700	1	6
Manufacturing employment (area) b	4,910	**	— 8
Percent unemployed (area) b	3.0	— 12	— 12

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
ODESSA (pop. 86,937 ^r)			
Retail sales	1†	10	15
Postal receipts	\$ 109,951	10	16
Building permits, less federal contracts	\$ 1,545,490	487	279
Bank debits (thousands)	\$ 110,180	— 10	2
End-of-month deposits (thousands)†..	\$ 64,947	— 5	4
Annual rate of deposit turnover....	19.9	— 8	— 5
Nonfarm placements	724	55	72

SAN ANGELO SMSA (Tom Green; pop. 75,210 ^a)

Retail sales .....	...	— 2	12
Gasoline and service stations.....	...	— 5	2
Building permits, less federal contracts \$	381,010	— 26	— 1
Bank debits (thousands) || .....	\$ 1,075,332	5	17
End-of-month deposits (thousands)†.. \$	63,762	**	12
Annual rate of deposit turnover	16.9	7	3
Nonfarm employment (area)	23,450	**	4
Manufacturing employment (area) ..	3,830	— 1	**
Percent unemployed (area)	3.5	6	— 5

SAN ANGELO (pop. 58,815)

Retail sales	1†	— 2	12
Gasoline and service stations	— 3†	— 5	2
Postal receipts*	\$ 127,742	11	12
Building permits, less federal contracts \$	381,010	— 26	— 1
Bank debits (thousands)	\$ 88,973	— 7	13
End-of-month deposits (thousands)†.. \$	64,463	1	12
Annual rate of deposit turnover.....	16.6	— 7	**

SAN ANTONIO SMSA (Bexar and Guadalupe; pop. 852,491 ^a)

Retail sales .....	...	3	13
Apparel stores .....	...	14	7
Automotive stores .....	...	**	16
Eating and drinking places .....	...	6	16
General-merchandise stores .....	...	44	10
Lumber, building-material, and hardware dealers .....	...	— 13	11
Building permits, less federal contracts \$	9,639,266	49	— 35
Bank debits (thousands) || .....	\$ 14,306,424	— 4	13
End-of-month deposits (thousands)†.. \$	584,413	— 3	9
Annual rate of deposit turnover	24.1	— 4	4
Nonfarm employment (area)	275,100	**	6
Manufacturing employment (area) ..	31,500	1	9
Percent unemployed (area).....	3.8	— 7	— 10

SAN ANTONIO (pop. 655,006 ^r)

Retail sales	5††	11	10
Apparel stores	13††	14	7
Automotive stores	— 4††	**	15
Eating and drinking places	2††	6	16
General-merchandise stores	18††	44	9
Lumber, building-material, and hardware stores	— 4††	— 14	10
Postal receipts*	\$ 1,180,826	— 1	24
Building permits, less federal contracts \$	7,592,342	43	— 46
Bank debits (thousands)	\$ 1,155,527	— 5	9
End-of-month deposits (thousands)†.. \$	558,560	2	9
Annual rate of deposit turnover.....	24.6	— 5	**

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
Schertz (pop. 2,281)			
Postal receipts*	\$ 4,120	65	121
Bank debits (thousands)	\$ 653	— 26	4
End-of-month deposits (thousands)†..	\$ 1,174	4	16
Annual rate of deposit turnover....	6.8	— 22	— 9

Seguin (pop. 14,299)

Postal receipts*	\$ 19,121	— 9	15
Building permits, less federal contracts \$	1,177,963	272	563
Bank debits (thousands)	\$ 17,150	— 6	17
End-of-month deposits (thousands)†.. \$	17,050	**	4
Annual rate of deposit turnover.....	12.0	— 8	11

SHERMAN-DENISON SMSA ^x (Grayson; pop. 80,957 ^a)

Retail sales .....	...	— 6	12
Apparel stores .....	...	10	15
Automotive stores .....	...	— 18	15
Building permits, less federal contracts \$	983,739	51	— 27
Bank debits (thousands) || .....	\$ 941,940	— 5	12
End-of-month deposits (thousands)†.. \$	55,018	**	...
Annual rate of deposit turnover	17.1	— 4	8

DENISON (pop. 25,766 ^r)

Postal receipts*	\$ 33,167	2	44
Building permits, less federal contracts \$	676,152	114	130
Bank debits (thousands)	\$ 28,102	— 6	23
End-of-month deposits (thousands)†.. \$	18,419	— 2	— 6
Annual rate of deposit turnover.....	18.1	— 4	21
Nonfarm placements	212	— 12	— 1

SHERMAN (pop. 30,660 ^r)

Postal receipts*	\$ 49,547	27	21
Building permits, less federal contracts \$	307,587	— 5	— 70
Bank debits (thousands)	\$ 45,101	**	12
End-of-month deposits (thousands)†.. \$	27,555	8	10
Annual rate of deposit turnover.....	20.4	— 2	5
Nonfarm placements	281	19	— 2

TEXARKANA SMSA (Bowie, excluding Miller, Ark.; pop. 70,413 ^a)

Retail sales .....	...	16	7
Building permits, less federal contracts \$	381,286	— 95	19
Bank debits (thousands) || .....	\$ 1,447,776	— 2	10
End-of-month deposits (thousands)†.. \$	65,475	— 2	9
Annual rate of deposit turnover	21.9	— 4	1
Nonfarm employment (area)	44,300	1	9
Manufacturing employment (area) ..	15,530	4	30
Percent unemployed (area)	2.5	— 4	— 14

TEXARKANA (pop. 50,006 ^r)

Retail sales	1†	17	7
Postal receipts*	\$ 88,936	— 10	10
Building permits, less federal contracts \$	339,986	— 96	19
Bank debits (thousands)	\$ 115,839	— 5	9
End-of-month deposits (thousands)†.. \$	28,636	**	10
Annual rate of deposit turnover.....	25.4	— 6	**

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968	Aug 1968
		from Jul 1968	from Aug 1967
TYLER SMSA			
(Smith; pop. 99,881 *)			
Retail sales .....	...	**	13
Apparel stores .....	...	31	6
Automotive stores .....	...	6	13
Building permits, less federal contracts \$	566,100	— 1	— 70
Bank debits (thousands) || .....	\$ 1,819,872	— 5	9
End-of-month deposits (thousands) ‡..	\$ 89,494	2	6
Annual rate of deposit turnover	20.6	— 6	5
Nonfarm employment (area)	36,300	**	4
Manufacturing employment (area) ..	10,150	**	3
Percent unemployed (area).....	2.9	— 3	16

TYLER (pop. 51,230)

Retail sales	1†	**	13
Apparel stores	10†	31	6
Drugstores	4†	6	13
Postal receipts	\$ 119,171	— 21	5
Building permits, less federal contracts \$	564,600	16	— 70
Bank debits (thousands)	\$ 139,885	— 14	5
End-of-month deposits (thousands) ‡ ..	\$ 80,385	3	6
Annual rate of deposit turnover	21.2	— 14	3
Nonfarm placements	538	— 15	— 12

WACO SMSA (McLennan; pop. 151,871 *)

Retail sales .....	...	18	18
Automotive stores .....	...	17	22
Building permits, less federal contracts \$	1,524,177	42	— 44
Bank debits (thousands) || .....	\$ 2,389,524	— 4	2
End-of-month deposits (thousands) ‡ ..	\$ 117,978	**	6
Annual rate of deposit turnover	20.3	— 5	— 4
Nonfarm employment (area)	57,700	**	5
Manufacturing employment (area) ..	13,790	**	8
Percent unemployed (area)	3.8	— 12	— 10

McGregor (pop. 4,642)

Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 5,401	9	— 12
End-of-month deposits (thousands) ‡ ..	\$ 8,079	5	8
Annual rate of deposit turnover	8.2	5	— 16

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
WACO (pop. 103,462)			
Retail sales	1†	18	19
Automotive stores	— 8†	17	22
Postal receipts*	\$ 269,545	31	25
Building permits, less federal contracts	\$ 1,437,417	39	— 44
Bank debits (thousands)	\$ 183,134	— 7	4
End-of-month deposits (thousands)‡...	\$ 100,953	1	6
Annual rate of deposit turnover.....	21.9	— 9	— 2

WICHITA FALLS SMSA (Archer and Wichita; pop. 126,794 *)

Retail sales .....	...	— 9	2
Building permits, less federal contracts \$	1,087,438	— 12	— 68
Bank debits (thousands) || .....	\$ 2,274,480	2	3
End-of-month deposits (thousands) ‡ ..	\$ 117,157	2	4
Annual rate of deposit turnover	19.6	— 3	— 2
Nonfarm employment (area)	50,600	1	**
Manufacturing employment (area) ..	4,950	— 1	6
Percent unemployed (area)	2.2	— 4	— 19

Burkburnett (pop. 7,621)

Building permits, less federal contracts \$	96,489	955	— 18
Bank debits (thousands)	\$ 8,736	— 7	— 2
End-of-month deposits (thousands) ‡ ..	\$ 5,415	7	13
Annual rate of deposit turnover	20.0	— 6	— 8

Iowa Park (pop. 5,152 *)

Building permits, less federal contracts \$	15,145	— 82	5
Bank debits (thousands)	\$ 3,835	6	15
End-of-month deposits (thousands) ‡ ..	\$ 3,643	— 1	— 1
Annual rate of deposit turnover	12.5	8	17

WICHITA FALLS (pop. 115,340 *)

Retail sales	1†	— 9	2
Postal receipts*	\$ 146,175	— 12	...
Building permits, less federal contracts \$	975,804	— 14	— 70
Bank debits (thousands)	\$ 161,798	— 9	— 3
End-of-month deposits (thousands) ‡ ..	\$ 100,202	— 1	3
Annual rate of deposit turnover	19.3	— 11	— 7

ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

ALBANY (pop. 2,174)

Building permits, less federal contracts \$	14,000	...	...
Bank debits (thousands)	\$ 3,001	— 16	— 13
End-of-month deposits (thousands) ‡ ..	\$ 4,150	— 4	— 3
Annual rate of deposit turnover	8.5	— 15	— 13

ALPINE (pop. 4,740)

Postal receipts*	\$ 6,435	— 17	28
Building permits, less federal contracts \$	46,750	171	— 8
Bank debits (thousands)	\$ 4,431	— 15	17
End-of-month deposits (thousands) ‡ ..	\$ 5,475	2	28
Annual rate of deposit turnover	9.8	— 10	— 7

ANDREWS (pop. 11,135)

Postal receipts*	\$ 8,838	— 11	19
Building permits, less federal contracts \$	42,800	— 36	— 10
Bank debits (thousands)	\$ 6,824	— 20	3
End-of-month deposits (thousands) ‡ ..	\$ 6,298	— 2	— 13
Annual rate of deposit turnover	12.9	— 16	19

ANGLETON (pop. 9,131)

Postal receipts*	\$ 12,336	— 8	17
Building permits, less federal contracts \$	138,900	627	61
Bank debits (thousands)	\$ 16,578	— 4	...
End-of-month deposits (thousands) ‡ ..	\$ 12,424	— 16	...
Annual rate of deposit turnover	14.6	— 6	...

ATHENS (pop. 7,086)

Postal receipts*	\$ 17,117	10	— 8
Building permits, less federal contracts \$	45,750	— 60	— 66
Bank debits (thousands)	\$ 13,392	— 6	7
End-of-month deposits (thousands) ‡ ..	\$ 10,546	— 2	12
Annual rate of deposit turnover	15.1	— 7	— 4

BAY CITY (pop. 11,656)

Postal receipts*	\$ 17,626	— 1	15
Building permits, less federal contracts \$	171,173	48	88
Bank debits (thousands)	\$ 24,026	15	— 15
End-of-month deposits (thousands) ‡ ..	\$ 28,635	6	**
Annual rate of deposit turnover	10.4	13	— 15
Nonfarm placements	72	— 9	1

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
BEEVILLE (pop. 13,811)			
Postal receipts*	\$ 17,710	18	33
Building permits, less federal contracts \$	205,282	182	406
Bank debits (thousands)	\$ 16,674	1	17
End-of-month deposits (thousands)†.. \$	17,239	— 1	14
Annual rate of deposit turnover.....	11.5	— 2	1
Nonfarm placements	94	— 9	— 20

BELLVILLE (pop. 2,218)

Building permits, less federal contracts	\$ 28,700	— 13	474
Bank debits (thousands)	\$ 5,243	8	— 27
End-of-month deposits (thousands)†..	\$ 5,950	3	**
Annual rate of deposit turnover....	10.7	7	— 29

BELTON (pop. 8,163)

Postal receipts*	\$ 10,662	3	21
Building permits, less federal contracts	\$ 86,850	228	78
End-of-month deposits (thousands)†..	\$ 10,482	— 1	17

BIG SPRING (pop. 31,230)

Postal receipts*	\$ 41,908	10	15
Building permits, less federal contracts	\$ 89,676	— 79	26
Bank debits (thousands)	\$ 46,056	— 10	6
End-of-month deposits (thousands)†..	\$ 26,720	5	1
Annual rate of deposit turnover.....	21.2	— 12	4
Nonfarm placements	178	— 27	— 4

BONHAM (pop. 7,357)

Postal receipts*	\$ 8,570	13	8
Building permits, less federal contracts	\$ 28,000	...	— 49
Bank debits (thousands)	\$ 9,526	— 8	**
End-of-month deposits (thousands)†..	\$ 9,769	7	3
Annual rate of deposit turnover.....	12.1	— 10	— 2

BORGER (pop. 20,911)

Postal receipts*	\$ 28,573	19	30
Building permits, less federal contracts	\$ 105,881	— 37	221
Nonfarm placements	78	5	— 20

BRADY (pop. 5,338)

Postal receipts*	\$ 6,103	3	25
Building permits, less federal contracts	\$ 25,030	192	— 29
Bank debits (thousands)	\$ 8,399	— 13	14
End-of-month deposits (thousands)†..	\$ 7,484	— 14	8
Annual rate of deposit turnover.....	12.4	— 13	— 2

BRENHAM (pop. 7,740)

Postal receipts*	\$ 14,858	27	51
Building permits, less federal contracts	\$ 94,622	— 58	74
Bank debits (thousands)	\$ 16,020	2	5
End-of-month deposits (thousands)†..	\$ 16,099	— 2	6
Annual rate of deposit turnover.....	11.8	2	— 3

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 14,014	11	34
Bank debits (thousands)	\$ 15,595	— 3	— 17
End-of-month deposits (thousands)†..	\$ 12,540	— 2	**
Annual rate of deposit turnover.....	14.8	— 2	— 21

BROWNWOOD (pop. 16,974)

Retail sales	1†	7	9
Postal receipts*	\$ 28,874	— 4	16
Building permits, less federal contracts	\$ 92,950	— 2	2
Bank debits (thousands)	\$ 22,868	— 2	10
End-of-month deposits (thousands)†..	\$ 13,818	**	3
Annual rate of deposit turnover.....	19.8	— 2	5
Nonfarm placements	126	54	— 6

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
BRYAN (pop. 32,891 ')			
Postal receipts*	\$ 44,558	8	19
Building permits, less federal contracts \$	372,215	— 61	— 64
Bank debits (thousands)	\$ 52,700	— 19	9
End-of-month deposits (thousands)†..	\$ 29,219	— 1	8
Annual rate of deposit turnover....	21.6	— 18	2
Nonfarm placements	308	23	— 17

CALDWELL (pop. 2,202 ')

Postal receipts	\$ 3,935	9	32
Bank debits (thousands)	\$ 3,835	1	— 7
End-of-month deposits (thousands)†..	\$ 4,850	4	2
Annual rate of deposit turnover.....	9.7	1	— 5

CAMERON (pop. 5,640)

Postal receipts*	\$ 6,760	47	13
Building permits, less federal contracts	\$ 4,700	...	— 55
Bank debits (thousands)	\$ 7,136	27	5
End-of-month deposits (thousands)†..	\$ 6,166	6	4
Annual rate of deposit turnover.....	14.3	22	8

CASTROVILLE (pop. 1,508)

Bank debits (thousands)	\$ 1,256	12	15
End-of-month deposits (thousands)†..	\$ 1,471	19	8
Annual rate of deposit turnover.....	11.1	— 1	12

CISCO (pop. 4,499)

Postal receipts*	\$ 5,538	2	34
Bank debits (thousands)	\$ 5,034	1	17
End-of-month deposits (thousands)†..	\$ 4,050	— 9	9
Annual rate of deposit turnover.....	14.2	1	2

COLLEGE STATION (pop. 18,590 ')

Postal receipts*	\$ 27,204	10	17
Building permits, less federal contracts	\$ 151,694	— 95	38
Bank debits (thousands)	\$ 9,803	— 3	25
End-of-month deposits (thousands)†..	\$ 6,260	7	19
Annual rate of deposit turnover.....	19.4	— 2	6

COLORADO CITY (pop. 6,457)

Postal receipts*	\$ 6,765	— 7	18
Bank debits (thousands)	\$ 5,446	1	5
End-of-month deposits (thousands)†..	\$ 6,604	12	1
Annual rate of deposit turnover.....	10.4	— 3	4

COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 7,409	12	28
Building permits, less federal contracts	\$ 28,200	— 48	— 69
Bank debits (thousands)	\$ 2,836	10	14
End-of-month deposits (thousands)†..	\$ 1,957	2	13
Annual rate of deposit turnover.....	17.5	1	15

CORSICANA (pop. 20,344)

Retail sales	1†	3	1
Postal receipts*	\$ 38,962	— 43	35
Building permits, less federal contracts	\$ 308,377	121	167
Bank debits (thousands)	\$ 27,406	— 9	— 2
End-of-month deposits (thousands)†..	\$ 22,883	4	— 4
Annual rate of deposit turnover.....	14.7	— 11	4
Nonfarm placements	163	— 5	— 19

CRYSTAL CITY (pop. 9,101)

Building permits, less federal contracts	\$ 20,943	— 4	— 28
Bank debits (thousands)	\$ 3,840	— 7	6
End-of-month deposits (thousands)†..	\$ 2,985	**	— 2
Annual rate of deposit turnover.....	15.4	— 3	5

DECATUR (pop. 3,563)

Building permits, less federal contracts	\$ 42,000	...	...
Bank debits (thousands)	\$ 4,392	— 17	11
End-of-month deposits (thousands)†..	\$ 4,876	2	7
Annual rate of deposit turnover.....	10.9	— 17	4

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968	Aug 1968
		from Jul 1968	from Aug 1967
DEL RIO (pop. 18,612)			
Postal receipts*	\$ 20,758	— 16	3
Building permits, less federal contracts	\$ 106,410	— 11	15
Bank debits (thousands)	\$ 17,751	— 4	8
End-of-month deposits (thousands)†	\$ 19,881	— 1	13
Annual rate of deposit turnover....	10.7	— 5	— 3

DIMMITT (pop. 2,935)

Bank debits (thousands)	\$ 11,294	— 8	33
End-of-month deposits (thousands)†	\$ 7,135	11	14
Annual rate of deposit turnover	20.0	— 13	16

EAGLE LAKE (pop. 3,565)

Bank debits (thousands)	\$ 5,157	38	— 3
End-of-month deposits (thousands)†	\$ 5,744	26	— 6
Annual rate of deposit turnover	12.0	24	— 2

EAGLE PASS (pop. 12,094)

Postal receipts*	\$ 13,138	5	35
Building permits, less federal contracts	\$ 100,765	96	— 37
Bank debits (thousands)	\$ 7,362	— 20	— 2
End-of-month deposits (thousands)†	\$ 4,555	— 2	1
Annual rate of deposit turnover	19.2	— 20	— 3

EDNA (pop. 5,038)

Postal receipts*	\$ 7,123	24	32
Building permits, less federal contracts	\$ 1,710	— 82	— 98
Bank debits (thousands)	\$ 8,162	1	...
End-of-month deposits (thousands)†	\$ 7,141	8	...
Annual rate of deposit turnover	14.3	— 3	...

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 9,765	13	31
Building permits, less federal contracts	\$ 46,175	— 51	— 72
Bank debits (thousands)	\$ 9,822	**	15
End-of-month deposits (thousands)†	\$ 8,348	2	11
Annual rate of deposit turnover	14.2	1	2

FREDERICKSBURG (pop. 4,629)

Postal receipts*	\$ 11,272	2	15
Building permits, less federal contracts	\$ 38,050	...	— 42
Bank debits (thousands)	\$ 13,751	7	— 8
End-of-month deposits (thousands)†	\$ 11,040	4	2
Annual rate of deposit turnover	15.2	3	— 10

FRIONA (pop. 3,049)

Building permits, less federal contracts	\$ 71,000	41	90
Bank debits (thousands)	\$ 11,729	— 11	36
End-of-month deposits (thousands)†	\$ 5,634	6	14
Annual rate of deposit turnover	25.7	— 11	13

GATESVILLE (pop. 4,626)

Postal receipts*	\$ 7,081	**	1
Bank debits (thousands)	\$ 8,242	1	— 3
End-of-month deposits (thousands)†	\$ 7,678	3	3
Annual rate of deposit turnover	13.1	**	— 6

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
GEORGETOWN (pop. 5,218)			
Bank debits (thousands)	\$ 7,045	— 1	15
End-of-month deposits (thousands)†..	\$ 7,227	— 2	5
Annual rate of deposit turnover.....	11.6	— 1	8

GIDDINGS (pop. 2,821)

Postal receipts*	\$ 6,568	90	65
Building permits, less federal contracts	\$ 14,750	— 26	— 68
Bank debits (thousands)	\$ 5,126	— 4	— 9
End-of-month deposits (thousands)†	\$ 5,278	1	2
Annual rate of deposit turnover	11.7	— 5	— 12

GLADEWATER (pop. 5,742)

Postal receipts*	\$ 6,051	— 13	14
Building permits, less federal contracts	\$ 14,880	...	— 37
Bank debits (thousands)	\$ 5,797	— 16	12
End-of-month deposits (thousands)†	\$ 5,016	1	6
Annual rate of deposit turnover	13.9	— 14	4
Nonfarm employment (area) c	34,400	**	4
Manufacturing employment (area) c	9,980	1	15
Percent unemployed (area) c	2.6	— 4	— 10

GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 4,282	7	31
Bank debits (thousands)	\$ 5,833	— 9	29
End-of-month deposits (thousands)†	\$ 4,026	— 33	— 33
Annual rate of deposit turnover	13.9	13	54

GRAHAM (pop. 8,505)

Postal receipts*	\$ 12,436	— 2	3
Building permits, less federal contracts	\$ 99,769	209	— 50
Bank debits (thousands)	\$ 11,685	— 14	11
End-of-month deposits (thousands)†	\$ 12,014	4	8
Annual rate of deposit turnover	11.9	— 17	**

GRANBURY (pop. 2,227)

Postal receipts*	\$ 3,729	— 14	— 13
Bank debits (thousands)	\$ 2,983	9	39
End-of-month deposits (thousands)†	\$ 3,297	— 4	24
Annual rate of deposit turnover	10.6	9	10

GREENVILLE (pop. 22,134)

Postal receipts*	\$ 36,572	8	16
Building permits, less federal contracts	\$ 266,600	— 8	— 11
Bank debits (thousands)	\$ 38,908	5	37
End-of-month deposits (thousands)†	\$ 21,528	— 9	19
Annual rate of deposit turnover	20.7	10	9
Nonfarm placements	165	2	— 11

HALLETTSVILLE (pop. 2,808)

Building permits, less federal contracts	\$ 1,000	— 90	— 94
Bank debits (thousands)	\$ 3,924	8	25
End-of-month deposits (thousands)†	\$ 6,628	1	— 1
Annual rate of deposit turnover	7.1	6	25

HALLSVILLE (pop. 684)

Bank debits (thousands)	\$ 1,574	78	...
End-of-month deposits (thousands)†	\$ 1,239	— 20	...
Annual rate of deposit turnover	13.6	77	...

HASKELL (pop. 4,016)

Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,162	— 19	10
End-of-month deposits (thousands)†	\$ 4,518	— 7	4
Annual rate of deposit turnover	10.7	— 13	4

HENDERSON (pop. 9,666)

Postal receipts*	\$ 14,526	— 3	— 4
Building permits, less federal contracts	\$ 263,275	763	42
Bank debits (thousands)	\$ 13,746	— 9	6
End-of-month deposits (thousands)†	\$ 16,286	— 5	22
Annual rate of deposit turnover	9.9	— 9	— 10

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
HEREFORD (pop. 9,584 ')			
Postal receipts*	\$ 27,575	29	48
Building permits, less federal contracts \$	172,700	— 43	— 38
Bank debits (thousands)	\$ 36,140	2	24
End-of-month deposits (thousands)†.. \$	15,523	1	4
Annual rate of deposit turnover.....	28.1	— 3	16
HONDO (pop. 4,992)			
Building permits, less federal contracts \$	34,300	47	— 42
Bank debits (thousands)	\$ 6,191	44	31
End-of-month deposits (thousands)†.. \$	5,000	15	17
Annual rate of deposit turnover.....	15.9	31	20
HUNTSVILLE (pop. 11,999)			
Postal receipts*	\$ 22,642	32	49
Building permits, less federal contracts \$	176,000	— 67	49
Bank debits (thousands)	\$ 19,367	— 2	22
End-of-month deposits (thousands)†.. \$	14,922	7	28
Annual rate of deposit turnover.....	16.1	— 5	— 4
JACKSONVILLE (pop. 10,509 ')			
Postal receipts*	\$ 28,302	7	...
Building permits, less federal contracts \$	150,700	— 91	61
Bank debits (thousands)	\$ 19,558	4	10
End-of-month deposits (thousands)†.. \$	11,971	— 4	4
Annual rate of deposit turnover.....	19.2	5	4
JASPER (pop. 5,120 ')			
Postal receipts*	\$ 12,565	— 13	**
Building permits, less federal contracts \$	7,250	— 69	— 82
Bank debits (thousands)	\$ 14,749	— 16	3
End-of-month deposits (thousands)†.. \$	9,540	— 2	12
Annual rate of deposit turnover	18.4	— 15	— 9
JUNCTION (pop. 2,441)			
Building permits, less federal contracts \$	14,000	300	65
Bank debits (thousands)	\$ 2,477	— 11	8
End-of-month deposits (thousands)†.. \$	4,191	2	18
Annual rate of deposit turnover.....	7.2	— 12	— 8
JUSTIN (pop. 622)			
Postal receipts*	\$ 1,065	18	5
Bank debits (thousands)	\$ 1,108	19	1
End-of-month deposits (thousands)†.. \$	1,052	12	10
Annual rate of deposit turnover.....	13.4	10	— 4
KARNES CITY (pop. 2,693)			
Building permits, less federal contracts \$	34,800	— 54	894
Bank debits (thousands)	\$ 4,260	2	— 3
End-of-month deposits (thousands)†.. \$	4,298	3	11
Annual rate of deposit turnover.....	12.1	3	— 10
KILGORE (pop. 10,092)			
Postal receipts*	\$ 19,743	10	28
Building permits, less federal contracts \$	279,400	120	222
Bank debits (thousands)	\$ 13,952	— 14	— 3
End-of-month deposits (thousands)†.. \$	13,957	2	11
Annual rate of deposit turnover.....	12.1	— 15	— 10
Nonfarm employment (area) c	34,400	**	4
Manufacturing employment (area) c	9,980	1	15
Percent unemployed (area) c	2.6	— 4	— 10
KILLEEN (pop. 34,000 ')			
Postal receipts*	\$ 63,946	22	16
Building permits, less federal contracts \$	464,482	— 78	— 29
Bank debits (thousands)	\$ 28,871	35	46
End-of-month deposits (thousands)†.. \$	12,758	— 9	3
Annual rate of deposit turnover.....	25.8	32	34
KINGSVILLE (pop. 25,297)			
Postal receipts*	\$ 24,724	7	28
Building permits, less federal contract \$	428,930	230	42
Bank debits (thousands)	\$ 17,690	— 8	12
End-of-month deposits (thousands)†.. \$	19,566	6	8
Annual rate of deposit turnover.....	11.2	— 10	2

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
KIRBYVILLE (pop. 2,021 ')			
Postal receipts*	\$ 5,500	22	18
Bank debits (thousands)	\$ 2,821	4	— 2
End-of-month deposits (thousands)†..	\$ 4,402	— 3	4
Annual rate of deposit turnover.....	7.6	4	— 8
LAMESA (pop. 12,438)			
Postal receipts*	\$ 14,146	**	13
Building permits, less federal contracts	\$ 80,742	...	...
Bank debits (thousands)	\$ 15,195	— 7	— 12
End-of-month deposits (thousands)†..	\$ 15,076	5	— 14
Annual rate of deposit turnover.....	12.4	— 8	— 3
Nonfarm placements	84	— 1	— 7
LAMPASAS (pop. 5,670 ')			
Postal receipts*	\$ 5,414	— 28	**
Building permits, less federal contracts	\$ 52,800	...	— 29
Bank debits (thousands)	\$ 9,467	— 3	7
End-of-month deposits (thousands)†..	\$ 7,756	— 6	2
Annual rate of deposit turnover.....	14.2	— 1	**
LEVELLAND (pop. 12,117 ')			
Postal receipts*	\$ 18,184	**	112
Building permits, less federal contracts	\$ 92,300	— 6	190
Bank debits (thousands)	\$ 11,485	— 23	— 25
End-of-month deposits (thousands)†..	\$ 11,103	— 9	2
Annual rate of deposit turnover.....	11.8	— 25	— 34
LITTLEFIELD (pop. 7,236)			
Postal receipts*	\$ 7,399	— 22	4
Bank debits (thousands)	\$ 7,975	— 26	— 2
End-of-month deposits (thousands)†..	\$ 8,261	— 14	— 14
Annual rate of deposit turnover.....	10.7	— 23	— 5
LLANO (pop. 2,656)			
Postal receipts*	\$ 4,226	25	7
Building permits, less federal contracts	\$ 13,000	— 18	— 19
Bank debits (thousands)	\$ 6,422	11	21
End-of-month deposits (thousands)†..	\$ 5,467	11	10
Annual rate of deposit turnover.....	14.8	1	17
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 5,863	11	4
Building permits, less federal contracts	\$ 37,375	...	91
Bank debits (thousands)	\$ 7,183	4	2
End-of-month deposits (thousands)†..	\$ 7,888	5	9
Annual rate of deposit turnover.....	11.2	1	— 3
LONGVIEW (pop. 52,242 ')			
Postal receipts*	\$ 73,451	— 2	18
Building permits, less federal contracts	\$ 1,090,500	71	— 17
Nonfarm employment (area) c	34,400	**	4
Manufacturing employment (area) c	9,980	1	15
Percent unemployed (area) c	2.6	— 4	— 10
LUFKIN (pop. 20,756 ')			
Postal receipts*	\$ 41,942	16	9
Building permits, less federal contracts	\$ 284,295	— 17	— 42
Nonfarm placements	80	29	33
McCAMEY (pop. 3,350 ')			
Postal receipts*	\$ 3,900	7	43
Bank debits (thousands)	\$ 2,271	6	— 2
End-of-month deposits (thousands)†..	\$ 1,702	— 11	**
Annual rate of deposit turnover.....	15.1	5	— 6
MARBLE FALLS (pop. 2,161)			
Bank debits (thousands)	\$ 4,029	16	41
End-of-month deposits (thousands)†..	\$ 3,086	2	20
Annual rate of deposit turnover.....	15.8	12	22

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
MARSHALL (pop. 25,715 r)			
Postal receipts*	\$ 35,921	1	7
Building permits, less federal contracts \$	1,118,342	99	412
Bank debits (thousands)	\$ 26,007	— 8	9
End-of-month deposits (thousands)†.. \$	29,498	**	11
Annual rate of deposit turnover.....	10.6	— 6	— 2
Nonfarm placements	336	— 10	24
MEXIA (pop. 7,621 r)			
Postal receipts*	\$ 9,064	12	56
Building permits, less federal contracts \$	43,500	211	— 33
Bank debits (thousands)	\$ 7,487	— 2	13
End-of-month deposits (thousands)†.. \$	6,609	4	9
Annual rate of deposit turnover.....	13.9	— 5	5
MINERAL WELLS (pop. 11,053)			
Postal receipts*	\$ 31,031	4	55
Building permits, less federal contracts \$	113,150	— 68	— 87
Bank debits (thousands)	\$ 27,941	— 6	20
End-of-month deposits (thousands)†.. \$	16,309	— 12	8
Annual rate of deposit turnover.....	19.2	— 6	5
Nonfarm placements	150	— 3	16
MONAHANS (pop. 9,252 r)			
Postal receipts*	\$ 10,965	2	34
Building permits, less federal contracts \$	23,000	18	— 41
Bank debits (thousands)	\$ 11,913	— 1	8
End-of-month deposits (thousands)†.. \$	7,420	2	2
Annual rate of deposit turnover.....	19.4	— 3	9
MOUNT PLEASANT (pop. 8,027)			
Postal receipts*	\$ 13,379	9	28
Building permits, less federal contracts \$	57,500	— 68	— 38
Bank debits (thousands)	\$ 17,456	— 3	19
End-of-month deposits (thousands)†.. \$	9,787	— 1	1
Annual rate of deposit turnover.....	21.3	— 4	16
MUENSTER (pop. 1,190)			
Postal receipts*	\$ 3,323	60	17
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 3,864	— 5	8
End-of-month deposits (thousands)†.. \$	2,866	11	18
Annual rate of deposit turnover.....	17.0	— 10	— 3
MULESHOE (pop. 3,871)			
Bank debits (thousands)	\$ 10,417	— 6	2
End-of-month deposits (thousands)†.. \$	6,929	— 8	— 32
Annual rate of deposit turnover.....	17.3	— 5	38
NACOGDOCHES (pop. 15,450 r)			
Postal receipts*	\$ 36,957	114	54
Building permits, less federal contracts \$	101,009	— 27	— 28
Bank debits (thousands)	\$ 26,654	— 1	2
End-of-month deposits (thousands)†.. \$	27,995	— 4	12
Annual rate of deposit turnover.....	11.2	— 1	— 11
Nonfarm placements	66	— 8	— 19
OLNEY (pop. 4,200 r)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 4,918	— 27	— 4
End-of-month deposits (thousands)†.. \$	5,577	2	— 2
Annual rate of deposit turnover.....	10.7	— 20	— 2
PALESTINE (pop. 13,974)			
Postal receipts*	\$ 18,964	8	22
Building permits, less federal contracts \$	114,385	— 91	— 7
Bank debits (thousands)	\$ 18,372	6	32
End-of-month deposits (thousands)†.. \$	18,131	5	8
Annual rate of deposit turnover.....	12.5	4	24

Local Business Conditions

City and item	Aug 1968	Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
PAMPA (pop. 24,664)			
Retail sales	1†	— 20	— 4
Postal receipts*	\$ 31,095	— 2	16
Building permits, less federal contracts \$	175,600	...	116
Bank debits (thousands)	\$ 30,681	— 9	— 2
End-of-month deposits (thousands)†.. \$	22,971	6	9
Annual rate of deposit turnover.....	16.5	— 12	— 8
Nonfarm placements	133	6	— 36
PECOS (pop. 12,728)			
Postal receipts*	\$ 13,057	— 1	...
Bank debits (thousands)	\$ 19,203	22	8
End-of-month deposits (thousands)†.. \$	11,039	9	10
Annual rate of deposit turnover.....	21.8	19	**
Nonfarm placements	94	— 10	38
PLAINVIEW (pop. 23,703 ')			
Postal receipts*	\$ 29,080	11	19
Building permits, less federal contracts \$	74,000	28	— 12
Bank debits (thousands)	\$ 43,760	— 10	2
End-of-month deposits (thousands)†.. \$	24,440	— 4	— 4
Annual rate of deposit turnover.....	21.0	— 9	1
Nonfarm placements	350	56	**
PLEASANTON (pop. 5,053 ')			
Building permits, less federal contracts \$	2,000	— 94	— 98
Bank debits (thousands)	\$ 4,931	— 12	21
End-of-month deposits (thousands)†.. \$	4,556	6	19
Annual rate of deposit turnover.....	13.4	— 16	5
QUANAH (pop. 4,564)			
Postal receipts*	\$ 4,220	— 9	**
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 5,972	— 6	23
End-of-month deposits (thousands)†.. \$	5,854	— 1	4
Annual rate of deposit turnover.....	12.2	— 2	18
RAYMONDVILLE (pop. 9,385)			
Postal receipts*	\$ 8,909	19	25
Building permits, less federal contracts \$	5,000	— 87	6
Bank debits (thousands)	\$ 14,641	30	— 8
End-of-month deposits (thousands)†.. \$	13,431	25	6
Annual rate of deposit turnover.....	14.5	12	— 3
Nonfarm placements	33	— 21	— 30
REFUGIO (pop. 4,944)			
Postal receipts*	\$ 5,199	16	45
Building permits, less federal contracts \$	17,500	775	...
Bank debits (thousands)	\$ 4,093	— 5	— 1
End-of-month deposits (thousands)†.. \$	8,639	1	— 4
Annual rate of deposit turnover.....	5.7	— 5	4
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 5,835	13	19
Bank debits (thousands)	\$ 6,424	11	16
End-of-month deposits (thousands)†.. \$	5,360	5	10
Annual rate of deposit turnover.....	14.7	9	10
SAN MARCOS (pop. 12,713)			
Postal receipts*	\$ 17,434	— 7	8
Building permits, less federal contracts \$	131,000	— 71	— 75
Bank debits (thousands)	\$ 17,637	— 3	6
End-of-month deposits (thousands)†.. \$	14,350	3	5
Annual rate of deposit turnover.....	15.0	— 6	— 1

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
		Aug 1968 from Jul 1968	Aug 1968 from Aug 1967
City and item	Aug 1968		
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 3,210	— 21	— 5
Building permits, less federal contracts \$	750	— 92	— 99
Bank debits (thousands)	7,061	4	36
End-of-month deposits (thousands)†..	\$ 6,109	— 2	11
Annual rate of deposit turnover....	13.7	2	21

SILSBEE (pop. 6,277)

Building permits, less federal contracts \$	144,550	...	274
Bank debits (thousands)	\$ 9,297	— 5	72
End-of-month deposits (thousands)†..	\$ 8,840	— 7	32
Annual rate of deposit turnover.....	12.2	— 2	24

SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,872	— 20	16
Building permits, less federal contracts \$	1,500	...	71
Bank debits (thousands)	\$ 2,105	4	— 1
End-of-month deposits (thousands)†..	\$ 2,866	2	7
Annual rate of deposit turnover.....	8.9	1	1

SNYDER (pop. 13,850)

Postal receipts*	\$ 16,633	4	31
Building permits, less federal contracts \$	76,000	37	— 8
Bank debits (thousands)	\$ 13,870	5	3
End-of-month deposits (thousands)†..	\$ 19,099	8	4
Annual rate of deposit turnover.....	9.1	— 1	3

SONORA (pop. 2,619)

Building permits, less federal contracts \$	25,875	...	...
Bank debits (thousands)	\$ 3,253	— 13	1
End-of-month deposits (thousands)†..	\$ 4,482	— 5	14
Annual rate of deposit turnover.....	8.5	— 13	— 11

STEPHENVILLE (pop. 7,359)

Postal receipts*	\$ 11,499	**	30
Building permits, less federal contracts \$	157,750	— 4	180
Bank debits (thousands)	\$ 12,068	— 1	13
End-of-month deposits (thousands)†..	\$ 10,889	**	7
Annual rate of deposit turnover.....	13.3	**	7

STRATFORD (pop. 1,380)

Postal receipts*	\$ 2,547	— 41	13
Building permits, less federal contracts \$	7,750	...	— 94
Bank debits (thousands)	\$ 9,917	— 17	9
End-of-month deposits (thousands)†..	\$ 5,677	4	**
Annual rate of deposit turnover.....	21.4	— 20	11

SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	\$ 23,055	2	— 41
Building permits, less federal contracts \$	295,760	41	71
Bank debits (thousands)	\$ 21,714	— 5	6
End-of-month deposits (thousands)†..	\$ 17,467	2	7
Annual rate of deposit turnover.....	15.1	— 6	— 1

SWEETWATER (pop. 13,914)

Postal receipts*	\$ 18,853	— 1	**
Building permits, less federal contracts \$	299,610	666	953
Bank debits (thousands)	\$ 15,444	— 2	5
End-of-month deposits (thousands)†..	\$ 10,374	— 8	— 1
Annual rate of deposit turnover.....	17.1	— 1	— 2
Nonfarm placements	141	12	— 23

TAHOKA (pop. 3,012)

Building permits, less federal contracts \$	60,025	164	...
Bank debits (thousands)	\$ 5,367	43	...
End-of-month deposits (thousands)†..	\$ 6,193	7	...
Annual rate of deposit turnover.....	10.8	42	...

For an explanation of symbols see p. 294.

Local Business Conditions

Local Business Conditions		Percent change	
City and item	Aug 1968	Aug 1968	Aug 1968
		from Jul 1968	from Aug 1967
TAYLOR (pop. 9,434)			
Postal receipts*	\$ 12,565	13	35
Building permits, less federal contracts \$	67,695	— 36	— 56
Bank debits (thousands)	\$ 14,409	23	— 3
End-of-month deposits (thousands)†..	\$ 23,007	9	8
Annual rate of deposit turnover.....	7.9	16	— 10
Nonfarm placements	25	— 4	— 11

TEMPLE (pop. 34,730)

Retail sales	1†	13	16
Apparel stores	10†	11	2
Furniture and household appliance stores	6†	21	2
Postal receipts*	\$ 60,805	10	16
Building permits, less federal contracts \$	358,725	9	— 27
Bank debits (thousands)	\$ 52,178	4	17
Nonfarm placements	251	— 2	1

UVALDE (pop. 10,293)

Postal receipts*	\$ 13,063	— 9	18
Bank debits (thousands)	\$ 19,046	3	19
End-of-month deposits (thousands)†..	\$ 11,318	4	10
Annual rate of deposit turnover.....	20.6	— 1	10

VERNON (pop. 12,141)

Postal receipts*	\$ 13,331	— 3	...
Building permits, less federal contracts \$	19,930	— 35	— 99
Bank debits (thousands)	\$ 17,060	— 17	— 1
End-of-month deposits (thousands)†..	\$ 23,553	— 2	6
Annual rate of deposit turnover.....	8.6	— 15	— 9
Nonfarm placements	92	3	— 18

VICTORIA (pop. 33,047)

Retail sales	1†	**	13
Automotive stores	— 8†	— 5	25
Postal receipts*	\$ 57,219	5	3
Building permits, less federal contracts \$	268,750	— 51	— 53
Bank debits (thousands)	\$ 85,628	2	4
End-of-month deposits (thousands)†..	\$ 104,195	4	9
Annual rate of deposit turnover.....	10.0	— 2	— 5
Nonfarm placements	501	17	— 12

WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 16,350	15	6
Building permits, less federal contracts \$	7,663	— 63	— 90
End-of-month deposits (thousands)†..	\$ 17,706	**	10

LOWER RIO GRANDE VALLEY (Cameron, Willacy, and Hidalgo; pop. 335,450 *)

Retail sales	1†	8	12
Apparel stores	10†	27	10
Automotive stores	— 8†	5	10
Drugstores	4†	3	— 5
Eating and drinking places	5†	24	22
Food stores	7†	15	12
Furniture and household-appliance stores	6†	24	34
Gasoline and service stations	— 3†	6	5
General-merchandise stores	10†	— 12	15
Lumber, building-material, and hardware dealers	— 4†	— 7	34
Postal receipts .....	...	1	18
Building permits, less federal contracts .....	...	62	48
Bank debits (thousands) .....	...	9	— 6
End-of-month deposits (thousands)†..	...	5	2
Annual rate of deposit turnover	19.4	3	— 5

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

All indexes are based on the average months for 1957-1959 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: *—preliminary data subject to revision; r—revised data; #—dollar totals for the calendar year to date; \$—dollar totals for the fiscal year to date; †—employment data for wage and salary workers only.

	August 1968	July 1968	August 1967	Year-to-date average	
				1968	1967
GENERAL BUSINESS ACTIVITY					
Texas business activity (index)	217.2 *	236.0 *	200.0	213.8	188.2
Wholesale prices in U.S. (unadjusted index)	108.7 *	109.1 *	106.1	108.3	106.0
Consumer prices in Houston (unadjusted index)	121.9	121.5	116.9	120.2	115.6
Consumer prices in U.S. (unadjusted index)	—	119.3	—	118.0	113.6
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	\$ 694.3 *	\$ 689.2 *	\$ 634.2 †	\$ 675.7	\$ 621.7
Business failures (number)	28	29	39	37	42
Business failures (liabilities, thousands)	\$ 2,770	\$ 3,934	\$ 7,391	\$ 3,702	\$ 5,180
Newspaper lineage (index)	—	—	—	—	—
Sales of ordinary life insurance (index)	223.4	236.2	202.2	218.4	187.3
Miscellaneous freight carloadings in S.W. District (index)	83.7	86.9	80.0	84.8	82.7
TRADE					
Ratio of credit sales to net sales in department and apparel stores	55.9 *	61.1 *	66.3 †	61.6	63.6
Ratio of collections to outstandings in department and apparel stores	29.3 *	31.7 *	31.1 †	33.7	33.6
PRODUCTION					
Total electric-power use (index)	236.8 *	230.1 *	215.2 †	219.5	206.3
Industrial electric-power use (index)	205.1 *	203.0 *	185.8 †	198.4	183.8
Crude-oil production (index)	114.3 *	117.9 *	128.6 †	114.9	109.7
Average daily production per oil well (bbl.)	15.2	15.5	16.3	15.6	14.8
Crude-oil runs to stills (index)	131.4	135.1	124.1	133.0	123.4
Industrial production in U.S. (index)	164.0 *	165.6 *	158.1 †	163.5	156.7
Texas industrial production—total (index)	170.0 *	169.2 *	159.0 †	167.4	153.9
Texas industrial production—total manufactures (index)	193.9 *	193.4 *	171.0 †	189.5	171.9
Texas industrial production—durable manufactures (index)	208.2 *	207.5 *	182.7 †	206.6	177.1
Texas industrial production—nondurable manufactures (index)	184.4 *	184.0 *	163.2 †	178.1	162.5
Texas industrial production—mining (index)	127.3 *	126.0 *	133.9 †	126.3	119.2
Texas industrial production—utilities (index)	210.0 *	210.0 *	201.3 †	213.7	199.5
Building construction authorized (index)	182.4	180.9	245.1 †	167.2	160.5
New residential building authorized (index)	141.3	174.3	146.4 †	148.1	115.7
New nonresidential building authorized (index)	248.5	191.4	442.0 †	197.6	236.1
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-1914=100)	268	246	248	246	241
Prices paid by farmers in U.S. (unadjusted index, 1910-1914=100)	354	355	343	352	342
Ratio of Texas farm prices received to U.S. prices paid by farmers	76	70	72	70	70
FINANCE					
Bank debits (index)	236.1	257.5	212.2	231.7	199.4
Bank debits, U.S. (index)	295.2	282.7	244.8	266.7	226.5
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	\$ 5,334	\$ 5,384	\$ 4,929	\$ 5,260	\$ 4,891
Loans and investments (millions)	\$ 7,830	\$ 7,873	\$ 7,447	\$ 7,752	\$ 7,224
Adjusted demand deposits (millions)	\$ 3,241	\$ 3,241	\$ 3,139	\$ 3,153	\$ 3,003
Revenue receipts of the state comptroller (thousands)	\$222,974	\$159,936	\$193,818	\$ 209,052	\$ 186,735
Federal Internal Revenue collections (thousands)	\$461,400	\$167,857	\$576,712	\$ 629,257	\$ 669,375
Securities registrations—original applications					
Mutual investment companies (thousands)	\$ 47,302	\$ 56,045	\$ 32,397	\$ 460,482	\$ 287,721
All other corporate securities					
Texas companies (thousands)	\$ 11,651	\$ 20,111	\$ 3,504	\$ 157,786	\$ 67,019
Other companies (thousands)	\$ 22,590	\$ 56,070	\$ 9,691	\$ 255,097	\$ 107,475
Securities registrations renewals					
Mutual investment companies (thousands)	\$ 30,181	\$ 7,598	\$ 16,741	\$ 198,925	\$ 152,311
Other corporate securities (thousands)	\$ 194	\$ 490	\$ 589	\$ 15,380	\$ 9,719
LABOR					
Manufacturing employment in Texas (index)	145.2 *	146.3 *	137.6 †	143.8	135.8
Total nonagricultural employment in Texas (index)	138.8 *	138.8 *	132.9 †	137.6	131.3
Average weekly hours—manufacturing (index)	101.0 *	101.2 *	101.4 †	101.1	101.2
Average weekly earnings—manufacturing (index)	139.8 *	138.2 *	130.2 †	137.8	127.6
Total nonagricultural employment (thousands)	3,447.9 *	3,448.2 *	3,299.8 †	3,393.1	3,238.1
Total manufacturing employment (thousands)	708.6 *	712.8 *	671.5 †	696.8	658.1
Durable-goods employment (thousands)	394.4 *	396.9 *	362.2 †	386.6	353.0
Nondurable-goods employment (thousands)	314.2 *	315.9 *	309.3 †	310.3	305.1
Total nonagricultural labor force in selected labor-market areas (thousands)	3,197.8	3,201.0	3,076.4	3,151.4	3,034.5
Employment in selected labor-market areas (thousands)	3,025.1	3,020.3	2,896.4	2,983.0	2,855.2
Manufacturing employment in selected labor-market areas (thousands)	608.3	610.7	561.5	595.1	548.4
Total unemployment in selected labor-market areas (thousands)	89.4	94.4	95.8	86.0	91.7
Percent of labor force unemployed in selected labor-market areas	2.8	2.9	3.1	2.7	3.0

MONETARY ISSUES OF THE 1960's

Edited by

Harry L. Johnson and Ernest W. Walker

This volume, No. 8 in the Bureau of Business Research series Studies in Banking and Finance, contains a collection of papers presented by outstanding men in the field of finance at a symposium on current monetary problems sponsored by the Department of Finance, College of Business Administration, The University of Texas at Austin, from April 21 through April 23, 1966. The symposium honored UT professors James C. Dolley and Charles L. Prather. Watrous H. Irons, president of the Federal Reserve Bank of Dallas, analyzes the problems in establishing monetary policy; Paul M. Horvitz, a senior economist from the Office of the Comptroller of the Currency, discusses merger as one of the essential ingredients in a viable monetary system; Warren L. Smith, professor of economics at the University of Michigan, explains that the nature of such problems as stabilization, growth, and the balance of payments requires the coordination of monetary and fiscal policies; Jack C. Rothwell, financial economist with the Federal Reserve Bank of Philadelphia, explores the problem of international liquidity with special emphasis on the balance-of-payments problem in the United States; C. C. Balderston, a renowned central banker, academician, and scholar, sets forth his thinking as to the future of central banks. The essays were edited by Harry L. Johnson, professor of finance, College of Business Administration, University of Tennessee, and Ernest W. Walker, professor of finance, College of Business Administration, The University of Texas at Austin. These essays in analysis of such issues as the external gold drain, the role of monetary policy, the role of fiscal policy, and the structure of financial institutions provide an interesting contrast of authoritative views on monetary issues of the 1960's.

89 pp.

\$4.00

Bureau of Business Research
The University of Texas at Austin
(Texas residents add 4-percent sales tax)



ENTERED AT THE AUSTIN, TEXAS
POST OFFICE AS SECOND-CLASS MATTER

BUREAU OF BUSINESS RESEARCH

THE UNIVERSITY OF TEXAS

AUSTIN, TEXAS 78712

Dr. Samuel P. Ellison
Geology Building 208
CAMPUS MAIL

C

RETURN REQUESTED