

TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

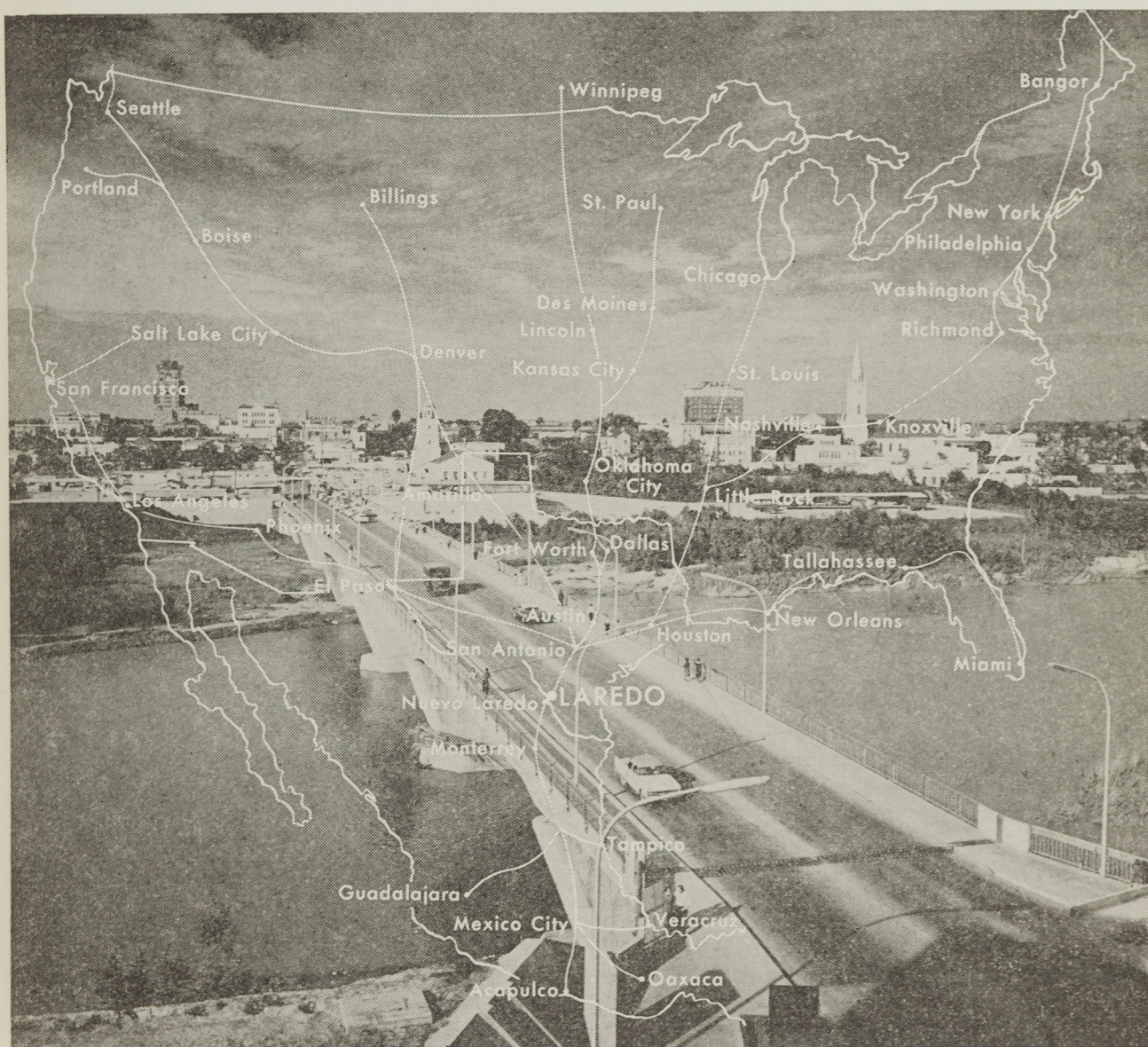
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The Economy of Laredo



The new International (Friendship) Bridge across the Rio Grande (pictured above as seen from Nuevo Laredo looking north to Laredo, with the superimposed map emphasizing its function as a major link in the commerce between the United States and Mexico) is the major stimulus to the economy of Laredo. A report on that economy begins on page 7.

The Business Situation in Texas

By FRANCIS B. MAY

Over-all business activity in the state in March was at a level of 202% of the 1947-49 average rate, after adjusting the data for seasonal variation. At this level the Index of Texas Business Activity was 6% below the all-time record established in February. It was 10% above the March 1958 value.

The average value of the index for the first quarter was 209, compared with 193 for the first quarter of 1958—or an increase of 8% over last year. It is apparent that, although the course is an irregular one, the general direction of movement of Texas business activity is strongly upward from the depression lows. With economic activity in the United States in a vigorous recovery, the direction of movement should be upward for the next year at least.

Rail traffic in March was up substantially over February, after seasonal adjustment. The 15% gain in March placed the index 12% above the March 1958 level. Rail shipments are following the upward course of the business cycle. However, the index at 85 is still 15% below the 1947-49 average volume of shipments. Lower freight rates are needed before the railroads can regain their former status in the transportation field. Lower freight rates can result only from a revision of the basic cost structure of the industry. Such a revision seems unlikely in such a highly regulated industry. Ours is a high-cost industrial organization, by and large. Rail rates are one reflection of this fact.

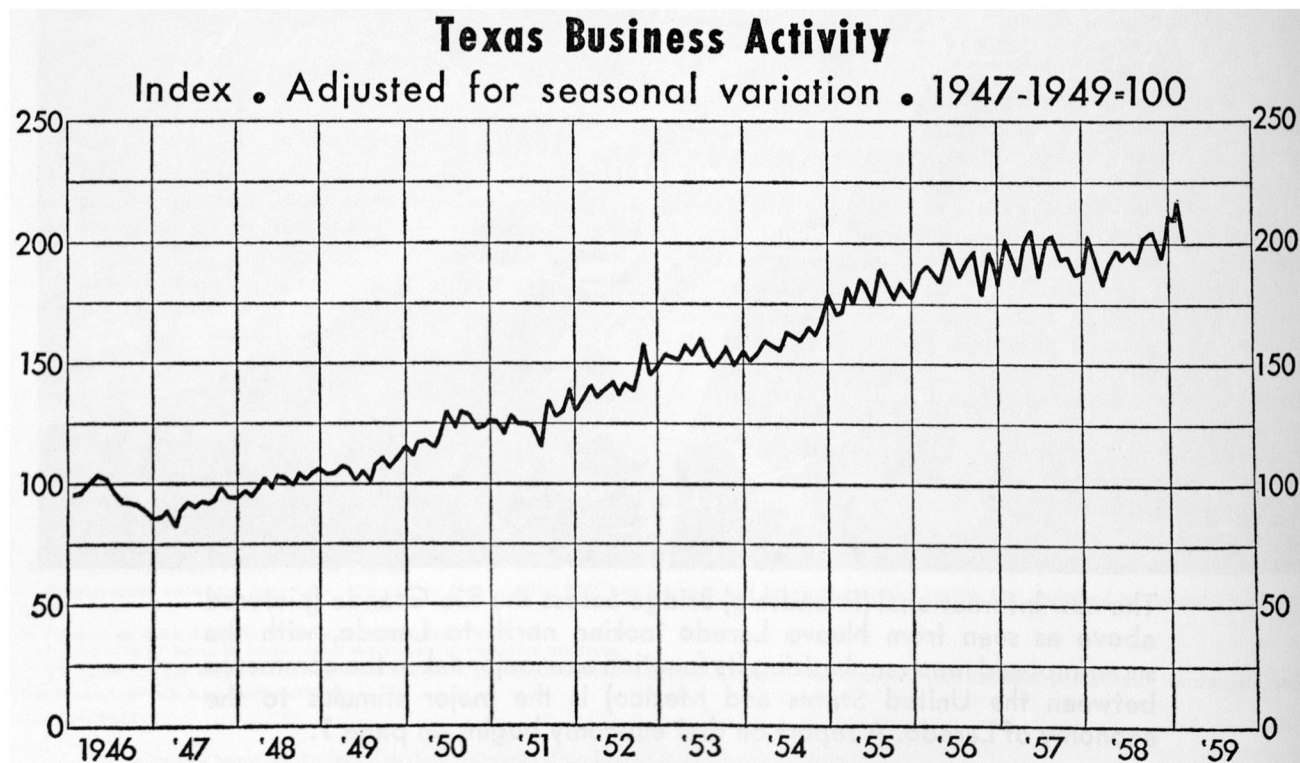
Crude petroleum production in March rose 1% above February, after adjustment for seasonal variation. At 123% of the 1947-49 average the index was 22% above the March 1958 rate. It was 2% below its post-recession high

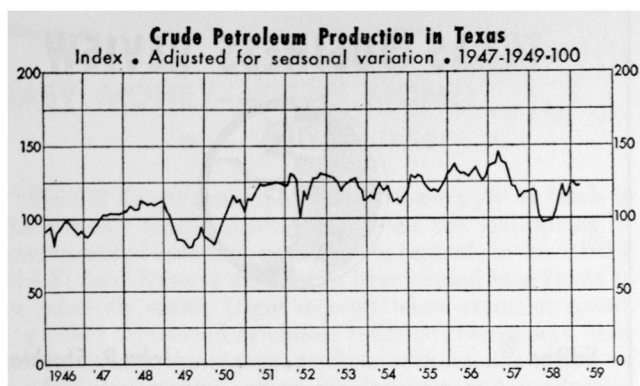
of 125 in January. Heavy imports during the early months of the year, in anticipation of mandatory Federal import quotas, have created an imbalance in inventories that necessitates restraint by domestic producers, particularly by Texas, which is the largest producer. The Railroad Commission set an 11-day allowable for April, which will further retard production. The May allowable is 12 days. This will have the effect of increasing daily allowable production in May by 3% to 3.15 million barrels from 3.07 million barrels in April. The April allowable was 3% under March, for which a 12-day production pattern was set.

Demand for crude petroleum this year has not lived up to the forecasts of a 5% increase, at least not as far as Texas is concerned. This is partly due to our traditional role of "balance wheel" to the domestic industry and partly due to the temporary oversupply induced by high imports in January and February. It is still believed that, due to import quotas and rapidly rising economic activity in the country as a whole, there will be a 4% to 5% pickup in demand later this year.

Crude oil runs to stills in Texas in March were down 5% from April as a result of cutbacks induced by fear of a glut of refined products. Much of the oil imported prior to the imposition of import quotas was in the form of refinery products.

There have been additional cuts in refinery runs in April. This is despite the fact that the current basis for determining import quotas (refinery runs) emphasizes the desirability of high-level operations for individual refiners. With inland as well as coastal refiners eligible for quotas,





it will place an added strain on the industry by providing an institutional environment that favors the refiner who lets his competitors cut back their runs while maintaining operations at full capacity in his own plant, thereby improving his prospects of an increased import quota when the next allocations are made. It places the individual refiner in the position of trying to compute his probable losses due to weak product prices balanced against his probable gains from an increased import quota. The result will discourage industrial statesmanship.

Total electric power consumption in March dropped 4% below February, after adjustment for seasonal variation. The decline was caused by a 7% decrease in industrial power consumption, which makes up a large part of the total. Both total and industrial power use in March were 10% above the March 1958 rate of consumption. Total power consumption for the first quarter of this year averaged 7.7% above the comparable 1958 period. Reports from the Edison Electric Institute show improved power usage during the first half of April.

Ordinary life insurance sales declined 2% in March, on a seasonally adjusted basis. They dropped 1% in February. This result stems from the upsurge of consumer buying of appliances and other durables and the decline in savings as a result of renewed optimism over the business outlook. A smaller portion of family income is being set aside for future needs. People save less at the beginning of a cyclical upswing than they do when the economic outlook is uncertain. Reports from Wall Street indicate that part of this money not spent on insurance is going into speculation.

Total retail sales in Texas rose 2% in March, after seasonal adjustment. Sales of durable goods were responsible for the rise, increasing 4% on a seasonally adjusted basis. Durable goods sales in March were 24% above March of 1958, led by motor vehicle sales. The comeback of automobile sales from the depressed levels of a year ago is one of the bright spots of the business revival. Automotive sales are highly correlated with personal income and activity in the stock market. High income and large unrealized (or realized) capital gains from stock speculation make for large motorcar sales, as past experience shows. U. S. personal income in March rose to another new annual high of \$368.6 billion, showing the largest month-to-month increase since mid-1955. As for the stock market, the Dow-Jones industrial average reached a new high of 624.06 on April 17. It may carry the first cargo of jubilant speculators into deep space months before the scientists send up their first manned space probe.

After a tremendous upsurge of 16% in December of 1958, the index of retail sales of nondurable goods has been on a plateau, showing no month-to-month change in

March after seasonal factors are taken into account. Not even an early Easter could shake the index from its path. Though the March index was unchanged from February, it showed a 3% gain over March of 1958. It is apparent that consumers have altered their budgets to emphasize durable goods and have reduced their relative rate of expenditure on nondurables.

Nationally, total retail sales increased from \$17.6 billion, seasonally adjusted, in February to \$17.7 billion in March, an increase of 0.6%. Adjusted durable goods sales increased to \$5.9 billion, slightly more than the February total of just under \$5.9 billion. Nondurable goods sales rose almost \$100 million to \$11.8 billion, an increase of approximately 0.8% from February, on a seasonally adjusted basis.

SELECTED BAROMETERS OF TEXAS BUSINESS

Index	Mar 1959	Feb 1959	Mar 1958	Percent change	
				Mar 1959 from Feb 1959	Mar 1959 from Mar 1958
Texas Business Activity	202	215	183	— 6	+ 10
Miscellaneous freight carloadings in S.W. district	85	74	76	+ 15	+ 12
Crude petroleum production	123*	122*	101	+ 1	+ 22
Crude oil runs to stills	145	152	132	— 5	+ 10
Total electric power consumption	340*	354*	309	— 4	+ 10
Industrial electric power consumption	347*	375*	316	— 7	+ 10
Bank debits	241	257	219	— 6	+ 10
Ordinary life insurance sales	394	401	330	— 2	+ 19
Total retail sales	203*	199r	.....	+ 2	+ 9
Durable-goods sales	166*	159r	.....	+ 4	+ 24
Nondurable-goods sales	222*	221r	.....	**	+ 3
Urban building permits issued	235*	235*	202	**	+ 16
Residential	273*	279	210	— 2	+ 30
Nonresidential	187*	179*	196	+ 4	— 5

Adjusted for seasonal variation, except annual average and farm cash income.

* Preliminary.

r Revised.

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

Total urban building permits issued in March were, after seasonal adjustment, at the same level (235% of the 1947-49 average) as in February. This was 16% above the March 1958 level. The steady state of total permits was the result of offsetting changes in the rate of issuance of residential and nonresidential permits.

Residential permits declined 2% below February. At 273% of the 1947-49 average of permits issued, the index was 30% above March of 1958.

Nonresidential permits rose 4% above February to 187% of the base-period average. This was 5% below the March 1958 level.

In February residential permits declined 9%. The March drop represents a slowing in the rate of decline. Since the housing boom is proceeding unabated at the national level, it is highly probable that residential permits in Texas will turn upward and follow the course of nonresidential permits.

A glance at the column of year-to-year comparisons shows only one negative change. It is obvious that recession levels of activity have been exceeded by substantial margins. There is every reason to believe that the general recovery that is now underway will last for another two years. The pattern of the business cycle since

World War II has been one of roughly a year of decline followed by 35 to 45 months of expansion. There is no law of economics that says that this pattern will inevitably repeat itself, but at present there is no factor in sight that is likely to mar seriously the present expansive phase of the cycle.

This is the time of the year when stockholders meetings are held and corporation presidents discuss the prospects for the current year. Optimistic forecasts are being served with the fried chicken and tuna salad both in the state and in the nation.

The president of Texas Instruments, Inc., manufacturers of transistors, electronic devices, and geophysical exploration equipment, reports that sales and earnings for the first quarter of 1959 were the highest in the company's history. Sales of \$30.0 million for the quarter were substantially above the \$20.5 million recorded for the first quarter of 1958.

Shipments of Lone Star Steel Company for the first quarter were about 150% greater than for the same period of 1958. The president of the company expects 1959 to be a good year.

Reed Roller Bit Company earned a profit in the first quarter and expects business to improve during the year. The company lost money in 1958.

Houston Lighting and Power Company expects a good year in 1959 because of new industrial and residential expansion in its service area.

The president of Chance Vought Aircraft, Inc., expects that 1959 sales will be second only to the record volume attained in 1958.

Despite various problems, the oil industry does not expect 1959 to be a bad year. If demand comes up to expectations and prices remain firm, this will be a good year for nearly all companies. These are large "ifs," but the industry has a record of surmounting difficulties.

REVENUE RECEIPTS OF THE STATE COMPTROLLER Source: State Comptroller of Public Accounts

Account	September 1-March 31		
	1958-59	1957-58	Percent change
TOTAL	\$605,834,210	\$549,209,492	+ 10
Ad valorem, inheritance, and poll taxes	38,339,132	39,752,672	- 4
Natural and casinghead gas production taxes	27,288,400	24,854,679	+ 10
Crude oil production taxes	80,074,562	81,550,210	- 2
Other gross receipts and production taxes	11,198,811	11,242,044	**
Insurance companies and other occupation taxes	14,725,509	2,562,314	+475
Motor fuel taxes (net)	100,865,441	96,301,968	+ 5
Cigarette tax and licenses	28,988,297	26,899,068	+ 8
Alcoholic beverage taxes and licenses	18,820,877	18,500,896	+ 2
Automobile and other sales taxes	11,757,972	12,794,418	- 8
Licenses and fees	23,050,866	20,408,862	+ 13
Franchise taxes	6,576,436	8,764,744	- 25
Mineral leases, land sales, rentals, and bonuses	13,529,154	11,107,391	+ 21
Oil and gas royalties	18,770,723	17,200,431	+ 19
Interest earned	15,492,873	17,139,178	- 10
Unclassified receipts	11,689,480	15,682,503	- 25
Other miscellaneous revenue	6,648,002	5,727,453	+ 16
Federal aid for highways	83,233,420	56,814,476	+ 47
Federal aid for public welfare	80,872,234	70,831,171	+ 14
Other federal aid	13,591,440	10,464,036	+ 40
Donations and grants	320,576	510,978	- 37

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

TEXAS BUSINESS REVIEW



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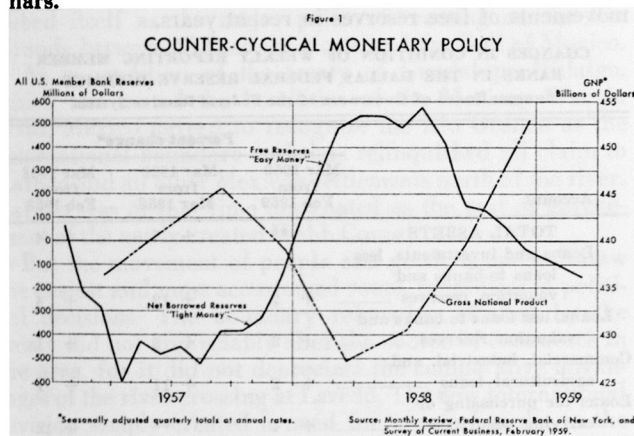
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EASY MONEY—TIGHT MONEY

By DAVID TOWNSEND*

Federal Reserve manipulation of the supply of funds in the nation's money markets has been the mainspring of governmental economic stabilization controls in the 1950's. The Federal Reserve authorities have caused loan funds to be relatively scarce (tight money) when excessive spending either threatened or caused inflation; conversely, they have provided the money markets with an abundance of funds (easy money) when employment and production were sagging.

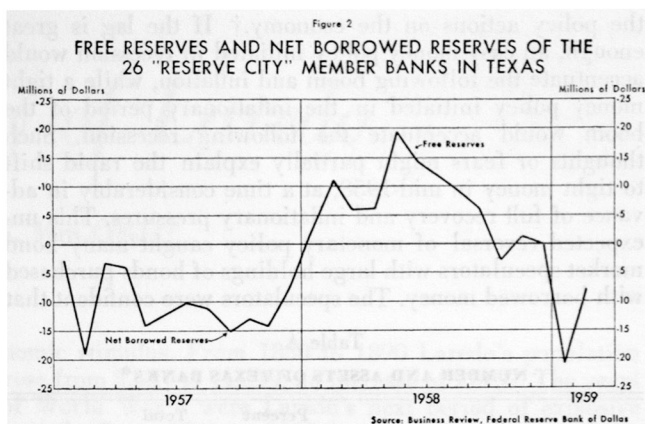
The almost sole reliance on monetary policy to curb excessive cyclical movements in business activity in this decade has pushed Federal Reserve policy decisions into a position of unprecedented prominence. Their powers, responsibilities, functions, and policies are current subjects for government research and investigation, for comprehensive research programs financed by business groups, for research by academic economists, and for graduate seminars.



The ingredients for the most widely used statistical measure of money market tightness or ease are: (1) the reserve positions of the nation's member banks (commercial banks which belong to the Federal Reserve System), and (2) the volume of loans supplied to the member banks by the twelve Federal Reserve banks. A member bank's total legal reserve is its deposit in the District Federal Reserve bank. A member bank's required reserve is an amount computed by multiplying the bank's deposit liabilities by a prescribed percentage. Total legal reserves minus required reserves equal excess reserves; and excess reserves minus the volume of member bank borrowing from the Federal Reserve banks are called free reserves.

A tight money policy causes a slight decline in excess reserves and an increase in member bank borrowing, which together produces a sharp decline in free reserves. When member bank borrowing exceeds excess reserves, free reserves become negative and are called net borrowed reserves. A policy of easy money permits member banks to reduce their indebtedness to the Federal Reserve, which causes net borrowed reserves to approach zero and to become free reserves. To summarize: a policy of monetary ease produces a decline in net borrowed reserves and/or a

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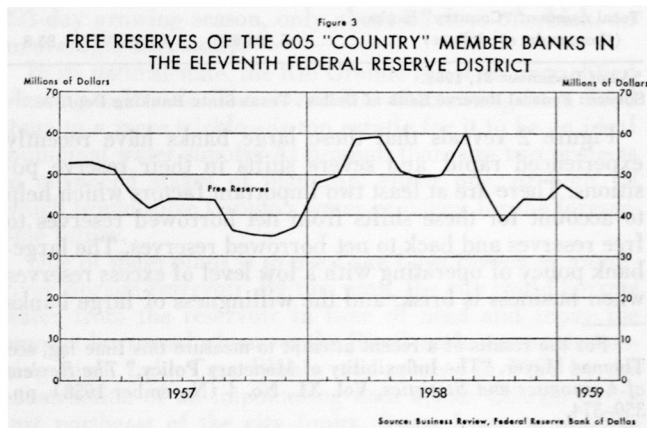


rise in free reserves; tight money produces a decline in free reserves and/or an increase in net borrowed reserves.

Figure 1 provides a graphic summary of the Federal Reserve's attempts to counter business fluctuations with monetary policy in 1957, 1958, and 1959. The steady increase in Gross National Product in the first three quarters of 1957 was countered with tight money (a sharp increase in net borrowed reserves). The rather severe decline in GNP after the third quarter of 1957 was accompanied by a rapid switch to easy money (decline in net borrowed reserves to zero, then an increase in free reserves). The upward surge in GNP which began after the first quarter of 1958, and which is still in progress (March 1959), has been countered by tight money (decrease in free reserves to zero, then an increase in net borrowed reserves).

Lest the preceding outline create an erroneous impression, it must be pointed out that the beautiful simplicity and effectiveness of Federal Reserve counter-cyclical monetary policy is probably more apparent than real. In this connection consider the plight of the central bankers in the first half of 1958, when recession was accompanied by creeping inflation. Their problem since the summer of 1958 has been equally difficult, as uncomfortably high levels of unemployment seemed to indicate a policy of easy money while partial business recovery, large governmental budget deficits at all levels of government, and inflationary federal debt management decisions seemed to require a policy of tight money. Clearly, the Federal Reserve cannot pursue a tight money course and a policy of easy money at the same time.

Another factor to be considered is the possibility of the existence of a considerable time lag between the imposition of a tight or easy money policy and the impact of



the policy actions on the economy.[†] If the lag is great enough, an easy money policy initiated in recession would accentuate the following boom and inflation, while a tight money policy initiated in the inflationary period of the boom would accentuate the following recession. Such thoughts or fears might partially explain the rapid shift to tight money in mid-1958, at a time considerably in advance of full recovery and inflationary pressures. This unexpected reversal of monetary policy caught many bond market speculators with large holdings of bonds purchased with borrowed money. The speculators were confident that

Table A
NUMBER AND ASSETS OF TEXAS BANKS*

Bank classification	Number	Percent of total number	Total assets (000)	Percent of total assets
Members of the Federal Reserve System	575	59.4	\$10,835,616	86.3
National Banks	469		9,887,817	
State Banks	106		947,799	
Nonmembers of the Federal Reserve System (all State Banks)	393	40.6	1,714,471	13.7
TOTAL	968	100	\$12,550,087	100

*As of December 31, 1958.

Source: Federal Reserve Bank of Dallas; Texas State Banking Dept.

the policy of monetary ease would be pursued with increasing vigor until the achievement of full recovery. Easy money, of course, lowers market rates of interest and raises bond prices, while tight money reverses these effects.

The impact of recent Federal Reserve monetary policy on Texas commercial banks is shown graphically in Figures 1 and 2. Figure 2 depicts the changes in free reserves and net borrowed reserves of the 26 Texas commercial banks classified as "Reserve City" banks. Numerically unimportant in a state with 968 banks, this small group of large banks owns nearly 50% of the total assets of all Texas banks.

Table B
NUMBER AND ASSETS OF MEMBER BANKS OF THE ELEVENTH FEDERAL RESERVE DISTRICT*

Item	The District	Texas	Texas as percentage of total
Number of member banks	631	575	91.1
Total assets of member banks (thousands of dollars)	11,632,730	10,835,616	93.1
Number of "Reserve City" banks	26	26	100
Total assets of "Reserve City" banks (thousands of dollars)	6,027,821	6,027,821	100
Number of "Country" banks	605	549	90.7
Total assets of "Country" banks (thousands of dollars)	5,604,909	4,807,795	85.8

*As of December 31, 1958.

Source: Federal Reserve Bank of Dallas; Texas State Banking Dept.

Figure 2 reveals that these large banks have recently experienced rapid and severe shifts in their reserve positions. There are at least two important factors which help to account for these shifts from net borrowed reserves to free reserves and back to net borrowed reserves. The large-bank policy of operating with a low level of excess reserves when business is brisk, and the willingness of large banks

to borrow from the Federal Reserve, combine to accentuate the swings of the "free reserve—net borrowed reserve" line above and below zero.

The effect of changes in monetary policy in 1957, 1958, and 1959 on the 605 member banks classified as "Country" banks in the Eleventh Federal Reserve District is shown in Figure 3. One reason for using Eleventh Federal Reserve District data as a measure of banking developments in Texas is found in Table A. The 393 Texas banks which do not belong to the Federal Reserve System, and are not included in District data, account for only 13.7% of the assets of all Texas banks. A second reason for using District data as a substitute for state data may be seen in Table B. Texas banks account for 91% of the number of banks in the Eleventh Federal Reserve District, and the Texas banks own 93% of the assets of all District banks. All of the District "Reserve City" banks are Texas banks and 549 of the 605 "Country" banks are Texas banks.

The reserve positions of the District "Country" banks have been relatively insensitive to changes in monetary policy (Figure 3). The preference of the medium and small banks for sizable excess reserve positions, and the unwillingness of these banks to borrow from the Federal Reserve, account for the high level and the relatively small movements of free reserves in recent years.

CHANGES IN CONDITION OF WEEKLY REPORTING MEMBER BANKS IN THE DALLAS FEDERAL RESERVE DISTRICT
Source: Board of Governors of the Federal Reserve System

Account	Percent change*		
	Mar 1959 from Feb 1959	Mar 1959 from Mar 1958	Mar 1958 from Feb 1958
TOTAL ASSETS	**	+ 7	+ 4
Loans and investments, less			
loans to banks and valuation reserves	+ 2	+ 12	+ 4
Loans, less loans to banks and valuation reserves	+ 2	+ 9	+ 1
Commercial, industrial, and agricultural loans	+ 2	+ 11	+ 1
Loans for purchasing or carrying securities	+ 4	**	+ 12
Real estate loans	+ 1	+ 11	— 2
Other loans	+ 1	+ 5	— 1
Total U. S. Government securities	+ 1	+ 15	+ 12
Treasury bills	+ 26	+ 8	+107
Treasury certificates of indebtedness	— 23	+ 46	+ 2
Treasury notes	+ 21	+ 61	+ 7
Bonds	+ 1	+ 4	+ 7
Other securities	**	+ 23	+ 4
Loans to banks	— 82	+171	— 80
Reserves with Federal Reserve banks	+ 3	— 2	— 1
Cash in vaults	— 8	+ 2	— 8
Balances with domestic banks	**	— 14	+ 17
Other net assets	— 9	— 9	— 4
TOTAL LIABILITIES	**	+ 7	+ 4
Total adjusted deposits	— 1	+ 11	+ 2
Demand deposits	— 4	+ 6	— 1
Time deposits	+ 1	+ 14	+ 8
U. S. Government deposits	+ 65	+ 92	+ 49
Total interbank deposits	+ 5	— 8	+ 17
Domestic banks	+ 5	— 8	+ 17
Foreign banks	— 6	**	**
Borrowings	+ 96	+213	+ 36
Other liabilities	— 29	— 26	— 16
CAPITAL ACCOUNTS	**	+ 9	**

*Percentage changes are based on the week nearest the end of the month.

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

[†] For the results of a recent attempt to measure this time lag, see Thomas Mayer, "The Inflexibility of Monetary Policy," *The Review of Economics and Statistics*, Vol. XL, No. 4 (November 1958), pp. 359-374.

The Economy of Laredo

By CHARLES R. McCORD*

On May 14, 1755, Thomas Sanchez de la Barrera y Galdardo, acting in the name of the Spanish colonizer Jose de Escandon, founded the settlement of Laredo on the north bank of the Rio Grande some 200 miles northwest of the river's mouth. Until his death in 1796, Sanchez, holding concurrently the offices of Chief Justice and Alcalde, was in effect the one-man government of the new settlement. Within the term of his administration, Laredo became the largest and most successful permanent Spanish settlement in what is now Southwest Texas. From an initial population of about 85 in 1755, by 1800 Laredo had grown to be a then impressive community of about 1,000 and had established itself as the major point of crossing on the Rio Grande between El Paso del Norte and the Gulf of Mexico.

As a condition of the treaty of Guadalupe Hidalgo, which terminated the hostilities of the Mexican War in 1848, Mexico agreed to recognize the Rio Grande as the international boundary and thus relinquished all claim to Laredo and all other Mexican settlements north of the river. Laredo was at that time designated as the seat of government of the newly-created Webb County.

But the movement of people and goods is apt to follow the easiest and most accustomed route, regardless of political decisions. The boundary relocation effected by the treaty did not appreciably alter the course of commerce in the area, for it did not depreciate the comparative advantages of the river-crossing at Laredo. The new international division simply created a need for a new Laredo on the south side of the river. The importance of the river-crossing itself—Laredo—Nuevo Laredo—as a major point of confluence of traffic between Mexico and the United States was never diminished; rather, it grew steadily as commerce between the nations increased through the years.

The Rio Grande was first bridged at Laredo in 1889. Until then passage across the river had been by ferry. The two predecessors of the present international bridge had unhappily brief careers—the first was destroyed by fire in 1920, the second by flood in 1954. The present bridge, an impressive four-lane span, was built on a scale sufficient to handle the tremendous flow of vehicular and pedestrian traffic that crosses the river each day.

The population of Laredo has increased steadily throughout the history of the community. As measured by percentage increase of population, the city experienced its most dramatic growth during the decade of the 1880's. In 1881, both the Corpus Christi and Rio Grande (later the Texas-Mexican) and the International-Great Northern (later the Missouri Pacific) railways completed the construction of their tracks into Laredo. Here, as in the West generally, the advent of the railroad was a powerful eco-

nomie stimulus. From 1880 to 1890 Laredo's population rose from 3,521 to 11,319, an increase of 221%. The years of World War I were Laredo's next period of explosive growth. From 1910 to 1920 its population increased approximately 53%, from 14,855 to 22,710. Since 1920, Laredo has shown substantial percentage, and increasingly significant absolute, increases in each population census. The most reliable estimates available place the current population of the city at approximately 65,000. As the population of Laredo has grown through the years, it has come to represent an increasingly larger portion of the total population of Webb County. At the turn of the century, only 61% of the people of Webb County resided in Laredo. In 1957, it was estimated that the population of the city comprised roughly 93% of the population of the county as a whole. The growth of Laredo has been paralleled by the expansion of her sister city across the river. In fact, most estimates now indicate that Nuevo Laredo's population slightly exceeds that of Laredo. It is now quite likely that the two cities together form a metropolitan area of approximately 140,000 population.

Webb County is located in the central western portion of the South Texas (or Rio Grande) Plain, a subregion of the Texas Coastal Plain. The topography and vegetation of Webb County is typical of that which has caused much of the South Texas Plain to be called "Brush Country" or "Monte." The land, rising from the river in gentle undulations, is covered by a dense growth of bunch grasses, cactus and scrub. With the exception of a narrow band of irrigated truck farms on the alluvial shelf along the Rio Grande, the great expanse of the country is given almost exclusively to large-scale cattle ranching.

The southern portion of the South Texas Plain, including Webb County, has the longest summer and mildest winter seasons of any area in the state. The climate of Webb County is dry and warm with an average annual rainfall of 19.27 inches and a mean annual temperature of 72 degrees. The irrigated farms of Webb County are favored with a 293-day growing season, only about 85 days of which, on an average, are cloudy.

In its natural state, the Rio Grande is not an unqualified blessing to Laredo. The river's flow—fluctuating from flood stage to a mere trickle—is too erratic for it to be an ideal municipal water supply. At present, there are two projects in advanced stages of planning, either one, or both, of which would solve Laredo's water problems for the foreseeable future.

One of these plans is to use Lake Casa Blanca as an off-river storage reservoir. By this plan, the city could borrow water from the reservoir in time of need and repay the amount borrowed whenever the Rio Grande was again running high. Lake Casa Blanca was created in 1950 by the construction of an impounding dam across Chacon Creek just northeast of the city limits. Apart from its possible

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function as a storage reservoir, the lake now provides the people of Laredo with an excellent sports and recreation area.

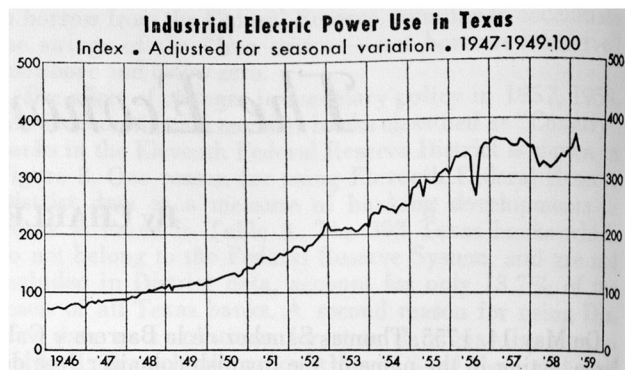
The other plan, and it now appears the one most likely to be effected, consists in attacking directly the problem of the river's uncertain flow. This now much-publicized project, the Diablo Dam, will be a huge international dam on the Rio Grande near its confluence with the Devil's River a few miles northwest of Del Rio. The Diablo Dam is one of three such projects proposed in a treaty signed by the United States and Mexico in 1944. The Falcon Reservoir in Starr and Zapata counties is the only one of these projects realized thus far. It is estimated that the Diablo Dam, as now planned, would produce a total storage capacity of 5,977,000 acre-feet, making its reservoir the largest in Texas. Construction of this great multi-purpose dam would provide a permanent solution to the water problem of Laredo and would be of great value to the cities downstream.

Though the economy of Laredo is basically oriented to the functions of an international port, it has a modest, but growing, industrial sector. Through their Chamber of Commerce and Industrial Development Committee, the business and civic leaders of the community are actively soliciting new industry for Laredo. City officials are also aware of the need for a more diversified industrial base for Laredo's economy. The City Planning Commission has recently proposed an industrial zoning ordinance which would encourage, and set the conditions for, an orderly industrial development in the city.

Just north of the Laredo city limits, Texas Mining and Smelting, a division of National Lead Company, operates the largest antimony smelter in the world. For years this smelter has been a major employer in Laredo. It smelts ores imported from Mexico, the leading supplier of this strategic raw material to the United States.

Another major industrial employer in Laredo, and one of ever growing significance, is the apparel and textile products industry. The principal manufacturer in the textile products category is the Texas Harvest Hat Company, a firm whose products have been well known for years in international markets. The leading firms in the apparel category are the Laredo Manufacturing Company, Amedee Frocks, Inc., and Salo Manufacturing Company. Together, these four leading concerns employ approximately 500 people. There is an abundant labor supply in Laredo particularly suitable for industries such as these, and electric power and natural gas are also available at attractive rates.

The principal minerals of Webb County are brick clay, sand, gravel, cannel coal, oil and natural gas. As sources of income and employment, by far the most significant of

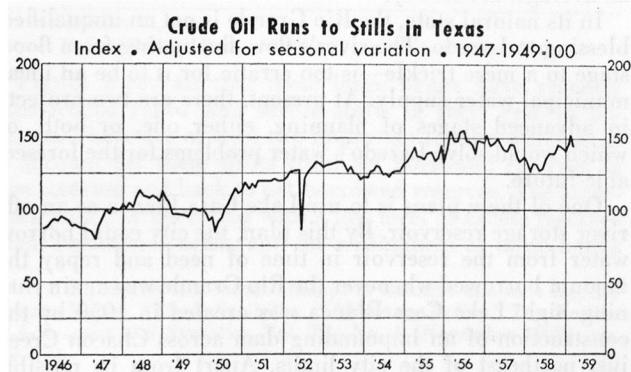


these are oil and natural gas. Natural gas was discovered in Webb County in 1908, and in 1920 O. W. Killam brought in the county's first oil well. The total value of mineral production in Webb County, largely from sales of oil and natural gas, was \$7,368,590 in 1957. The center of activity in petroleum and natural gas production is Mirando City in the southeast corner of the county. However, Laredo businesses receive a considerable income in providing goods and services for mining employees working in the oil and gas fields of Webb, Duval, Jim Hogg and Zapata counties. The Texas Employment Commission estimates that, on the average, 375 workers were employed in Webb County in 1958 in mining, quarrying, and oil production.

In addition to manufacturing and mining activity, agricultural production makes a large contribution to the economy of Webb County. According to 1958 estimates of the Texas Employment Commission, approximately 13% of the persons employed in the county were engaged in agriculture. Though irrigated truck farming is an important element in the agriculture of Webb County, as a source of income to the area cattle ranching is of far greater significance. The value of all farm products sold from the county in 1954 was \$5,784,812. Of that total, \$4,020,067 or 70%, derived from sales of livestock and livestock products. The value of all crops sold was \$1,763,545, or 30% of the total. Vegetables—primarily tomatoes, onions, and melons, but also including lettuce, peppers, spinach, broccoli, carrots, beets, sweet corn, mustard greens, grapefruit, oranges, and limes—accounted for 87% of the value of all crops sold in that year.

Laredo is served by two railways, the Texas-Mexican and the Missouri Pacific. Freight and passengers entering Mexico by rail are transferred at the river to the equipment of the Ferrocarriles Nacional de Mexico. The city also receives the traffic of three U. S. highways and one state highway. At Laredo these highways tie into the much-travelled Pan American Highway, which provides a popular route to Mexico City via Monterrey. When present road construction is completed, Laredo will communicate with the national Interstate and Defense Highway Systems through a four-lane divided highway to San Antonio. The completion of this project is certain to bring a considerable increase in tourist traffic through Laredo. The city is also served by air through the facilities of the Laredo Air Force Base where flights of the Trans-Texas Airlines are serviced. Tourists travelling by air can continue into Mexico on a flight of the Campania Mexicana de Aviacion, which operates a terminal in Nuevo Laredo.

Laredo Air Force Base was constructed during World War II to be used as a flexible gunnery training base. It



was closed after the war in 1945, but on April 1, 1952, the Air Force reactivated it as a field for basic single-engine pilot training. There are now about 2,400 military personnel at the base and its operations give employment to approximately 650 civilian workers. A recent report from Washington indicates that there will be no change in the status of the base in the foreseeable future.

The recent growth of Laredo's economy is indicated by some of the commonly-used measurements of business conditions. Total value of retail sales for the Laredo metropolitan area in 1950 was \$46,441,000. In 1957 this value had increased to \$52,814,000. The value of authorized construction rose from \$1,102,000 in 1950 to \$3,946,499 in 1957, and in that same period bank debits increased from \$214,800,000 to \$282,092,000.

It is estimated that in 1958 the total population of the Laredo retail trading area was 472,460. This market area includes several of the surrounding Texas counties and extends into Mexico as far as Monterrey. Laredo has 42 merchant wholesalers employing about 40 persons and 17 sales agencies, brokers and petroleum bulk stations with employment of approximately 240.

The extent of commerce between Laredo and Nuevo Laredo is suggested by the very large number of automobiles and auto passengers that regularly cross the International Bridge in both directions—in 1958, for example, 1,529,463 automobiles carrying 5,530,805 persons crossed into Nuevo Laredo, and a slightly greater number of both crossed into Laredo from Mexico. Traffic on International Bridge, in fact, has increased at an average annual rate of nearly 10% in recent years. Part of the increase, of course, was caused by a greater number of tourists travelling to the interior of Mexico and the United States, but by far the greater portion of the traffic was composed of business men, laborers, and shoppers that daily crossed from one side of the river to the other and frequently back again in the same day.

A greater dollar volume of goods moves between Mexico and the United States at Laredo than at the other port on the two nation's common boundary. Laredo import customs collections exceed \$4 million annually. Last year a daily average of over 180 railroad cars of freight crossed into Mexico from the United States at Laredo; there is also a very large amount of goods transportation by truck. The city continued to be the leading port of entry for tourists going into the interior of Mexico in 1958, when it recorded 58,267 tourists cars and 151,588 tourists crossing the border.

To accommodate the great number of tourists passing through Laredo, there are four hotels and 23 motels with a

Bureau of Business Research Publications
Texas Retail Lumber Dealers
Survey of Cost of Doing Business, 1958

by
Florence Escott
 Administrative Assistant
one dollar

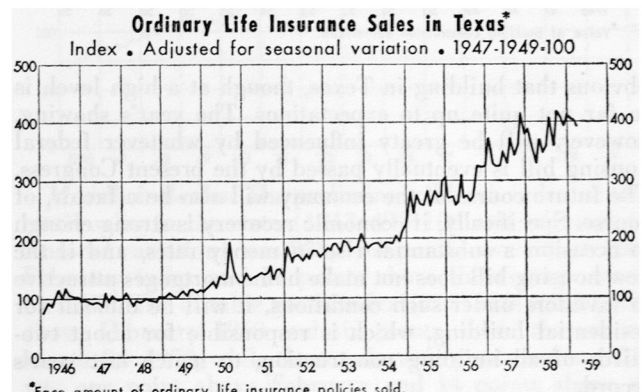
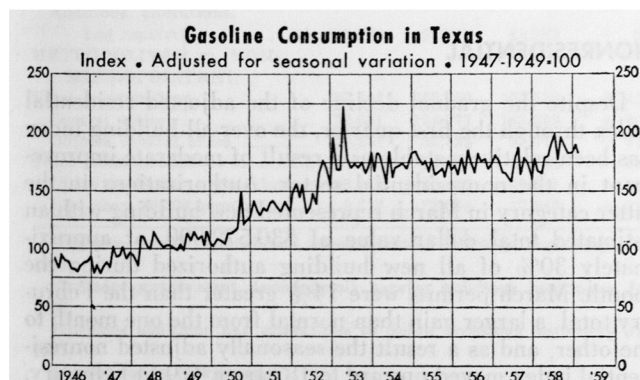
Texas Industrial Expansion
March–April 1959

by
Stanley A. Arbingast, Assistant Director
Robert H. Drenner, Research Associate
twenty-five cents

combined capacity of 1,100 rooms. The present trend in motel construction in Laredo is toward the large self-sufficient luxury-type operation, such as is now exemplified by the Sands Motel at the northern edge of the city on U. S. Highway 81. All indications are that the most dynamic element in the city's economy in future will be the rapidly expanding service industries catering to the tourist trade.

By no means all the tourists that come to Laredo are merely passing through; the varied recreational opportunities that the city offers—hunting, fishing, water sports, golfing, horseback riding, bullfights—attract tourists on their own account. They also help to create a positive community atmosphere that can be a major factor in future industrial growth. Fine theaters, civic concerts, a first-rate school system (including private and parochial schools and fully-accredited Laredo Junior College), good hospitals, a moderate tax rate, and a cooperative, progressive municipal government and Chamber of Commerce also contribute to an outstanding environment for future business and industrial growth.

The continued rapid industrialization and economic growth of Mexico, and a consequent sharp rise in its commerce with the United States, is safely predictable. It is reasonably certain, therefore, that Laredo will retain indefinitely its established position as a leading port on our southern border. Projected improvements in the highway systems of both countries, with Laredo as a major exchange between these systems, will encourage still further the flow of tourists and goods through the city. Benefits accruing from this rising flow will tend to encourage the growth of those sectors of Laredo's economy not directly related to the city's function as a tourist and transportation center.



Building Construction:

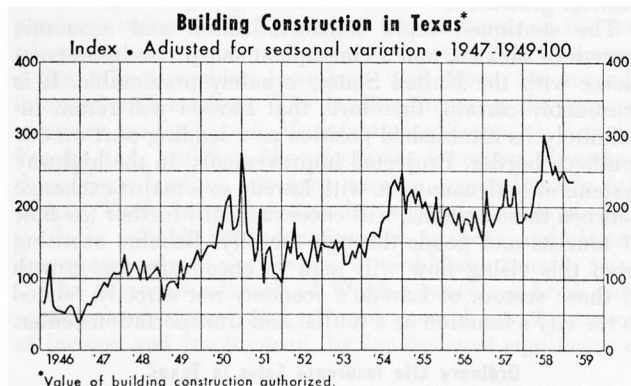
MARCH PERMITS SHOW SEASONAL GAINS

By ROBERT H. DRENNER

An estimated \$114,290,000 in urban building construction was authorized in Texas in March. As usual, permits for new buildings accounted for about 90% of the total (\$102,565,000 in this instance), and authorizations for additions, alterations, and repairs on existing residential and nonresidential buildings were responsible for the remaining 10% (or \$11,725,000 in March).

March authorizations, without seasonal adjustment, were 17% higher than in February and 16% above March 1958. The total value of building authorized in the state in the first quarter of 1959 (\$316,392,000) was 22% greater than in January-March 1958 and a new record for the period.

In comparing building authorized so far this year with the same months in 1957, however, it should be noted that last year's building boom in Texas got underway only after the first quarter. Furthermore, the average monthly value of the seasonally adjusted building index last year was 237 (1947-49=100), and for January-March 1959 the average value of the index was slightly below this figure—and was substantially below the average index value (262) for the second half of 1958. The March index, at 235, was unchanged from its February value and only nominally changed from its January reading (239). For the last four months, in fact, the index has given no indication of a trend either upward or downward, and after the monthly dollar authorization totals are appropriately adjusted for seasonal variations in the building pattern it is



obvious that building in Texas, though at a high level, is so far not quite up to expectations. The year's showing, however, will be greatly influenced by whatever federal housing bill is eventually passed by the present Congress. The future course of the economy will also be a factor, of course. Specifically, if economic recovery is strong enough to occasion a substantial rise in money rates, and if the new housing bill does not make home mortgages attractive to investors under such conditions, it will be difficult for residential building, which is responsible for about two-thirds of all building construction, to match last year's record.

RESIDENTIAL

New urban residential (housekeeping) building authorized in Texas in March totaled an estimated \$71,987,000, up 17% from the preceding month and 30% above March 1958. For the first 1959 quarter, the total dollar value of new homes authorized was 37% greater than in the comparable quarter last year.

The seasonally adjusted residential building index, however, fell from 279 in February to 273 in March. Its January value was 308. On average, the residential index has been falling slowly since mid-1958, although the level of activity from which the decline started was so high that it was perhaps unreasonable to expect it to be maintained. What decline there has been, however, has not been sharp; homebuilders are still extremely active, and there is as yet little evidence that the market for new homes is saturated

LOANS BY SAVINGS AND LOAN ASSOCIATIONS
Source: Federal Home Loan Bank of Little Rock

Type	Mar 1959	Feb 1959	Mar 1958	Percent change	
				Mar 1959 from Feb 1959	Mar 1959 from Mar 1958
Number					
ALL LOANS	4,352	3,848	3,724	+ 13	+ 17
Construction	825	801	702	+ 3	+ 18
Purchase	2,123	1,791	1,464	+ 19	+ 45
Other	1,404	1,256	1,558	+ 12	— 10
Value (thousands of dollars)					
ALL LOANS	39,409	34,034	34,551	+ 16	+ 14
Construction	9,816	9,268	12,895	+ 6	— 24
Purchase	20,286	17,117	13,059	+ 19	+ 55
Other	9,307	7,649	8,597	+ 22	+ 8

or that interest rates have risen enough to make financing a problem. There are some reports, on the other hand, that homebuyers who are buying homes for the first time are a decreasing percentage of home purchasers, and that a growing proportion of home sales involve trade-ins. Such reports suggest that, in contrast with the tendency last year, builders are showing more interest in higher-priced homes.

Multiple-family dwelling authorizations in March were down 13% from February, but for the first quarter were 34% above January-March 1958. Duplex construction, last year 58% above the 1957 level, for the quarter was 5% below January-March 1958 and appears to be easing off, but permits for new apartment buildings, which last year accounted for 84% of the dollar value of all multiple-family housing authorizations, though down 13% from February, in the first quarter were 43% above the same period last year.

NONRESIDENTIAL

Despite the gradual decline of the adjusted residential index through the first quarter, the over-all building index has been relatively stable as a result of moderate improvement in the nonresidential sector. Authorizations in the latter category in March represented new building with an estimated total dollar value of \$30,578,000, or approximately 30% of all new building authorized during the month. March permits were 14% greater than the February total, a larger gain than normal from the one month to the other, and as a result the seasonally adjusted nonresidential index moved upward to 187 from 179 in February.

The February index in turn had risen by roughly the same amount from January's 167. For the first quarter, non-residential authorization were 3% above the first three months of 1958. However, the average value of the index for January-March 1957 (177) was 11% below the index average for last year. Nonresidential building this year, in short, has considerable ground to gain to match last year's showing for the category.

Showings of the individual classifications in the inclusive nonresidential building category varied widely in March, as usual, nor was much uniformity apparent in their separate trends for the quarter. The over-all 14% gain from February was caused primarily by strong gains in authorizations for bowling alleys, theaters, and other amusement buildings (+544%), office-bank buildings (+147%), works and utilities (+474%), and schools (+19%). A large portion of these gains, however, was offset by decreases in permits for hotels (-100%), factories (-57%), hospitals and institutional buildings (-49%), and stores (-25%). The more important showings for the quarter include amusement buildings (+140%), churches (-5%), factories (+60%), hospitals (+85%), office-bank buildings (+51%), schools (-41%), and stores (+26%).

ESTIMATED VALUE OF BUILDING AUTHORIZED

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Classification	Percent change			
	Mar 1959	January-March 1959	1958	from 1958
Thousands of Dollars				
CONSTRUCTION CLASS				
ALL PERMITS	114,290	316,392	258,906	+ 22
Residential				
(housekeeping)	71,987	201,222	146,907	+ 37
One-family dwellings	67,440	186,654	136,039	+ 37
Multiple-family dwellings	4,547	14,568	10,869	+ 34
Nonresidential buildings	30,578	86,163	83,819	+ 3
Nonhousekeeping buildings				
(residential)	1,155	4,262	2,633	+ 62
Amusement buildings	2,163	4,038	1,682	+140
Churches	2,914	7,724	8,147	- 5
Factories and workshops	1,768	9,385	5,866	- 60
Garages (commercial and private)	464	1,115	1,049	+ 6
Service stations	842	2,004	2,867	- 30
Institutional buildings	360	3,715	2,004	+ 85
Office buildings*	6,144	12,445	8,253	+ 51
Works and utilities	1,877	2,492	2,406	+ 4
Educational buildings	6,030	17,230	29,210	- 41
Stores and mercantile buildings	5,729	18,385	14,574	+ 26
Other buildings and structures†	1,132	3,368	5,128	- 34
Additions, alterations, and repairs‡	11,725	29,007	28,181	+ 3
METROPOLITAN vs. NON-METROPOLITAN†				
Total metropolitan	87,302	233,100	191,118	+ 22
Central cities	72,051	196,777	163,339	+ 20
Outside central cities	15,251	36,323	27,779	+ 31
Total nonmetropolitan	26,988	83,293	67,788	+ 23
10,000 to 50,000 population	18,275	60,477	49,941	+ 21
Less than 10,000 population	8,713	22,816	17,847	+ 28

*Includes public (nonfederal) administration buildings beginning July 1957.

†Includes government (nonfederal) service buildings beginning July 1957.

‡Includes additions and alterations to public buildings beginning July 1957.

†As defined in 1950 census.

Retail Trade:

DURABLES SELL STRONGLY IN MARCH; EASTER HELPS NONDURABLES

By TINA PIEDRAHITA

Dollar sales. Retail sales in Texas in March 1959 were estimated at \$1,062.6 million, up 14% from the preceding month and 9% higher than in March 1958. Retail sales for January-March 1959 were 7% ahead of sales in the same period last year.

Durable goods sales in March 1959 (\$317.4 million) were 17% above sales in February 1959, bettered March 1958 by 24%, and topped January-March 1958 by 17%. Nondurable goods sales (\$745.2 million) rose 13% from the preceding month, were 3% ahead of March 1958, and 4% above the first three months of 1958.

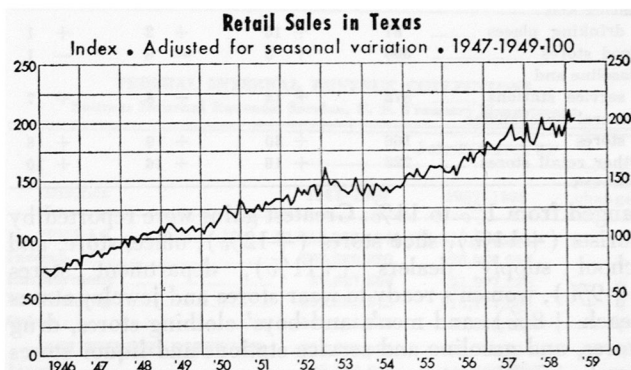
ESTIMATES OF TOTAL RETAIL SALES (Unadjusted for seasonal variation)

Type of store	Percent change				
	Mar 1959	Jan-Mar 1959	Mar 1959 from Feb 1959	Mar 1959 from Mar 1958	Jan-Mar 1959 from Jan-Mar 1958
Millions of dollars					
TOTAL	1,062.6	3,001.3	+ 14	+ 9	+ 7
Durable goods*	317.4	872.7	+ 17	+ 24	+ 17
Nondurable goods	745.2	2,128.6	+ 13	+ 3	+ 4

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

The increase in nondurable goods sales this March over the same month a year ago was partly the result of earlier Easter shopping this year. The large percentage increase in sales by durable goods stores, however, reflects the general upward trend in retail sales in Texas.

Based on seasonally adjusted sales of the first three months of 1959, total 1959 retail sales in Texas are estimated at \$12.937 billion, as compared with sales in 1958 of \$12.238 billion.

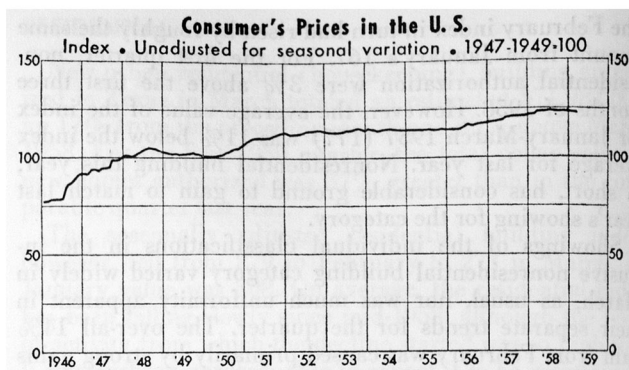


March indexes. The preliminary March index of total retail sales in the state (1947-49=100 and adjusted for seasonal variation) was 203, four points above the revised February index and 11 points above the average month for 1958. The durable goods index (166) was seven points above February 1959 and six points above the average month for 1958, while the nondurable goods index (222) was one point above February and 14 points above the

average month for 1958. Deflated for price changes, the preliminary March index of retail sales was 172, up three points from the deflated February index.

Sales by store types. With the exception of jewelry stores, which reported a 3% decline in sales from February, both durable and nondurable goods stores reported sales increases in March from the preceding month ranging from 2% to 57%. Sales by durable goods stores as a whole bettered both March 1958 and January-March 1958. Highest increases over the same month a year ago were made by lumber and building material dealers (+32%) and motor vehicle dealers (+27%). For January-March 1959, best increases over the same period last year were also reported by lumber and building material dealers (+20%) and motor vehicle dealers (+19%).

Among nondurable goods stores, sales declines in March from March 1958 were reported by food stores (-7%), country general stores (-4%), and jewelry stores (-2%). Best showings were made by florists (+34%), men's and boy's clothing stores and shoe stores (each +21%), office, store, and school supply dealers (+18%), department stores (+9%), and women's ready-to-wear stores, drug stores, gasoline and service stations and liquor stores (each +8%). For the January-March periods of comparison, all but food stores and country general stores (each -1%) reported sales improvements; increases



by Amarillo to 73% reported by Texarkana. Of the 27 cities reporting increases over March 1958, highest percentage gains were reported by Lubbock (+35%), Plainview and Temple (each +29%), Sherman (+28%), Brownwood (+26%), Henderson and Marshall (each +25%), Corpus Christi (+23%), and San Angelo (+20%). Sales declines from March of last year were reported by Cleburne (-4%), El Paso (-3%), and Bryan (-2%). For the first 1959 quarter, 24 cities bettered January-March 1958; sales in two cities showed no change. The leading gains for the period were posted in Lubbock (+26%), Plainview (+22%), Temple (+21%), Marshall (+20%), and San Angelo (+19%).

Sales in Texas cities. Of the 25 Texas cities reporting enough retailers to permit total retail sales listings, all but one city reported increases over February 1959. Percentage increases ranged from 10% reported by both Amarillo and Dallas to 54% reported by Brownwood. Twenty-four of the reporting cities topped March 1958 and 23 bettered January-March 1958.

The leaders among these 25 cities in the year-to-year comparison were Plainview (+59%) Greenville (+46%), Texarkana (+44%), Amarillo (+40%), Lubbock (+38%), Waco (+30%), Wichita Falls (+27%), Brownsville (+22%), Beaumont (+20%), and Austin, Harlingen, Henderson, and Temple (each +19%). Best showings for January-March 1959 were made by Plainview (+73%), Texarkana (+40%), Greenville (+28%), Amarillo (+26%), Brownsville and Lubbock (each +25%), and Waco (+21%).

Erratic variation in several important retail sales categories had some effect in the total retail sales reported by several cities. Thus Plainview, with a 48% increase in March over February sales by apparel stores, reported a 10% decline in sales by automotive stores; the decline brought total retail sales 1% below February 1959. For January-March 1959, sales by automotive stores in the same city were 108% above sales of the same period last year, and total retail sales were up 73% from the 1958 first quarter. For January-March 1959, Brownwood reported a sales decline in automotive stores (-25%) and an increase in sales by both apparel stores and furniture and household appliance stores (+15% and +9%, respectively). But total retail sales for the city dropped 7% from January-March 1958.

With Easter falling in March instead of April, apparel stores recorded sales increases over March 1958 in most cities. However, sales by such stores in El Paso fell 24% from March 1958, Bryan reported a 2% decline, and Waco slipped 1%.

RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

Kind of Business	Number of reporting establishments	Percent change		
		Mar 1959 from Feb 1959	Mar 1959 from Mar 1958	Jan-Mar 1959 from Jan-Mar 1958
DURABLE GOODS				
Automobile stores	285	+ 18	+ 26	+ 19
Furniture and household appliance stores	168	+ 8	+ 11	+ 9
Lumber, building material, and hardware stores	286	+ 30	+ 30	+ 19
NONDURABLE GOODS				
Apparel stores	199	+ 30	+ 12	+ 7
Drug stores	154	+ 5	+ 8	+ 7
Eating and drinking places	87	+ 10	+ 2	+ 1
Food stores	300	+ 3	— 6	— 1
Gasoline and service stations	872	+ 14	+ 8	+ 7
General merchandise stores	166	+ 30	+ 9	+ 8
Other retail stores	222	+ 16	+ 16	+ 10

ranged from 1% to 14%. Greatest gains were reported by florists (+14%), shoe stores (+12%), office, store, and school supply dealers (+11%), department stores (+9%), women's ready-to-wear stores and jewelry stores (each +8%), and men's and boys' clothing stores, drug stores, and gasoline and service stations and liquor stores (each +7%).

Volume of department and apparel stores. March sales by Texas department and apparel stores were 30% above February 1959 and 11% ahead of sales in the same month a year ago. For the first three months of 1959, sales were 8% above the same period last year.

Total sales by department and apparel stores in all of the 30 reporting cities showed gains from sales in the preceding month. Increases ranged from 11% reported

Credit and collection ratios. The ratio of credit sales to total net sales in 60 Texas department and apparel stores in March was 65.8%, or 5.3 points below the February 1959 ratio and 0.1 points below March 1958. By cities, highest ratios were reported by Bryan (69.7%), Dallas (67.2%), Galveston (66.1%), and Austin (64.3%). By type of store, men's clothing stores (74.0%) and women's specialty shops (9.4%) showed highest ratios.

The ratio of collections during the month of March to outstandings at the first of the month was 35.8%, or 2.5 points below the ratio of March 1958. Highest ratios were

Classification	Number of reporting stores	Credit ratios*		Collection ratios**	
		Mar 1959	Mar 1958	Mar 1959	Mar 1958
ALL STORES	60	65.8	65.9	35.8	38.3
BY CITIES					
Austin	5	64.3	64.2	51.1	54.5
Bryan	3	69.7	56.0	44.1	47.7
Cleburne	3	45.1	43.6	42.9	40.7
Dallas	6	67.2	66.1	38.0	34.3
El Paso	3	57.7	59.5	29.1	30.4
Galveston	4	66.1	63.4	45.2	43.5
San Antonio	5	63.6	64.0	28.3	41.8
Waco	5	60.0	60.2	43.6	42.6
BY TYPE OF STORE					
Department stores (over \$1 million)	19	65.4	66.1	34.3	36.8
Department stores (under \$1 million)	17	49.1	48.4	39.4	41.3
Dry goods and apparel stores	4	62.5	58.5	44.5	43.8
Women's specialty shops	12	69.4	67.4	42.8	44.6
Men's clothing stores	8	74.0	72.5	44.2	47.8
BY VOLUME OF NET SALES					
Over \$1,000,000	21	66.7	66.9	35.4	37.9
\$500,000 to \$1,000,000	13	58.4	58.7	43.4	45.1
\$250,000 to \$500,000	13	56.2	52.2	41.8	44.2
Less than \$200,000	13	54.1	52.1	38.9	38.4

* Credit sales as a percent of net sales.

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

reported by Austin (51.1%), Galveston (45.2%), Bryan (44.1%), and Waco (43.6%). By type of store, highest ratios were made by dry goods and apparel stores (44.5%) and men's clothing stores (44.2%). Improvements over 1958 collections were reported by Cleburne, Dallas, Galveston, and Waco.

The March ratio of charge account sales to total net sales in 16 Texas department and apparel stores was 44.2%, or 0.3 points below the March 1958 ratio. The ratio of instalment sales to total net sales (19.1%) dropped 0.5 points from the same month a year ago. Collections on charge accounts (47.3%) were 0.1 points below collections in March 1958, while collections on instalment accounts (17.4%) were 0.4 points above collections in March of last year.

Secondary trade indicators. Advertising linage in 25 Texas newspapers was 21% above February 1959 and topped March 1958 by 9%. All of the reporting newspapers registered increases over the preceding month and 21 were above the same month last year.

Of the 115 Texas cities reporting postal receipts for the March 7-April 3, 1959 period, 89 were ahead of February 6-March 6, 1959 and 107 better March 7-April 3, 1958.

POSTAL RECEIPTS

City	Mar 7-April 3 1959	Feb 6-Mar 6 1959	Mar 8-April 4 1958	Percent change	
				Mar 7-April 3 1959 from Feb 6-Mar 6 1959	Mar 7-April 3 1959 from Mar 8-April 4 1958
Alice	\$15,544	\$14,866	\$12,303	+ 5	+ 26
Brownfield	8,741	7,852	5,783	+ 11	+ 52
Cameron	8,741	7,473	8,694	+ 20	+ 3
Childress	4,833	4,651	4,731	+ 4	+ 2
Cleburne	12,117	10,401	9,832	+ 16	+ 23
Coleman	6,726	5,085	6,527	+ 32	+ 3
Cuero	5,668	5,593	3,828	+ 1	+ 48
Denison	17,540	.....	15,605	.....	+ 12
Eagle Pass	6,217	5,814	5,272	+ 7	+ 18
Edna	4,076	5,469	4,944	- 25	- 18
El Campo	9,178	9,099	6,914	+ 1	+ 33
Gainesville	14,731	12,947	11,356	+ 14	+ 30
Gatesville	4,433	3,554	3,447	+ 25	+ 29
Gilmer	4,543	3,876	3,294	+ 17	+ 38
Graham	7,437	9,984	6,516	- 26	+ 14
Granbury	3,510	3,299	3,297	+ 6	+ 6
Hale Center	1,737	1,256	1,378	+ 38	+ 26
Hillsboro	5,963	6,092	4,916	- 2	+ 21
Huntsville	14,017	7,583	7,729	+ 85	+ 81
Jacksonville	14,577	15,343	11,750	- 5	+ 24
Kenedy	3,990	3,016	3,282	+ 32	+ 22
Kermit	7,309	7,177	6,326	+ 2	+ 16
Kerrville	11,027	10,403	8,957	+ 6	+ 23
Kingsville	14,814	13,628	11,753	+ 9	+ 26
Kirbyville	3,534	2,055	2,386	+ 72	+ 48
La Grange	4,228	5,728	3,527	- 26	+ 20
Levelland	7,366	7,157	5,779	+ 3	+ 27
Littlefield	6,656	5,458	4,717	+ 22	+ 41
Llano	2,333	2,091	1,914	+ 12	+ 22
Lockhart	3,729	3,478	3,549	+ 7	+ 5
McAllen	26,606	24,670	20,878	+ 8	+ 27
Marlin	6,036	6,137	5,121	- 2	+ 18
Mission	8,785	8,034	6,832	+ 9	+ 29
Navasota	4,378	5,091	3,853	- 14	+ 14
Pecos	10,556	9,808	8,789	+ 8	+ 20
Pittsburg	4,537	2,960	2,627	+ 53	+ 73
Sinton	4,987	5,083	5,686	- 2	- 12
Snyder	14,362	12,924	.....	+ 11	.....
Taft	1,975	2,786	2,173	- 29	- 9
Terrell	5,435	7,616	6,233	- 29	- 13
Waxahachie	11,241	11,332	9,352	- 1	+ 20
Weatherford	8,354	9,357	6,969	- 11	+ 20
Yoakum	10,891	9,530	7,152	+ 14	+ 52

FEDERAL INTERNAL REVENUE COLLECTIONS

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

District	July 1-March 31		Percent change
	1958-1959	1957-1958	
TEXAS	\$1,812,962,494†	\$1,828,556,131†	- 1
Income	788,329,320	820,982,296	- 4
Employment	20,627,593	21,997,236	- 6
Withholding	842,863,543	816,767,603	+ 3
Other	161,142,029	168,808,988	- 5
SOUTHERN DISTRICT	926,893,992†	973,758,794†	- 5
Income	395,076,672	444,197,947	- 11
Employment	5,862,111	5,931,359	- 1
Withholding	427,759,850	419,274,764	+ 2
Other	98,195,360	104,354,721	- 6
NORTHERN DISTRICT	886,068,503	854,797,336†	+ 4
Income	393,252,658	376,784,349	+ 4
Employment	14,765,483	16,065,876	- 8
Withholding	415,103,693	397,492,968	+ 4
Other	62,946,669	64,454,142	- 2

† Details do not add to totals due to rounding.

Management:

AN APPROACH TO TECHNICAL MANAGEMENT TRAINING

By KENNETH W. OLM*

Science, mathematics, engineering, and business administration, blended into a coordinated program of study, utilizing the faculties of three separate colleges—this is the approach which the Engineering Route to the Bachelor of Business Administration degree has been using since 1947 to provide technically trained personnel for managerial positions in business and industry. A recent noteworthy change in this degree program has been the addition of a study option in the field of petroleum land management. A specialized program of study has been developed which features geology and petroleum engineering, law, accounting and management, in addition to other business administration, engineering, and arts and sciences studies.

The impetus for this new study option was provided by the American Association of Petroleum Landmen. Their educational committee representatives† discussed the needs and benefits of such a study program with the Dean of the College of Business Administration. Later a faculty committee considered the matter further and solicited the advice of the Departments of Petroleum Engineering and Geology in regard to the proposed study program. With the affirmative vote of the College faculty in March of this

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year, the new option was made ready for catalogue listing this fall. (Inquiries relating to degree requirements or to this curriculum should be directed to the Dean, College of Business Administration, The University of Texas, Austin.)

Ever since the first Bachelor of Business Administration degree was granted by this College in 1917, the faculty has been concerned with the task of assisting in the development and training of students capable of entering into the management ranks in business and industry in rapid order after graduation. It was recognized that native talent and high motivation alone are not sufficient to insure advancement into such positions. What is needed—in addition to the above factors—is a broad knowledge of business practices and theory, combined with knowledge of the technical aspects of the industry in question. The graduate must be able to contribute a job skill, as well as knowledge and training which will prepare him to accept broad responsibilities in the future.

In order to develop a curriculum which would be most suitable to the needs of the dynamic industrial economy taking shape in Texas, the opinions of practical businessmen were solicited, as well as the views of the faculty in other colleges. Out of these efforts and numerous faculty meetings was developed the cooperative degree program which was to be administered by the College of Business Administration.

As originally conceived twelve years ago, this course of study combined specified work in chemistry, physics and mathematics, engineering, and business administration. Other studies in the language arts and the social sciences were required to round out a total of 123 semester hours for the degree. The engineering studies were predominantly in the mechanical field. It was expected that graduates would seek employment in such fields as manu-

HOURS AND EARNINGS

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

Industry	Average weekly earnings			Average weekly hours			Average hourly earnings		
	Mar 1959*	Feb 1959	Mar 1958	Mar 1959*	Feb 1959	Mar 1958	Mar 1959*	Feb 1959	Mar 1958
ALL MANUFACTURING	\$88.40	\$87.34	\$83.62	41.5	41.2	40.2	\$2.13	\$2.12	\$2.08
Durable goods	88.20	87.78	82.81	42.0	41.6	40.2	2.10	2.11	2.06
Primary metals	104.00	102.75	95.52	41.6	41.1	39.8	2.50	2.50	2.40
Machinery—except electrical	94.83	93.96	84.35	43.3	43.1	39.6	2.19	2.18	2.13
Transportation equipment	103.75	104.02	96.97	39.6	39.4	39.1	2.62	2.64	2.48
Fabricated metal products	88.83	87.15	83.84	42.3	41.7	41.1	2.10	2.09	2.04
Lumber and wood products	59.21	59.15	54.81	45.9	45.5	42.1	1.29	1.30	1.29
Furniture and fixtures	66.56	66.68	67.57	41.6	41.3	41.2	1.60	1.60	1.64
Stone, clay, and glass	70.15	67.87	65.04	41.5	40.4	40.4	1.69	1.68	1.61
Nondurable goods	88.56	86.28	84.63	41.0	40.7	40.3	2.16	2.12	2.10
Textile mill products	57.68	55.70	54.91	42.1	42.2	41.6	1.37	1.32	1.32
Broad woven goods	57.27	54.76	54.89	41.8	41.8	41.9	1.37	1.31	1.31
Apparel and fabric products	47.12	47.00	44.76	37.4	37.3	36.1	1.26	1.26	1.24
Food	75.60	75.08	74.12	43.2	42.9	42.6	1.75	1.75	1.74
Meat packing	88.78	87.94	88.01	38.6	38.4	38.6	2.30	2.29	2.28
Printing	95.60	94.73	91.76	42.3	42.1	41.9	2.26	2.25	2.19
Paper and allied products	93.41	90.68	89.09	38.6	38.1	38.4	2.42	2.38	2.32
Chemical and allied products	116.69	116.16	110.03	40.8	40.9	40.6	2.86	2.84	2.71
Petroleum and coal products	122.51	120.88	114.80	40.7	40.7	41.0	3.01	2.97	2.80
Leather	55.62	55.89	51.17	41.2	40.5	41.6	1.35	1.38	1.23
NONMANUFACTURING									
Mining	112.71	112.13	106.82	44.2	43.8	43.6	2.55	2.56	2.45
Crude petroleum products	114.22	113.62	111.44	44.1	43.7	43.7	2.59	2.60	2.55
Sulphur	113.99	114.68	109.56	41.3	41.4	41.5	2.76	2.77	2.64
Public Utilities	84.77	83.95	79.98	39.8	39.6	39.4	2.13	2.12	2.03
Retail trade	62.20	60.78	58.51	42.6	42.5	42.4	1.46	1.43	1.38
Wholesale trade	92.01	92.20	90.39	42.4	42.1	40.9	2.17	2.19	2.21

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

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

facturing staff work, in production supervision, or in technical sales.

In many respects this program was similar to the pioneering course of study developed by Professor Erwin Schell at M.I.T. in the 'twenties. This course of study is still offered by M.I.T. under the simple description, "Course 15."

Student interest in the new course program at The University developed slowly but steadily as students became aware of the opportunity to prepare themselves more adequately for industrial employment opportunities. Employers were also slow to become fully acquainted with the program. Later they began to seek out its graduates more actively. In 1953 a coordinator was assigned to the task of bringing about a greater awareness and better understanding of the program, as well as to work in keeping it in tune with the needs and desires of students and potential employers.

Four years ago a study committee working with the various engineering departments developed a group of engineering options in addition to the mechanical option. The new options provided for were in electrical, chemical and petroleum engineering. Each of these options proved to be popular with a limited number of students who had strong employment preferences in one of these fields.

As with the older study options, the new petroleum land management option should prove to be popular with those students who have a strongly developed interest in the petroleum industry.

One of the notable features of this new curriculum is that graduates will be eligible to participate in a two-week short course for Petroleum Landsmen immediately following graduation. This course will be jointly sponsored by the American Association of Petroleum Landsmen and The University of Texas.

Of interest to prospective students in this curriculum, and to their parents as well, is the offer of summer positions to all qualified students by the member firms in the A.A.P.L. It is anticipated that several scholarships will also be available for those students needing financial assistance.

Members of the A.A.P.L. state that there are and will continue to be many excellent employment opportunities for young men upon completion of this educational program.

What type of employment opportunities can a student in this program look forward to? He will have an excellent background to become either a landsman, a management trainee with a large or small producing company, or a lease broker, for example. It is noteworthy that many oil men consider training in land office work to be one of the best access routes to administrative positions in the oil industry.

Here, then, is a program of study at The University of Texas which is designed to help develop the student's ability to analyze problems, to develop workable solutions to those problems, and to familiarize him with the technology of an industry in which he may choose to work.

A dynamic technology requires a dynamic type of training. It is fully intended that this curriculum will be maintained to reflect the future needs of business and industry and the interests and needs of our students.

Agriculture:

TEXAS PRODUCES 97% OF THE NATION'S MOHAIR

By WALTER GRAY

Last year Texas' more than 8,000 Angora goat raisers clipped a record-breaking 20,207,000 pounds of mohair—a 10% increase over 1957 production, and 97% of the nation's total. The total value of the 1958 Texas mohair clip was \$13,741,000. This was a decrease, however, from the \$15,483,000 value of the 1957 clip. Texas producers received an average of 84¢ for mohair marketed in the 1957 season (April 1957 through March 1958), but the average price paid for mohair from April 1958 through January 1959 was 68¢, or nearly 20% lower than the average market price of the preceding year.

Part of the increased production in 1958 resulted from a larger number of goats clipped (3,247,000, as compared with 3,062,000 in 1957). Another contributing factor, the result of long-range selective breeding, was a .2 pound increase in average fleece weight. The average fleece weight clipped, which has steadily increased for a number of years, was 6.2 pounds last year.

The 1958 decrease in value of sales denotes the market fluctuations which have affected the industry since the end

TEXAS MOHAIR PRODUCTION

Year	Production (thousands of pounds)	Cash receipts (thousands of dollars)	Goats clipped (thousands)
1948	15,184	7,273	2,956
1949	12,314	5,788	2,306
1950	12,643	9,735	2,168
1951	12,280	14,613	2,233
1952	11,670	11,437	2,121
1953	12,160	10,822	1,994
1954	13,997	10,218	2,233
1955	16,401	13,613	2,546
1956	17,616	14,974	2,700
1957	18,432	15,483	2,808
1958	20,207	13,741	2,864

Source: U. S. Department of Agriculture.

of World War II. Limited in its uses because it is coarse and scratchy unless blended with softer fibers, mohair is classified as a specialty fiber by textile manufacturers. As such, its luster, length, strength, and dyeing qualities make it valuable in manufacturing upholstery, drapery, clothing, and carpeting materials. However, extensive use of less expensive synthetic fibers, chiefly nylon and rayon, and the changed styles which have resulted therefrom, have nearly eliminated mohair from its once primary markets, automobile and furniture upholstery. (It is noteworthy that Texas leads the nation in not only mohair production, but also in output of cotton, wool, and the materials from which synthetic fibers are made—and that each of these competes strongly with the others.)

Angora goats were first brought to this country from Turkey 110 years ago. Because they thrive on plants which are detrimental to the development of choice grass pastures and the production of farm crops, they were brought to the Southwest in 1853 for brush extermination purposes. At the turn of this century Angoras in the United States existed almost exclusively in the Southwest. A majority of the goats are now in the dry, rugged Edwards Plateau region of Texas, which, because of its altitude and vegeta-

tion, is ideal for goat raising. Of the other southwestern states, only Arizona and New Mexico have Angoras in noteworthy quantities.

The Angora goat has become an integral part of the economy of the Edwards Plateau region. The goats are grazed along with sheep and cattle on many of the same ranges. Goats utilize browse, including brush, which is of little or no value to other types of livestock, and which usually hinders the growth of natural grasses. By destroying or controlling such vegetation, goats improve the quality of the range for other types of livestock. They thus confer a double benefit where they are run on range with sheep or cattle. But they also thrive in terrain too rough or broken to accommodate other livestock, and thus make it possible to realize value from large areas of otherwise-useless land. Much of the economic potential of an estimated 2,250,000 acres in the 37 counties of the Edwards Plateau would be lost without the Angoras.

Most of the goat raising is carried on in the central and southern portion of the Plateau, where conditions are most suitable. The leading mohair producing counties are Edwards, Gillespie, Kerr, Kimble, Mason, Real, Sutton, Uvalde, and Val Verde.

As the Angora is especially resistant to disease, it requires little care. External parasites are controlled by spraying or dipping the goats with insecticides. Phenothiazine salt effectively controls internal parasites. The greatest threat to the Angora, especially to young or newly shorn goats, is exposure to chilling temperatures or cold rains. Goats are usually sheltered for six weeks following the shearing season.

If range browse is short in the winter months or during droughts, raisers must supply feed. Roughage, oats, peanut hay, cottonseed cake or meal, or any kind of grain is fed them if the necessity arises. Also, during the kidding season (March-April) mothers are usually fed and sheltered.

CARLOAD SHIPMENTS OF LIVESTOCK*

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

Classification	Mar 1959	Feb 1959	Mar 1958	Percent change	
				Mar 1959 from Feb 1959	Mar 1959 from Mar 1958
TOTAL	3,106	1,693	8,392	+ 83	— 8
Cattle	2,541	1,847	2,920	+ 89	— 13
Calves	286	146	236	+ 96	+ 21
Hogs	0	0	1	.....	—100
Sheep	279	200	235	+ 40	+ 19
INTERSTATE	2,841	1,464	3,158	+ 94	— 10
Cattle	2,339	1,159	2,717	+102	— 14
Calves	227	106	208	+ 14	+ 9
Hogs	0	0	1	.....	—100
Sheep	275	199	232	+ 38	+ 19
INTRASTATE	265	229	234	+ 16	+ 13
Cattle	202	188	203	+ 7	**
Calves	59	40	28	+ 48	+111
Sheep	4	1	3	+300	+ 33

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

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

The Angora is clipped twice a year in Texas. The spring clipping season ordinarily begins late in January and lasts through early April. The fall season begins late in August and lasts through September and October.

Mohair is more similar to wool than to hair. The mohair fiber is less oily and less serrated, and has a smoother surface and greater uniformity, than wool. There are two chief types of Angora fleece, which is classified by "ringlet" type. "Tight-lock" mohair, fine and lustrous, is the most desirable type because its spinning qualities make it valuable in producing fine velvets and upholstery materials. "Flat-lock" mohair is bulkier, wavier, heavier, and less lustrous than "tight-lock," and is used in correspondingly less valuable materials. The "flat-lock" fleece was once used extensively in automobile upholstery. A third type, "fluffy fleece," is so easily broken and torn on the range that its value as a marketable product is negligible.

The weight, texture, and diameter of the mohair fiber is determined for the most part by the age and sex of the goat. Mohair classed as "fall kid," clipped when the goat is six months old, and "spring kid," clipped six months later, command the best prices on the mohair market because kid fiber is lighter and is finer in texture and diameter than any other. Yearling mohair, clipped at eighteen months, is more desirable than adult mohair, which all goats produce at their fourth clipping. Also, bucks produce coarser fleece than wethers, and wethers' fleece is coarser than that from does. Maximum staple length (four to six inches for one-half year's growth) is reached in the first year. At two years of age the goat will have attained its maximum production of mohair per pound of body weight; one year later, maximum fleece weight is determined. Not until the eighth year of the goat's life does its fleece attain maximum fiber diameter. The most reliable time to tell whether a goat is going to produce a good grade of mohair is at eighteen months of age; the herds are therefore culled of undesirable goats after their "yearling clip."

The best Angora specimens are completely covered with mohair except on the lower face and legs. Their fleece will contain a minimum amount of kemp, a short, coarse, ribbon-shaped hair which grows along the shoulders and backbone. Kemp, which cannot be removed by combing, may cause as much as 18% loss of the mohair clip. In

CARLOAD SHIPMENTS OF FRUIT AND VEGETABLES

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

Commodity	January 1-March 31		
	1959	1958	Percent change
TOTAL SHIPMENTS	6,005	10,752	— 44
VEGETABLES	5,580	10,322	— 46
Beans .....	.....	1	—100
Beets	12	41	— 71
Broccoli	31	46	— 33
Cabbage	1,078	2,113	— 49
Carrots	941	3,232	— 71
Cauliflower	118	361	— 67
Celery .....	.....	3	—100
Endives and Escarole	7	8	— 12
Greens	69	88	— 22
Lettuce	134	186	— 28
Mixed vegetables	2,066	2,883	— 28
Onions	3	67	— 96
Peppers	1	.....	.....
Radishes .....	.....	1	—100
Spinach	1,110	1,285	— 14
Turnips and rutas	10	7	+ 43
FRUIT	425	430	— 1
Grapefruit	216	189	+ 14
Lemons .....	.....	15	—100
Oranges	46	42	+ 10
Strawberries	2	2	**
Mixed Citrus	161	182	— 12

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

finished products kemp's stiff, bristle-like qualities show up all the more prominently because it rarely dyes well. Selective breeding in the United States has done much to minimize the number of goats producing excessive quantities of kemp. This is a major reason why mohair produced in this country is of decidedly better quality than that produced in the two other leading mohair producing nations, Turkey and the Union of South Africa.

In the early 1920's a rapid increase in the demand for mohair was created by the expanding automobile industry. As a soft cushion formed by mohair pile fabric is not only comfortable and durable, but allows air circulation around and under the passenger's body, practically all automobiles manufactured in the period 1922-1942 were upholstered with some type of mohair. At the end of World War II, reduced demand for mohair, partly as result of wartime stockpiling, sent the mohair market spiralling downward so rapidly that the existence of the industry seemed threatened. From 1945 to 1949 alone the number of goats clipped declined by 33%. In 1949 the market price of mohair averaged 47¢ per pound. The number of goats clipped annually in Texas continued to decline until 1954.

The inclusion of support for mohair in the Agriculture Act of 1949 encouraged the ranchers to continue production, but it was not until 1954 that the number of goats and the yearly production of mohair began to show promise of the substantial and continued increases which have occurred since that time. As annual production continues to increase, and with market prices stabilized near the 70¢ government support level, it appears that the mohair industry has weathered a period of serious threat to its continued existence.

Future market prospects for mohair are conditioned by the success of the raisers' efforts to stimulate the demand

for their fiber. That it is left up to the raisers to encourage the market for their product is somewhat of an anomaly of the industry. For finer quality mohair is recognized by textile manufacturers as a fiber of superior quality which readily lends itself to the weaving process, dyes with "remarkable clarity of color," and is a valuable content of high quality fabrics. Scarcity of mohair, however, creates no crisis for textile manufacturers because, as has already been noted, it can be replaced by cheaper synthetics. (Paradoxically, mohair cannot be so extensively substituted for synthetics.) Having little incentive to promote the production or consumption of a fiber which is of admittedly superior quality, the textile manufacturers have left the task to the Angora raisers.

This spring the Texas Angora Goat Raisers Association announced a program to develop a demand for greater use of their product. Significantly greater demand, however, depends to a great extent on many market variables over which mohair producers have little or no control. Any future apparel styles predicated on fabrics resulting from experiments blending mohair with synthetics, wool, or cotton would, of course, increase the market for mohair. Otherwise, future market demands will likely expand or contract depending upon how well mohair competes with synthetics without sacrificing price. It is possible, of course, that some important new area of mohair use will be developed, but at present it appears that the most promising prospects for increased usage exist in its combination with other materials in the production of fabrics for clothing. Unless there is a reversion to pre-1940 styles in automobile or household furniture upholstery, the mohair producers will probably have to rely chiefly on the use of mohair in new fabrics if they are to succeed in significantly stimulating demand for their product.

FARM CASH INCOME BY CROP REPORTING DISTRICT, 1957, AND BY CROP REPORTING DISTRICT AND COMMODITY, 1958

Commodity	1-N	1-S	2	3	4	5	6	7	8	9	10	10-A	Total
Value (thousands of dollars)													
1957 Total*	377,099	342,997	199,449	115,100	245,049	163,747	81,250	94,803	227,036	146,022	89,305	137,089	2,294,139
1958 Total†	248,027	211,474	116,103	101,037	204,860	157,122	69,252	89,075	185,099	122,650	78,710	100,764	1,734,765
Percent change	+ 52	+ 62	+ 72	+ 14	+ 20	+ 4	+ 17	+ 6	+ 23	+ 19	+ 13	+ 36	+ 32
TOTAL CROPS	280,042	323,618	144,178	32,903	126,743	41,309	52,395	18,485	110,587	103,733	39,946	127,065	1,467,267
Cotton	83,384	237,268	82,855	463	63,892	13,347	45,194	2,775	39,842	23,522	3,898	64,289	660,729
Cottonseed	10,518	29,928	10,451	58	8,059	1,683	5,701	350	5,025	2,967	492	8,109	83,341
Wheat	96,628	2,777	30,236	6,357	8,593	.....	.....	1,549	.....	.....	.....	.....	146,140
Oats	113	113	2,825	1,808	4,631	339	.....	1,130	339	.....	.....	.....	11,298
Corn	1,567	522	.....	261	8,619	4,179	.....	261	7,574	1,567	1,045	522	26,117
Grain sorghum	84,832	51,842	16,495	2,356	18,851	.....	.....	4,713	32,990	7,069	7,069	9,426	235,643
Flaxseed	.....	.....	.....	.....	16	.....	.....	.....	737	43	87	2	885
Hay	731	487	609	1,096	4,261	1,827	365	487	1,340	609	122	244	12,178
Peanuts	.....	.....	367	16,873	4,035	3,668	.....	2,568	4,035	367	4,769	.....	36,682
Rice	.....	.....	.....	.....	.....	2,311	.....	.....	8,721	63,505	.....	.....	74,537
Fruit and vegetables	.....	.....	.....	.....	.....	.....	.....	.....	9,984	4,084	22,464	44,473	113,454
Other crops‡	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	66,263
TOTAL LIVESTOCK AND	2,269	681	340	3,631	5,786	13,955	1,135	4,652	.....	.....	.....	.....	.....
POULTRY PRODUCTS	97,057	19,379	55,271	82,197	118,306	122,438	28,825	76,318	116,449	42,284	49,359	10,024	826,872
Cattle	70,970	8,368	25,103	37,500	32,231	22,314	13,636	21,384	31,611	14,876	27,273	4,649	309,915
Calves	16,618	4,233	17,402	16,305	22,105	18,029	3,919	13,169	21,635	9,720	12,072	1,568	156,775
Hogs	2,665	1,607	1,881	3,371	7,997	6,663	744	3,174	7,917	1,450	1,411	314	39,194
Sheep and lambs	404	311	1,135	995	995	47	2,192	8,829	404	31	202	.....	15,545
Wool	141	335	1,339	881	1,021	.....	2,131	11,077	511	.....	176	.....	17,612
Mohair	.....	17	388	2,462	1,451	51	742	10,457	1,080	.....	186	34	16,868
Poultry	429	343	944	2,232	13,132	44,973	86	1,631	18,968	2,403	514	172	85,827
Eggs	2,357	2,660	3,143	5,138	12,633	7,556	543	4,050	16,380	3,506	1,390	1,088	60,444
Milk and milk products	3,473	1,505	3,936	13,313	26,741	22,805	4,862	2,547	17,943	10,303	6,135	2,199	115,762
Other crops‡	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,930

All district breakdowns and 1958 commodity figures are Bureau of Business Research estimates; all other totals are U. S. Department of Agriculture data.

* Does not include \$112,667 received in payments to farmers by the U. S. Government.

† Does not include \$122,118 received in payments to farmers by the U. S. Government.

‡ District totals do not add to grand totals because they include only the major crops listed and exclude other miscellaneous crops and livestock products which were not assigned to districts due to the lack of a reasonable basis for distribution.

Local Business

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
ABILENE (pop. 62,500^r)			
Retail sales			
General merchandise stores .....	.....	+ 24	+ 4
Postal receipts*	\$ 103,708	+ 2	+ 20
Building permits, less federal contracts \$	2,554,431	+ 1	+121
Bank debits (thousands)	\$ 98,004	+ 5	+ 13
End-of-month deposits (thousands)†	\$ 63,508	— 1	+ 6
Annual rate of deposits turnover	18.5	+ 6	+ 7
Employment (area)	31,850	**	+ 4
Manufacturing employment (area)	3,450	+ 2	+ 10
Percent unemployed (area)	4.8	— 13	— 20

ALPINE (pop. 5,261)			
Postal receipts*	\$ 4,629	+ 15	+ 17
Bank debits (thousands)	\$ 2,968	+ 24	+ 35
End-of-month deposits (thousands)† ..	\$ 3,588	— 9	— 8
Annual rate of deposit turnover	9.5	+ 34	+ 42

AMARILLO (pop. 125,049^r)			
Retail sales		+ 10	+ 40
Apparel stores		+ 11	+ 15
Automotive stores		+ 10	+ 61
Drug stores		+ 6	**
Eating and drinking places		+ 15	+ 9
Food stores		+ 3	**
Furniture and household appliance stores		— 16	+ 22
Liquor stores		+ 6	+ 11
Lumber, building material and hardware stores		+ 38	+ 55
Postal receipts*	\$ 171,153	+ 4	+ 19
Building permits, less federal contracts \$	2,091,595	— 6	— 27
Bank debits (thousands)	\$ 221,993	+ 13	+ 23
End-of-month deposits (thousands)† ..	\$ 115,859	+ 1	+ 8
Annual rate of deposit turnover	23.2	+ 17	+ 15
Employment (area)	50,700	+ 1	+ 4
Manufacturing employment (area)	5,810	+ 2	+ 7
Percent unemployed (area)	4.1	— 11	— 52

ARLINGTON (pop. 45,340^r)			
Postal receipts*	\$ 34,728	+ 9	+ 52
Building permits, less federal contracts \$	1,925,909	+123	+213
Employment (area)	194,000	+ 1	+ 1
Manufacturing employment (area) ..	54,925	+ 1	— 1
Percent unemployed (area)	5.7	— 8	— 21

AUSTIN (pop. 197,000^r)			
Retail sales		+ 22	+ 19
Apparel stores		+ 42	+ 20
Automotive stores		+ 37	+ 38
Drug stores		+ 6	— 2
Eating and drinking places		+ 8	+ 15
Furniture and household appliance stores		+ 11	+ 11
Gasoline and service stations		+ 32	+ 16
Lumber, building material, and hardware stores		+ 21	+ 56
Postal receipts*	\$ 344,688	+ 3	+ 27
Building permits, less federal contracts \$	4,811,317	— 6	+ 50
Bank debits (thousands)	\$ 207,231	+ 10	+ 9
End-of-month deposits (thousands)† ..	\$ 154,094	+ 1	+ 17
Annual rate of deposit turnover	16.2	+ 7	+ 9
Employment (area)	71,600	+ 1	+ 2
Manufacturing employment (area)	5,540	+ 1	+ 2
Percent unemployed (area)	4.0	— 2	— 13

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
BAY CITY (pop. 14,042^r)			
Postal receipts*	\$ 10,470	+ 9	+ 24
Bank debits (thousands)	\$ 10,879	+ 6	+ 5
End-of-month deposits (thousands)† ..	\$ 19,835	— 1	+ 12
Annual rate of deposit turnover	6.6	+ 10	— 4

BAYTOWN (pop. 28,945^r)			
Postal receipts*	\$ 22,635	+ 4	+ 25
Building permits, less federal contracts \$	631,174	+238	+ 82
Bank debits (thousands)	\$ 21,997	+ 3	— 3
End-of-month deposits (thousands)† ..	\$ 24,931	— 3	— 17
Annual rate of deposit turnover	10.4	— 10	+ 12
Employment (area)	473,500	+ 1	+ 3
Manufacturing employment (area)	93,900	+ 1	— 1
Percent unemployed (area)	5.4	— 8	— 18

BEAUMONT (pop. 122,485^r)			
Retail sales		+ 41	+ 20
Aparel stores		+ 48	**
Automotive stores		+ 40	+ 27
Eating and drinking places		+ 12	— 6
Food stores		+ 5	— 3
Furniture and household appliance stores		+ 1	+ 5
General merchandise stores		+ 44	+ 9
Lumber, building material, and hardware stores		+ 85	+ 42
Postal receipts*	\$ 113,606	+ 10	+ 24
Building permits, less federal contracts \$	1,102,157	— 19	— 23
Bank debits (thousands)	\$ 157,721	+ 10	+ 4
End-of-month deposits (thousands)† ..	\$ 104,270	— 4	— 4
Annual rate of deposit turnover	17.8	+ 11	+ 6
Employment (area)	87,600	+ 5	— 5
Manufacturing employment (area)	26,610	+ 20	— 6
Percent unemployed (area)	11.3	— 3	+ 24

BEEVILLE (pop. 15,105^r)			
Retail sales			
Lumber, building material, and hardware stores		+ 27	+ 12
Postal receipts*	\$ 11,684	+ 23	+ 32
Building permits, less federal contracts \$	100,485	+103	+108
Bank debits (thousands)	\$ 9,279	+ 2	+ 13
End-of-month deposits (thousands)† ..	\$ 13,726	+ 2	+ 8
Annual rate of deposit turnover	8.2	— 5	+ 6

BIG SPRING (pop. 30,433^r)			
Retail sales			
Apparel stores		+ 55	+ 10
Lumber, building material, and hardware stores		+ 54	+ 68
Postal receipts*	\$ 25,737	+ 8	+ 39
Building permits, less federal contracts \$	162,150	+ 58	— 51

BRADY (pop. 5,944)			
Postal receipts*	\$ 4,778	+ 25	+ 26
Building permits, less federal contracts \$	6,775	— 27	— 25
Bank debits (thousands)	\$ 4,692	+ 19	+ 11
End-of-month deposits (thousands)† ..	\$ 6,988	+ 1	+ 5
Annual rate of deposit turnover	8.1	.....	+ 3

BRENNHAM (pop. 6,941)			
Postal receipts*	\$ 9,396	+ 37	+ 47
Building permits, less federal contracts \$	70,650	+133	+135
Bank debits (thousands)	\$ 7,741	+ 11	+ 22
End-of-month deposits (thousands)† ..	\$ 12,698	— 1	+ 6
Annual rate of deposit turnover	7.3	+ 14	+ 24

For explanation of symbols, see page 23.

Conditions

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
BROWNSVILLE (pop. 36,066)			
Retail sales .....	.....	+ 20	+ 22
Automotive stores .....	.....	+ 28	+ 36
Lumber, building material, and hardware stores .....	.....	+ 22	+ 7
Postal receipts*	\$ 30,463	+ 1	+ 29
Building permits, less federal contracts \$	223,883	+ 60	+ 372

BROWNWOOD (pop. 20,181)			
Retail sales		+ 54	+ 4
Apparel stores		+ 58	+ 27
Automotive stores		+ 56	- 11
Furniture and household appliance stores		+ 26	+ 19
Building permits, less federal contracts \$	261,496	+ 2923	+ 1869
Bank debits (thousands)	\$ 13,679	+ 11	+ 35
End-of-month deposits (thousands) ‡	\$ 13,163	+ 1	+ 9
Annual rate of deposit turnover	12.6	+ 13	+ 25

BRYAN (pop. 23,883^r)			
Retail sales		+ 23	+ 3
Apparel stores		+ 33	- 2
Furniture and household appliance stores		+ 7	+ 30
Lumber, building material, and hardware stores		+ 91	+ 41
Postal receipts*	\$ 21,816	+ 15	+ 17
Building permits, less federal contracts \$	304,555	+ 60	+ 156

CISCO (pop. 5,230)			
Postal receipts*	\$ 4,280	+ 2	+ 13
Bank debits (thousands)	\$ 3,037	+ 16	+ 20
End-of-month deposits (thousands) ‡	\$ 3,778	- 2	+ 2
Annual rate of deposit turnover	9.6	+ 16	+ 17

CORPUS CHRISTI (pop. 180,000^r)			
Retail sales		+ 25	+ 7
Apparel stores		+ 71	+ 23
Automotive stores		+ 19	+ 9
Lumber, building material, and hardware stores		+ 33	- 30
Postal receipts*	\$ 174,233	+ 16	+ 35
Building permits, less federal contracts \$	1,554,652	- 7	- 14
Bank debits (thousands)	\$ 188,212	+ 9	+ 3
End-of-month deposits (thousands) ‡	\$ 112,384	- 1	+ 4
Annual rate of deposit turnover	19.9	+ 10	**
Employment (area)	65,000	- 1	- 1
Manufacturing employment (area)	8,080	**	- 1
Percent unemployed (area)	7.7	- 7	- 4

CORSICANA (pop. 25,262^r)			
Postal receipts*	\$ 19,512	+ 12	+ 42
Building permits, less federal contracts \$	173,450	+ 178	+ 43
Bank debits (thousands)	\$ 16,401	+ 9	+ 13
End-of-month deposits (thousands) ‡	\$ 20,688	- 4	- 3
Annual rate of deposit turnover	9.4	+ 9	+ 15

DENTON (pop. 29,479^r)			
Retail sales			
Drug stores		+ 2	+ 3
Postal receipts*	\$ 28,952	+ 8	+ 42
Building permits, less federal contracts \$	172,000	+ 14	- 67
Bank debits (thousands)	\$ 17,272	+ 6	.....
End-of-month deposits (thousands) ‡	\$ 19,234	**	.....
Annual rate of deposit turnover	10.8	.....	.....

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958

DALLAS (pop. 641,000^r)

Retail sales .....	.....	+ 10	+ 10
Apparel stores .....	.....	+ 48	+ 20
Automotive stores .....	.....	+ 6	+ 18
Eating and drinking places .....	.....	+ 1	**
Florists .....	.....	+ 24	+ 28
Food stores .....	.....	+ 6	— 9
Furniture and household appliance stores .....	.....	— 5	+ 24
Gasoline and service stations .....	.....	— 2	+ 18
General merchandise stores .....	.....	+ 18	+ 1
Jewelry stores .....	.....	— 5	**
Liquor stores .....	.....	+ 7	+ 28
Lumber, building material, and hardware stores .....	.....	+ 28	+ 47
Office, store, and school supply dealers .....	.....	+ 12	+ 28
Postal receipts*	\$ 2,066,195	+ 1	+ 18
Building permits, less federal contracts \$	19,808,450	+ 42	+ 101
Bank debits (thousands)	\$ 2,492,536	+ 8	+ 14
End-of-month deposits (thousands) ‡	\$ 1,141,308	— 1	+ 14
Annual rate of deposit turnover	26.2	+ 9	— 1
Employment (area)	388,900	+ 1	+ 2
Manufacturing employment (area)	85,325	— 1	— 5
Percent unemployed (area)	3.8	— 12	— 17

DEL RIO (pop. 14,211)			
Postal receipts*	\$ 13,483	+ 3	+ 29
Building permits, less federal contracts \$	250,270	+ 155	+ 301
Bank debits (thousands)	\$ 9,385	.....	+ 22
End-of-month deposits (thousands) ‡	\$ 11,545	.....	+ 17

EDINBURG (pop. 15,993^r)			
Postal receipts*	\$ 10,520	+ 1	+ 29
Building permits, less federal contracts \$	155,890	+ 143	+ 347
Bank debits (thousands)	\$ 11,274	+ 4	+ 11
End-of-month deposits (thousands) ‡	\$ 8,488	+ 2	+ 3
Annual rate of deposit turnover	16.1	+ 10	+ 11

EL PASO (pop. 244,400^r)			
Retail sales		+ 20	+ 5
Apparel stores		+ 40	- 24
Automotive stores		+ 12	+ 6
Drug stores		+ 11	+ 24
Furniture and household appliance stores		+ 12	- 3
General merchandise stores		+ 30	+ 10
Lumber, building material, and hardware stores		+ 22	+ 21
Postal receipts*	\$ 235,657	+ 10	+ 24
Building permits, less federal contracts \$	6,305,772	+ 32	+ 14
Bank debits (thousands)	\$ 377,446	+ 15	+ 29
End-of-month deposits (thousands) ‡	\$ 164,409	- 5	+ 6
Annual rate of deposit turnover	26.9	+ 21	+ 18
Employment (area)	82,400	**	+ 4
Manufacturing employment (area)	13,260	- 1	+ 1
Percent unemployed (area)	4.8	+ 2	- 14

GARLAND (pop. 28,151^r)			
Postal receipts*	\$ 22,180	- 11	+ 19
Building permits, less federal contracts \$	1,640,121	+ 57	+ 16
Employment (area)	388,900	+ 1	+ 2
Manufacturing employment (area)	85,325	- 1	- 5
Percent unemployed (area)	3.8	- 12	- 17

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
FORT WORTH (pop. 373,000^r)			
Retail sales		+ 12	+ 14
Apparel stores		+ 15	+ 9
Automotive stores		+ 17	+ 30
Drug stores		+ 6	+ 12
Eating and drinking places		+ 7	— 2
Food stores		— 7	**
Furniture and household appliance stores		+ 20	+ 36
Gasoline and service stations		— 5	— 2
General merchandise stores		+ 26	+ 11
Liquor stores		+ 7	+ 9
Lumber, building material, and hardware stores		+ 23	+ 37
Postal receipts*	\$ 668,950	+ 1	+ 26
Building permits, less federal contracts \$	4,012,002	— 7	— 9
Bank debits (thousands)	\$ 781,284	+ 9	+ 17
End-of-month deposits (thousands) †...	\$ 387,171	+ 5	+ 5
Annual rate of deposit turnover	24.7	+ 8	+ 11
Employment (area)	194,000	+ 1	+ 1
Manufacturing employment (area)....	54,925	+ 1	— 1
Percent unemployed (area)	5.7	— 8	— 21

GALVESTON (pop. 71,590^r)			
Retail sales		+ 20	+ 7
Apparel stores		+ 40	+ 7
Automotive stores		+ 18	+ 1
Food stores		+ 7	— 2
Furniture and household appliance stores		+ 4	+ 10
Postal receipts*	\$ 90,068	+ 8	+ 9
Building permits, less federal contracts \$	263,068	+ 12	+ 22
Bank debits (thousands)	\$ 87,234	+ 8	+ 5
End-of-month deposits (thousands) ‡	\$ 64,080	+ 3	— 7
Annual rate of deposit turnover	16.6	+ 10	+ 14
Employment (area)	49,500	+ 1	+ 2
Manufacturing employment (area)	11,000	+ 1	— 3
Percent unemployed (area)	7.5	**	**

GIDDINGS (pop. 2,532)			
Postal receipts*	\$ 1,450	— 46	— 44
Building permits, less federal contracts \$	2,700	.....	.....
Bank debits (thousands)	\$ 2,195	+ 13	+ 17
End-of-month deposits (thousands) ‡	\$ 3,678	— 1	+ 8
Annual rate of deposit turnover	7.1	+ 15	+ 8

GLADEWATER (pop. 5,305)			
Postal receipts*	\$ 5,361	.....	+ 20
Building permits, less federal contracts \$	31,575	+ 36	— 66
Bank debits (thousands)	\$ 3,736	+ 16	+ 9
End-of-month deposits (thousands) ‡	\$ 4,303	— 3	— 2
Annual rate of deposit turnover	10.2	+ 17	+ 7
Employment (area)	27,350	**	+ 3
Manufacturing employment (area)	4,660	**	+ 8
Percent unemployed (area)	4.6	— 4	— 32

GOLDTHWAITE (pop. 1,566)			
Postal receipts*	\$ 1,611	— 16	+ 33
Bank debits (thousands)	\$ 4,407	+ 41	+ 93
End-of-month deposits (thousands) ‡	\$ 3,564	+ 6	+ 14
Annual rate of deposit turnover	15.2	+ 39	+134

GREENVILLE (pop. 20,034^r)			
Retail sales		+ 15	+ 46
Lumber, building material, and hardware stores		+ 54	+ 38
Postal receipts*	\$ 19,833	— 2	+ 24
Building permits, less federal contracts \$	200,000	+ 13	+ 68
Bank debits (thousands)	\$ 15,750	+ 12	+ 30
End-of-month deposits (thousands) ‡	\$ 15,410	+ 4	+ 5
Annual rate of deposit turnover	12.5	+ 11	+ 25

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
GRAND PRAIRIE (pop. 14,594)			
Postal receipts*	\$ 23,293	+ 6	+ 46
Building permits, less federal contracts \$	466,047	+ 25	+ 20
Employment (area)	388,900	+ 1	+ 2
Manufacturing employment (area)	85,325	— 1	— 5
Percent unemployed (area)	3.8	— 12	— 17

HARLINGEN (pop. 31,799^r)			
Retail sales		+ 20	+ 19
Automotive stores		+ 26	+ 27
Postal receipts*	\$ 31,646	— 2	+ 11
Building permits, less federal contracts \$	331,033	+ 10	+ 14
Bank debits (thousands)	\$ 33,872	+ 8	+ 3
End-of-month deposits (thousands) ‡	\$ 26,574	+ 3	+ 5
Annual rate of deposit turnover	15.5	+ 8	— 3

HENDERSON (pop. 11,606)			
Retail sales		+ 33	+ 19
Apparel stores		+ 61	+ 25
Food stores		+ 5	— 1
Furniture and household appliance stores		— 15	— 19
Lumber, building material, and hardware stores		+ 55	+ 65
Postal receipts*	\$ 10,386	+ 15	+ 9
Building permits, less federal contracts \$	165,700	+490	+325
Bank debits (thousands)	\$ 7,214	+ 1	+ 5
End-of-month deposits (thousands) ‡	\$ 16,064	+ 2	+ 5
Annual rate of deposit turnover	5.4	+ 2	+ 2

HEREFORD (pop. 7,500)			
Postal receipts*	\$ 6,192	— 34	+ 14
Building permits, less federal contracts \$	54,750	— 59	— 54
Bank debits (thousands)	\$ 11,157	+ 17	+ 14
End-of-month deposits (thousands) ‡	\$ 11,432	+ 2	+ 15
Annual rate of deposit turnover	11.8	+ 19	+ 4

HOUSTON (pop. 700,508^u)			
Retail sales¶		+ 13	+ 7
Apparel stores¶		+ 12	+ 8
Automotive stores¶		+ 18	+ 30
Drug stores¶		+ 2	+ 8
Eating and drinking places¶		+ 13	— 4
Food stores¶		+ 4	— 7
Furniture and household appliance stores¶		+ 9	+ 6
Gasoline and service stations¶		+ 28	+ 11
General merchandise stores¶		+ 19	+ 5
Lumber, building material, and hardware stores¶		+ 31	— 16
Other retail stores¶		+ 7	+ 21
Postal receipts*	\$ 1,474,236	+ 1	+ 28
Building permits, less federal contracts \$	18,872,401	+ 27	— 7
Bank debits (thousands)	\$ 2,269,783	— 2	**
End-of-month deposits (thousands) ‡	\$ 1,252,500	— 2	+ 6
Annual rate of deposit turnover	21.5	— 3	— 6
Employment (area)	473,500	+ 1	+ 3
Manufacturing employment (area)	93,900	+ 1	— 1
Percent unemployed (area)	5.4	— 8	— 18

IRVING (pop. 40,065^r)			
Postal receipts*	\$ 25,496	+ 36	+ 91
Building permits, less federal contracts \$	2,959,191	+ 83	+103
Employment (area)	388,900	+ 1	+ 2
Manufacturing employment (area)	85,325	— 1	— 5
Percent unemployed (area)	3.8	— 12	— 17

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
JASPER (pop. 4,403)			
Retail sales			
Automotive stores .....	.....	+ 34	+ 47
Postal receipts*	\$ 6,851	+ 19	+ 43
Bank debits (thousands)	\$ 6,625	+ 16	+ 2
End-of-month deposits (thousands)†	\$ 7,251	+ 3	+ 5
Annual rate of deposit turnover	11.1	+ 14	— 1

KILGORE (pop. 12,373^r)			
Postal receipts*	\$ 15,173	+ 15	+ 39
Building permits, less federal contracts \$	127,056	+ 99	+ 136
Bank debits (thousands)	\$ 15,320	+ 5	+ 2
End-of-month deposits (thousands) ‡	\$ 15,107	+ 2	+ 4
Annual rate of deposit turnover	12.3	+ 4	+ 6
Employment (area)	27,350	**	+ 3
Manufacturing employment (area)	4,660	**	+ 8
Percent unemployed (area)	4.6	— 4	— 32

KILLEEN (pop. 26,646^r)			
Postal receipts*	\$ 22,846	— 24	— 3
Building permits, less federal contracts \$	353,955	+ 41	+ 124
Bank debits (thousands)	\$ 8,945	+ 11	+ 19
End-of-month deposits (thousands) ‡	\$ 7,064	**	+ 6
Annual rate of deposit turnover	15.2	+ 12	+ 14

LAMESA (pop. 10,704)			
Retail sales			
Automotive stores		+ 8	+ 90
Postal receipts*	\$ 9,850	— 5	+ 10
Building permits, less federal contracts \$	172,150	— 51	+ 34
Bank debits (thousands)	\$ 12,816	— 10	+ 15
End-of-month deposits (thousands) ‡	\$ 18,335	— 4	+ 22
Annual rate of deposit turnover	8.2	— 4	— 7

LAMPASAS (pop. 4,869)			
Postal receipts*	\$ 4,449	+ 9	+ 18
Building permits, less federal contracts \$	8,500	+ 174	— 88
Bank debits (thousands)	\$ 5,831	+ 4	+ 36
End-of-month deposits (thousands) ‡	\$ 6,754	+ 2	+ 13
Annual rate of deposit turnover	10.5	+ 5	+ 21

LAREDO (pop. 59,350^r)			
Postal receipts*	\$ 30,471	+ 1	+ 16
Building permits, less federal contracts \$	154,925	— 46	+ 184
Bank debits (thousands)	\$ 25,829	+ 5	+ 3
End-of-month deposits (thousands) ‡	\$ 22,412	+ 4	+ 6
Annual rate of deposit turnover	14.2	+ 4	**

LONGVIEW (pop. 52,164^r)			
Postal receipts*	\$ 24,773	**	— 28
Building permits, less federal contracts \$	898,010	+ 26	+ 1
Employment (area)	27,350	**	+ 3
Manufacturing employment (area)	4,660	**	+ 8
Percent unemployed (area)	4.6	— 4	— 32

LUBBOCK (pop. 148,725^r)			
Retail sales		+ 11	+ 38
Furniture and household appliance stores		+ 4	+ 28
Lumber, building material, and hardware stores		— 43	+ 48
Postal receipts*	\$ 133,948	+ 1	+ 12
Building permits, less federal contracts \$	3,681,400	— 44	+ 41
Bank debits (thousands)	\$ 181,021	+ 4	+ 21
End-of-month deposits (thousands) ‡	\$ 125,789	+ 3	+ 20
Annual rate of deposit turnover	17.5	+ 5	+ 2
Employment (area)	50,000	+ 1	+ 5
Manufacturing employment (area)	5,370	+ 3	+ 9
Percent unemployed (area)	4.3	— 4	— 25

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
LUFKIN (pop. 20,846^r)			
Postal receipts*	\$ 20,396	+ 7	+ 32
Building permits, less federal contracts \$	226,800	+ 74	+ 162
Bank debits (thousands)	\$ 25,327	+ 31	+ 10
End-of-month deposits (thousands) ‡.....	\$ 22,974	— 11	+ 1
Annual rate of deposit turnover	12.4	+ 33	+ 2

McALLEN (pop. 25,326^r)			
Retail sales			
Apparel stores		+ 41	+ 15
Postal receipts*	\$ 26,606	+ 8	+ 27
Building permits, less federal contracts \$	277,965	— 35	+ 16
Bank debits (thousands)	\$ 25,802	+ 17	+ 11
End-of-month deposits (thousands) ‡	\$ 20,952	+ 3	— 10
Annual rate of deposit turnover	15.0	+ 15	+ 21

McKINNEY (pop. 16,653^r)			
Building permits, less federal contracts \$	111,125	+ 53	+ 74
Bank debits (thousands)	\$ 7,966	+ 1	+ 5
End-of-month deposits (thousands) ‡	\$ 12,734	+ 4	**
Annual rate of deposit turnover	7.7	+ 1	+ 5

MARSHALL (pop. 25,479^r)			
Postal receipts*	\$ 23,027	+ 12	+ 22
Building permits, less federal contracts \$	374,189	+ 947	+ 288
Bank debits (thousands)	\$ 15,661	**	+ 5
End-of-month deposits (thousands) ‡	\$ 20,485	+ 2	+ 1
Annual rate of deposit turnover	9.3	**	+ 6

MERCEDES (pop. 10,081)			
Postal receipts*	\$ 5,525	+ 26	—
Building permits, less federal contracts \$	17,536	+ 28	— 10
Bank debits (thousands)	\$ 5,779	+ 4	— 12
End-of-month deposits (thousands) ‡	\$ 4,231	— 27	— 7
Annual rate of deposit turnover	13.9	+ 7	— 18

MIDLAND (pop. 54,288^r)			
Postal receipts*	\$ 72,807	— 4	+ 22
Building permits, less federal contracts \$	2,623,000	— 37	— 52
Bank debits (thousands)	\$ 94,221	+ 14	—
End-of-month deposits (thousands) ‡	\$ 87,898	— 11	—
Annual rate of deposit turnover	14.2	—	—

MONAHANS (pop. 10,183^r)			
Postal receipts*	\$ 8,109	+ 19	+ 34
Building permits, less federal contracts \$	136,015	— 29	— 1
Bank debits (thousands)	\$ 11,099	+ 15	+ 19
End-of-month deposits (thousands) ‡	\$ 7,904	— 5	+ 3
Annual rate of deposit turnover	16.4	+ 21	+ 15

NACOGDOCHES (pop. 14,770^r)			
Postal receipts*	\$ 15,131	—	+ 5
Building permits, less federal contracts \$	320,270	+ 334	+ 656
Bank debits (thousands)	\$ 13,530	+ 9	+ 12
End-of-month deposits (thousands) ‡	\$ 14,768	+ 2	+ 5
Annual rate of deposit turnover	11.1	+ 11	+ 10

ODESSA (pop. 87,521^r)			
Retail sales			
Furniture and household appliance stores		+ 4	+ 7
Postal receipts*	\$ 71,690	+ 6	+ 39
Building permits, less federal contracts \$	1,992,626	+ 15	— 13
Bank debits (thousands)	\$ 75,931	+ 14	+ 19
End-of-month deposits (thousands) ‡	\$ 64,037	+ 3	+ 21
Annual rate of deposit turnover	14.5	+ 15	— 1
No. rigs operating in Ector County	46	+ 2	— 19
No. rigs operating in Permian Basin	557	+ 33	+ 17

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
NEW BRAUNFELS (pop. 12,210)			
Postal receipts*	\$ 16,708	+ 2	+ 12
Building permits, less federal contracts \$	109,450	— 7	+ 75
Bank debits (thousands)	\$ 11,718	+ 22	.....
End-of-month deposits (thousands) †...\$	12,025	+ 2	+ 21
Annual rate of deposit turnover	11.8	+ 16	.....
ORANGE (pop. 31,556^r)			
Bank debits (thousands)	\$ 23,158	+ 18	+ 11
End-of-month deposits (thousands) †...\$	20,856	— 2	— 6
Annual rate of deposit turnover	13.2	+ 18	+ 16
PALESTINE (pop. 15,063^r)			
Postal receipts*	\$ 13,161	+ 41	+ 34
Building permits, less federal contracts \$	90,050	+ 11	+ 19
Bank debits (thousands)	\$ 8,548	— 3	+ 5
End-of-month deposits (thousands) †...\$	14,063	+ 3	+ 6
Annual rate of deposit turnover	7.4	.....	**
PAMPA (pop. 20,448^r)			
Postal receipts*	\$ 22,251	+ 4	+ 15
Building permits, less federal contracts \$	682,132	— 53	+ 80
Bank debits (thousands)	\$ 21,372	.....	+ 21
End-of-month deposits (thousands) †...\$	25,236	.....	+ 2
PARIS (pop. 24,551^r)			
Retail sales			
Automotive stores .....	.....	+ 35	+ 49
Lumber, building material, and hardware stores .....	.....	+ 44	+ 59
Postal receipts*	\$ 19,576	+ 12	+ 30
Building permits, less federal contracts \$	247,465	+ 37	+ 58
Bank debits (thousands)	\$ 15,508	+ 11	+ 6
End-of-month deposits (thousands) †...\$	13,443	+ 2	— 9
Annual rate of deposit turnover	14.0	+ 11	+ 30
PASADENA (pop. 58,928^r)			
Postal receipts*	\$ 34,963	+ 7	+ 36
Building permits, less federal contracts \$	1,829,869	+ 76	+ 32
Employment (area)	473,500	+ 1	+ 3
Manufacturing employment (area)....	93,900	+ 1	— 1
Percent unemployed (area)	5.4	— 8	— 18
PHARR (pop. 8,690)			
Postal receipts*	\$ 6,040	+ 3	+ 25
Bank debits (thousands)	\$ 4,931	+ 20	+ 13
End-of-month deposits (thousands) †...\$	4,630	+ 15	+ 4
Annual rate of deposit turnover	13.7	+ 27	+ 14
PLAINVIEW (pop. 21,106^r)			
Retail sales			
Apparel stores .....	.....	+ 48	+ 32
Automotive stores .....	.....	— 10	+ 80
Postal receipts*	\$ 18,315	+ 16	+ 34
Building permits, less federal contracts \$	136,850	+ 25	+ 47
PORT ARTHUR (pop. 82,150^u)			
Retail sales			
Apparel stores .....	.....	+ 25	**
Automotive stores .....	.....	+ 64	+ 8
Furniture and household appliance stores .....	.....	+ 19	+ 10
Lumber, building material, and hardware stores .....	.....	+ 43	**
Postal receipts*	\$ 61,962	+ 49	— 20
Building permits, less federal contracts \$	435,941	+ 23	+ 53
Bank debits (thousands)	\$ 57,869	— 25	— 89
End-of-month deposits (thousands) †...\$	44,241	+ 7	— 12
Annual rate of deposit turnover	15.6	— 1	— 1
Employment (area)	87,600	+ 9	— 10
Manufacturing employment (area)....	26,610	+ 5	— 5
Percent unemployed (area)	11.3	+ 20	— 6
		— 3	+ 24

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
RAYMONDVILLE (pop. 9,136)			
Postal receipts*	\$ 6,074	+ 26	+ 20
Building permits, less federal contracts \$	345,015	+ 918	+ 4709
Bank debits (thousands)	5,052	.....	.....
End-of-month deposits (thousands) †...\$	7,354	.....	.....
ROCKDALE (pop. 6,400^r)			
Postal receipts*	\$ 3,767	+ 26	+ 11
Building permits, less federal contracts \$	15,575	+ 251	+ 608
Bank debits (thousands)	3,466	+ 8	+ 13
End-of-month deposits (thousands) †...\$	5,128	— 4	— 6
Annual rate of deposit turnover	8.0	+ 11	+ 18
SAN ANGELO (pop. 62,359^r)			
Retail sales			
Lumber, building material,, and hardware stores .....	.....	+ 24	+ 7
Postal receipts*	\$ 62,387	+ 5	+ 10
Building permits, less federal contracts \$	358,623	+ 17	— 19
Bank debits (thousands)	54,677	+ 15	+ 23
End-of-month deposits (thousands) †...\$	47,049	+ 4	+ 15
Annual rate of deposit turnover	14.2	+ 13	+ 9
Employment (area)	23,200	**	+ 2
Manufacturing employment (area)	3,060	**	+ 1
Perment unemployed (area)	6.5	— 3	— 24
SAN ANTONIO (pop. 555,000^r)			
Retail sales			
Apparel stores .....	.....	+ 42	+ 17
Automotive stores .....	.....	+ 19	+ 16
Drug stores .....	.....	+ 2	+ 3
Eating and drinking places .....	.....	+ 13	+ 3
Florists .....	.....	+ 34	+ 63
Food stores .....	.....	+ 6	— 6
Furniture and household appliance stores .....	.....	+ 10	+ 24
Gasoline and service stations .....	.....	+ 15	— 11
General merchandise stores .....	.....	+ 43	+ 4
Lumber, building material, and hardware stores .....	.....	+ 52	+ 29
Postal receipts*	\$ 655,660	+ 13	+ 22
Building permits, less federal contracts \$	5,629,803	+ 21	+ 22
Bank debits (thousands)	590,289	+ 13	+ 13
End-of-month deposits (thousands) †...\$	394,040	+ 1	+ 13
Annual rate of deposit turnover	18.1	+ 12	+ 3
Employment (area)	199,600	+ 1	+ 3
Manufacturing employment (area)	24,425	+ 2	+ 5
Percent unemployed (area)	3.6	— 8	— 18
SAN MARCOS (pop. 14,300^r)			
Postal receipts*	\$ 11,490	+ 20	+ 49
Bank debits (thousands)	7,273	— 3	— 4
End-of-month deposits (thousands) †...\$	8,926	— 1	+ 7
Annual rate of deposit turnover	9.7	— 4	— 11
SEGUIN (pop. 14,000^r)			
Postal receipts*	\$ 10,868	+ 5	+ 37
Building permits, less federal contracts \$	306,434	+ 1347	+ 302
Bank debits (thousands)	9,551	+ 13	+ 30
End-of-month deposits (thousands) †...\$	15,467	— 1	+ 7
Annual rate of deposit turnover	7.4	+ 16	+ 21
SHERMAN (pop. 31,269^r)			
Retail sales			
Apparel stores .....	.....	+ 98	+ 39
Furniture and household appliance stores .....	.....	+ 2	+ 7
Lumber, building material, and hardware stores .....	.....	+ 8	+ 66
Postal receipts*	\$ 28,772	+ 7	+ 23
Building permits, less federal contracts \$	321,030	+ 41	+ 80

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
SLATON (pop. 6,351^r)			
Postal receipts*.....	\$ 3,805	+ 31	+ 31
Building permits, less federal contracts \$	108,486	+197	+364
Bank debits (thousands).....	\$ 2,917	— 14	+ 21
End-of-month deposits (thousands) ‡.....	\$ 4,677	— 8	+ 11
Annual rate of deposit turnover	7.2	— 3	+ 7
Employment (area)	50,000	+ 1	+ 5
Manufacturing employment (area)	5,370	+ 3	+ 9
Percent unemployed (area)	4.3	— 4	— 25

SULPHUR SPRINGS (pop. 9,890^r)			
Postal receipts*	\$ 7,127	- 4	**
Bank debits (thousands)	\$ 9,962	+ 13	+ 19
End-of-month deposits (thousands) ‡	\$ 12,210	+ 1	+ 3
Annual rate of deposit turnover	9.8	+ 14	+ 15

SWEETWATER (pop. 13,619)			
Postal receipts*	13,302	- 10	+ 1
Building permits, less federal contracts	\$ 488,830	+133	+226
Bank debits (thousands)	\$ 10,653	- 2	+ 9
End-of-month deposits (thousands) ‡	\$ 11,488	**	**
Annual rate of deposit turnover	11.1	+ 1	+ 11

TAYLOR (pop. 9,071)			
Postal receipts*	\$ 9,589	+ 15	+ 19
Building permits, less federal contracts	\$ 33,987	+ 33	- 37
Bank debits (thousands)	\$ 6,581	+ 2	+ 11
End-of-month deposits (thousands) ‡	\$ 12,753	- 2	+ 23
Annual rate of deposit turnover	6.1	+ 3	- 6

TEMPLE (pop. 33,912^r)			
Retail sales		+ 26	+ 29
Apparel stores		+ 68	+ 29
Drug stores		+ 5	+ 5
Furniture and household appliance stores		+ 10	- 8
Lumber, building material, and hardware stores		+ 66	+ 15
Postal receipts*	\$ 31,253	+ 1	+ 22
Building permits, less federal contracts	\$ 312,025	- 14	- 37
Bank debits (thousands)	\$ 20,339	+ 10	+ 16
End-of-month deposits (thousands) ‡	\$ 26,453	- 2	- 12
Annual rate of deposit turnover	9.1	+ 12	+ 30

TEXARKANA (pop. 50,784^r)			
Retail sales		+ 29	+ 44
Apparel stores		+ 73	+ 18
Automotive stores		+ 37	+ 83
Postal receipts*	\$ 44,317	- 4	+ 3
Building permits, less federal contracts	\$ 183,217	+ 35	- 31
Bank debits (thousands)	\$ 45,181	+ 8	+ 19
End-of-month deposits (thousands) ‡	\$ 16,948	- 2	+ 1
Annual rate of deposit turnover	15.1	+ 8	+ 11
Employment (area)	28,850	**	+ 2
Manufacturing employment (area)	3,490	- 2	**
Percent unemployed (area)	8.6	- 9	- 25

TYLER (pop. 49,443)			
Retail sales			
Automotive stores		+ 44	+ 33
Postal receipts*	\$ 103,479	+ 19	+ 31
Building permits, less federal contracts	\$ 1,532,676	+ 86	+195
Bank debits (thousands)	\$ 87,446	+ 8	+ 13
End-of-month deposits (thousands) ‡	\$ 63,148	+ 5	+ 4
Annual rate of deposit turnover	17.0	+ 8	+ 10

City and Item	March 1959	Percent change	
		Mar. 1959 from Feb. 1959	Mar. 1959 from Mar. 1958
TEXAS CITY (pop. 30,000^r)			
Retail sales			
Lumber, building material, and hardware stores		+ 62	+ 74
Postal receipts*	\$ 18,844	— 6	+ 21
Building permits, less federal contracts \$	558,855	+152	+ 3
Bank debits (thousands)	\$ 21,157	+ 6	— 1
End-of-month deposits (thousands) ‡	\$ 12,607	+ 4	— 39
Annual rate of deposit turnover	20.5	+ 4	+ 74
Employment (area)	49,500	+ 1	+ 2
Manufacturing employment (area)	11,000	+ 1	— 3
Percent unemployed (area)	7.5	**	**

VERNON (pop. 12,684^r)			
Postal receipts*	\$ 11,651	+ 26	+ 28
Building permits, less federal contracts	\$ 70,150	- 51	+ 66
Bank debits (thousands)	\$ 12,478	+ 3	+ 31
End-of-month deposits (thousands) ‡	\$ 20,380	- 1	+ 9
Annual rate of deposit turnover	7.3	+ 4	+ 18

VICTORIA (pop. 44,188^r)			
Retail sales		+ 24	+ 8
Automotive stores		+ 44	+ 18
Food stores		+ 7	+ 3
Furniture and household appliance stores		+ 33	- 10
Gasoline and service stations		+ 12	- 5
Lumber, building material, and hardware stores		+ 38	+ 18
Postal receipts*	\$ 27,400	- 5	+ 8
Building permits, less federal contracts	\$ 313,482	+118	- 50

WACO (pop. 101,824^r)			
Retail sales		+ 29	+ 30
Apparel stores		+ 40	- 1
Automotive stores		+ 20	+ 45
Florists		+ 36	+ 36
Furniture and household appliance stores		+ 62	+ 5
General merchandise stores		+ 36	+ 27
Building permits, less federal contracts	\$ 1,042,384	+ 7	- 26
Bank debits (thousands)	\$ 105,159	+ 12	+ 13
End-of-month deposits (thousands) ‡	\$ 69,842	- 1	+ 7
Annual rate of deposit turnover	18.0	+ 14	+ 4
Employment (area)	46,950	**	
Manufacturing employment (area)	9,970	+ 1	
Percent unemployed (area)	5.7	- 3	- 17

WICHITA FALLS (pop. 103,152^r)			
Retail sales		+ 21	+ 27
Automotive stores		+ 23	+ 36
Furniture and household appliance stores		+ 7	- 7
Lumber, building material, and hardware stores		- 7	+ 10
Postal receipts*	\$ 110,822	+ 5	+ 32
Building permits, less federal contracts	\$ 1,926,423	+122	+182
Bank debits (thousands)	\$ 116,438	+ 12	+ 24
End-of-month deposits (thousands) ‡	\$ 104,997	- 2	+ 2
Annual rate of deposit turnover	13.2	+ 15	+ 20
Employment (area)	40,100	+ 1	+ 4
Manufacturing employment (area)	3,630	+ 1	**
Percent unemployed (area)	5.1	- 12	- 30

* For the period February 7-March 6.

† Reported by the Bureau of Business and Economic Research, University of Houston, for Harris County.

‡ Money on deposit at the end of the month, but excludes deposits to the credit of banks.

§ Figures include Texarkana, Arkansas (pop. 19,733) and Texarkana, Texas (pop. 31,051).

* Revised for use by the Texas Highway Department.

* 1950 Urbanized Census.

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

BAROMETERS OF TEXAS BUSINESS

	Mar 1959	Feb 1959	Mar 1958	Year-to-date average	
				1959	1958
GENERAL BUSINESS ACTIVITY					
†Texas business activity, index	202	215	183	209	193
Miscellaneous freight carloadings in SW District, index	85	74	76	79	77
Ordinary life insurance sales, index	394	401	330	400	359
Wholesale prices in U. S., unadjusted index	119.6	119.5	119.7	119.5	119.2
‡Consumers' prices in Houston, unadjusted index .....	.....	124.1	.....	.....	.....
Consumers' prices in U. S. unadjusted index	123.7	123.7	123.3	123.7	122.7
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	\$ 368.6	\$ 365.4	\$ 348.7	\$ 365.7	\$ 348.3
Business failures (number)	31	37	36	34	36
TRADE					
Total retail sales, index	203*	199 ^r	.....	.....	.....
Durable-goods stores	166*	159 ^r	.....	.....	.....
Nondurable-goods stores	222*	221 ^r	.....	.....	.....
Ratio of credit sales to net sales in department and apparel stores	65.8	71.1	65.9	62.2	67.7
Ratio of collections to outstandings in department and apparel stores	35.8	36.9	38.3	37.2	37.8
PRODUCTION					
Total electric power consumption, index	340*	354*	309	345*	320
Industrial electric power consumption, index	347*	375*	316	358*	336
Crude oil production, index	123*	122*	101	123*	113
Crude oil runs to stills, index	145	152	132	148	131
Gasoline consumption, index .....	.....	183	166	.....	170
Natural gas production, index .....	.....	.....	182	.....	183
Industrial production in U. S., index	147*	145*	128	145	130
Southern pine production, index .....	.....	78	95	.....	94
Construction authorized, index	235*	235*	202	236*	193
Residential building	273*	279*	210	287*	210
Nonresidential building	187*	179*	196	178*	170
Cement shipments, index	221	187	152	191	152
Cement production, index	227	181	150	205	155
Cement consumption, index	217	180	147	200	153
AGRICULTURE					
Prices received by farmers, unadjusted index, 1909-14=100	288	279	274	282	269
Prices paid by farmers in U. S., unadjusted index, 1909-14=100	298	297	283	298	291
Ratio of Texas farm prices received to U. S. prices paid by farmers	97	94	94	95	92
FINANCE					
Bank debits, index	241	257	219	250	230
Bank debits, U. S., index .....	.....	221	196	.....	204
Reporting member banks, Dallas Reserve District:					
§Loans (millions)	\$ 2,773	\$ 2,728	\$ 2,543	\$ 2,744	\$ 2,506
§Loans and investments (millions)	\$ 4,581	\$ 4,479	\$ 4,092	\$ 4,520	\$ 3,965
Adjusted demand deposits (millions)	\$ 2,750	\$ 2,879	\$ 2,598	\$ 2,809	\$ 2,623
Revenue receipts of the State Comptroller (thousands)	\$106,022	\$ 73,844	\$ 87,800	\$ 87,948	\$ 79,758
Federal Internal Revenue collections (thousands)	\$203,737	\$327,479	\$225,282	\$256,319	\$258,890
LABOR					
Total nonagricultural employment (thousands) ¶	2411.4	2394.6	2370.9	2403.9	2378.3
Total manufacturing employment (thousands) ¶	481.1	473.9	482.1	477.0	484.6
Durable-goods employment (thousands) ¶	229.2	228.1	231.1	227.7	233.3
Nondurable-goods employment (thousands) ¶	251.9	245.8	251.0	249.3	251.2
Total civilian labor force in 17 labor market areas (thousands)	2078.3	2072.5	.....	2073.9	.....
Employment in 17 labor market areas (thousands)	1911.1	1893.6	1790.6	1901.0	1790.8
Manufacturing employment in 17 labor market areas (thousands)	362.5	356.4	358.7	359.4	360.0
Total unemployment in 17 labor market areas (thousands)	109.2	117.6	124.3	114.4	116.4
Percent of labor force unemployed in 17 labor market areas	5.3	5.7	.....	5.5	.....

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1947-49, except where indicated; all are adjusted for seasonal variation, except annual indexes.

Employment estimates have been adjusted to first quarter 1958 benchmarks and recoded according to the 1957 Standard Industrial Classification Code.

† Based on bank debits in 20 cities, adjusted for price level.

§ Exclusive of loans to banks after deduction of valuation reserves.

¶ Figures are for wage and salary workers only. Other labor figures include proprietors, firm members, self-employed, independent contractors, unpaid family and private household workers.

* Preliminary.