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A Monthly Summary of Business and Economic Conditions in Texas
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CONTENTS

- 149: THE BUSINESS SITUATION IN TEXAS by Robert B. Williamson
- 152: TEXAS TEENS—A HALF-BILLION-DOLLAR MARKET by Philip R. Cateora
- 156: TEXAS RETAIL SALES IN APRIL by Francis B. May
- 158: TEXAS BANKERS LOOK AT INDUSTRIAL DEVELOPMENT by Robert B. Williamson
- 162: TEXAS BUILDING CONSTRUCTION AUTHORIZED IN APRIL by Robert H. Drenner
- 155: SECURITIES REGISTRATIONS IN TEXAS, FIRST-HALF FISCAL YEAR 1964-65 by Ernest W. Walker

CHARTS, MAPS, AND TABLES

- 149: TEXAS BUSINESS ACTIVITY
- 150: TOTAL NONAGRICULTURAL EMPLOYMENT IN TEXAS
- 150: MANUFACTURING EMPLOYMENT IN TEXAS
- 150: SELECTED BAROMETERS OF TEXAS BUSINESS
- 151: TEXAS INDUSTRIAL PRODUCTION
- 151: BUSINESS ACTIVITY INDEXES FOR 20 TEXAS CITIES
- 152: TOTAL BIRTHS AND BIRTH RATES IN THE UNITED STATES AND TEXAS, 1946-1952 (SELECTED YEARS)
- 152: ESTIMATES AND PROJECTIONS OF THE POPULATION OF THE UNITED STATES BY AGE AND SEX, 1960-1985
- 153: CRUDE OIL PRODUCTION IN TEXAS
- 153: CRUDE OIL RUNS TO STILL IN TEXAS
- 153: NATURAL GAS PRODUCTION IN TEXAS
- 155: SECURITIES REGISTRATIONS IN TEXAS
- 156: ESTIMATES OF TOTAL RETAIL SALES IN TEXAS
- 156: RETAIL SALES TRENDS BY KINDS OF BUSINESS
- 156: CONSUMER PRICES IN THE UNITED STATES
- 157: POSTAL RECEIPTS: SELECTED TEXAS CITIES
- 160: TEXAS REGIONS
- 161: TEXAS INDUSTRIAL PRODUCTION, TOTAL MANUFACTURES
- 161: TOTAL ELECTRIC POWER USE IN TEXAS
- 161: INDUSTRIAL ELECTRIC POWER USE IN TEXAS
- 162: RESIDENTIAL BUILDING AUTHORIZED IN TEXAS
- 162: NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS
- 163: ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS
- 164: LOCAL BUSINESS CONDITIONS

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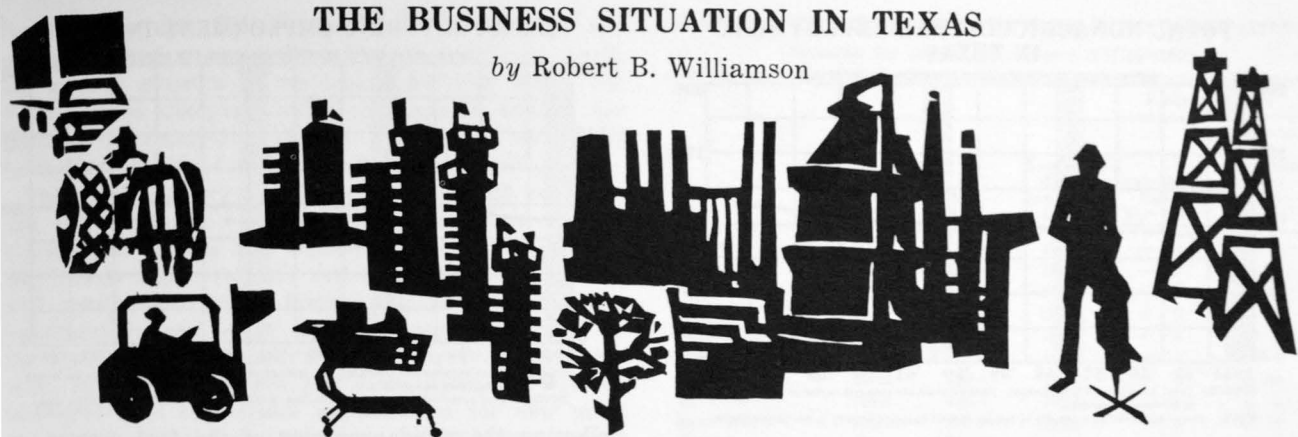
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THE BUSINESS SITUATION IN TEXAS

by Robert B. Williamson



Business activity in Texas continued to increase during April according to most of the statistical indicators, but the trends were mixed and the overall rate of expansion was slightly less than in the first three months of the year. Early reports on Texas business during May also were mixed and suggested little change from April in the general level of activity. This apparent slight slowing of the expansion of business activity in Texas follows the national pattern, and the reduced rate of expansion for the nation during April and May was generally expected. National economic growth during the first three months of the year had been stimulated by special temporary influences—the attempts of automobile producers to make up for production losses caused by the industry's strikes last fall and the effort of steel users to build up stocks in advance of a May 1 steel strike deadline (now postponed until September 1).

The seasonally adjusted index of Texas business activity fell back about 2% in April to 168.3% of the 1957-59

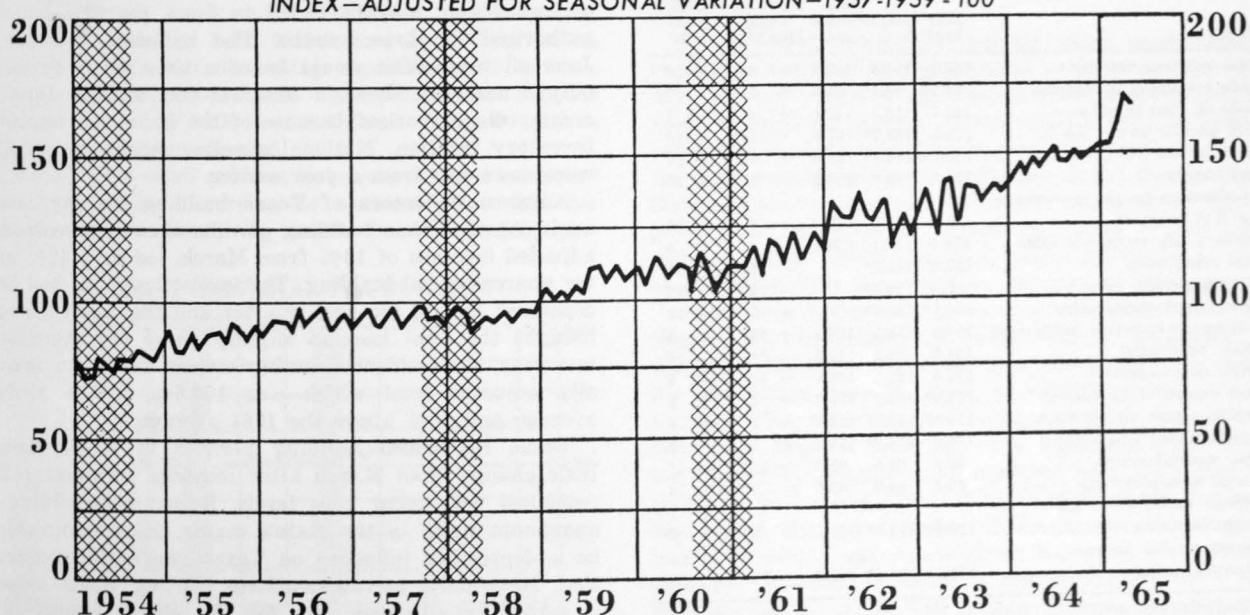
average following an unusually steep rise in the index during March. The April change in the index appears to have been no more than an erratic fluctuation, and the April level was second only to the record peak reached in March.

Most other measures of general business activity in the state showed expansion during April. The seasonally adjusted index of nonfarm employment rose one-half of a percent, compared with an average increase of about 1% per month during the first quarter. The number of workers without jobs decreased more than seasonally in Texas, in contrast to a seasonally adjusted rise in national unemployment. Unemployment as a percent of the labor force declined to only 3.4% in Texas. The corresponding unemployment rate for the nation in April was 4.8%.

Activity in the state's dynamic industrial sector increased in April despite a decline in durable goods production. The index of Texas industrial production com-

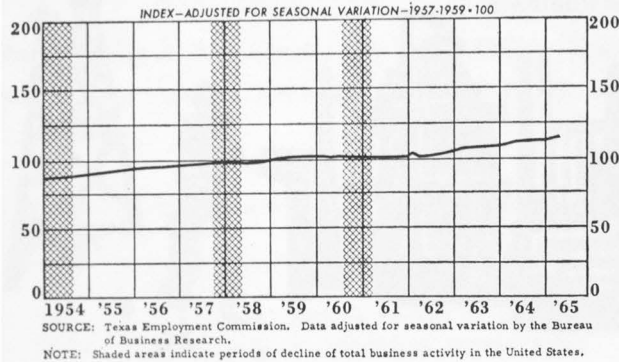
TEXAS BUSINESS ACTIVITY

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



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

TOTAL NONAGRICULTURAL EMPLOYMENT IN TEXAS



piled by the Federal Reserve Bank of Dallas showed a gain of nearly 1%, or about the same as the increase for the entire first quarter. Minerals production accounted for most of the April gain.

National industrial production in April rose only fractionally after seasonal adjustment. The cutback in automobile production to an annual rate of 9.4 million units, compared with a 10-million rate in March, and slower growth in metals production accounted for some of the slowdown in the national index, but a number of other industries reduced their rate of expansion. May automobile production plans called for about the same output as in April, after allowance for normal seasonal variation, and it appears that actual May production was at this scheduled rate, or higher. Steel production, on the other hand, was generally lower during May following its peak in April.

The indications of a slower growth in national activity

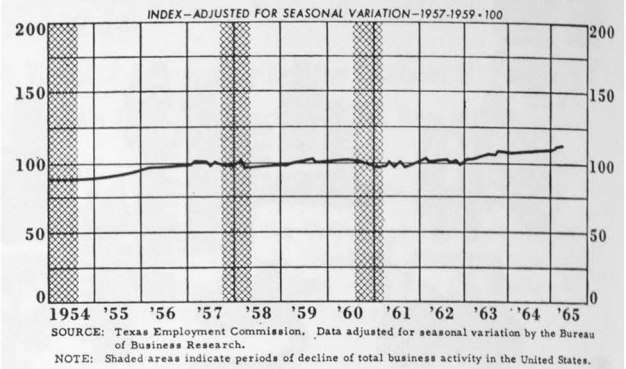
SELECTED BAROMETERS OF TEXAS BUSINESS (Indexes—Adjusted for seasonal variation—1957-59=100)

Index	Percent change					
	Year-to-date			Year-to-date		
	Apr 1965	Mar average 1965	Apr 1965	Apr 1965	1965 average from 1964	1965 average from 1964
Texas business activity	168.3	171.0	163.9	— 2	+ 13	
Crude petroleum production	94.1*	93.4*	94.3	+ 1	**	
Crude oil runs to stills	113.7	112.5	112.6	+ 1	— 1	
Total electric power use	179.3	163.7*	167.6	+ 10	+ 10	
Industrial electric power use	165.7*	152.3*	157.0	+ 9	+ 10	
Bank debits	171.2	173.2	166.1	— 1	+ 14	
Miscellaneous freight carloadings						
in S.W. district	81.5	77.1	77.6	+ 6	**	
Ordinary life insurance sales	158.6	159.4	156.1	— 1	+ 5	
Total retail sales	137.8*	144.4*	...	— 5	+ 11	
Durable-goods sales	160.2*	184.9*	...	— 13	+ 16	
Nondurable-goods sales	126.3*	123.6*	...	+ 2	+ 8	
Building construction authorized	134.3	118.5	121.1	+ 13	— 8	
New residential	104.2	104.5	101.2	**	— 16	
New nonresidential	172.5	121.3	139.7	+ 42	— 6	
Total industrial production	131.8*	130.8*	130.7	+ 1	+ 5	
Total nonfarm employment	116.5*	115.9*	115.7	+ 1	+ 4	
Manufacturing employment	114.3*	113.2*	113.4	+ 1	+ 3	
Total unemployment	79.6	89.5	91.5	— 11	— 11	
Insured unemployment	80.6	84.6	85.6	— 5	— 14	
Average weekly earnings—						
manufacturing	120.0*	118.9*	119.1	+ 1	+ 3	
Average weekly hours—						
manufacturing	102.0*	102.4*	102.0	**	**	

*Preliminary.

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

MANUFACTURING EMPLOYMENT IN TEXAS



following the rapid expansion of the first quarter are, of course, important to the future pace of industrial and general business activity in Texas. Many observers feel, however, that the slowdown represents no more than a natural adjustment to the abnormally rapid expansion of the preceding months and that general business will grow at a slower but satisfactory rate during the remainder of the year.

The economically strategic flow of new orders to the nation's durable goods manufacturers continued to rise in April, despite decreases in new orders for steel and automobiles. A rise in military orders led the overall increase. A major step-up in defense purchases would be especially significant for Texas with its important aerospace and other defense industries.

Texas crude oil and refinery production accounted for much of the April rise in the state's industrial production. Both crude oil production and crude oil runs to stills showed seasonally adjusted gains of 1% over March. These increases were not enough to bring oil and refinery activity back to the levels prevailing at the end of last year, but the near-term outlook is for further gains. Texas crude oil production allowables permitted a small seasonally adjusted increase in output during May, and the actual rate of allowables was increased from 27.2% of capacity in May to 28.1% in June, the first increase authorized in three months. The indicated increase in June oil production would be at a time when Texas oil output normally shows a seasonal decline. The June increase was authorized because of the industry's improved inventory position. National gasoline stocks in mid-May were down 4% from a year earlier.

Advance indicators of Texas building activity moved up in April. Urban building permits showed a seasonally adjusted increase of 13% from March, led by a 42% gain for nonresidential building. The level of permits had been depressed during the first quarter and the April increase brought the level back to slightly above the average of last year. Nonresidential authorizations were at a seasonally adjusted level which was 172.5% of the 1957-59 average and 10% above the 1964 average.

Texas residential building permits in April showed little change from March after seasonal adjustment and remained well below 1964 levels. Recent overbuilding of apartment units in the state's major cities continued to be a depressing influence on Texas residential construction. Nationally, private nonfarm housing starts showed a seasonally adjusted gain for the second month in a row during April to reach a level only slightly below

the 1964 average. Urban permits for housing in the nation reflected a seasonally adjusted decline in April, but another measure of residential building plans, the F. W. Dodge Company series on contract awards for residential construction, showed the largest volume of residential projects for any month during April.

The April recovery in Texas nonresidential construction authorizations, which was led by a sharp rise for utilities construction, may represent a temporary fluctuation in this highly variable series, but it was consistent with expectations for a further expansion of business investment in new plant and equipment. According to the McGraw-Hill Company's latest survey of business plans, conducted in March and early April, the nation's businesses plan to increase expenditures for new plant and equipment this year 15% above the 1964 level. Among industries planning to increase expenditures by more than the 15% average are several which are important in Texas. Some of these and their planned expenditure increases are the chemicals industry (+26%), petroleum refining and related industries (+24%), food processors (+22%), and mineral producers (+22%). Influences which tend to support expectations of a further general increase in business investment spending include the sharp rise in corporate profits to a record level during the first quarter and the government program to discourage increases in foreign investments by American businesses in order to improve the nation's international balance of payments position. As a consequence of this program, a greater share of investment funds may be forced into domestic investment.

Retail sales in Texas during April fell back to around their January and February levels on a seasonally adjusted basis, following a strong gain in March. Automobile sales, which had accounted for much of the March advance, were largely responsible for the April decline. The volume of retail sales is not only of direct importance to retail merchants and consumers, but it also is important as an indication of the current level of general business. In this light, the weakening of retail sales in Texas during April and the adjusted declines in national retail sales in both March and April take on an added and somewhat disturbing significance. It is true, however, that a slowdown in automobile sales was the principal factor in both the state and national declines and this was not unexpected.

During May, retail sales at automotive stores weakened somewhat further according to national sales data for the first three weeks of the month. During the May per-

BUSINESS ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES

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

City	Apr 1965	Mar 1965	Year-to-date average 1965	Percent change	
				Apr 1965 from Mar 1965	Year-to-date average 1965 from 1964
Abilene	143.2	138.0	136.9	+ 4	+ 7
Amarillo	156.5	163.2	159.5	- 4	+ 14
Austin	161.2	184.7	169.9	- 13	+ 5
Beaumont	168.3	165.1	157.1	+ 2	+ 14
Corpus Christi	143.0	132.7	129.7	+ 8	+ 7
Corsicana	132.4	128.1	129.8	+ 3	+ 9
Dallas	204.8	198.6	190.5	+ 8	+ 24
El Paso	125.3	125.8	124.3	**	+ 5
Fort Worth	126.4	133.9	125.2	- 6	+ 5
Galveston	121.2	111.9	110.5	+ 8	+ 2
Houston	175.0	172.3	169.9	+ 2	+ 10
Laredo	160.2	149.6	153.3	+ 7	+ 9
Lubbock	162.5	151.9	160.1	+ 7	- 2
Port Arthur	108.6	100.0	104.2	+ 9	+ 3
San Angelo	127.8	129.3	128.0	- 1	+ 2
San Antonio	153.3	153.0	148.8	**	+ 8
Texarkana	147.0	144.6	152.8	+ 2	- 4
Tyler	136.7	145.8	140.9	- 6	+ 8
Waco	143.0	140.8	141.9	+ 2	+ 6
Wichita Falls	124.3	133.3	131.9	- 10	+ 3

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

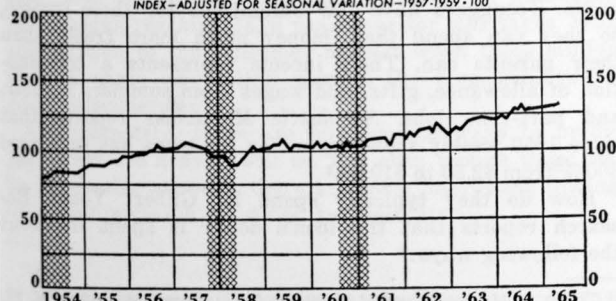
riod these sales were about 11% above a year earlier, compared with a year-to-year gain of 14% during April. Total retail sales in the nation during the early part of May were running about 7% above a year ago, or close to the growth rate shown by seasonally adjusted estimates for April. Available data indicating general merchandise sales trends in Texas during May suggest that there may have been a slower actual growth rate in the state during May. Department store sales in the Eleventh Federal Reserve District, as reported by the Federal Reserve Bank of Dallas, were running below year-ago levels during most of May, in contrast with the year-to-year gains shown by the April reports. April department store sales had received a special boost from Easter buying, however.

Among the possible developments which would tend to encourage retail sales and general business activity during the second half of the year are the pending government measure to increase social security pension benefits beginning in July and the proposal to cut excise taxes. An April survey by the U. S. Bureau of the Census found that consumers remained optimistic about their buying power, and the rates of planned purchases of new automobiles, major appliances, and houses continued as high as or higher than they were in January or a year ago.

Prices have begun moving up at a somewhat faster rate despite the indications of some overall weakening of demand within the economy. The consumer price index for the nation rose in April to 109.3% of the 1957-59 average. This represents an increase of 0.3% from March and 1.4% from a year ago. The wholesale price index has moved up slightly more over the past year, and the chairman of the President's Council of Economic Advisers has stated that the number of announcements of price increases seems to be accelerating. However, it is believed that the indicated slowdown in the economic growth rate removes the threat of any serious inflationary pressures during the coming months.

TEXAS INDUSTRIAL PRODUCTION*

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



* Manufacturing and mining (including crude-oil and natural-gas production).
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

TEXAS TEENS — A Half-Billion-Dollar Market

Philip R. Cateora*

In the United States there are 20,859,000 persons between the ages of 13 and 19.[†] Over 5%, or approximately 1,190,000,[†] of these teenagers live in Texas, and a conservative estimate would place their purchasing power at slightly more than \$500 million annually, most of which will be spent on a limited variety of goods. The nation's entire teen population has about \$10 billion to spend per year, and that figure is expected to increase to \$21 billion by 1970.

Nationally, as well as in Texas, the teenage phenomenon will continue to increase in importance as the 39,000,000 births between 1946 and 1963 (Table 1) swell the ranks of the teenagers for decades to come.

Table 1
TOTAL BIRTHS AND BIRTH RATES IN THE UNITED STATES
AND TEXAS, 1946-1963 (SELECTED YEARS)

Year	United States	Births per 1000	Texas	Births per 1000
1946	3,411,000	24.1	180,042	25.0
1947	3,817,000	26.6	197,028	26.7
1948	3,637,000	24.9	196,379	25.8
1949	3,649,000	24.5	202,094	26.5
1950	3,632,000	24.1	212,581	27.6
1955	4,047,000	24.6	240,161	27.5
1960	4,258,000	23.7	249,142	26.0
1961	4,268,000	23.3	246,444	25.2
1962	4,167,000	22.4	246,500	24.4
1963	4,081,000	21.6	233,981	22.7

Source: For the 1946-1949 (U. S.) data, see *Historical Statistics of the U. S.—Colonial Time to 1957*; for the 1950-1963 (U. S. & Texas) data, see U. S. Department of Commerce, Bureau of the Census, *Statistical Abstract of the United States*, 1963, p. 53; 1964, p. 49.

A result will be to make the nation the youngest, in terms of age distribution of the population, it has been since the early Civil War days; by the late 1970's more than 60% of the total population will be under 35. Texas, too, will become younger; already, 43% of the Texas population is 20 years or younger.¹

A second and equally impressive effect will be the increase in new household formations as the first wave of war babies begins reaching 18, a peak marriageable age. This year, 3.7 million youngsters will turn 18 years old, an increase of a million over last year, and the number will keep mounting to a crest of 4.3 million in 1978-1979. These facts have added significance when the following figures are kept in mind:

1. Over 40% of all brides are teenagers.
2. More wives have their first child in their 19th year than in any other.
3. One out of six teenage wives has two or more children.
4. Today, the first year of marriage is a peak period

*Assistant Professor of Marketing, University of Colorado.

†Author's estimate for 1964.

¹July 1, 1962 estimate of Bureau of Census, *Current Population Reports—Population Estimates*, Series P-25, No. 280 (March 2, 1964), p. 5.

for the accumulation of automobiles, appliances, and home furnishings. This is in sharp contrast with a generation ago, when careful planning and saving preceded, often by years, the buying of these items.

Table 2 presents a picture of what is going to happen between now and 1985 to the population of the under-20 age group.

Table 2
ESTIMATES AND PROJECTIONS OF THE POPULATION OF THE
UNITED STATES BY AGE AND SEX, 1960-1985
(In thousands)

Age Group	1960	1965	1970	1980	1985	% Increase 1960-1985
MALES						
Under 5	10,352	10,838	12,245	15,602	16,877	68.0
5-9	9,572	10,374	10,851	13,944	15,597	62.9
10-14	8,595	9,601	10,394	12,269	13,956	62.3
15-19	6,814	8,612	9,609	10,873	12,266	80.0
Total Male	35,333	39,425	43,099	52,688	58,696	66.0
FEMALES						
Under 5	10,013	10,403	11,746	14,955	16,171	61.5
5-9	9,254	10,046	10,426	13,383	14,964	61.7
10-14	8,314	9,288	10,075	11,791	13,407	61.2
15-19	6,651	8,365	9,381	10,496	11,829	77.8
Total Female	34,232	38,102	41,578	50,625	56,371	64.6
Total Male & Female	69,565	77,527	84,677	103,313	115,067	65.4

Source: For the 1960-1985 data, see U. S. Department of Commerce, Bureau of the Census, *Current Population Reports—Population Estimates*, Series P-25, No. 279 (February 4, 1964), pp. 6, 7.

The teenager has become significant from a marketing view in at least two capacities: as an immediate market and as a future adult consumer. The following discussion should be read in light of the preceding discussion of the growth of this group.

The Teen in Today's Market

In today's market, as has already been pointed out, teens have roughly \$10 billion of discretionary income annually which they spend on a rather limited variety of goods. Teenagers have few obligations for their income, so they can spend their money much more freely than their parents can. Their income represents a combination of allowance, gifts, and wages from summer, regular, and part-time jobs. *Scholastic Magazines* reports that since 1950 weekly spending money for teens has increased 300% from \$2.50 to \$10.00.²

How do they typically spend it? Gilbert Youth Research reports that the teen's dollar is spent in about the following ways:³

²"1 U. S. Market—Youth," *Printers' Ink* (August 30, 1964), p. 27.

³*Ibid.*

Boys		Girls	
School lunches	\$.23	School lunches	\$.21
Sports	.11	Clothing, jewelry	.19
Dates	.10	Movies, records	.09
Snacks	.09	Savings	.09
Movies, records	.09	School supplies	.08
Clothing	.07	Reading	.06
Savings	.07	Snacks	.05
School supplies	.06	Sports	.06
Reading	.05	Grooming	.07
Cars, gas	.04	Hobbies	.02
Hobbies	.03	All other	.08
Grooming	.02		
All other	.04		

Although the fact that \$.09 of a girl's dollar is spent for movies and records may not appear impressive, when this is multiplied by the 11-million-or-so teen girls, a very impressive total emerges. For example, a recent study released by *Seventeen Magazine* reveals that teen girls—11,165,000 in all—spend \$321 million a year for phonograph records. This means that only 6% of the nation's population accounts for 56.3% of the \$570 million record purchases throughout the nation. Girls own an average of 55.1 singles and 22.3 albums each, and they listen to their 7,776,000 phonographs 88.5 million hours a week, an average of nearly 8 hours a week per girl.

Where do these girls buy their records? Everywhere: three out of four buy in record shops, a third in department stores as well, and a total of 1.3 million belong to record clubs. All in all, without teen girls record sales would be approximately \$320 million less annually. However, records do not take all a teenager's allowance. They are important buyers of grooming aids also, and a study recently conducted for *Scholastic Magazines* shows: 85% of the girls used hair sprays; 73% used a hair dryer; 67% had permanents; and 64% used safety razors.⁴

Another study conservatively estimates that teen girls account for about 20% of the female market for apparel and footwear to the tune of \$4.2 billion annually; the girls spend another \$450 million a year on cosmetics.⁵ In addition to clothing and grooming, *Media/scope* reported that a Chicago optical house sells more than half its contact lenses to appearance-conscious 15-to-18-year-olds.⁶

There is no denying the significance of the current teenager market. Surveys and reports in this vein are numerous; however, an equally important question is what today's teens will be like as adult consumers.

Tomorrow's Adult Consumer

Last year, the first of the over 4 million births per year that started in 1946 and followed in subsequent years began reaching 18, a peak year for marriages. What will happen to the consumer market when these millions and all those who follow assume the responsibilities of adult consumership?

Unfortunately, there are no accurate ways to predict just what the answer will be. But even though there may be no precise answers, there are some interesting findings of recent research on which to speculate.

⁴Ibid.

⁵"Youth: The Frontier Market," *Media/scope* (June 1964), pp. 77-78.

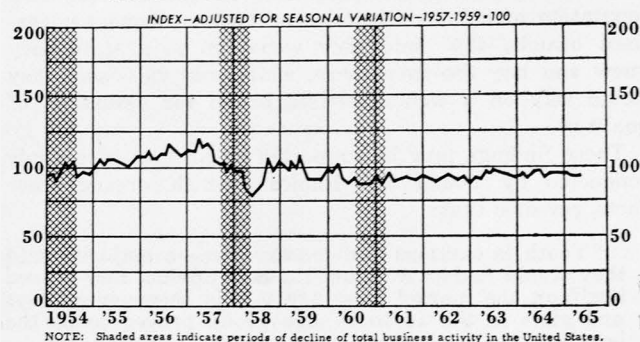
⁶Ibid., p. 78.

Today's teens are products of a prosperity that this country has never known before. Today's teenager, unlike his depression-conditioned parents, knows prosperity and the rewards of economic opulence. Although the same level of success has not been achieved by the entire population, all economic levels have shared to some degree in this prosperity. The head of the family today worries less about whether or not there will be sufficient food, clothing, or housing, and more about the quality they have and in what quantities they will be consumed along with the many other luxuries available to today's population.

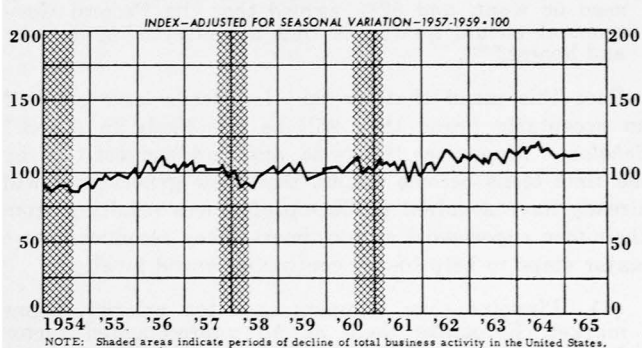
Our modern-day teens have more money to spend and more independence in how that money is spent. The net result is a teenager who is extremely optimistic about the future. Surely this experience will have its effect upon these teens as they become adults.

An example of this may be found in a recent study of a group of teens to determine aspirations about their future homes (future homes were defined as those formed

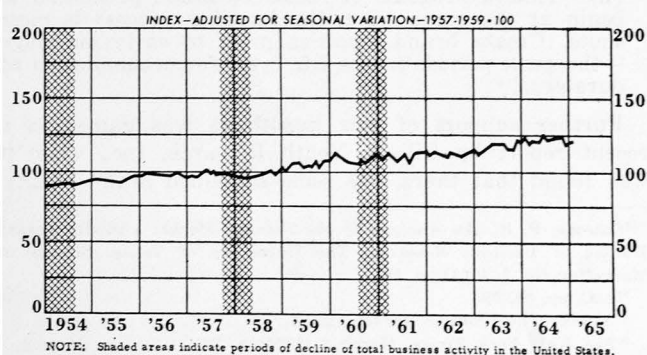
CRUDE OIL PRODUCTION IN TEXAS



CRUDE OIL RUNS TO STILL IN TEXAS



NATURAL GAS PRODUCTION IN TEXAS



mediately after marriage). It was concluded that

"... A child-oriented society . . . coupled with general economic prosperity, has produced a modern teenager too impatient to wait for years to accumulate the 'good things' of life. He will fully expect to start married life with nearly a house full of yesterday's 'luxuries,' and the writer strongly suspects that should he be denied many of these items he would feel badly underprivileged."

While a study of this nature can only be speculative, some insight may be gained by looking at the kind of consumer the teenager is today. Although he may change when faced with the responsibilities of adulthood, his experiences and behavior during the teen period will certainly serve as an important frame of reference for future consumer behavior.

The writer's research indicates that today's teens' criteria for product selection may be a break with the past. National brands have enjoyed for decades a reputation for being the most reliable source of product information; yet, when a group of teens were asked when making first-time purchases of quality products whether they would depend for assurance of quality upon the reputation of a known retailer or upon nationally advertised brands, 43% said they would go to a store they knew and buy the item there, while only 29% said they would rely on a well-advertised brand for assurance of quality.⁸

These findings may be supported by an extensive study conducted by Young and Rubicam which, among other facts, revealed that:

"Youth is cautious and conservative—a majority said they would rather wait until a new product had proved itself on the market than try it cold themselves. Boys and girls in the 16 to 17 age group proved to be the least daring."

"Youth craves protection—41% said that advertising could seduce them into buying things they didn't really need or want, and 82% agreed that the Federal Government should guarantee that all advertising is 'true and honest.'"

Does this mean that by the time teens have selected an acceptable brand they will be less likely to switch? *Scholastic Magazines* thinks so, and they suggest that by the time teens become adults, this "new generation" will already have acquired product preferences resulting from their teen experiences as consumers. They recommend two major steps to help insure continuing brand loyalty:

(1) "Pinpoint your shoppers as a top priority, prime market. Recognize them as an unprecedented factor influencing major family purchases, rather than as secondary targets of brand promotion."

(2) "Time a program of sustained brand promotion to begin at the stage when the learning process is most acute. Create brand loyalties prior to early marriage—the peak periods in the life cycle for accumulation of durables."¹⁰

Further support of this hypothesis was gained in a recent report by Gilbert Youth Research, Inc., when it was found that there was some sustained brand loyalty,

⁸Cateora, P. R., *An Analysis of the Teenage Market* (Austin, Texas: Bureau of Business Research, The University of Texas; Studies in Marketing No. 7, 1963), p. 56.

⁹*Ibid.*, pp. 98, 99.

¹⁰"Youth: The Frontier Market," p. 74.

¹¹*The New York Times*, March 2, 1964, p. 28.

especially among older teenagers, over a period of years.

Gilbert's study consisted of two groups—one 8-to-14 years old and the other 15-to-19 years old. He asked each group in 1954 what brands of cameras, typewriters, and fountain pens they had last bought. In 1963, nine years later, he went back to these same groups and again asked what brands of each of the same items they had most recently bought. There were some startling differences between the groups; of the younger group, only one-third had bought the same brand in 1963 that they had preferred in 1954, but 52% of the older group had remained loyal to the same brand over the nine-year period.¹¹

Based on these and other findings, Gilbert advises advertisers to concentrate on older teenagers if future sales and brand loyalty over the years are the main objectives of their promotional program.

A Question for Texas Business

A question Texas businessmen interested in this market might ask themselves is whether they are effectively reaching this future market both for its immediate potential and for what may be an equally important adult market tomorrow. This is a question that should be investigated by the smallest store owner to the largest manufacturers who have something to offer these future "new consumers."

Fortunately, this market can be effectively reached with a promotional message. In an article in the June 1964 issue of *Media/scope*, a rather complete listing of available media, including television, radio, newspaper, direct mail and magazines, with information on their selected audiences, indicates that a good supply of specialized media is available to reach the teen market.¹²

Of interest to the smaller business whose promotional range is local rather than regional or national is the success of a national firm specializing in direct mail to teenagers, Teen-Mail, Inc., of Chicago. Teen-Mail, a package mailing to teenagers in selected age groups, contains a variety of offers and promotions of noncompeting products and services. Past issues have included promotions from such firms as Clairol, Armour's, Princess Dial Soap, Capital Records and *Look Magazine*. In addition to the advertisements, each issue has considerable editorial content of special interest to teens in order to present a package with maximum interest and impact.

The results from this type of promotion have been quite encouraging, and a recent study of Teen-Mail's audience indicates that the packages have been received very well with an overwhelming majority requesting to be placed on a mailing list that would insure continued receipt of Teen-Mail. Most of those who support direct mail to teens feel that one of its greatest attractions is that young people, who get so very little mail addressed directly to them, are especially receptive and excited when something arrives for them personally. Furthermore, the teens' biggest challenge is to grow up and be accepted as adults—direct mail is one means of conferring adult recognition. To the smaller businessmen direct mail on a local basis may be an effective means of reaching their share of the billion-dollar market.

¹¹"Teenagers: What Kind of Consumers?" *Printers' Ink* (September 20, 1963), pp. 67-71.

¹²"Youth: The Frontier Market," pp. 72-91.

SECURITIES REGISTRATIONS IN TEXAS, FIRST-HALF FISCAL YEAR 1964-65

by Ernest W. Walker*

The Securities Act enacted in 1957 sets forth four primary functions for which the Securities Board is responsible: (1) registering by qualification, notification, or coordination all securities offered for sale in Texas except those specifically exempt; (2) licensing sellers of securities (persons as well as corporations); (3) regulating advertising and other methods used to sell securities; and (4) preventing violations of the Securities Act.

In performing the first function, the Commissioner, with the assistance of the staff of the Securities Registration Division, examines and evaluates all applications for registration of securities designated for sale in Texas. While many securities are exempt from registration, it may be assumed that all securities offered by public solicitation or advertisements in the primary securities market by a profit-making firm are required to be registered by one of the three methods mentioned above.

The number and dollar volume of registrations at any one time in Texas are affected by many factors and fluctuate widely from period to period. The dollar volume of securities registered reached its peak in the year ended August 31, 1961, when the Commissioner approved original applications amounting to \$286.5 million, an increase of 47% over the previous year. During the next two years, however, the volume of securities authorized for sale declined substantially; i.e., the volume declined to \$256.8 million in 1962 and \$151.4 million in 1963, an overall decline of 58%. It is apparent that economic conditions in 1964 were such that the demand for new securities greatly improved. To illustrate, in that year the Commissioner approved for sale securities amounting to \$216.4 million, an increase of 43% from 1963. The wide fluctuation in the total amount of securities approved by the Securities Commissioner during this five-year period indicates that this particular activity is affected strongly by numerous forces.

During the second quarter of 1965 the volume of securities registered by the Commissioner continued the upward movement begun in 1964. For example, the Com-

missioner authorized for sale in Texas \$69.3 million in all types of securities during the second quarter of 1965, an increase of \$6.8 million or 4.9% over the first three months. If this rate of growth continues throughout the remainder of the year—and presently there is no reason to believe that it will not—the total volume of securities authorized for sale will approximate the volume approved in 1961, the year in which the greatest amount of securities was authorized for sale in Texas.

The securities registered by mutual investment companies accounted for the growth during the second quarter; in fact, securities registered by all other companies experienced a decline. To illustrate, securities registered by mutual investment companies increased by 163% but "all other securities" decreased by 51%. A like pattern existed in 1963-64, which is largely explained by the fact that business firms do not like to enter the market in December because of the holiday period. It should be pointed out, however, that the amount of securities registered by companies other than mutual investment companies in the second quarter of 1965 was 26% higher than in the like period for 1964.

While several reasons may be used to explain why Texas has become one of the leading markets for securities, the following two seem to be the most important. First, as a result of increasing business activity individuals and institutions in this state have become a very important source of funds for business firms not only in Texas but for other parts of the United States as well. Second, the cost of equity capital has declined during the past two years, thus creating a favorable environment for the sale of securities. While there are no data on the cost of capital for Texas companies, there is ample evidence from a national standpoint that supports this trend. For example, the average price-earnings ratio of the firms which make up the Dow Jones Average has increased, which means that firms are able to raise "cheaper" funds by selling stock to the public.¹

¹One method of ascertaining the cost of equity capital is to divide the market price into earnings per share. As the price-earnings ratio increases, the cost of equity capital declines proportionally.

SECURITIES REGISTRATIONS IN TEXAS

(By fiscal years—thousands of dollars)

	1964-65				1963-64				Percent change	
	Second quarter		First quarter		Second quarter		First quarter		First half 1964-65 from First half 1963-64	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Securities Registrations:										
Original Applications:										
Mutual Investment Companies.....	25	\$46,845	19	\$17,843	19	\$25,455	13	\$ 6,285	37.5	103.8
All Other Corporate Securities:										
Texas Companies	10	12,192	20	33,677	10	6,839	13	10,625	30.4	162.6
Other Companies	36	10,294	32	14,625	31	10,944	37	10,281	**	17.4
Total	71	69,331	71	66,145	60	43,238	63	27,191	15.4	92.4
Registrations Renewed:										
Mutual Investment Companies	32	15,544	45	36,763	34	16,145	42	36,860	1.3	-1.3
Other Corporate Securities	3	690	9	3,228	8	1,976	6	2,281	-14.3	-8.0
Total	35	16,234	54	39,991	42	18,121	48	39,141	- 1.1	-1.8

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

TEXAS RETAIL SALES IN APRIL

by Francis B. May

After forging ahead 3% in March, seasonally adjusted retail sales declined 4.6% in April. The decline resulted from a sharp drop of 13.4% in sales of consumer durable goods. Automotive stores, whose sales make up a substantial part of total sales of consumer durables, were primarily responsible for the decline. April sales by automotive stores fell 11% instead of showing the traditional seasonal rise, which averages 8%. Sales by motor vehicle dealers declined 14%.

The slowdown in automobile sales growth is national. Although sales are still at a high rate, each month of this year has seen the month-to-month percentage rate of sales for the United States gain a little less than in the preceding month. April sales were 6% above March before seasonal adjustment. Division of the sales data by the seasonal adjustment factor showed that April sales were down a contraseasonal 1.5% from March. National declines are frequently less than regional ones, because divergent sales trends in different sections of the nation partially cancel one another.

ESTIMATES OF TOTAL RETAIL SALES IN TEXAS (Millions of dollars)

Type of store	Apr 1965	Jan-Apr 1965	Percent change		
			Apr 1965 from Mar 1965	Apr 1965 from Apr 1964	Jan-Apr 1965 from Jan-Apr 1964
TOTAL	\$1,239.0	\$4,748.0	- 8	+10	+11
Durable goods*	505.8	1,918.6	- 8	+ 9	+16
Nondurable goods	733.2	2,829.4	+ 2	+10	+ 8

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

A consensus of opinion of automotive market analysts views the prospects for sales during the second half as being less exuberant than the record 9.2-million-car rate anticipated for the first half of the year. Usually, automobile sales rise during the months immediately prior to the vacation travel season, peaking in June. Thereafter sales decline until introduction of new models in the fall revives consumer interest. Years in which new models undergo major changes in styling and improvements in performance usually achieve major increases in sales. The 1966 models will not be major departures from 1965, according to current opinion of the automotive fraternity. Rather, they will be mostly "face-lifted" versions of the 1965 models. There will be few cars with major changes in style. Sales for the coming model year are expected to be a few hundred thousand units under the 8.8 million expected for the current model year. The cut in excise taxes is expected to have less effect on consumer income than the increase in social security taxes for 1966 of \$5 billion. Social security taxes fall solidly on the incomes of those consumers with the highest propensity to spend.

Even if less optimistic expectations are realized, next year will still be a good one for the automobile industry. Sales of 8.5 million units represent a high level of activity. Forecasts of sales are based on the amount and

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Kinds of business	Number of reporting establishments	Percent change			
		Normal seasonal*	Actual		
		Apr from Mar	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964	Jan-Apr 1965 from Jan-Apr 1964
DURABLE GOODS					
Automotive stores	412	+ 8	-11	+10	+14
Furniture & household appliance stores	193	**	+ 1	+ 7	+ 5
Lumber, building material, and hardware stores	278	+ 3	+10	+ 8	+ 3
NONDURABLE GOODS					
Apparel stores	334	+ 7	+32	+30	+ 2
Drugstores	219	- 5	- 3	+ 6	+ 4
Eating and drinking places	183	- 1	+ 4	+ 7	+ 3
Food stores	423	- 5	- 6	+ 4	+ 1
Gasoline and service stations	596	- 1	- 1	+ 8	**
General merchandise stores	330	+ 7	+16	+17	+ 2
Other retail stores	297	+ 1	+ 1	+ 9	+ 3

*Average seasonal change from preceding month to current month.

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

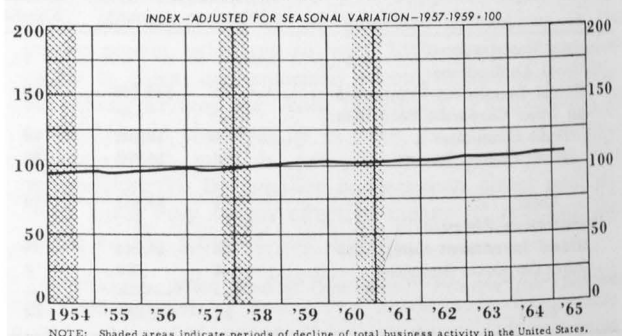
direction of change of statistics of population, incomes, scrappage rates for old cars, and the number of cars per family. Past trends in these data extrapolated into 1966 indicate that sales of 8.2 to 8.3 million would be normal.

Changes in the rate of activity of the automobile industry have a strong impact on the level of activity of the national economy. In the week ended April 17, sales by automotive stores were 20.8% of total retail sales.

The decline in sales of automotive stores was partly offset by greater than seasonal increases in sales by furniture and household appliance stores and by lumber, building material, and hardware stores. Seasonal factors are neutral with respect to sales by furniture and household appliance stores between March and April. That is, the value of the seasonal adjustment factor does not change between the two months because, typically, sales of furniture and household appliances are at the same level in April as in March. In April, sales of these stores rose 1% to a level 7% above April 1964.

Sales of lumber, building material, and hardware stores rose 10% in April. The usual seasonal upswing in April is 3%. Sales by farm implement dealers rose 12%. Farm equipment manufacturers and dealers are experiencing

CONSUMER PRICES IN THE UNITED STATES



their fourth straight year of good business. This does not mean that every dealer in every community is doing a bumper business but that, nationally, this is the general case. New and improved equipment has resulted in increased sales. Production efficiency continues to soar. One farm worker can supply in excess of 30 persons today with their food requirements. During the 1930's the number was approximately ten persons. Prior to World War I a farm worker could supply food for fewer than eight persons. This has required a large investment in equipment. It is expected to be about \$2.4 billion this year.

Reference to cumulative data for the January-April period show automotive store sales to be 14% ahead of the comparable 1964 period. Furniture and household appliance stores had cumulative sales 5% above those of the January-April 1964 period. Lumber, building material, and hardware stores experienced a sales increase of 3% over those of January-April 1964, with farm implement sales making a major contribution to the increase.

Seasonally adjusted sales of consumer nondurable goods rose 2.2% in April. Easter sales boosted results for apparel stores 32%, a substantial increase over the seasonally anticipated increase, which averages 7%. Cumulative sales of apparel stores were 2% above January-April 1964 sales.

Sales by drugstores declined 3% in April. This was less than the usual 5% decline. Cumulative sales were 4% above those of the January-April 1964 period. Cosmetic sales have assisted the steady increase in sales of drugstores. Population growth, the increasing number of families with annual incomes above \$10,000, and more leisure time have all spurred growth in this multibillion-dollar industry. It seems certain that 1965 will be another record year for cosmetics and toilet goods.

Eating and drinking places usually have a 1% decline in sales in April. Instead of declining, sales rose 4%. Cumulative sales rose 3% over January-April 1964 sales.

April sales of food stores declined 6%. This was slightly more than the usual 5% seasonal drop. Cumulative sales were 1% above January-April 1964 results.

Sales by gasoline and service stations showed the usual 1% seasonal decline in April. They were 8% above April of last year. Cumulative sales were abreast of 1964 results. Sales of service stations are an important part of total retail sales. Nationally, service station sales for the week ending April 17 were 7% of total retail sales. This figure, added to the percentage for automotive store sales, gives a total of 27.8% of total retail sales, which represents the contribution of automobiles, accessories, gasoline, and lubricants to the total. The automobile owner is a very substantial contributor to the overall level of business activity.

Sales of general merchandise stores were favorably influenced by Easter buying, rising 16% instead of the usual 7%. April sales were 17% above the year-ago level. Cumulative sales were 2% above January-April 1964. Department store sales rose 14% in April to a level 15% above April 1964. Cumulative department store sales were 3% above those of the January-April 1964 period.

Sales by other retail stores rose a seasonal 1%. This group includes florists, nurseries, jewelry stores, liquor stores, and office, store, and school supply dealers. Total sales for this group were 9% above April 1964. Cumu-

lative sales were 3% above those of the January-April 1964 period. Declines in sales by office, store, and school supply dealers largely offset gains in other categories of this group in April.

Reference to city sales shows that Dallas retail sales declined less than seasonally. The usual decline is 3%. Sales fell only 1%. January-April sales were 6% above the comparable 1964 period.

Fort Worth sales gained 3% in April instead of dropping the usual 2%. Cumulative January-April sales were 3% above the comparable 1964 period.

Houston sales were up 5% instead of showing the customary 4% April decline. Cumulative January-April sales were up 8%.

San Antonio sales held steady at the March level instead of dropping the usual 6%. Cumulative sales were 3% above the January-April 1964 total.

Many other towns and cities, however, showed greater-than-seasonal declines in April, contributing to the overall state decrease.

POSTAL RECEIPTS SELECTED TEXAS CITIES

Classification	Mar 27, 1965- Apr 23, 1965	Mar 27, 1965- Apr 23, 1965 from Feb 27, 1965- Mar 26, 1965	Mar 27, 1965- Apr 23, 1965 from Mar 28, 1964- Apr 24, 1964
Alvin	\$10,212	+ 6	+ 23
Angleton	8,958	- 7	+ 24
Ballinger	4,868	- 14	+ 9
Belton	15,370	- 25	+ 3
Carrizo Springs	3,431	+ 22	+ 16
Carthage	6,217	- 3	- 7
Childress	6,425	+ 5	+ 6
Cleveland	5,555	- 7	+ 11
Coleman	7,484	+ 3	+ 14
College Station	20,034	- 12	+ 10
Columbus	7,619	+ 84	+ 57
Commerce	7,345	- 9	- 6
Crockett	6,367	+ 4	+ 5
Cuero	5,728	- 21	- 7
Dalhart	5,681	- 4	**
El Campo	10,916	- 7	+ 5
Electra	4,091	- 24	+ 11
Falfurrias	4,763	- 9	+ 7
Freeport	16,802	- 23	- 3
Galena Park	6,837	- 7	- 4
Gilmer	5,414	+ 4	- 3
Gonzales	5,879	- 15	- 8
Groves	8,359	+ 22	+ 19
Hearne	3,794	- 20	- 4
Hempstead	4,952	**	+ 2
Hillsboro	7,696	- 7	- 12
Hurst	10,067	+ 4	- 14
Kenedy	4,639	+ 20	+ 1
Kermit	7,420	- 20	- 11
Kerrville	18,096	+ 8	+ 27
La Grange	6,729	+ 36	+ 30
Lake Jackson	9,042	+ 51	+ 46
Marlin	8,844	+ 12	+ 10
Mathis	2,599	- 3	+ 15
Navasota	6,073	+ 6	- 2
Perryton	8,839	+ 2	- 3
Pittsburg	3,558	- 19	- 24
Port Lavaca	10,337	- 2	- 7
Refugio	4,801	+ 18	+ 4
Rusk	5,786	- 2	**
Seminole	5,059	- 16	+ 2
Taft	2,762	+ 2	- 1
Wharton	9,021	- 5	+ 1
Winnsboro	4,430	+ 3	- 5
Yoakum	17,642	+ 8	+ 13

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

TEXAS BANKERS LOOK AT INDUSTRIAL DEVELOPMENT

Robert B. Williamson

Most bank presidents in Texas have a fairly high opinion of the importance of efforts to encourage the expansion of industry and general business in their communities. Most of them also have a fairly high opinion of the effectiveness of the industrial development programs conducted by banks, utilities, and business groups. Although only a few Texas banks have formal industrial programs, a significant proportion of the bank presidents are personally engaged in various types of industrial development activities within their communities.

Bankers are in a strategic position to observe and to appraise the various kinds of industrial development programs operating in Texas. Of course, bankers also have a considerable direct influence on local industrial development in their positions as lenders and as community leaders. Because of their key role as observers and participants, a representative group of Texas banking leaders were asked what they thought about the various types of development programs and what they were doing and thinking about industrial prospects in their own communities.*

Types of Industrial Development Programs

Texas probably has about 700 to 800 organizations with active programs to attract new industry or to otherwise directly promote the expansion of general business within specific areas. Included in this number are the chambers of commerce that have active industrial development departments or committees, local nonprofit industrial foundations which help provide industrial sites and facilities, public utility companies, railroads, private industrial parks, other private businesses, city and other local governmental organizations with programs to promote industry or tourist trade, the state government's Texas Industrial Commission and Texas Tourist Development Agency, and various federal government agencies engaged in development programs within the state. Also included are about a dozen commercial banks which can be considered as having formal industrial development programs. Of course, the total number of separate programs in all the towns and areas of the state is much larger than the number of development organizations, since several of these organizations have programs operating in or affecting many communities.

A similar array of organizations in other states are competing to attract and expand industry for their own areas. More than 14,000 development organizations were reported in existence in the United States a few years ago. Excluding federal government expenditures, spending to promote local and regional development totaled

over \$200 million a year. Federal government programs which assist local area development throughout the nation include Small Business Administration loans to small businesses; the Small Business Investment Corporation program; the Area Redevelopment program; various programs of financial assistance to communities for urban renewal, public housing, and other public facilities; and the Farmers Home Administration and other agricultural credit programs. In addition, the government's new anti-poverty program provides worker-training programs and development grants to local areas.

Some other states also use various kinds of statewide development programs not used in Texas to compete for industry. Among these are privately owned statewide credit corporations; authorizations for municipalities to issue bonds for the purchase of sites and facilities for lease or resale to industry; state government development authorities using public credit to acquire industrial sites and facilities, to make loans to industry, and for other development financing; state government industrial loan guarantee programs; and state tax concessions to new industry.

In their appraisal of the effectiveness of industrial development programs of different groups, the bankers gave their highest rating to the programs of electric and gas utility companies. The bankers gave their next highest rating to the programs conducted by business groups, such as chambers of commerce, industrial committees, and industrial foundations. They also had a fairly high opinion of the effectiveness of bank industrial development programs.

An "average" rating was given to the programs of city governments, state government agencies, railroads, and some miscellaneous private businesses. The opinions expressed regarding state government agencies were not about any specific Texas programs but referred to development programs of state governments in general. The bankers had a fairly low opinion of the effectiveness of federal government development programs.

The president of one of the larger banks expressed the view that: "Major firms are reluctant to seek assistance from federal, state or local governments in the matter of industrial development. The confidence of banks, utility companies, and railroads is regarded highly; and therefore, we have found that the majority of companies seeking a plant location usually work closely with these three classifications of business." On the other hand, the president of a smaller bank in the same city felt that there definitely was a place for government programs to participate with banks in meeting the financial needs of new and small firms.

A division of the survey replies into different groups revealed some interesting differences of opinion. The replies were divided by bank location between those in and those outside standard metropolitan statistical areas and by location among three broad regions of the state. Special tabulations were made of the replies from the presidents of the largest banks in the metropolitan areas and

*The presidents or chief executive officers of the 29 largest banks and a sample of one out of five of the presidents of the other banks were asked to complete a mail questionnaire. Requests were sent to 238 out of the 1,099 commercial banks in the state. Replies were received during April and May, 1964. One hundred and thirty, or 54%, of the representative group of bank leaders responded to the request. The respondents' banks accounted for over 40% of all bank deposits in Texas.

of the replies of bankers in small towns (under 7,500 population) outside metropolitan areas. The latter were divided between the small towns which had gained population in the previous decade and those which had lost population.

The different groups of bankers generally agreed in their ratings of the effectiveness of the various kinds of programs. However, there were some important differences of opinion about a few of the programs. Bank industrial development programs were rated "fairly high" by most of the bankers but were rated only "average" by bankers in the Gulf Coast region. Bankers outside metropolitan areas and bankers in West Texas ranked the programs of "miscellaneous" businesses higher than did the other groups. Notable among the miscellaneous businesses receiving favorable comments were telephone companies and individual builders. Federal government development programs were rated somewhat higher by bankers in metropolitan areas than by their counterparts outside metropolitan areas.

The two types of development programs which ranked highest in the opinion of bankers—the programs of utilities and business groups—were also the kinds of programs that the greatest number of bankers were aware of having in their own areas. Nearly three-fourths of the bankers responding in the survey reported industrial development programs of chambers of commerce, industrial foundations, and other similar business associations operating in their areas. Electric or gas utility programs were reported by over one-half the responding bankers. Somewhat more than one-third reported federal government and railroad company development programs in their areas. Between one-fourth and one-third reported knowledge of bank programs and of state and local government development programs operating in or affecting their communities. Metropolitan areas appear to have relatively more programs of all types and, among the small towns outside metropolitan areas, those which gained population from 1950 to 1960 have relatively more programs in operation than those which lost population.

The industrial foundation is a specific program or technique of business groups that is used widely throughout Texas. Industrial foundations typically are community-sponsored nonprofit organizations which provide sites and facilities for sale or lease to industry and which may provide loans and other assistance to encourage local industrial development. A recent study published by the Texas Industrial Commission listed 182 such organizations in Texas. In the survey of bankers, about 40% of the respondents (or about 20% of all bankers in the sample) reported an industrial foundation in their area.

About the same proportions of bankers in and outside metropolitan areas reported industrial foundations in their communities. However, this somewhat overstates the extent of foundations in metropolitan areas since the sample of metropolitan area bankers included more than one banker in some of the major cities. Consequently, there were some instances of multiple reporting by different bankers of the same industrial foundation in the metropolitan area cities. Among the small towns outside metropolitan areas, those that had a population gain during the 1950's reported relatively more industrial foundations than did those that lost population. However, the 1950-1960 population growth of these towns cannot be

attributed to their having relatively more industrial foundations, since a large majority of these foundations were not operating prior to 1958. By region, the use of industrial foundations appears to be most prevalent in Central and East Texas and least prevalent in the Gulf Coast region.

The use of industrial foundations to encourage local industrial development was favored by a large majority (80%) of the bankers cooperating in the survey. The region with the greatest concentration of foundations, the Central and East Texas region, had the greatest proportion of bankers favoring this industrial development technique.

Texas bankers are less enthusiastic about some other industrial development techniques—governmental financing aid and tax concessions—which have been formally adopted by state and local governments in other states. However, based on the weighted replies of the bankers expressing an opinion in the survey, those favoring state and local government financing assistance and tax concessions to encourage industrial development outnumbered by small margins those who were opposed. Fifty-two percent of the bankers replying in the survey favored state or local government financing assistance to new or small industry, 39% were opposed, and 9% of the responding bankers did not reply to this particular question. Forty-five percent were in favor of state or local governments giving special tax concessions to encourage development, while 44% were opposed, and 11% did not reply to the question.

The small margins by which responding bankers favored these governmental techniques should be interpreted with caution. The bankers who stated that they were in favor of these governmental activities represented only about one-fourth of the total number of bankers in the sample. The bankers who did not return their questionnaires about industrial development probably are generally less interested in all types of industrial development programs than are those who responded. Therefore, it seems safe to assume that, among all bankers in the state, those who definitely favor state and local government financing aid and tax concessions are outnumbered by those who do not favor such programs.

The greatest degree of opposition to government financing aid was recorded by bankers in metropolitan areas and in the Gulf Coast region. The greatest opposition to tax concessions was found among the presidents of the largest banks in the state. A more sympathetic feeling was shown by this latter group toward the idea of financing aid by state and local governments. A relatively favorable attitude towards both financing assistance and tax concessions was shown by bankers in small towns which had experienced population declines. Responding bankers in the Gulf Coast region also tended to favor tax concessions, in contrast to their opposition to government financing aid.

Undoubtedly, some of the bankers are opposed to government financing assistance as a matter of political principle. The president of a large bank in the Gulf Coast region stated, "I think it unwise for the state or local government to embark on a program of financing industry as a way of bringing about industrial development. This places municipal or state government in competition with the private sector of our economy and, in

my opinion, is an inappropriate use of governmental funds."

A need for additional ways of meeting the financial requirements of new and small firms was seen by nearly 30% of the bankers replying in the survey. As might have been expected, a smaller proportion of the bankers in metropolitan areas saw a need for additional financing in their own communities. The indication of need was greatest among the small towns with declining populations. The Gulf Coast was the region with the greatest proportion of bankers reporting a need for additional financing.

Bankers who saw a need for additional financing were asked to suggest desirable ways of meeting the need. Most of their suggestions could be grouped under the following classifications: more long-term financing (sources not specified); greater use of government programs;

the reporting presidents of the largest banks in the metropolitan areas were involved in industrial development work, while the corresponding percentage for small-town bankers was 44%. By region, the greatest proportion of bank presidents personally engaged in industrial development work was in Central and East Texas; the smallest proportion was in the Gulf Coast region.

The main types of formal industrial development programs in which bankers participated were those of industrial foundations and chambers of commerce. Significant numbers of bankers also reported taking part in the general activities of chambers of commerce and business clubs and working in various kinds of community development programs.

Texas banks which have their own formal programs of industrial development are comparatively rare. Formal bank programs were reported by only 2% of the respondents and, based on the total sample, this would indicate only about a dozen banks in the state with formal programs. Eight of these were identified as major banks in metropolitan centers.

The definition of a bank formal industrial development program which was used in the survey was essentially as follows: "(1) a formal, organized effort, beyond normal lending activities, to attract or expand any or all types of business for the bank's town or area; and (2) a program which usually requires at least one-half the time of one employee." In addition to the few banks with programs that met these qualifications, there were some other banks with industrial development programs that did not utilize as much as one-half the time of one employee, as specified in the survey definition of a formal program.

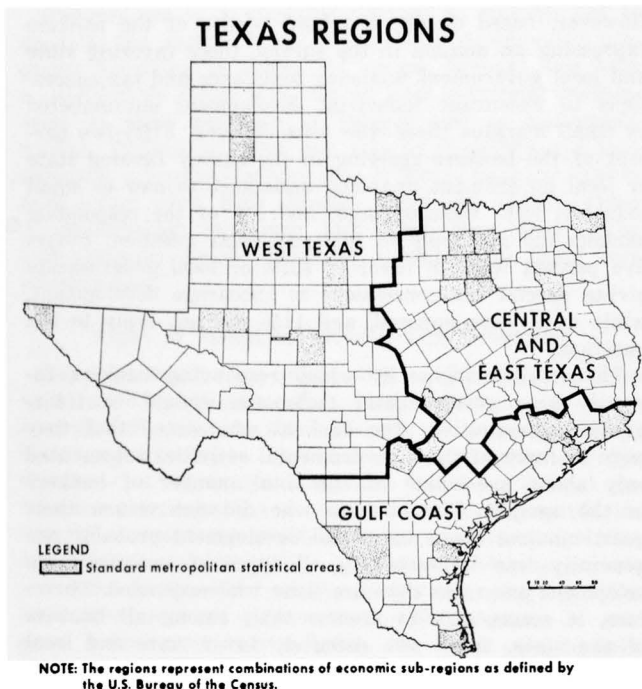
Also, many banks make special efforts beyond their normal lending practices to provide or arrange financing for new or small industry. Nearly one-fifth of the responding bankers reported that their banks made such special efforts frequently and 70% reported that this was done either frequently or occasionally. Large banks in metropolitan areas had the highest ratio of respondents which made these special financing efforts either frequently or occasionally. The proportion was higher, in the case of small town banks, for banks in towns which had gained population than for those in towns which had lost population.

Special bank procedures and arrangements which bankers reported they used to provide financial assistance to new and small firms included (1) special efforts to qualify firms for regular bank financing; (2) assistance in arranging financing from private nonbank sources; (3) working with the Small Business Administration; and (4) loan participation and cooperation with other banks.

The formal industrial development programs reported by a handful of banks went beyond special efforts to provide financing to develop industry. Seven large banks and one comparatively small bank reported detailed information about their formal development programs. Types of industrial development activities performed by these banks, listed in order of effectiveness according to the average ratings of the banks, are as follows:

Industrial development activity

1. Personal assistance to visiting industry representatives
2. Out-of-town trips in an attempt to attract new industries to the area



more local public support and greater use of local industrial foundations; and greater alertness and cooperation among lenders.

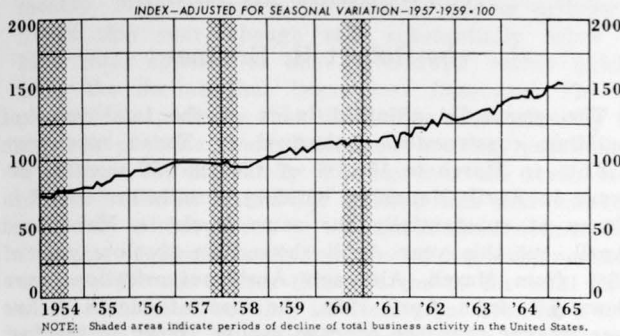
A majority of the bankers saw no need for additional financing arrangements. As one banker expressed it, "We can get it done, if the firms are solid and worthy of it, through our banks and SBA."

Bankers' Industrial Development Activities

Personal participation in industrial development activities was reported by over one-half the bank presidents cooperating in the survey. If other types of community development activities are included, the proportion reporting participation in development work is raised to two-thirds. Of course, the normal business lending activities of banks would qualify most bank presidents as participants in industrial development in a broad sense of the term.

The extent to which bankers participate in outside industrial development activities seems to vary directly with the size of the town and bank. Ninety percent of

TEXAS INDUSTRIAL PRODUCTION, TOTAL MANUFACTURES



3. Cooperation with others engaged in development work
4. Research studies for development planning and promotion
5. Personal letters and brochures in an attempt to attract new industry
6. Special financing arrangements
7. Advertising in newspapers and magazines to attract industry
8. Other: assistance on mergers and acquisitions; work with correspondent banks

Bank industrial development activities in general were rated fairly high in importance by the typical banker responding to the survey. Most of the presidents of the banks with formal industrial development programs gave such activities a "very high" rating.

Prospects and Problems

All the bankers in the survey were asked to identify for their areas the industries which offered the greatest potential for expanding local employment over the next five to ten years, the major problems which will discourage growth, and the kinds of activities needed to meet the problems and to take advantage of growth potentials.

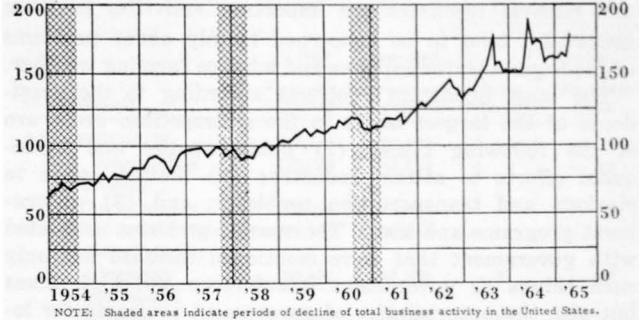
The seven industry groups which the bankers selected as offering the greatest possibilities for stimulating employment growth in their areas during the next five to ten years are listed below, in order of importance assigned them by the bankers. Nearly nine out of ten of the responding bankers selected and ranked the three industry groups they felt most important. The following summary ranking is based on a weighted summation of these first-, second-, and third-place "votes":

Industry groups important to area growth

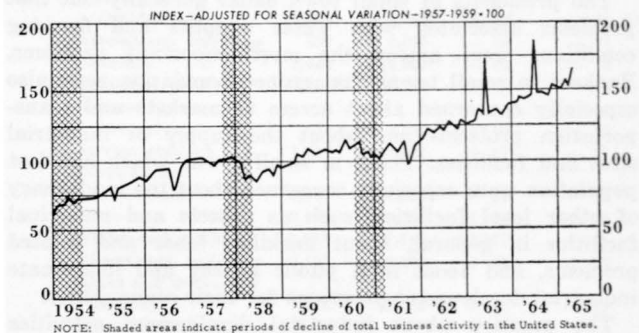
1. Processing of agricultural and mineral resources
2. Manufacturing of consumer goods
3. Manufacturing of machinery and industrial goods
4. Wholesale and retail trade
5. Personal, business, and professional service
6. Manufacturing of military and scientific equipment
7. Transportation and utility services

The order of industries in the summary ranking is partly the result of the large number of banks throughout the state that are in small towns whose economies have been traditionally dependent upon agriculture and, to a lesser extent, on oil and gas production. The presidents of the largest banks in the populous metropolitan areas ranked the manufacturing of machinery and industrial goods

TOTAL ELECTRIC POWER USE IN TEXAS



INDUSTRIAL ELECTRIC POWER USE IN TEXAS



first, manufacturing of consumer goods second, and manufacturing of military and scientific equipment third. Bankers in the three regions of the state generally chose the same top three industry groups in the same order as was shown for all the bankers responding in the survey, with the following exceptions: bankers in Central and East Texas gave their number one ranking to the manufacture of consumer goods and ranked second the processing of agricultural products and mineral resources; bankers in the Gulf Coast region ranked wholesale and retail trade as their third most important industry group.

Major problems which will tend to discourage the industrial and economic growth of their areas were commented upon by nearly three-fourths of the bankers in the survey. Some of the bankers who commented said they expected no major problems and this group represented about 10% of all respondents. The following types of problems, listed in order of frequency of mention, were reported by the others who replied to this question:

Major problems

1. Inadequate water supplies and adverse farming weather
2. Limited access to markets and transportation problems
3. Inadequate supply of industrial sites and facilities
4. Other local facilities inadequate
5. Unskilled labor, high wages, and other labor problems
6. Government programs and taxes
7. Public apathy and inadequate efforts to attract industry

Again the predominantly agricultural nature of the service areas of most Texas banks was reflected in the replies. There was a high degree of consistency, in both selection and ranking, between the major problems and

the industry groups thought to be important. For example, bankers who feel that processing of agricultural products and mineral resources are important activities in their areas also tend to be concerned mainly about problems of inadequate water supplies and adverse farming weather.

The most important problems according to the presidents of the largest banks in the metropolitan areas are of the following types: (1) public apathy and inadequate efforts to attract industry; (2) limited access to markets and transportation problems; and (3) government programs and taxes. The specific problems connected with government that were mentioned included not only such things as government interference and high taxes but also the uncertainties of government contracts for local industries.

The presidents of small town banks generally felt that problems associated with water supplies and farming conditions were among the most important problems. Bankers in small towns that gained population were also especially concerned about access to markets and transportation problems and about the supply of industrial sites and facilities. Those in small towns which had lost population were especially concerned about the inadequacy of other local facilities, such as schools and municipal facilities in general, about unskilled labor and related problems, and about local public apathy and inadequate industrial development programs for their communities.

The question about industrial development activities or other programs needed to meet future problems and to take advantage of growth potentials was answered by about 60% of the bankers replying to the survey. Approximately 10% of the responding bankers indicated that no new activities or programs were needed in their area. The suggestions for new or expanded activities were classified in the following categories, which are listed in order of the number of times the type of activity was suggested.

Needed development activities and programs

1. Promotion of area to attract industry generally and the promotion of specific types of industries (such as agricultural, consumer goods manufacturing, and minerals industries)
2. Better public facilities (of all types including intercity transportation facilities and services, schools, water supply facilities, and municipal facilities in general)
3. Better industrial development planning and coordination and better research
4. Greater supply and better financing of industrial sites and facilities and more land use planning and zoning
5. Steps to increase public support for development

The suggested actions and their priority showed a marked degree of similarity among the different groups of bankers. Whether they were inside or outside metropolitan areas and whether they were in one region or another, did not seem to have much effect on what the bankers felt were the best general approaches to encourage development.

In summary, the survey confirmed that Texas bankers have a considerable interest in the development of their communities. With their practical experience as participants in economic development and with their knowledge of local economic conditions, they can give valuable assistance in planning and implementing the best types of industrial development programs.

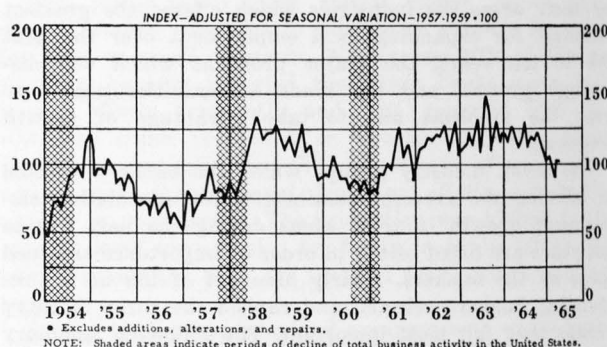
TEXAS BUILDING CONSTRUCTION AUTHORIZED IN APRIL

by Robert H. Drenner

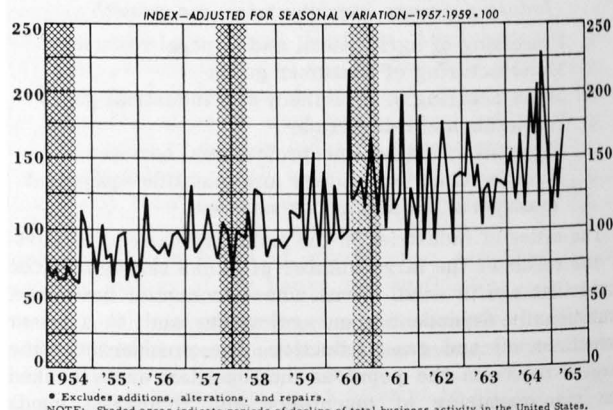
The seasonally adjusted index of the total value of building construction authorized in Texas rose from 118.5% in March to 134.3% of the 1957-59 monthly average in April. Normally, building permits are issued in Texas at substantially the same levels in March and April, but this year April showed an absolute gain of 13% from March. Although April authorizations were down 7% from April 1964, the month-to-month decline was smaller than the average decline shown in the first three months of 1965 from the same months a year ago. This apparent narrowing in April of the gap between building construction authorized in the state thus far this year and in January-April 1964 may have been only a random and nonsignificant variation in building permits issued during the month, but it may also be evidence of a mild quickening of the pace of building in Texas.

At 104.2% of the 1957-59 average, the seasonally adjusted index of new residential building authorized in Texas showed virtually no change in April from its value in March. The actual dollar value (i.e., before adjustment for seasonal variation) of new residential building authorized in April also showed little variation from the March figure. The level of April authorizations in the category was therefore approximately as seasonally anticipated. The value of the seasonally adjusted index

RESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



NONRESIDENTIAL BUILDING* AUTHORIZED IN TEXAS



of residential authorizations in April was also within one percent of the average value of the index for the past six months. In other words, residential building activity in Texas this year, though still substantially below its 1964 rate, appears to have leveled off rather quickly after the decline that began last December. The explanation is probably that the decline was halted by the strength of basic demand for new housing, particularly of demand for one-family housing, over the state. Most of the decline in residential building this year has been caused by a sharp drop in apartment construction. Construction of single-family residences, however, normally accounts for more than three-fourths of the total value of all residential building in Texas; but even at a level of activity which is generally regarded as sluggish and disappointing, one-family dwelling authorizations for January-April 1965 were only 3% below those for the comparable period a year ago. And there is some evidence that the plunge in apartment building has hit bottom. How steep that plunge has been—and the overwhelming influence of Dallas and Houston on statewide apartment construction statistics—is suggested by the 66% decline in Houston and the 50% drop in Dallas in the total value of new apartment construction authorized thus far this year from January-April 1964, although in the same four months the two cities together still accounted for 57% of the total number of new apartment units authorized for construction over the entire state.

There is no real inconsistency in maintaining that, though residential building in Texas has not shown the improvement characteristic of the state's general economy in the past few years, the industry is fundamentally healthy, but that nevertheless no dramatic upturn in residential building is probable this year, even if the overall economy continues to advance at approximately its present rate. There is little pent-up demand for new housing which if suddenly released would inject marked additional strength into the present rate of homebuilding. Plentiful mortgage money at liberal terms has been generally available for several years, so that those who have wanted new homes have been able to purchase them without difficulty. As a consequence, an unusually sensitive balance between supply and demand is presently characteristic of the housing market and is expected to continue to dominate building activity in the foreseeable future. The result should be an exceptionally steady pace of residential construction, a pace relatively unmarked by the sudden spurts and slowdowns familiar in the past. Some new strength will appear in those areas where building is currently lagging as a result of overbuilding in the recent past, as inventories are worked off and demand reasserts its influence (particularly in the apartment sector). Furthermore, the long-term outlook for the homebuilding industry is unusually promising. Even the more conservative estimates are for an average annual increase of at least 4% for the remainder of the decade, as the population grows and as the rate of family formation rises.

In the first quarter of this year nonresidential building in Texas showed a substantial drop from its very encouraging 1964 rate. Because monthly dollar authorizations in the category are frequently dominated by large projects, the monthly data tend to be more erratic than for the residential category, but April nonresidential

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Apr 1965 (thousands of dollars)	Jan-Apr 1965 (thousands of dollars)	Percent change	
			Apr 1965 from Mar 1965	Jan-Apr 1965 from Jan-Apr 1964
ALL PERMITS	142,758	509,082	+ 6	— 9
New construction	123,360	437,840	+ 9	— 12
Residential				
(housekeeping)	66,362	252,954	— 7	— 16
One-family dwellings	56,271	206,445	— 2	— 3
Multiple-family dwellings	10,091	46,509	— 27	— 47
Nonresidential				
buildings	56,998	184,886	+ 37	— 7
Nonhousekeeping buildings				
(residential)	3,007	9,465	+ 67	— 31
Amusement buildings	329	3,039	— 58	— 71
Churches	2,647	12,208	— 21	— 5
Industrial buildings	6,281	19,744	+ 62	— 5
Garages (commercial and private)	570	2,187	+ 24	— 11
Service stations	1,519	5,091	+ 27	— 11
Hospitals and institutions	2,864	10,251	— 28	— 59
Office-bank buildings	7,386	33,263	+ 28	+ 58
Works and utilities	3,990	7,045	+2,771	+ 99
Educational buildings	17,403	45,392	+ 53	+ 26
Stores and mercantile buildings	9,726	32,583	+ 32	— 19
Other buildings and structures	1,276	4,618	— 22	— 29
Additions, alterations, and repairs	19,398	71,242	— 10	+ 19
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	117,199	416,551	+ 8	— 11
Central cities	89,194	317,800	+ 10	— 14
Outside central cities	28,005	98,751	+ 1	— 2
Total nonmetropolitan	25,559	92,531	— 2	+ 4
10,000 to 50,000 population	13,672	50,289	+ 3	+ 3
Less than 10,000 population	11,887	42,242	— 8	+ 4

†As defined in 1960 Census.

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

authorizations may signal a resumption of the strength shown by the category last year. The seasonally adjusted index of nonresidential building authorizations rose sharply to 172.5% of the 1957-59 average, the highest level reached since last November. The magnitude of the rise was largely the result of a 2,771% March-to-April increase in authorizations for utilities construction (bringing the category for the first four months of this year 99% ahead of January-April 1964), but particularly encouraging was a 62% gain from March in permits for new industrial buildings. This important category showed a 17% decrease in the first quarter from the same period a year ago, but April authorizations sharply narrowed the year-to-year gap to 5%. Overall economic expansion is strongly dependent for both its rate and fundamental balance on the rate of basic industrial growth; the rate of construction of new industrial plant is eventually strongly determinative of the pace of construction in every building category. It is, therefore, to be hoped that the April data on planned new industrial building in Texas reflect the continuance of the pace of expansion that marked 1964.

LOCAL BUSINESS CONDITIONS

Indicators of business conditions in Texas cities published in this table include retail trade, postal receipts, building permits, banking, and employment. City information is published when a minimum of three indicators is available.

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 21 SMSA's are defined by county lines and, for this reason, the counties are listed under the major heading for the area.² The populations shown for the SMSA's are estimates for April 1, 1964,¹ prepared by the Population Research Center, Department of Sociology, The University of Texas. The cities within the counties are listed with the appropriate SMSA; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

Retail sales data are reported in this tabulation only when three or more stores report for the category. The

first column contains an average percent change from the preceding month marked by a dagger (†). This is the normal statewide seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger is omitted because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month. The third column shows the change in sales from the same month of the preceding year. A large variation between the normal seasonal change and the reported change indicates an abnormal month. Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research.

Postal receipts information which is marked by an asterisk (*) indicates cash received during the four-week postal accounting period ended April 23, 1965.

End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (§).

Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

Changes of less than one-half of 1% are marked with a double asterisk (**).

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
ABILENE			
Standard Metropolitan Statistical Area (pop. 126,320 ¹ ; Jones and Taylor ²)			
Building permits, less federal contracts \$	1,624,877	+ 74	+ 2
Bank debits (thousands)	1,717,848	+ 2	+ 13
Nonfarm employment (area)	35,500	**	— 1
Manufacturing employment (area)	3,960	**	— 7
Percent unemployed (area)	4.1	— 11	— 21
ABILENE (pop. 110,049r)			
Retail sales	— 3†	+ 7	+ 9
Apparel stores	+ 7†	+ 27	+ 21
Automotive stores	+ 8†	+ 2	+ 15
Eating and drinking places	— 1†	+ 5	+ 1
Furniture and household appliance stores	**†	— 20	+ 8
General merchandise stores	+ 7†	+ 25	+ 20
Lumber, building material, and hardware stores	+ 3†	+ 11	— 16
Postal receipts*	\$ 128,148	— 6	+ 3
Building permits, less federal contracts \$	1,584,177	+ 71	+ 18
Bank debits (thousands)	126,161	— 2	+ 12
End-of-month deposits (thousands)†	\$ 67,339	+ 1	+ 8
Annual rate of deposit turnover	22.6	+ 1	+ 8
ALICE (pop. 20,861)			
Retail sales	— 3†	— 8	+ 7
Lumber, building material, and hardware stores	+ 3†	+ 2	+ 14
Postal receipts*	\$ 20,350	+ 27	+ 12
Building permits, less federal contracts \$	278,491	+ 11	+ 368
ALPINE (pop. 4,740)			
Postal receipts*	\$ 4,863	— 15	— 16
Building permits, less federal contracts \$	700	— 36	— 98
Bank debits (thousands)	3,452	+ 16	+ 11
End-of-month deposits (thousands)†	\$ 4,769	— 4	+ 17
Annual rate of deposit turnover	8.5	+ 16	— 7

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
AMARILLO			
Standard Metropolitan Statistical Area (pop. 166,616 ¹ ; Potter and Randall ²)			
Building permits, less federal contracts \$	2,763,255	+ 31	— 22
Bank debits (thousands)	\$ 3,804,504	— 5	**
Nonfarm employment (area)	54,600	+ 1	**
Manufacturing employment (area)	6,550	+ 2	+ 2
Percent unemployed (area)	3.6	— 20	+ 6
AMARILLO (pop. 155,205r)			
Retail sales	— 3†	— 1	— 5
Apparel stores	+ 7†	+ 29	+ 23
Automotive stores	+ 8†	— 4	— 11
Drugstores	— 5†	— 3	— 6
Eating and drinking places	— 1†	+ 9	+ 9
Florists		+ 38	+ 46
Furniture and household appliance stores	**†	+ 13	+ 3
General merchandise stores	+ 7†	+ 18	+ 5
Lumber, building material, and hardware stores	+ 3†	— 5	+ 11
Postal receipts*	\$ 266,723	— 3	+ 7
Building permits, less federal contracts \$	2,650,734	+ 52	— 22
Bank debits (thousands)	307,130	— 6	+ 5
End-of-month deposits (thousands)†	\$ 129,623	+ 1	+ 1
Annual rate of deposit turnover	28.6	— 7	+ 6
CANYON (pop. 6,755r)			
Retail sales			
Drugstores	— 5†	— 13	**
Postal receipts*	\$ 7,054	— 7	— 9
Building permits, less federal contracts \$	112,521	— 69	— 34
Bank debits (thousands)	7,986	— 1	+ 1
End-of-month deposits (thousands)†	\$ 7,107	— 5	+ 5
Annual rate of deposit turnover	13.1	+ 2	— 8

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item			
ANDREWS (pop. 11,135)			
Postal receipts*	\$ 6,961	— 25	— 25
Building permits, less federal contracts	\$ 46,050	— 15	— 34
Bank debits (thousands)	\$ 6,352	— 17	+ 11
End-of-month deposits (thousands)†	\$ 7,286	— 3	+ 4
Annual rate of deposit turnover	10.3	— 16	+ 6

ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 5,378	— 5	+ 3
Building permits, less federal contracts	\$ 33,706	— 29	+ 91
Bank debits (thousands)	\$ 4,426	— 7	— 7
End-of-month deposits (thousands)†	\$ 4,968	— 1	— 5
Annual rate of deposit turnover	10.6	— 5	— 3

ARLINGTON: see FORT WORTH SMSA

ATHENS (pop. 7,086)			
Postal receipts*	\$ 16,374	+ 13	+ 47
Building permits, less federal contracts	\$ 120,100	— 73	— 68
Bank debits (thousands)	\$ 11,365	— 12	+ 3
End-of-month deposits (thousands)†	\$ 8,933	+ 2	— 17
Annual rate of deposit turnover	15.4	— 11	+ 25

AUSTIN

Standard Metropolitan Statistical Area

(pop. 243,226¹; Travis²)

Building permits, less federal contracts	\$ 4,050,897	— 21	— 42
Bank debits (thousands)	\$ 3,733,476	— 11	— 2
Nonfarm employment (area)	95,300	+ 1	+ 5
Manufacturing employment (area)	6,440	+ 1	+ 5
Percent unemployed (area)	2.3	— 18	— 4

AUSTIN (pop. 212,000r)			
Retail sales	— 3†	+ 5	+ 13
Apparel stores	+ 7†	+ 21	+ 33
Automotive stores	+ 8†	— 10	+ 12
Drugstores	— 5†	— 11	+ 2
Eating and drinking places	— 1†	— 7	— 1
Food stores	— 5†	+ 5	— 3
Furniture and household appliance stores	**†	+ 14	+ 31
General merchandise stores	+ 7†	+ 15	+ 10
Lumber, building material, and hardware stores	+ 3†	+ 4	+ 26
Postal receipts*	\$ 595,825	+ 7	+ 21
Building permits, less federal contracts	\$ 3,998,897	— 22	— 43
Bank debits (thousands)	\$ 311,231	— 12	— 2
End-of-month deposits (thousands)†	\$ 180,389	— 1	— 3
Annual rate of deposit turnover	20.6	— 16	**

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE

Standard Metropolitan Statistical Area

(pop. 314,743¹; Jefferson and Orange²)

Building permits, less federal contracts	\$ 3,985,514	+101	+126
Bank debits (thousands)	\$ 4,742,556	+ 7	+ 10
Nonfarm employment (area)	110,000	**	— 2
Manufacturing employment (area)	34,640	**	— 3
Percent unemployed (area)	4.5	— 8	— 13

BEAUMONT (pop. 127,500r)			
Retail sales	— 3†	— 2	+ 4
Apparel stores	+ 7†	+ 41	+ 38
Automotive stores	+ 8†	— 13	— 6
Drugstores	— 5†	— 6	+ 2
Food stores	— 5†	+ 6	— 1
Furniture and household appliance stores	**†	— 3	+ 11
General merchandise stores	+ 7†	+ 11	+ 18
Lumber, building material, and hardware stores	+ 3†	+ 14	— 3
Postal receipts*	\$ 147,839	+ 6	+ 2
Building permits, less federal contracts	\$ 1,439,724	+ 19	+ 83
Bank debits (thousands)	\$ 255,572	— 3	+ 12
End-of-month deposits (thousands)†	\$ 110,477	— 6	+ 2
Annual rate of deposit turnover	26.8	— 2	+ 6

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item	Apr 1965		
NEDERLAND (pop. 15,274r)			
Postal receipts*	\$ 11,510	+ 14	+ 42
Building permits, less federal contracts	\$ 584,022	+ 43	+ 186
Bank debits (thousands)	\$ 6,448	— 10	— 14
End-of-month deposits (thousands)†	\$ 4,766	+ 4	— 1
Annual rate of deposit turnover	16.6	— 10	— 11

ORANGE (pop. 25,605)

Retail sales	— 3†	— 12	+ 34
Automotive stores	+ 8†	— 17	+ 41
Furniture and household appliance stores	**†	+ 1	+ 32
General merchandise stores	+ 7†	+ 24	+ 21
Postal receipts*	\$ 28,452	+ 16	+ 8
Building permits, less federal contracts	\$ 167,059	+122	— 6
Bank debits (thousands)	\$ 33,112	+ 12	+ 3
End-of-month deposits (thousands)†	\$ 24,601	— 3	— 6
Annual rate of deposit turnover	15.9	+ 10	+ 5
Nonfarm placements	192	+ 29	— 9

PORT ARTHUR (pop. 66,676)

Retail sales	— 3†	**	+ 1
Furniture and household appliance stores	**†	+ 20	— 8
General merchandise stores	+ 7†	+ 14	+ 14
Lumber, building material, and hardware stores	+ 3†	+ 4	— 44
Postal receipts*	\$ 51,116	— 12	— 19
Building permits, less federal contracts	\$ 1,720,376	+790	+642
Bank debits (thousands)	\$ 70,426	+ 4	+ 10
End-of-month deposits (thousands)†	\$ 42,917	**	— 1
Annual rate of deposit turnover	19.7	+ 3	+ 11

PORT NECHES (pop. 8,696)

Postal receipts*	\$ 7,735	— 8	— 7
Building permits, less federal contracts	\$ 524,200	+747	+318
Bank debits (thousands)	\$ 14,900	— 4	+ 18
End-of-month deposits (thousands)†	\$ 6,658	+ 2	— 3
Annual rate of deposit turnover	27.1	+ 1	+ 15

BAY CITY (pop. 11,656)

Retail sales	— 3†	— 4	+ 16
Automotive stores	+ 8†	— 11	+ 21
Postal receipts*	\$ 14,214	+ 7	— 3
Bank debits (thousands)	\$ 17,843	+ 4	+ 12
End-of-month deposits (thousands)†	\$ 24,825	— 2	+ 2
Annual rate of deposit turnover	8.5	+ 5	+ 10
Nonfarm placements	136	+ 48	— 1

BEEVILLE (pop. 13,811)

Retail sales	— 5†	— 8	— 1
Drugstores	— 5†	— 8	— 1
Postal receipts*	\$ 13,339	— 4	+ 15
Building permits, less federal contracts	\$ 29,444	— 87	— 14
Bank debits (thousands)	\$ 11,571	— 1	+ 9
End-of-month deposits (thousands)†	\$ 15,095	**	+ 4
Annual rate of deposit turnover	9.2	+ 1	+ 6
Nonfarm placements	112	+ 4	— 19

PIG SPRING (pop. 31,230)

Retail sales	— 3†	— 23	+ 1
Apparel stores	+ 7†	+ 44	+ 11
Automotive stores	+ 8†	— 36	— 3
Lumber, building material, and hardware stores	+ 3†	+ 29	+ 9
Postal receipts*	\$ 29,254	+ 1	— 6
Building permits, less federal contracts	\$ 370,660	+ 51	+ 30
Bank debits (thousands)	\$ 35,249	— 6	— 8
End-of-month deposits (thousands)†	\$ 24,523	+ 1	+ 4
Annual rate of deposit turnover	17.3	— 6	— 6
Nonfarm placements	229	+ 40	+ 2

BISHOP: see CORPUS CHRISTI SMSA

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item			
BONHAM (pop. 7,357)			
Retail sales			
Automotive stores	+ 8†	+ 8	+ 28
Lumber, building material, and hardware stores	+ 3†	+ 31	+ 27
Postal receipts*	\$ 8,396	+ 10	+ 26
Building permits, less federal contracts	\$ 661,000	+ 687	+ 170
Bank debits (thousands)	\$ 8,290	+ 5	+ 3
End-of-month deposits (thousands)†	\$ 7,759	— 7	— 1
Annual rate of deposit turnover	12.3	+ 6	+ 1

BORGER (pop. 20,911)

Postal receipts*	\$ 18,476	— 16	+ 7
Building permits, less federal contracts	\$ 202,950	— 13	— 57
Nonfarm placements	218	+ 64	+100

BRADY (pop. 5,338)

Postal receipts*	\$ 5,883	+ 21	+ 17
Building permits, less federal contracts	\$ 43,450	+108	— 60
Bank debits (thousands)	\$ 6,159	+ 1	— 2
End-of-month deposits (thousands)†	\$ 7,422	+ 4	+ 5
Annual rate of deposit turnover	10.1	— 3	— 4

BRECKENRIDGE (pop. 6,273r)

Postal receipts*	7,355	— 8	— 5
Building permits, less federal contracts	\$ 119,685	+379	...
Bank debits (thousands)	\$ 6,952	+ 7	...
End-of-month deposits (thousands)†	\$ 7,349	+ 2	...
Annual rate of deposit turnover	11.5	+ 6	...

BRENHAM (pop. 7,740)

Postal receipts*	\$ 9,338	— 11	+ 17
Building permits, less federal contracts	\$ 127,589	— 79	+130
Bank debits (thousands)	\$ 12,626	+ 1	+ 9
End-of-month deposits (thousands)†	\$ 14,183	— 2	+ 9
Annual rate of deposit turnover	10.6	+ 2	+ 1

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 10,964	— 2	— 5
Building permits, less federal contracts	\$ 12,150	— 88	— 81
Bank debits (thousands)	\$ 28,646	+ 8	+ 51
End-of-month deposits (thousands)†	\$ 14,695	— 8	— 3
Annual rate of deposit turnover	22.4	+ 11	+ 58

BROWNSVILLE-HARLINGEN-SAN BENITO

Standard Metropolitan Statistical Area

(pop. 146,207; Cameron²)

Building permits, less federal contracts	\$ 266,920	— 19	— 63
Bank debits (thousands)	\$ 1,258,080	— 1	+ 6
Nonfarm employment (area)	35,750	**	+ 2
Manufacturing employment (area)	5,230	— 3	+ 8
Percent unemployed (area)	6.6	— 1	— 11

BROWNSVILLE (pop. 48,040)

Retail sales	— 3†	— 7	+ 10
Apparel stores	+ 7†	+ 22	+ 52
Automotive stores	+ 8†	— 15	+ 5
Lumber, building material, and hardware stores	+ 3†	+ 5	+ 10
Postal receipts*	\$ 36,164	— 9	+ 9
Building permits, less federal contracts	\$ 143,305	— 36	— 27
Bank debits (thousands)	\$ 35,987	— 3	+ 11
End-of-month deposits (thousands)†	\$ 21,653	+ 2	+ 12
Annual rate of deposit turnover	20.1	— 6	+ 4
Nonfarm placements	592	— 1	+ 29

LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,081	— 17	— 4
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 1,153	+ 10	— 15
End-of-month deposits (thousands)†	\$ 1,226	— 2	— 24
Annual rate of deposit turnover	11.2	+ 8	+ 6

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item			
HARLINGEN (pop. 41,207)			
Retail sales	— 3†	— 12	+ 11
Automotive stores	+ 8†	— 20	+ 12
Food stores	— 5†	— 7	+ 5
Lumber, building material, and hardware stores	+ 3†	— 9	+ 17
Postal receipts*	\$ 37,099	**	+ 6
Building permits, less federal contracts \$	73,615	+ 20	— 84
Bank debits (thousands)	\$ 37,379	— 8	+ 5
End-of-month deposits (thousands)†. \$	20,025	— 2	+ 1
Annual rate of deposit turnover	22.1	— 6	+ 5
Nonfarm placements	455	— 9	+ 12

LA FERIA (pop. 3,047)

Postal receipts*	\$ 2,085	— 21	+ 1
Building permits, less federal contracts	\$ 13,800	+360	— 29
Bank debits (thousands)	\$ 1,889	+ 9	+ 22
End-of-month deposits (thousands)†	\$ 1,491	+ 1	— 5
Annual rate of deposit turnover	15.3	+ 9	+ 29

PORT ISABEL (pop. 3,575)

Postal receipts*	\$ 2,360	— 37	+ 14
Building permits, less federal contracts	\$ 8,000	— 63	+ 84
Bank debits (thousands)	\$ 1,526	— 10	+ 10
End-of-month deposits (thousands)†	\$ 1,200	+ 1	+ 3
Annual rate of deposit turnover	15.3	— 6	+ 9

SAN BENITO (pop. 16,422)

Postal receipts*	\$ 7,927	— 4	+ 9
Building permits, less federal contracts	\$ 28,200	+ 41	+173
Bank debits (thousands)	\$ 5,862	+ 1	+ 4
End-of-month deposits (thousands)†	\$ 5,708	— 2	+ 4
Annual rate of deposit turnover	12.2	+ 1	+ 1

BROWNWOOD (pop. 16,974)

Retail sales	— 3†	+ 17	+ 18
Apparel stores	+ 7†	+ 60	+ 34
Postal receipts*	\$ 30,073	— 3	— 8
Building permits, less federal contracts	\$ 414,872	— 60	...
Bank debits (thousands)	\$ 20,404	— 2	+ 11
End-of-month deposits (thousands)†	\$ 13,709	+ 4	+ 5
Annual rate of deposit turnover	18.2	— 4	+ 8
Nonfarm placements	153	+ 29	+ 15

BRYAN (pop. 27,542)

Retail sales			
Apparel stores	+ 7†	+ 75	+ 20
Automotive stores	+ 8†	+ 1	+ 23
Postal receipts*	\$ 28,233	+ 4	— 13
Building permits, less federal contracts	\$ 138,400	— 63	— 54
Bank debits (thousands)	\$ 33,264	— 6	+ 8
End-of-month deposits (thousands)†	\$ 21,818	+ 1	+ 14
Annual rate of deposit turnover	18.4	— 8	— 5
Nonfarm placements	317	+ 33	— 3

CALDWELL (pop. 2,202r)

Postal receipts*	\$ 3,117	+ 1	+ 7
Bank debits (thousands)	\$ 2,616	+ 1	+ 5
End-of-month deposits (thousands)†	\$ 3,992	— 2	+ 5
Annual rate of deposit turnover	7.8	+ 1	+ 1

CAMERON (pop. 5,640)

Postal receipts*	\$ 10,340	+ 58	— 10
Building permits, less federal contracts	\$ 5,850	— 78	— 78
Bank debits (thousands)	\$ 4,774	— 2	+ 3
End-of-month deposits (thousands)†	\$ 5,210	**	+ 3
Annual rate of deposit turnover	11.0	— 3	**

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)

Postal receipts*	\$ 4,860	— 13	+ 26
Bank debits (thousands)	\$ 4,070	— 3	+ 6
End-of-month deposits (thousands)†	\$ 3,518	— 4	+ 6
Annual rate of deposit turnover	13.6	— 1	+ 1

CLEBURNE: see FORT WORTH SMSA

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item	Apr 1965		
CLUTE (pop. 4,501)			
Postal receipts*	\$ 2,715	+ 6	+ 24
Building permits, less federal contracts	\$ 3,665	— 86	— 91
Bank debits (thousands)	\$ 2,332	+ 12	+ 19
End-of-month deposits (thousands)†	\$ 1,794	+ 1	+ 19
Annual rate of deposit turnover	15.7	+ 11	**

COLORADO CITY (pop. 6,457)

Retail sales

Lumber, building material, and hardware stores	+ 3†	+ 57	- 6
Postal receipts*	5,308	- 15	- 9
Bank debits (thousands) \$	4,975	- 2	+ 14
End-of-month deposits (thousands) \$	6,083	- 8	- 2
Annual rate of deposit turnover	9.6	- 1	+ 19

COPPERAS COVE (pop. 4,567)

Postal receipts*	4,256	- 18	+ 1
Building permits, less federal contracts \$	449,200	+132	+180
Bank debits (thousands) \$	2,025	+ 6	+ 21
End-of-month deposits (thousands) \$	2,015	- 8	+ 7
Annual rate of deposit turnover	11.9	- 8	+ 3

CORPUS CHRISTI

Standard Metropolitan Statistical Area (pop. 222,098¹; Nueces²)

Building permits, less federal contracts \$	3,179,556	+ 11	+ 18
Bank debits (thousands) \$	3,408,552	+ 5	+ 17
Nonfarm employment (area)	76,900	+ 1	+ 11
Manufacturing employment (area)	8,900	+ 1	+ 8
Percent unemployed (area)	3.5	- 10	- 10

BISHOP (pop. 3,825r)

Postal receipts*	3,043	- 20	+ 39
Building permits, less federal contracts \$	40,000	+ 29	-
Bank debits (thousands) \$	1,936	+ 1	- 3
End-of-month deposits (thousands) \$	1,909	- 8	- 9
Annual rate of deposit turnover	11.7	+ 7	+ 5

CORPUS CHRISTI (pop. 184,163r)

Retail sales	- 3†	- 11	+ 6
Apparel stores	+ 7†	+ 31	+ 37
Automotive stores	+ 8†	- 22	+ 5
Drugstores	- 5†	- 4	+ 11
Eating and drinking places	- 1†	+ 14	- 2
General merchandise stores	+ 7†	+ 22	+ 22
Postal receipts*	219,275	- 1	+ 12
Building permits, less federal contracts \$	3,107,466	+ 12	+ 18
Bank debits (thousands) \$	268,691	+ 6	+ 17
End-of-month deposits (thousands) \$	129,718	- 16	+ 11
Annual rate of deposit turnover	22.6	+ 2	- 4

ROBSTOWN (pop. 10,266)

Retail sales

Automotive stores	+ 8†	- 16	- 16
Postal receipts*	8,982	+ 14	- 3
Building permits, less federal contracts \$	32,090	- 52	- 58
Bank debits (thousands) \$	9,993	+ 11	- 1
End-of-month deposits (thousands) \$	8,889	- 1	+ 10
Annual rate of deposit turnover	13.4	+ 16	- 8

CORSICANA (pop. 20,344)

Retail sales	- 3†	+ 29	+ 19
Lumber, building material, and hardware stores	+ 8†	+ 49	+ 11
Postal receipts*	22,692	+ 2	+ 8
Building permits, less federal contracts \$	372,901	+308	- 18
Bank debits (thousands) \$	20,638	**	+ 8
End-of-month deposits (thousands) \$	20,992	- 3	+ 1
Annual rate of deposit turnover	11.6	+ 2	+ 9
Nonfarm placements	226	+ 18	+ 13

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item	Apr 1965		
CRYSTAL CITY (pop. 9,101)			
Postal receipts*	\$ 3,514	**	— 4
Building permits, less federal contracts \$	47,500	— 26	+ 23
Bank debits (thousands) \$	3,128	— 18	+ 3
End-of-month deposits (thousands) \$	2,991	— 2	+ 12
Annual rate of deposit turnover	12.4	— 17	— 8

DALLAS

Standard Metropolitan Statistical Area (pop. 1,232,625¹; Collin, Dallas, Denton, and Ellis²)

Building permits, less federal contracts \$	334,640,440	+ 20	- 19
Bank debits (thousands) \$	59,275,152	+ 1	+ 25
Nonfarm employment (area)	525,700	+ 1	+ 4
Manufacturing employment (area)	119,725	+ 1	+ 6
Percent unemployed (area)	2.8	- 15	- 10

CARROLLTON (pop. 9,832r)

Postal receipts*	9,100	- 5	+ 23
Building permits, less federal contracts \$	833,750	+263	+152
Bank debits (thousands) \$	6,459	- 5	+ 8
End-of-month deposits (thousands) \$	3,023	- 11	- 6
Annual rate of deposit turnover	24.1	- 5	+ 12

DALLAS (pop. 679,684)

Retail sales	- 3	- 1	+ 9
Apparel stores	+ 7	+ 47	+ 18
Automotive stores	- 10	- 6	+ 14
Drugstores	- 1	- 2	+ 11
Eating and drinking places	+ 2	+ 9	**
Florists	- 4	+ 20	+ 42
Food stores	- 5	- 15	- 3
Furniture and household appliance stores	+ 5	+ 5	+ 12
Gasoline and service stations	- 4	+ 1	+ 11
General merchandise stores	+ 1	- 6	+ 17
Lumber, building material, and hardware stores	- 1	+ 14	+ 2
Office, store, and school supply dealers	- 14	- 3	+ 12
Postal receipts*	\$ 3,347,985	+ 2	+ 1
Building permits, less federal contracts \$	18,144,842	+ 30	- 36
Bank debits (thousands) \$	4,732,772	- 4	+ 27
End-of-month deposits (thousands) \$	1,367,381	**	+ 2
Annual rate of deposit turnover	41.5	- 5	+ 25

DENTON (pop. 26,844)

Retail sales	- 5†	- 4	+ 17
Drugstores	- 5†	- 4	+ 17
Postal receipts*	48,939	+ 10	+ 15
Building permits, less federal contracts \$	2,030,475	+190	+478
Bank debits (thousands) \$	30,613	- 7	**
End-of-month deposits (thousands) \$	22,286	+ 1	- 20
Annual rate of deposit turnover	16.6	- 5	+ 27
Nonfarm placements	174	- 1	+ 11

ENNIS (pop. 10,250r)

Postal receipts*	13,987	+ 6	- 5
Bank debits (thousands) \$	7,994	+ 12	+ 20
End-of-month deposits (thousands) \$	7,056	- 3	**
Annual rate of deposit turnover	13.4	+ 17	+ 19

GARLAND (pop. 50,622r)

Retail sales	- 3†	- 24	- 1
Apparel stores	+ 7†	+ 38	+ 33
Automotive stores	+ 8†	- 30	- 2
Postal receipts*	54,699	- 6	+ 14
Building permits, less federal contracts \$	2,068,188	- 2	+ 2
Bank debits (thousands) \$	37,937	- 3	+ 13
End-of-month deposits (thousands) \$	19,607	+ 9	+ 12
Annual rate of deposit turnover	24.2	- 5	+ 7

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item	Apr 1965		
GRAND PRAIRIE (pop. 40,150r)			
Postal receipts*	\$ 32,967	+ 6	+ 18
Building permits, less federal contracts	\$ 878,027	+ 18	+ 33
Bank debits (thousands)	\$ 19,075	— 11	+ 1
End-of-month deposits (thousands)†	\$ 11,310	+ 2	— 3
Annual rate of deposit turnover	20.4	— 13	+ 6

IRVING (pop. 60,136r)

Postal receipts*	\$ 42,431	- 25	+ 9
Building permits, less federal contracts	\$ 2,331,999	- 15	- 42
Bank debits (thousands)	\$ 41,909	+ 3	+ 23
End-of-month deposits (thousands)†	\$ 18,013	**	+ 3
Annual rate of deposit turnover	27.9	+ 2	+ 20

JUSTIN (pop. 622)

Postal receipts*	\$ 558	- 37	- 5
Building permits, less federal contracts	\$ 600	- 67	...
Bank debits (thousands)	\$ 1,087	+ 12	- 13
End-of-month deposits (thousands)†	\$ 824	- 6	+ 1
Annual rate of deposit turnover	15.3	+ 10	- 15

McKINNEY (pop. 13,763)

Retail sales			
Food stores	- 5†	+ 4	+ 7
Postal receipts*	\$ 11,483	- 19	- 15
Building permits, less federal contracts	\$ 106,574	+ 99	+ 21
Bank debits (thousands)	\$ 13,324	+ 15	+ 21
End-of-month deposits (thousands)†	\$ 11,333	+ 1	+ 16
Annual rate of deposit turnover	14.2	+ 11	+ 7
Nonfarm placements	151	- 18	+ 8

MESQUITE (pop. 27,526)

Postal receipts*	\$ 15,275	- 15	+ 3
Building permits, less federal contracts	\$ 890,012	+ 40	+ 60
Bank debits (thousands)	\$ 9,588	- 13	+ 3
End-of-month deposits (thousands)†	\$ 7,160	+ 8	+ 2
Annual rate of deposit turnover	16.7	- 16	+ 8

MIDLOTHIAN (pop. 1,521)

Building permits, less federal contracts	\$ 21,800	- 68	- 51
Bank debits (thousands)	\$ 1,028	**	- 5
End-of-month deposits (thousands)†	\$ 1,385	- 3	+ 4
Annual rate of deposit turnover	8.7	+ 4	- 9

PILOT POINT (pop. 1,254)

Building permits, less federal contracts	\$ 173,000	...	...
Bank debits (thousands)	\$ 1,227	+ 9	+ 15
End-of-month deposits (thousands)†	\$ 1,573	- 3	- 4
Annual rate of deposit turnover	9.2	+ 11	+ 21

PLANO (pop. 10,102r)

Postal receipts*	\$ 8,718	+ 12	+ 29
Building permits, less federal contracts	\$ 771,295	+ 73	+ 4
Bank debits (thousands)	\$ 4,412	+ 2	+ 54
End-of-month deposits (thousands)†	\$ 2,703	- 4	+ 3
Annual rate of deposit turnover	19.2	+ 5	+ 48

RICHARDSON (pop. 34,390r)

Retail sales			
Apparel stores	+ 7†	+ 68	+ 52
Postal receipts*	\$ 41,701	- 12	+ 5
Building permits, less federal contracts	\$ 1,902,843	+ 63	- 9
Bank debits (thousands)	\$ 26,149	+ 2	+ 14
End-of-month deposits (thousands)†	\$ 11,911	- 4	+ 12
Annual rate of deposit turnover	25.8	+ 5	- 2

SEAGOVILLE (pop. 3,745)

Postal receipts*	\$ 5,759	+ 52	+ 71
Building permits, less federal contracts	\$ 23,713	+ 416	- 66
Bank debits (thousands)	\$ 3,627	+ 6	+ 16
End-of-month deposits (thousands)†	\$ 1,997	+ 2	+ 10
Annual rate of deposit turnover	22.0	- 1	+ 5

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item	Apr 1965		
WAXAHACHIE (pop. 12,749)			
Postal receipts*	\$ 25,032	— 1	— 9
Building permits, less federal contracts	\$ 53,195	— 39	— 62
Bank debits (thousands)	\$ 11,837	+ 1	+ 6
End-of-month deposits (thousands)†	\$ 9,986	— 1	— 4
Annual rate of deposit turnover	14.2	+ 1	+ 8
Nonfarm placements	82	— 12	+165

DAYTON (pop. 3,367)

Postal receipts*	\$ 3,286	+ 10	+ 28
Building permits, less federal contracts	\$ 24,275	- 63	+ 301
Bank debits (thousands)	\$ 4,206	+ 16	+ 37
End-of-month deposits (thousands)†	\$ 3,104	- 32	+ 4
Annual rate of deposit turnover	13.2	+ 35	+ 15

DEER PARK: see HOUSTON SMSA

DEL RIO (pop. 18,612)

Retail sales			
Automotive stores	+ 8†	- 19	- 1
Lumber, building material, and hardware stores	+ 3†	- 5	+ 62
Postal receipts*	\$ 17,506	+ 8	+ 23
Building permits, less federal contracts	\$ 240,432	+ 176	+ 61
Bank debits (thousands)	\$ 13,700	- 5	+ 11
End-of-month deposits (thousands)†	\$ 15,567	+ 1	+ 2
Annual rate of deposit turnover	10.6	- 7	+ 8

DENISON (pop. 25,766r)

Retail sales			
Apparel stores	+ 7†	+ 38	+ 23
Automotive stores	+ 8†	+ 1	- 10
Postal receipts*	\$ 24,827	+ 10	+ 8
Building permits, less federal contracts	\$ 153,147	...	- 9
Bank debits (thousands)	\$ 19,024	+ 5	+ 3
End-of-month deposits (thousands)†	\$ 15,455	- 2	+ 4
Annual rate of deposit turnover	14.6	+ 4	- 1
Nonfarm placements	190	- 7	- 10

DENTON: see DALLAS SMSA

DONNA (pop. 7,522)

Postal receipts*	\$ 4,105	+ 2	+ 10
Building permits, less federal contracts	\$ 4,300	- 56	- 82
Bank debits (thousands)	\$ 2,450	+ 1	- 7
End-of-month deposits (thousands)†	\$ 3,560	- 1	+ 7
Annual rate of deposit turnover	8.2	+ 3	- 9

DUMAS (pop. 10,547r)

Postal receipts*	\$ 9,018	+ 16	+ 25
Building permits, less federal contracts	\$ 315,656	+ 28	+ 38
Bank debits (thousands)	\$ 11,408	- 17	+ 15
End-of-month deposits (thousands)†	\$ 11,806	+ 13	+ 21
Annual rate of deposit turnover	12.3	- 20	+ 8

EAGLE PASS (pop. 12,094)

Retail sales			
Gasoline and service stations	- 1†	+ 7	+ 7
Postal receipts*	\$ 9,185	- 1	+ 16
Building permits, less federal contracts	\$ 46,850	+ 26	- 44
Bank debits (thousands)	\$ 6,253	- 3	+ 9
End-of-month deposits (thousands)†	\$ 4,589	- 1	+ 3
Annual rate of deposit turnover	16.3	- 4	+ 7

EDINBURG (pop. 18,706)

Postal receipts*	\$ 13,237	- 6	+ 2
Building permits, less federal contracts	\$ 354,100	+ 145	+ 294
Bank debits (thousands)	\$ 16,505	- 6	+ 9
End-of-month deposits (thousands)†	\$ 10,119	- 13	+ 10
Annual rate of deposit turnover	18.2	- 1	- 2
Nonfarm placements	144	- 16	- 80

EDNA (pop. 5,038)

Postal receipts*	\$ 5,300	- 1	+ 9
Building permits, less federal contracts	\$ 109,748	...	- 43
Bank debits (thousands)	\$ 5,761	+ 10	+ 10
End-of-month deposits (thousands)†	\$ 6,402	- 5	+ 1
Annual rate of deposit turnover	10.5	+ 15	+ 8

ENNIS: see DALLAS SMSA

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964

EULESS: see FORT WORTH SMSA

EL PASO

Standard Metropolitan Statistical Area

(pop. 339,240¹; El Paso²)

Building permits, less federal contracts	\$ 6,196,654	+ 59	+ 43
Bank debits (thousands)	\$ 4,675,392	- 1	+ 5
Nonfarm employment (area)	94,400	**	+ 2
Manufacturing employment (area)	16,590	+ 1	+ 6
Percent unemployed (area)	4.5	- 10	- 10

EL PASO (pop. 276,687)

Retail sales	- 3†	+ 1	+ 14
Apparel stores	+ 7†	+ 38	+ 35
Automotive stores	+ 8†	- 16	+ 8
Drugstores	- 5†	+ 4	+ 8
Food stores	- 5†	+ 3	+ 6
General merchandise stores	+ 7†	+ 8	+ 23
Postal receipts*	\$ 357,711	- 11	+ 4
Building permits, less federal contracts	\$ 6,195,754	+ 59	+ 43
Bank debits (thousands)	\$ 384,629	- 12	+ 7
End-of-month deposits (thousands)†	\$ 202,858	+ 2	- 15
Annual rate of deposit turnover	23.0	- 9	+ 15

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 6,566	+ 2	+ 3
Building permits, less federal contracts	\$ 209,000	+207	+212
Bank debits (thousands)	\$ 7,225	+ 24	+ 25
End-of-month deposits (thousands)†	\$ 5,754	**	+ 12
Annual rate of deposit turnover	15.1	+ 22	+ 12

FORT WORTH

Standard Metropolitan Statistical Area

(Pop. 603,447¹; Johnson and Tarrant²)

Building permits, less federal contracts	\$10,598,295	+ 10	- 4
Bank debits (thousands)	\$12,251,364	- 3	+ 4
Nonfarm employment (area)	236,300	+ 1	+ 3
Manufacturing employment (area)	60,825	+ 1	+ 5
Percent unemployed (area)	3.1	- 16	- 6

ARLINGTON (pop. 53,024r)

Retail sales	- 3†	+ 14	+ 29
Apparel stores	+ 7†	+ 54	+ 47
Automotive stores	- 1†	+ 11	+ 89
Lumber, building material, and hardware stores	+ 3†	+ 28	+ 19
Postal receipts*	\$ 72,773	- 12	+ 13
Building permits, less federal contracts	\$ 2,680,684	+ 15	+ 69

CLEBURNE (pop. 15,381)

Postal receipts*	\$ 17,821	+ 12	- 1
Building permits, less federal contracts	\$ 216,665	+158	+108
Bank debits (thousands)	\$ 13,970	+ 2	+ 9
End-of-month deposits (thousands)†	\$ 12,527	**	+ 3
Annual rate of deposit turnover	13.4	+ 2	+ 7

FORT WORTH (pop. 356,268)

Retail sales	- 2	+ 3	+ 10
Apparel stores	+ 5	+ 37	+ 27
Automotive stores	- 14	- 12	+ 1
Drugstores	- 7	- 5	+ 6
Eating and drinking places	- 2	+ 7	+ 13
Florists		+ 20	+ 28
Food stores	+ 3	+ 1	+ 11
Furniture and household appliance stores	- 2	+ 7	+ 20
Gasoline and service stations	**	- 9	+ 10
General merchandise stores	**	+ 8	+ 16
Lumber, building material, and hardware stores	+ 3	+ 32	- 7
Postal receipts*	\$ 998,895	+ 9	+ 5
Building permits, less federal contracts	\$ 4,351,059	+ 27	+ 6
Bank debits (thousands)	\$ 920,015	- 8	+ 5
End-of-month deposits (thousands)†	\$ 423,635	+ 3	+ 3
Annual rate of deposit turnover	26.4	- 9	+ 4

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964

EULESS (pop. 10,500r)

Postal receipts*	\$ 7,064	+ 3	+ 19
Building permits, less federal contracts	\$ 370,770	- 31	- 27
Bank debits (thousands)	\$ 5,997	- 2	+ 31
End-of-month deposits (thousands)†	\$ 2,345	+ 1	- 15
Annual rate of deposit turnover	30.9	- 1	+ 38

GRAPEVINE (pop. 4,659r)

Postal receipts*	\$ 5,114	+ 1	+ 34
Building permits, less federal contracts	\$ 51,975	- 75	+229
Bank debits (thousands)	\$ 4,184	**	+ 12
End-of-month deposits (thousands)†	\$ 3,370	- 3	+ 2
Annual rate of deposit turnover	14.6	+ 1	+ 10

NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts	\$ 136,824	- 44	- 74
Bank debits (thousands)	\$ 7,766	+ 5	+ 23
End-of-month deposits (thousands)†	\$ 4,711	**	+ 22
Annual rate of deposit turnover	19.8	- 1	+ 1

WHITE SETTLEMENT (pop. 11,513)

Building permits, less federal contracts	\$ 83,653	- 43	- 4
Bank debits (thousands)	\$ 1,662	+ 5	+111
End-of-month deposits (thousands)†	\$ 1,162	+ 2	+ 13
Annual rate of deposit turnover	17.3	- 2	...

FREDERICKSBURG (pop. 4,629)

Retail sales			
Drugstores	- 5†	- 5	+ 11
General merchandise stores	+ 7†	+ 12	+ 32
Postal receipts*	\$ 7,540	+ 7	+ 5
Building permits, less federal contracts	\$ 53,410	- 54	+124
Bank debits (thousands)	\$ 9,532	+ 4	+ 12
End-of-month deposits (thousands)†	\$ 8,736	+ 4	- 2
Annual rate of deposit turnover	13.3	+ 2	+ 16

FRIONA (pop. 3,049r)

Building permits, less federal contracts	\$ 174,400	+180	+ 12
Bank debits (thousands)	\$ 6,325	+ 6	- 10
End-of-month deposits (thousands)†	\$ 5,242	- 10	- 18
Annual rate of deposit turnover	13.7	+ 12	+ 1

GAINESVILLE (pop. 13,083)

Retail sales			
Drugstores	- 5†	- 12	- 1
Furniture and household appliance stores	**†	+ 20	+ 15
Postal receipts*	\$ 14,866	+ 5	- 13
Building permits, less federal contracts	\$ 173,885	- 54	+ 6

GALVESTON-TEXAS CITY

Standard Metropolitan Statistical Area

(pop. 149,405¹; Galveston²)

Building permits, less federal contracts	\$ 1,319,216	+ 32	- 57
Bank debits (thousands)	\$ 1,984,260	+ 5	+ 12
Nonfarm employment (area)	55,600	**	**
Manufacturing employment (area)	10,430	**	- 1
Percent unemployed (area)	4.4	- 4	- 6

GALVESTON (pop. 67,175)

Retail sales	- 3†	- 2	+ 6
Apparel stores	+ 7†	+ 31	+ 31
Automotive stores	+ 3†	- 2	+ 2
Food stores	- 5†	+ 1	+ 16
Furniture and household appliance stores	**†	**	- 3
Postal receipts*	\$ 119,139	+ 12	+ 14
Building permits, less federal contracts	\$ 451,500	- 2	- 77
Bank debits (thousands)	\$ 108,897	+ 3	+ 10
End-of-month deposits (thousands)†	\$ 57,242	- 9	- 6
Annual rate of deposit turnover	21.8	+ 5	+ 11

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 10,594	- 6	- 3
Building permits, less federal contracts	\$ 134,474	- 44	- 23
Bank debits (thousands)	\$ 10,134	- 9	- 5
End-of-month deposits (thousands)†	\$ 6,046	+ 16	- 1
Annual rate of deposit turnover	21.6	- 6	+ 2

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item	Apr 1965		
TEXAS CITY (pop. 32,065)			
Postal receipts*	\$ 29,569	+ 1	**
Building permits, less federal contracts	\$ 733,242	+147	— 22
Bank debits (thousands)	\$ 39,970	+ 29	+ 55
End-of-month deposits (thousands)†	\$ 16,018	— 23	+ 4
Annual rate of deposit turnover	26.1	+ 24	+ 31

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)

Postal receipts*	\$ 5,836	+ 25	- 3
Bank debits (thousands)	\$ 5,812	+ 2	- 3
End-of-month deposits (thousands)†	\$ 6,581	**	+ 10
Annual rate of deposit turnover	10.6	**	- 12

GEORGETOWN (pop. 5,218)

Postal receipts*	\$ 6,627	+ 6	+ 22
Building permits, less federal contracts	\$ 66,250	- 72	- 6
Bank debits (thousands)	\$ 5,677	+ 16	**
End-of-month deposits (thousands)†	\$ 6,110	+ 4	+ 9
Annual rate of deposit turnover	11.4	+ 13	- 7

GIDDINGS (pop. 2,821)

Postal receipts*	\$ 5,382	+ 68	+ 61
Building permits, less federal contracts	\$ 23,925	+ 84	- 16
Bank debits (thousands)	\$ 3,471	+ 4	+ 2
End-of-month deposits (thousands)†	\$ 4,066	- 5	**
Annual rate of deposit turnover	10.0	+ 5	**

GLADEWATER (pop. 5,742)

Postal receipts*	\$ 9,691	+ 33	+ 35
Building permits, less federal contracts	\$ 24,235	- 21	+ 49
Bank debits (thousands)	\$ 4,577	+ 9	+ 6
End-of-month deposits (thousands)†	\$ 4,435	- 4	+ 20
Annual rate of deposit turnover	12.2	+ 10	- 13
Nonfarm employment (area)	31,200	+ 1	+ 8
Manufacturing employment (area)	7,400	+ 2	+ 23
Percent unemployed (area)	3.5	- 5	- 3

GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 3,260	+ 47	+ 73
Bank debits (thousands)	\$ 4,001	+ 16	- 12
End-of-month deposits (thousands)†	\$ 5,824	+ 3	+ 7
Annual rate of deposit turnover	8.4	+ 14	- 17

GRAHAM (pop. 8,505)

Postal receipts*	\$ 7,676	- 17	- 14
Building permits, less federal contracts	\$ 86,603	+316	+180
Bank debits (thousands)	\$ 9,777	**	**
End-of-month deposits (thousands)†	\$ 9,799	**	+ 1
Annual rate of deposit turnover	12.0	**	+ 3

GRANBURY (pop. 2,227)

Postal receipts*	\$ 4,119	+ 18	- 20
Bank debits (thousands)	\$ 1,777	+ 2	+ 6
End-of-month deposits (thousands)†	\$ 2,152	- 6	+ 7
Annual rate of deposit turnover	9.6	+ 4	- 2

GRAND PRAIRIE: see DALLAS SMSA

GRAPEVINE: see FORT WORTH SMSA

GREENVILLE (pop. 22,134r)

Retail sales			
Drugstores	- 5†	+ 4	+ 21
Food stores	- 5†	- 12	- 2
Postal receipts*	\$ 30,728	- 8	+ 4
Building permits, less federal contracts	\$ 281,510	- 43	+ 29
Bank debits (thousands)	\$ 17,448	- 4	**
End-of-month deposits (thousands)†	\$ 15,143	+ 3	+ 10
Annual rate of deposit turnover	14.0	- 8	- 7
Nonfarm placements	103	+ 13	- 42

HALE CENTER (pop. 2,296r)

Postal receipts*	\$ 2,317	+ 21	- 1
Building permits, less federal contracts	\$ 10,000	- 67	- 16
Bank debits (thousands)	\$ 2,645	+ 1	- 20
End-of-month deposits (thousands)†	\$ 3,674	- 13	- 15
Annual rate of deposit turnover	8.1	+ 14	- 9

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item	Apr 1965		
HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			

HENDERSON (pop. 9,666)

Postal receipts*	\$ 13,187	+ 2	+ 1
Building permits, less federal contracts	\$ 120,055	- 18	+811
Bank debits (thousands)	\$ 8,325	- 5	- 12
End-of-month deposits (thousands)†	\$ 18,754	+ 1	+ 5
Annual rate of deposit turnover	5.4	- 5	- 16

HEREFORD (pop. 9,584r)

Retail sales			
Lumber, building material, and hardware stores	+ 3†	- 16	- 6
Postal receipts*	\$ 11,569	- 10	- 11
Building permits, less federal contracts	\$ 556,700	- 65	+ 55
Bank debits (thousands)	\$ 19,807	- 2	- 17
End-of-month deposits (thousands)†	\$ 19,788	+ 25	+ 26
Annual rate of deposit turnover	13.4	- 12	- 24

HOUSTON

Standard Metropolitan Statistical Area

(pop. 1,373,872¹; Harris²)

Building permits, less federal contracts	\$27,765,207	- 12	- 17
Bank debits (thousands)	\$52,361,448	+ 2	+ 12
Nonfarm employment (area)	590,600	+ 1	+ 2
Manufacturing employment (area)	106,100	+ 1	+ 9
Percent unemployed (area)	2.5	- 19	- 19

BAYTOWN (pop. 38,000r)

Retail sales	- 3†	- 20	- 1
Automotive stores	+ 8†	- 23	- 7
Food stores	- 5†	- 3	+ 13
Postal receipts*	\$ 35,722	+ 5	+ 15
Building permits, less federal contracts	\$ 252,160	- 15	- 58
Bank debits (thousands)	\$ 39,604	+ 6	+ 12
End-of-month deposits (thousands)†	\$ 28,164	+ 4	+ 5
Annual rate of deposit turnover	17.2	+ 7	+ 20

BELLAIRE (pop. 21,182r)

Postal receipts*	\$ 44,527	+ 4	+ 16
Building permits, less federal contracts	\$ 45,530	- 33	+828
Bank debits (thousands)	\$ 22,242	+ 5	+ 16
End-of-month deposits (thousands)†	\$ 13,554	+ 1	+ 15
Annual rate of deposit turnover	19.8	+ 4	+ 2

DEER PARK (pop. 4,865)

Postal receipts*	\$ 7,289	+ 38	+ 10
Building permits, less federal contracts	\$ 104,200	- 55	- 68
Bank debits (thousands)	\$ 4,926	- 4	+ 16
End-of-month deposits (thousands)†	\$ 2,481	+ 11	+ 16
Annual rate of deposit turnover	25.1	+ 2	+ 11

HUMBLE (pop. 1,711)

Postal receipts*	\$ 4,221	- 7	+ 8
Building permits, less federal contracts	\$ 41,000	- 16	+583
Bank debits (thousands)	\$ 4,190	+ 11	+ 26
End-of-month deposits (thousands)†	\$ 3,584	- 5	+ 12
Annual rate of deposit turnover	13.7	+ 12	+ 10

KATY (pop. 1,569)

Postal receipts*	\$ 2,481	- 24	+ 17
Building permits, less federal contracts	\$ 43,700	- 19	- 73
Bank debits (thousands)	\$ 2,257	- 11	- 21
End-of-month deposits (thousands)†	\$ 2,968	**	+ 19
Annual rate of deposit turnover	9.1	- 9	- 33

LA PORTE (pop. 7,250r)

Building permits, less federal contracts	\$ 85,000	- 37	- 8
Bank debits (thousands)	\$ 4,151	+ 5	- 15
End-of-month deposits (thousands)†	\$ 2,613	- 2	- 11
Annual rate of deposit turnover	18.9	+ 6	- 6

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
HOUSTON (pop. 938,219)			
Retail sales	- 4	+ 5	+ 16
Apparel stores	+ 3	+ 25	+ 34
Automotive stores	- 11	- 6	+ 27
Drugstores	- 6	- 3	+ 11
Eating and drinking places	- 3	+ 5	+ 4
Florists	...	+ 27	+ 49
Food stores	- 4	+ 2	+ 6
Furniture and household appliance stores	+ 3	- 16	+ 19
General merchandise stores	+ 2	+ 24	+ 14
Liquor stores	- 3	+ 2	+ 6
Lumber, building material, and hardware stores	- 5	+ 11	+ 36
Postal receipts*	\$ 2,375,380	+ 1	+ 9
Building permits, less federal contracts	\$25,898,908	- 8	- 14
Bank debits (thousands)	\$ 4,149,420	- 5	+ 12
End-of-month deposits (thousands)†	\$ 1,695,822	+ 3	+ 13
Annual rate of deposit turnover	29.7	- 7	+ 1

PASADENA (pop. 58,737)

Retail sales	- 8†	+ 5	+ 15
Apparel stores	+ 7†	+ 50	+ 46
Automotive stores	+ 8†	+ 4	+ 20
Postal receipts*	\$ 57,094	+ 5	+ 13
Building permits, less federal contracts	\$ 666,950	- 49	- 62
Bank debits (thousands)	\$ 69,300	+ 5	+ 8
End-of-month deposits (thousands)†	\$ 32,320	- 2	+ 9
Annual rate of deposit turnover	25.5	+ 4	- 1

SOUTH HOUSTON (pop. 7,253)

Postal receipts*	\$ 8,292	- 10	+ 5
Building permits, less federal contracts	\$ 94,030	- 34	- 57
Bank debits (thousands)	\$ 7,920	+ 4	+ 15
End-of-month deposits (thousands)†	\$ 5,239	- 6	- 4
Annual rate of deposit turnover	17.6	+ 9	+ 9

TOMBALL (pop. 2,025r)

Building permits, less federal contracts	\$ 40,500	...	...
Bank debits (thousands)	\$ 7,446	- 10	- 7
End-of-month deposits (thousands)†	\$ 5,522	- 6	+ 2
Annual rate of deposit turnover	15.7	- 1	- 11

HUMBLE: see HOUSTON SMSA

HUNTSVILLE (pop. 11,999)

Postal receipts*	\$ 11,955	- 30	- 15
Building permits, less federal contracts	\$ 88,500	**	- 75
Bank debits (thousands)	\$ 9,925	+ 18	+ 21
End-of-month deposits (thousands)†	\$ 9,327	- 4	**
Annual rate of deposit turnover	12.5	+ 24	+ 19

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

JACKSONVILLE (pop. 10,509r)

Retail sales			
Automotive stores	+ 8†	+ 41	**
Postal receipts*	\$ 19,047	+ 3	- 4
Building permits, less federal contracts	\$ 61,250	- 51	- 28
Bank debits (thousands)	\$ 14,174	+ 7	+ 8
End-of-month deposits (thousands)†	\$ 10,536	- 4	+ 13
Annual rate of deposit turnover	15.8	+ 6	- 7

JASPER (pop. 5,120r)

Retail sales	- 3†	- 4	+ 13
Automotive stores	+ 8†	- 14	+ 17
General merchandise stores	+ 7†	+ 37	+ 26
Postal receipts*	\$ 8,011	- 2	+ 1
Building permits, less federal contracts	\$ 31,425	- 4	- 66
Bank debits (thousands)	\$ 11,250	**	+ 9
End-of-month deposits (thousands)†	\$ 8,359	- 3	- 6
Annual rate of deposit turnover	15.9	- 1	+ 14

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964

JUSTIN: see DALLAS SMSA

KATY: see HOUSTON SMSA

KILGORE (pop. 10,092)

Postal receipts*	\$ 15,033	- 6	+ 2
Building permits, less federal contracts	\$ 381,755	+ 93	+ 72
Bank debits (thousands)	\$ 12,271	+ 1	- 1
End-of-month deposits (thousands)†	\$ 12,681	- 5	+ 2
Annual rate of deposit turnover	11.3	+ 4	- 3
Nonfarm employment (area)	31,200	+ 1	+ 8
Manufacturing employment (area)	7,400	+ 2	+ 23
Percent unemployed (area)	3.5	- 5	- 8

KILLEEN (pop. 23,377)

Postal receipts*	\$ 50,583	+ 22	+ 8
Building permits, less federal contracts	\$ 806,679	- 20	+ 16
Bank debits (thousands)	\$ 20,423	- 7	+ 10
End-of-month deposits (thousands)†	\$ 15,863	+ 2	+ 27
Annual rate of deposit turnover	15.6	- 17	- 12

KINGSLAND (pop. 150)

Postal receipts*	\$ 967	- 49	- 42
Bank debits (thousands)	\$ 1,144	+ 2	+ 40
End-of-month deposits (thousands)†	\$ 884	+ 30	+ 34
Annual rate of deposit turnover	17.6	- 15	+ 14

KINGSVILLE (pop. 25,297)

Retail sales			
Drugstores	- 5†	- 14	**
Postal receipts*	\$ 16,389	- 14	- 5
Building permits, less federal contracts	\$ 660,000	+ 179	+ 23
Bank debits (thousands)	\$ 12,346	- 4	- 4
End-of-month deposits (thousands)†	\$ 15,729	- 2	+ 15
Annual rate of deposit turnover	9.3	- 5	- 15

KIRBYVILLE (pop. 2,021r)

Postal receipts*	\$ 3,804	- 7	+ 17
Bank debits (thousands)	\$ 3,290	+ 47	+ 59
End-of-month deposits (thousands)†	\$ 3,639	+ 4	+ 13
Annual rate of deposit turnover	11.0	+ 41	+ 45

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

LAMESA (pop. 12,438)

Retail sales			
Automotive stores	+ 8†	- 29	- 29
Drugstores	- 5†	- 12	- 12
Postal receipts*	\$ 12,169	- 3	+ 11
Building permits, less federal contracts	\$ 41,631	- 34	- 64
Bank debits (thousands)	\$ 13,850	- 10	- 21
End-of-month deposits (thousands)†	\$ 15,624	- 4	- 10
Annual rate of deposit turnover	10.4	- 7	- 10
Nonfarm placements	99	+ 62	- 2

LAMPASAS (pop. 5,670r)

Postal receipts*	\$ 5,424	- 2	+ 7
Building permits, less federal contracts	\$ 82,250	+ 9	+ 45
Bank debits (thousands)	\$ 7,760	+ 11	+ 5
End-of-month deposits (thousands)†	\$ 6,858	+ 6	+ 7
Annual rate of deposit turnover	14.0	+ 4	+ 1

LA PORTE: see HOUSTON SMSA

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964

LAREDO

Standard Metropolitan Statistical Area

(pop. 69,044¹; Webb²)

Building permits, less federal contracts \$	131,400	— 59	— 57
Bank debits (thousands) \$	497,136	+ 7	+ 9
Nonfarm employment (area)	20,450	+ 4	+ 8
Manufacturing employment (area)	1,340	**	+ 2
Percent unemployed (area)	8.9	— 23	— 9

LAREDO (pop. 60,678)

Retail sales

Apparel stores	+ 7†	+ 34	+ 46
Postal receipts*	\$ 44,693	— 1	+ 11
Building permits, less federal contracts \$	131,400	— 59	— 57
Bank debits (thousands) \$	44,687	+ 9	+ 10
End-of-month deposits (thousands)† \$	28,136	+ 2	+ 7
Annual rate of deposit turnover	19.2	+ 8	+ 4
Nonfarm placements	650	+ 55	+ 5

LEVELLAND (pop. 12,117r)

Retail sales

Automotive stores	+ 8†	— 6	— 11
Postal receipts*	\$ 9,261	— 20	— 15
Building permits, less federal contracts \$	152,250	+ 7	+ 37
Bank debits (thousands) \$	15,732	— 5	+ 11
End-of-month deposits (thousands)† \$	11,090	— 7	— 4
Annual rate of deposit turnover	16.4	+ 15	+ 15

LIBERTY (pop. 6,127)

Postal receipts*	\$ 6,885	— 28	— 10
Building permits, less federal contracts \$	62,100	— 34	+ 211
Bank debits (thousands) \$	9,001	— 4	...
End-of-month deposits (thousands)† \$	9,868	— 5	— 28
Annual rate of deposit turnover	11.3	— 1	...

LITTLEFIELD (pop. 7,236)

Retail sales

Automotive stores	+ 8†	— 12	— 13
Postal receipts*	\$ 6,592	— 2	— 5
Building permits, less federal contracts \$	198,765	+ 172	+ 16

LLANO (pop. 2,656)

Postal receipts*	\$ 3,061	— 7	+ 10
Building permits, less federal contracts \$	4,000	— 74	— 81
Bank debits (thousands) \$	3,303	+ 4	+ 5
End-of-month deposits (thousands)† \$	4,128	— 2	+ 4
Annual rate of deposit turnover	9.5	+ 6	— 2

LOCKHART (pop. 6,084)

Retail sales

Automotive stores	+ 8†	— 39	— 11
Postal receipts*	\$ 4,274	— 14	— 5
Building permits, less federal contracts \$	48,925	+ 160	+ 280
Bank debits (thousands) \$	5,369	— 3	**
End-of-month deposits (thousands)† \$	5,304	— 2	— 2
Annual rate of deposit turnover	12.0	**	+ 2

LONGVIEW (pop. 40,050)

Retail sales

Apparel stores	+ 7†	+ 23	+ 51
Automotive stores	+ 8†	— 2	+ 30
Drugstores	— 5†	— 5	+ 10
Lumber, building material, and hardware stores	+ 3†	+ 39	+ 2
Postal receipts*	\$ 57,887	+ 2	+ 8
Building permits, less federal contracts \$	864,300	— 32	— 33
Bank debits (thousands) \$	62,327	— 6	+ 19
End-of-month deposits (thousands)† \$	43,641	+ 2	+ 3
Annual rate of deposit turnover	17.3	— 8	+ 14
Nonfarm employment (area)	31,200	+ 1	+ 8
Manufacturing employment (area)	7,400	+ 2	+ 23
Percent unemployed (area)	3.5	— 5	— 3

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964

LUBBOCK

Standard Metropolitan Statistical Area

(pop. 174,844¹; Lubbock²)

Building permits, less federal contracts \$	5,407,853	+ 13	+ 42
Bank debits (thousands) \$	3,492,336	+ 7	+ 2
Nonfarm employment (area)	58,400	**	+ 2
Manufacturing employment (area)	6,570	**	+ 8
Percent unemployed (area)	3.3	— 15	— 6

LUBBOCK (pop. 155,200r)

Retail sales

Apparel stores	+ 7†	+ 59	+ 67
Automotive stores	+ 8†	+ 11	+ 29
Drugstores	— 5†	— 2	+ 5
Florists	...	+ 24	+ 21
Food stores	— 5†	+ 3	— 6
Furniture and household appliance stores	**†	— 9	— 9
General merchandise stores	+ 7†	+ 8	+ 14
Lumber, building material, and hardware stores	+ 3†	+ 23	— 10
Postal receipts*	\$ 212,787	— 4	— 4
Building permits, less federal contracts \$	5,344,493	+ 13	+ 43
Bank debits (thousands) \$	257,753	— 2	+ 4
End-of-month deposits (thousands)† \$	137,106	— 2	+ 2
Annual rate of deposit turnover	22.3	— 1	+ 2

SLATON (pop. 6,568)

Postal receipts*	\$ 4,097	+ 6	+ 16
Building permits, less federal contracts \$	22,360	+ 6	— 57
Bank debits (thousands) \$	3,797	— 9	— 12
End-of-month deposits (thousands)† \$	3,855	— 6	— 9
Annual rate of deposit turnover	11.5	— 4	— 3

LUFKIN (pop. 17,641)

Postal receipts*	\$ 29,338	**	+ 9
Building permits, less federal contracts \$	322,750	+ 43	+ 9
Bank debits (thousands) \$	38,912	— 9	+ 16
End-of-month deposits (thousands)† \$	31,212	— 12	+ 9
Annual rate of deposit turnover	14.0	— 13	— 1
Nonfarm placements	82	+ 86	+ 19

McALLEN (pop. 32,728)

Retail sales	— 3†	+ 1	+ 17
Apparel stores	+ 7†	+ 14	+ 42
Automotive stores	+ 8†	— 3	+ 16
Food stores	— 5†	+ 1	+ 3
Furniture and household appliance stores	**†	— 5	+ 3
Gasoline and service stations	— 1†	— 3	+ 19
Postal receipts*	\$ 37,810	+ 1	+ 9
Building permits, less federal contracts \$	1,643,870	+ 498	+ 786
Bank debits (thousands) \$	37,122	— 4	+ 12
End-of-month deposits (thousands)† \$	23,109	+ 3	+ 4
Annual rate of deposit turnover	19.6	— 7	+ 12
Nonfarm placements	339	+ 7	— 41
Nonfarm employment (area)	43,600	**	+ 2
Manufacturing employment (area)	5,000	— 5	+ 3
Percent unemployed (area)	5.8	— 24	— 19

McCAMEY (pop. 3,350r)

Postal receipts*	\$ 2,467	— 27	— 25
Bank debits (thousands) \$	1,757	— 6	— 7
End-of-month deposits (thousands)† \$	1,568	— 5	— 18
Annual rate of deposit turnover	13.1	**	+ 5

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

MARSHALL (pop. 25,715r)

Retail sales	— 3†	+ 21	+ 22
Apparel stores	+ 7†	+ 49	+ 55
Postal receipts*	\$ 28,428	— 2	— 5
Building permits, less federal contracts \$	78,860	— 62	+ 32
Bank debits (thousands) \$	20,423	+ 2	+ 16
End-of-month deposits (thousands)† \$	21,961	— 4	— 5
Annual rate of deposit turnover	10.9	+ 5	+ 20
Nonfarm placements	238	+ 30	**

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item			
MERCEDES (pop. 10,943)			
Postal receipts*	\$ 6,429	+ 5	+ 11
Building permits, less federal contracts	\$ 29,000	+ 20	- 63
Bank debits (thousands)	6,299	- 1	+ 18
End-of-month deposits (thousands)†	\$ 4,022	+ 9	+ 14
Annual rate of deposit turnover	19.6	- 5	+ 11
MESQUITE: see DALLAS SMSA			
MEXIA (pop. 7,621r)			
Postal receipts*	\$ 5,563	- 15	- 17
Building permits, less federal contracts	\$ 17,000	- 90	- 71
Bank debits (thousands)	4,864	+ 2	- 5
End-of-month deposits (thousands)†	\$ 5,032	- 1	- 2
Annual rate of deposit turnover	11.6	+ 2	- 8

MIDLAND

Standard Metropolitan Statistical Area

(pop. 66,890¹; Midland²)

Building permits, less federal contracts	\$ 1,130,875	+ 12	+ 6
Bank debits (thousands)	\$ 1,753,992	- 4	+ 8
Nonfarm employment (area)	56,100	**	**
Manufacturing employment (area)	4,220	+ 1	+ 2
Percent unemployed (area)	3.3	- 6	+ 10

MIDLAND (pop. 62,625)

Retail sales	- 3†	- 2	+ 1
Drugstores	- 5†	+ 3	- 5
Postal receipts	\$ 112,977	+ 4	- 4
Building permits, less federal contracts	\$ 1,130,875	+ 12	+ 6
Bank debits (thousands)	\$ 149,325	**	+ 7
End-of-month deposits (thousands)†	\$ 111,034	- 4	+ 8
Annual rate of deposit turnover	15.8	+ 3	- 4
Nonfarm placements	812	+ 47	- 3

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Retail sales			
Automotive stores	+ 8†	- 18	- 5
Postal receipts*	\$ 20,018	+ 43	+ 50
Building permits, less federal contracts	\$ 165,535	+ 23	+ 58
Bank debits (thousands)	\$ 13,300	- 15	+ 9
End-of-month deposits (thousands)†	\$ 11,719	- 6	+ 2
Annual rate of deposit turnover	13.2	- 16	+ 5
Nonfarm placements	104	+ 12	+ 1

MISSION (pop. 14,081)

Retail sales			
Drugstores	- 5†	**	+ 8
Postal receipts*	\$ 9,278	- 7	- 6
Building permits, less federal contracts	\$ 18,962	- 81	- 35
Bank debits (thousands)	\$ 10,921	- 11	- 7
End-of-month deposits (thousands)†	\$ 7,942	- 4	- 11
Annual rate of deposit turnover	16.2	- 6	+ 6

MONAHANS (pop. 9,252r)

Postal receipts*	9,691	- 1	- 11
Building permits, less federal contracts	\$ 65,450	- 62	- 30
Bank debits (thousands)	\$ 10,414	- 8	+ 3
End-of-month deposits (thousands)†	\$ 7,347	- 3	+ 3
Annual rate of deposit turnover	16.8	- 7	**

MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	+ 7†	+ 63	+ 27
Postal receipts*	\$ 9,622	- 6	- 16
Building permits, less federal contracts	\$ 114,925	+ 77	+ 20
Bank debits (thousands)	\$ 11,375	+ 5	+ 2
End-of-month deposits (thousands)†	\$ 8,307	- 1	- 1
Annual rate of deposit turnover	16.4	+ 3	+ 4

MUENSTER (pop. 1,190)

Postal receipts*	\$ 1,632	- 12	- 10
Building permits, less federal contracts	\$ 3,000	- 88	...
Bank debits (thousands)	\$ 2,694	+ 9	+ 20
End-of-month deposits (thousands)†	\$ 2,193	+ 10	+ 1
Annual rate of deposit turnover	15.5	+ 9	+ 25

Local Business Conditions

Local Business Conditions		Percent change		
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964	
City and item		Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
NACOGDOCHES (pop. 15,450r)				
Retail sales				
Apparel stores		+ 7†	+ 26	+ 27
Postal receipts*	\$	19,502	- 20	- 13
Building permits, less federal contracts	\$	452,566	+194	+154
Bank debits (thousands)	\$	21,913	+ 4	+ 3
End-of-month deposits (thousands)†	\$	19,178	- 4	- 4
Annual rate of deposit turnover		13.4	+ 6	+ 4
Nonfarm placements		102	+ 9	- 50

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Retail sales			
Automotive stores	+ 8†	- 24	- 12
Postal receipts*	\$ 19,178	+ 5	+ 6
Building permits, less federal contracts	\$ 92,661	- 79	- 47
Bank debits (thousands)	\$ 13,390	+ 2	- 3
End-of-month deposits (thousands)†	\$ 12,947	+ 2	+ 4
Annual rate of deposit turnover	12.6	+ 1	- 7

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA

Standard Metropolitan Statistical Area

(pop. 86,153¹; Ector²)

Building permits, less federal contracts	\$ 1,121,519	- 31	+ 91
Bank debits (thousands)	\$ 1,052,580	- 6	+ 3
Nonfarm employment (area)	56,100	**	**
Manufacturing employment (area)	4,220	+ 1	+ 2
Percent unemployed (area)	3.3	- 6	+ 10

ODESSA (pop. 86,937r)

Retail sales	- 3†	+ 16	+ 8
Furniture and household appliance stores			
General merchandise stores	+ 7†	+ 17	+ 13
Postal receipts*	\$ 90,233	**	+ 6
Building permits, less federal contracts	\$ 1,121,519	- 31	+ 91
Bank debits (thousands)	\$ 92,788	- 4	+ 6
End-of-month deposits (thousands)†	\$ 61,183	- 16	- 29
Annual rate of deposit turnover	16.6	+ 4	+ 33
Nonfarm placements	493	+ 11	- 2

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts*	\$ 15,659	- 4	**
Building permits, less federal contracts	\$ 355,450	+419	+140
Bank debits (thousands)	\$ 12,489	- 12	+ 5
End-of-month deposits (thousands)†	\$ 15,413	- 2	- 1
Annual rate of deposit turnover	9.6	- 9	+ 7

PAMPA (pop. 24,664)

Retail sales	- 3†	- 22	- 18
Automotive stores	+ 8†	- 33	- 25
Eating and drinking places	- 1†	+ 10	**
Postal receipts*	\$ 27,677	**	+ 4
Building permits, less federal contracts	\$ 57,495	- 72	- 63
Bank debits (thousands)	\$ 27,625	- 2	+ 4
End-of-month deposits (thousands)†	\$ 19,203	- 7	- 10
Annual rate of deposit turnover	16.6	+ 2	+ 11
Nonfarm placements	166	+ 54	- 13

PECOS (pop. 12,728)

Postal receipts*	\$ 12,632	+ 24	+ 21
Building permits, less federal contracts	\$ 6,580	**	- 43
Bank debits (thousands)	\$ 16,321	+ 1	- 3
End-of-month deposits (thousands)†	\$ 11,133	+ 1	+ 4
Annual rate of deposit turnover	17.7	+ 1	- 3
Nonfarm placements	72	+ 1	+ 36

PASADENA: see HOUSTON SMSA

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
PARIS (pop. 20,977)			
Retail sales	— 3†	+ 10	+ 8
Apparel stores	+ 7†	+ 62	+ 43
Automotive stores	+ 8†	— 9	— 18
Lumber, building material, and hardware stores	+ 3†	+ 19	+ 4
Postal receipts*	\$ 25,269	— 8	+ 6
Building permits, less federal contracts	\$ 698,333	+ 139	+ 63
Nonfarm placements	143	+ 30	+ 77
PHARR (pop. 14,106)			
Postal receipts*	\$ 7,205	+ 5	— 7
Building permits, less federal contracts	\$ 51,530	— 34	+ 54
Bank debits (thousands)	\$ 4,908	+ 4	+ 20
End-of-month deposits (thousands)†	\$ 4,666	— 1	+ 18
Annual rate of deposit turnover	12.5	**	+ 2
PILOT POINT: see DALLAS SMSA			
PLAINVIEW (pop. 18,731r)			
Retail sales			
Automotive stores	+ 8†	— 25	+ 28
General merchandise stores	+ 7†	+ 31	+ 35
Postal receipts*	\$ 26,480	— 11	+ 9
Building permits, less federal contracts	\$ 1,033,900	+ 199	+ 17
Bank debits (thousands)	\$ 42,470	— 6	+ 1
End-of-month deposits (thousands)†	\$ 30,724	— 13	+ 5
Annual rate of deposit turnover	16.2	+ 5	— 4
Nonfarm placements	285	+ 20	— 19
PLANO: see DALLAS SMSA			
PLEASANTON (pop. 5,053r)			
Retail sales			
Gasoline and service stations	— 1†	+ 1	+ 5
Building permits, less federal contracts	\$ 4,500	— 97	— 90
Bank debits (thousands)	\$ 3,294	+ 12	+ 25
End-of-month deposits (thousands)†	\$ 3,647	— 5	— 4
Annual rate of deposit turnover	10.6	+ 14	+ 28
PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA			
PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA			
QUANAH (pop. 4,564)			
Postal receipts*	\$ 4,691	+ 3	+ 12
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,431	— 7	— 14
End-of-month deposits (thousands)†	\$ 4,941	— 4	— 2
Annual rate of deposit turnover	10.5	— 3	— 9
RAYMONDVILLE (pop. 9,385)			
Retail sales			
Automotive stores	+ 8†	— 15	+ 49
Postal receipts*	\$ 6,783	— 13	— 6
Building permits, less federal contracts	\$ 8,600	— 79	— 88
Bank debits (thousands)	\$ 8,302	— 6	+ 12
End-of-month deposits (thousands)†	\$ 7,106	— 4	+ 7
Annual rate of deposit turnover	10.4	— 3	+ 4
Nonfarm placements	50	— 12	— 21
RICHARDSON: see DALLAS SMSA			
ROBSTOWN: see CORPUS CHRISTI SMSA			
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 5,777	+ 11	+ 30
Building permits, less federal contracts	\$ 30,245	+ 122	+ 50
Bank debits (thousands)	\$ 4,593	+ 1	— 2
End-of-month deposits (thousands)†	\$ 7,097	+ 3	+ 16
Annual rate of deposit turnover	7.9	— 2	— 14
ROSENBERG (pop. 9,968)			
Postal receipts*	\$ 10,089	+ 18	+ 18
Building permits, less federal contracts	\$ 112,050	— 43	+ 15
End-of-month deposits (thousands)†	\$ 9,214	— 5	+ 4

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
SAN ANGELO			
Standard Metropolitan Statistical Area			
(pop. 70,582¹; Tom Green²)			
Building permits, less federal contracts	\$ 567,246	+ 12	— 23
Bank debits (thousands)	\$ 789,144	— 4	+ 3
Nonfarm employment (area)	20,450	**	+ 3
Manufacturing employment (area)	3,010	+ 2	— 9
Percent unemployed (area)	3.5	— 17	— 18
SAN ANGELO (pop. 58,815)			
Retail sales	— 3†	+ 10	+ 20
General merchandise stores	+ 7†	+ 13	+ 19
Jewelry stores	...	— 5	+ 2
Postal receipts*	\$ 90,203	+ 11	— 2
Building permits, less federal contracts	\$ 567,246	+ 12	— 23
Bank debits (thousands)	\$ 65,307	— 1	+ 4
End-of-month deposits (thousands)†	\$ 51,756	+ 2	+ 7
Annual rate of deposit turnover	15.3	— 2	— 2
SAN ANTONIO			
Standard Metropolitan Statistical Area			
(pop. 784,269¹; Bexar and Guadalupe²)			
Building permits, less federal contracts	\$ 7,351,593	+ 22	+ 17
Bank debits (thousands)	\$ 10,050,600	— 3	+ 3
Nonfarm employment (area)	228,900	**	+ 6
Manufacturing employment (area)	27,200	**	+ 5
Percent unemployed (area)	4.0	— 11	— 5
SAN ANTONIO (pop. 655,006r)			
Retail sales	— 6	**	+ 10
Apparel stores	— 4	+ 19	+ 33
Automotive stores	— 16	— 19	+ 20
Drugstores	— 5	— 10	**
Eating and drinking places	— 2	+ 5	+ 5
Florists	...	+ 28	+ 32
Food stores	— 3	+ 1	+ 5
Furniture and household appliance stores	— 3	— 8	+ 3
Gasoline and service stations	— 6	— 7	**
General merchandise stores	— 9	+ 16	+ 9
Lumber, building material, and hardware stores	— 4	+ 1	— 14
Nurseries	...	+ 40	+ 19
Stationery stores	...	+ 14	— 2
Postal receipts*	\$ 914,214	+ 1	+ 10
Building permits, less federal contracts	\$ 6,490,006	+ 18	+ 31
Bank debits (thousands)	\$ 858,416	— 2	+ 9
End-of-month deposits (thousands)†	\$ 446,397	— 1	+ 4
Annual rate of deposit turnover	23.0	— 2	+ 5
SCHERTZ (pop. 2,281)			
Postal receipts*	\$ 1,887	— 33	+ 40
Bank debits (thousands)	\$ 600	— 6	**
End-of-month deposits (thousands)†	\$ 1,103	— 3	+ 3
Annual rate of deposit turnover	6.4	— 6	— 9
SEGUIN (pop. 14,299)			
Retail sales			
Automotive stores	+ 8†	+ 13	+ 10
Postal receipts*	\$ 12,278	— 4	+ 4
Building permits, less federal contracts	\$ 434,388	+ 327	— 32
Bank debits (thousands)	\$ 15,759	— 8	+ 39
End-of-month deposits (thousands)†	\$ 15,094	— 3	— 2
Annual rate of deposit turnover	12.3	— 8	+ 33
SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
SAN JUAN (pop. 4,371)			
Postal receipts*	\$ 2,405	— 16	— 2
Building permits, less federal contracts	\$ 5,700	+ 500	+ 233
Bank debits (thousands)	\$ 1,942	— 18	— 6
End-of-month deposits (thousands)†	\$ 2,232	— 1	+ 19
Annual rate of deposit turnover	10.4	— 15	— 24

Local Business Conditions

Local Business Conditions		Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
City and item		Apr 1965	
SAN MARCOS (pop. 12,713)			
Postal receipts*	\$ 11,753	— 7	— 10
Building permits, less federal contracts	\$ 125,092	— 82	— 73
Bank debits (thousands)	\$ 10,714	+ 3	+ 14
End-of-month deposits (thousands)†	\$ 12,074	— 6	+ 17
Annual rate of deposit turnover	10.3	+ 5	— 6
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 2,840	— 33	+ 2
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,622	+ 17	+ 8
End-of-month deposits (thousands)†	\$ 4,194	**	— 5
Annual rate of deposit turnover	13.2	+ 17	+ 17
SCHERTZ: see SAN ANTONIO SMSA			
SEAGOVILLE: see DALLAS SMSA			
SEGUIN: see SAN ANTONIO SMSA			
SHERMAN (pop. 30,660r)			
Retail sales	— 3†	— 3	+ 6
Apparel stores	+ 7†	+ 55	+ 24
Automotive stores	+ 8†	— 17	— 4
Furniture and household appliance stores	**†	+ 2	+ 23
Postal receipts*	\$ 38,894	— 5	+ 1
Building permits, less federal contracts	\$ 236,780	— 34	— 54
Bank debits (thousands)	\$ 34,403	+ 7	+ 12
End-of-month deposits (thousands)†	\$ 22,282	**	+ 18
Annual rate of deposit turnover	18.5	+ 6	+ 1
Nonfarm placements	167	+ 10	+ 2
SILSBEE (pop. 6,277)			
Postal receipts*	\$ 10,721	+ 21	+ 21
Bank debits (thousands)	\$ 4,680	+ 4	— 3
End-of-month deposits (thousands)†	\$ 5,445	— 4	+ 3
Annual rate of deposit turnover	10.1	+ 5	— 6
SINTON (pop. 6,008)			
Postal receipts*	\$ 8,200	+ 25	+ 21
Building permits, less federal contracts	\$ 63,320	— 54	+ 345
Bank debits (thousands)	\$ 4,475	+ 2	— 6
End-of-month deposits (thousands)†	\$ 5,096	+ 5	+ 14
Annual rate of deposit turnover	10.8	— 1	— 15
SLATON: see LUBBOCK SMSA			
SMITHVILLE (pop. 2,933)			
Postal receipts*	\$ 2,294	— 10	+ 4
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 1,323	+ 3	— 1
End-of-month deposits (thousands)†	\$ 2,397	**	**
Annual rate of deposit turnover	6.6	+ 3	+ 2
SNYDER (pop. 13,850)			
Retail sales			
Automotive stores	+ 8†	— 5	+ 12
Postal receipts*	\$ 14,123	+ 2	— 7
Building permits, less federal contracts	\$ 57,050	+ 102	+ 33
Bank debits (thousands)	\$ 11,544	— 13	— 14
End-of-month deposits (thousands)†	\$ 18,671	**	+ 6
Annual rate of deposit turnover	7.4	— 12	— 17
SOUTH HOUSTON: see HOUSTON SMSA			
SULPHUR SPRINGS (pop. 9,160)			
Retail sales			
Automotive stores	+ 8†	— 21	— 6
Postal receipts*	\$ 16,523	— 4	+ 8
Building permits, less federal contracts	\$ 255,206	— 24	+ 145
Bank debits (thousands)	\$ 14,070	— 3	+ 3
End-of-month deposits (thousands)†	\$ 13,405	+ 3	+ 9
Annual rate of deposit turnover	12.8	— 3	— 1
STEPHENVILLE (pop. 7,359)			
Postal receipts*	\$ 10,433	+ 13	+ 9
Building permits, less federal contracts	\$ 107,300	— 71	— 17
Bank debits (thousands)	\$ 7,928	— 5	— 2
End-of-month deposits (thousands)†	\$ 9,009	— 1	+ 2
Annual rate of deposit turnover	10.5	— 4	— 3

Local Business Conditions

City and item	Apr 1965	Percent change	
		Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
SWEETWATER (pop. 13,914)			
Retail sales			
Automotive stores	+ 8†	— 27	— 25
Postal receipts*	\$ 10,750	— 16	— 6
Building permits, less federal contracts	\$ 42,090	— 48	— 40
Bank debits (thousands)	\$ 11,167	— 6	— 8
End-of-month deposits (thousands)†	\$ 9,603	— 4	— 2
Annual rate of deposit turnover	13.7	— 3	— 6
Nonfarm placements	296	+ 28	+ 77
TAYLOR (pop. 9,434)			
Retail sales			
Automotive stores	+ 8†	— 10	+ 15
Postal receipts*	\$ 9,458	+ 4	**
Building permits, less federal contracts	\$ 83,214	— 82	+ 15
Bank debits (thousands)	\$ 8,255	— 5	**
End-of-month deposits (thousands)†	\$ 15,049	— 1	+ 5
Annual rate of deposit turnover	6.6	— 3	— 3
Nonfarm placements	29	+ 12	+ 4
TEMPLE (pop. 34,730r)			
Retail sales			
Apparel stores	— 3†	+ 1	+ 15
Automotive stores	+ 7†	+ 64	+ 34
Eating and drinking places	+ 8†	— 8	+ 25
Furniture and household appliance stores	— 1†	+ 7	+ 1
Postal receipts*	**†	— 3	— 4
Building permits, less federal contracts	\$ 47,883	+ 4	**
Bank debits (thousands)	\$ 457,666	+ 9	+ 29
Nonfarm placements	\$ 39,011	+ 11	+ 15
	249	+ 4	— 10
TERRELL (pop. 13,803)			
Postal receipts*	\$ 10,987	+ 14	+ 27
Building permits, less federal contracts	\$ 109,700	+ 12	+ 67
Bank debits (thousands)	\$ 9,893	+ 6	+ 2
End-of-month deposits (thousands)†	\$ 8,901	+ 6	+ 7
Annual rate of deposit turnover	13.7	+ 5	**
TEXARKANA			
Standard Metropolitan Statistical Area			
(pop. 64,614 ¹ ; Bowie, excluding Miller, Ark. ²)			
Building permits, less federal contracts	\$ 181,935	— 46	— 74
Bank debits (thousands)	\$ 867,804	+ 1	— 5
Nonfarm employment (area)	32,150	**	+ 1
Manufacturing employment (area)	6,540	**	— 3
Percent unemployed (area)	5.7	— 12	+ 4
TEXARKANA (pop. 50,006r)			
Retail sales	— 3†	+ 10	+ 9
Apparel stores	+ 7†	+ 41	+ 46
Automotive stores	+ 8†	— 4	+ 9
Furniture and household appliance stores	**†	+ 20	— 18
Lumber, building material, and hardware stores	+ 3†	+ 30	+ 12
Postal receipts*	\$ 64,050	— 10	+ 2
Building permits, less federal contracts	\$ 157,085	— 43	— 77
Bank debits (thousands)	\$ 62,689	**	— 6
End-of-month deposits (thousands)†	\$ 20,779	**	+ 4
Annual rate of deposit turnover	18.9	— 1	+ 2
TEXAS CITY: see GALVESTON-TEXAS CITY SMSA			
TOMBALL: see HOUSTON SMSA			
UVALDE (pop. 10,293)			
Retail sales			
Automotive stores	+ 8†	— 34	— 33
Lumber, building material, and hardware stores	+ 3†	+ 90	+ 33
Postal receipts*	\$ 14,890	+ 52	+ 71
Building permits, less federal contracts	\$ 225,799	+ 31	+ 137
Bank debits (thousands)	\$ 14,924	+ 14	+ 7
End-of-month deposits (thousands)†	\$ 9,436	+ 8	+ 9
Annual rate of deposit turnover	19.7	+ 9	+ 4

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
TYLER			
Standard Metropolitan Statistical Area (pop. 93,259 ¹ ; Smith ²)			
Building permits, less federal contracts \$	1,058,035	— 8	— 18
Bank debits (thousands).....	\$ 1,398,000	— 8	+ 4
Nonfarm employment (area).....	32,700	**	+ 2
Manufacturing employment (area).....	8,850	**	+ 5
Percent unemployed (area).....	3.3	— 15	— 15

TYLER (pop. 51,230)

Retail sales.....	— 3†	— 9	+ 3
Apparel stores.....	+ 7†	+ 24	+ 35
Automotive stores.....	+ 8†	— 15	+ 2
Florists.....		+ 16	+ 14
Postal receipts.....	\$ 112,948	— 15	— 10
Building permits, less federal contracts \$	1,026,285	— 10	— 18
Bank debits (thousands).....	\$ 114,059	— 8	+ 4
End-of-month deposits (thousands)†	\$ 76,035	— 2	+ 9
Annual rate of deposit turnover.....	17.9	— 11	— 5
Nonfarm placements.....	603	— 3	— 21

VERNON (pop. 12,141)

Retail sales.....			
Automotive stores.....	+ 8†	+ 23	+ 42
Postal receipts*.....	\$ 13,704	— 10	**
Building permits, less federal contracts \$	10,210	— 87	— 95
Bank debits (thousands).....	\$ 15,238	+ 2	+ 3
End-of-month deposits (thousands)†	\$ 19,173	— 3	+ 2
Annual rate of deposit turnover.....	9.4	+ 4	+ 1
Nonfarm placements.....	77	+ 64	+ 15

VICTORIA (pop. 33,047)

Retail sales.....	— 3†	— 4	+ 21
Automotive stores.....	+ 8†	— 16	+ 29
Lumber, building material, and hardware stores.....	+ 3†	+ 41	+ 31
Postal receipts*.....	\$ 44,355	— 1	+ 5
Building permits, less federal contracts \$	344,635	— 56	+ 13
Bank debits (thousands).....	\$ 78,231	+ 9	+ 14
End-of-month deposits (thousands)†	\$ 85,203	— 4	+ 2
Annual rate of deposit turnover.....	10.8	+ 11	+ 9
Nonfarm placements.....	632	+ 7	+ 5

WACO

Standard Metropolitan Statistical Area (pop. 154,079¹; McLennan²)

Building permits, less federal contracts \$	1,288,367	— 47	— 49
Bank debits (thousands).....	\$ 1,895,124	+ 6	+ 5
Nonfarm employment (area).....	53,100	+ 1	+ 2
Manufacturing employment (area).....	11,060	+ 1	+ 4
Percent unemployed (area).....	3.5	— 15	— 20

McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	7,000	— 69	+ 775
Bank debits (thousands).....	\$ 6,279	+ 6	+ 44
End-of-month deposits (thousands)†	\$ 6,555	+ 2	+ 15
Annual rate of deposit turnover.....	11.6	+ 8	+ 26

WACO (pop. 103,462)

Retail sales.....	— 3†	— 3	+ 14
Apparel stores.....	+ 7†	+ 34	+ 16
Automotive stores.....	+ 8†	— 10	+ 12
Eating and drinking places.....	— 1†	— 3	+ 7
Furniture and household appliance stores.....	**†	+ 12	+ 11
General merchandise stores.....	+ 7†	+ 24	+ 26
Postal receipts*.....	\$ 207,604	**	+ 9
Building permits, less federal contracts \$	1,204,102	— 48	— 49
Bank debits (thousands).....	\$ 141,546	— 3	+ 3
End-of-month deposits (thousands)†	\$ 88,013	— 1	+ 11
Annual rate of deposit turnover.....	19.2	— 2	— 7

Local Business Conditions

City and item	Percent change		
	Apr 1965	Apr 1965 from Mar 1965	Apr 1965 from Apr 1964
WAXAHACHIE: see DALLAS SMSA			

WEATHERFORD (pop. 9,759)

Postal receipts*.....	\$ 13,106	+ 17	+ 13
Building permits, less federal contracts \$	153,050	+ 178	+ 22
End-of-month deposits (thousands)†	\$ 14,006	— 2	**

WESLACO (pop. 15,649)

Retail sales.....			
Food stores.....	— 5†	+ 3	+ 12
Postal receipts*.....	\$ 10,942	— 2	+ 14
Building permits, less federal contracts \$	85,290	+ 69	+ 9
Bank debits (thousands).....	\$ 8,966	**	+ 7
End-of-month deposits (thousands)†	\$ 7,853	— 3	+ 3
Annual rate of deposit turnover.....	13.5	— 1	+ 2

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS

Standard Metropolitan Statistical Area (pop. 134,040¹; Archer and Wichita²)

Building permits, less federal contracts \$	1,578,950	+ 54	+ 12
Bank debits (thousands).....	\$ 1,801,572	— 10	+ 1
Nonfarm employment (area).....	46,350	+ 1	+ 2
Manufacturing employment (area).....	4,270	+ 1	+ 4
Percent unemployed (area).....	3.2	— 18	— 20

IOWA PARK (pop. 5,152r)

Building permits, less federal contracts \$	32,705	— 16	— 13
Bank debits (thousands).....	\$ 3,880	+ 1	— 14
End-of-month deposits (thousands)†	\$ 4,172	— 6	— 1
Annual rate of deposit turnover.....	9.4	+ 3	— 15

WICHITA FALLS (pop. 101,724)

Retail sales.....	— 3†	— 5	— 3
Apparel stores.....	+ 7†	+ 33	+ 20
Automotive stores.....	+ 8†	— 11	— 9
Furniture and household appliance stores.....	**†	— 23	— 1
Gasoline and service stations.....	— 1†	+ 1	**
General merchandise stores.....	+ 7	+ 30	+ 21
Lumber, building material, and hardware stores.....	+ 3†	+ 39	+ 13
Postal receipts*.....	\$ 123,193	+ 3	— 3
Building permits, less federal contracts \$	1,527,745	+ 61	+ 14
Bank debits (thousands).....	\$ 135,690	— 12	— 4
End-of-month deposits (thousands)†	\$ 97,036	**	**
Annual rate of deposit turnover.....	16.8	— 12	— 1

LOWER RIO GRANDE VALLEY

(pop. 359,836¹; Cameron, Willacy, and Hidalgo²)

Retail sales.....	— 3†	— 5	+ 15
Apparel stores.....	+ 7†	+ 14	+ 39
Automotive stores.....	+ 8†	— 9	+ 16
Drugstores.....	— 5†	— 3	+ 13
Eating and drinking places.....	— 1†	— 10	+ 1
Florists.....		+ 15	+ 29
Food stores.....	— 5†	— 2	+ 10
Furniture and household appliance stores.....	**†	+ 7	+ 6
Gasoline and service stations.....	— 1†	— 2	+ 16
General merchandise stores.....	+ 7†	+ 4	+ 11
Lumber, building material, and hardware stores.....	+ 3†	— 8	+ 16
Office, store, and school supply dealers.....		— 5	**
Postal receipts*.....		— 4	+ 6
Building permits, less federal contracts.....		+ 131	+ 92
Bank debits (thousands).....		— 5	+ 3
End-of-month deposits (thousands).....		— 1	+ 5
Annual rate of deposit turnover.....		17.5	— 4

BAROMETERS OF TEXAS BUSINESS

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

	Apr 1965	Mar 1965	Apr 1964	Year-to-date average	
				1965	1964
GENERAL BUSINESS ACTIVITY					
Texas business activity, index.....	168.3	171.0	149.1	163.9	145.5
Miscellaneous freight carloadings in SW District, index.....	81.5	77.1	79.6	77.6	77.6
Wholesale prices in U. S., unadjusted index.....	101.7	101.3	100.3	101.3	100.6
Consumers' prices in U. S., unadjusted index.....	109.3	109.0	107.8	109.0	107.7
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 514.5*	\$ 513.8r	\$ 486.6r	\$ 512.4	\$ 482.4
Business failures (number).....	71	77	34	68	56
Business failures (liabilities, thousands).....	\$ 8,558	\$ 3,877	\$ 4,047	\$ 5,851	\$ 5,261
Newspaper lineage, index.....	113.8	108.3	109.1	112.0	107.5
Ordinary life insurance sales, index.....	158.6	159.4	157.1	156.1	149.3
TRADE					
Total retail sales, index.....	137.8*	144.4*	125.6r	.....	.....
Durable-goods sales, index.....	160.2*	184.9*	146.4r	.....	.....
Nondurable-goods sales, index.....	126.3*	123.6*	114.9r	.....	.....
Ratio of credit sales to net sales in department and apparel stores.....	69.9*	71.1*	68.9r	67.8	66.5
Ratio of collections to outstandings in department and apparel stores.....	28.1*	31.0*	28.5r	29.6	30.0
PRODUCTION					
Total electric power use, index.....	179.3*	163.7*	153.4r	167.6	152.3
Industrial electric power use, index.....	165.7*	152.3*	144.1r	157.0	143.1
Crude oil production, index.....	94.1*	93.4*	94.6r	94.3	94.6
Average daily production per oil well (bbl.).....	13.2	13.2	13.1	13.3	13.1
Crude oil runs to stills, index.....	113.7	112.5	113.7	112.6	113.2
Industrial production in U. S., index.....	140.8*	140.5r	130.5r	139.7	128.9
Texas industrial production—total, index.....	131.8*	130.8*	125.9r	130.7	124.7
Texas industrial production—manufactures, index.....	154.2*	154.5*	144.8r	153.1	143.3
Texas industrial production—durable manufactures, index.....	150.0*	151.2*	139.5r	150.3	136.9
Texas industrial production—nondurable manufactures, index.....	157.2*	156.8*	148.6r	155.1	147.9
Texas industrial production—mining, index.....	102.5*	99.6*	101.0r	101.2	100.2
Building construction authorized, index.....	134.3	118.5	143.9	121.1	132.3
New residential building authorized, index.....	104.2	104.5	117.0	101.2	120.7
New nonresidential building authorized, index.....	172.5	121.3	169.0	139.7	149.2
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100.....	246	239	253	240	255
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	320	318	314	318	313
Ratio of Texas farm prices received to U. S. prices paid by farmers.....	77	75	81	76	82
FINANCE					
Bank debits, index.....	171.2	173.2	149.5	166.1	146.3
Bank debits, U. S., index.....	178.0	173.8	168.7	172.5	161.1
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions).....	\$ 4,508	\$ 4,492	\$ 4,085	\$ 4,441	\$ 4,058
Loans and investments (millions).....	\$ 6,580	\$ 6,583	\$ 6,161	\$ 6,526	\$ 6,140
Adjusted demand deposits (millions).....	\$ 2,873	\$ 2,845	\$ 2,771	\$ 2,833	\$ 2,834
Revenue receipts of the State Comptroller (thousands).....	\$201,395	\$157,897	\$179,858	\$170,011	\$143,467
Securities registrations: Original applications:					
Mutual investment companies (thousands).....	\$ 11,829	\$ 18,615	\$ 7,210	\$ 95,132§	\$ 46,658§
All other corporate securities:					
Texas companies (thousands).....	\$ 12,150	\$ 2,144	\$ 5,959	\$ 60,163§	\$ 39,266§
Other companies (thousands).....	\$ 10,234	\$ 5,140	\$ 2,633	\$ 40,293§	\$ 26,127§
Securities registrations: Renewals:					
Mutual investment companies (thousands).....	\$ 5,118	\$ 2,333	\$ 5,233	\$ 59,759§	\$ 60,250§
Other corporate securities (thousands).....	\$ 1,879	\$ 1,408	\$ 1,773	\$ 7,225§	\$ 6,293§
LABOR					
Manufacturing employment in Texas, index.....	114.3*	113.2*	110.6r	113.4	109.9
Total nonagricultural employment in Texas, index.....	116.5*	115.9*	112.2r	115.7	111.7
Average weekly hours—manufacturing, index.....	102.0*	102.4*	102.5	102.0	101.6
Average weekly earnings—manufacturing, index.....	120.0*	118.9*	118.1	119.1	116.0
Total nonagricultural employment (thousands).....	2,876.3*	2,843.6*	2,769.3	2,837.7	2,740.2
Total manufacturing employment (thousands).....	552.5*	548.1*	534.6r	547.0	530.2
Durable-goods employment (thousands).....	279.6*	275.3*	265.9r	274.9	261.5
Nondurable-goods employment (thousands).....	272.9*	272.8*	268.7r	272.2	268.7
Total nonagricultural labor force in selected labor market areas (thousands).....	2,707.7	2,702.0	2,643.0	2,703.4	2,637.3
Employment in selected labor market areas (thousands).....	2,534.1	2,518.9	2,459.0	2,514.8	2,440.9
Manufacturing employment in selected labor market areas (thousands).....	464.4	460.9	441.7	460.2	438.2
Total unemployment in selected labor market areas (thousands).....	91.3	106.0	100.6	109.2	121.3
Percent of labor force unemployed in selected labor market areas.....	3.4	3.9	3.8	4.1	4.6

HOUSTON SMSA ENLARGED

On March 24, 1965, the Bureau of the Budget announced an amendment to its definition of the Houston Standard Metropolitan Statistical Area to include, in addition to Harris County, Brazoria, Fort Bend, Liberty, and Montgomery counties. The Bureau of Business Research is adopting this new definition in its publications as rapidly as appropriate statistical data for the enlarged Houston SMSA become available and hopes to be able to do so in the *Texas Business Review* in the near future.

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