

TEXAS BUSINESS REVIEW

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

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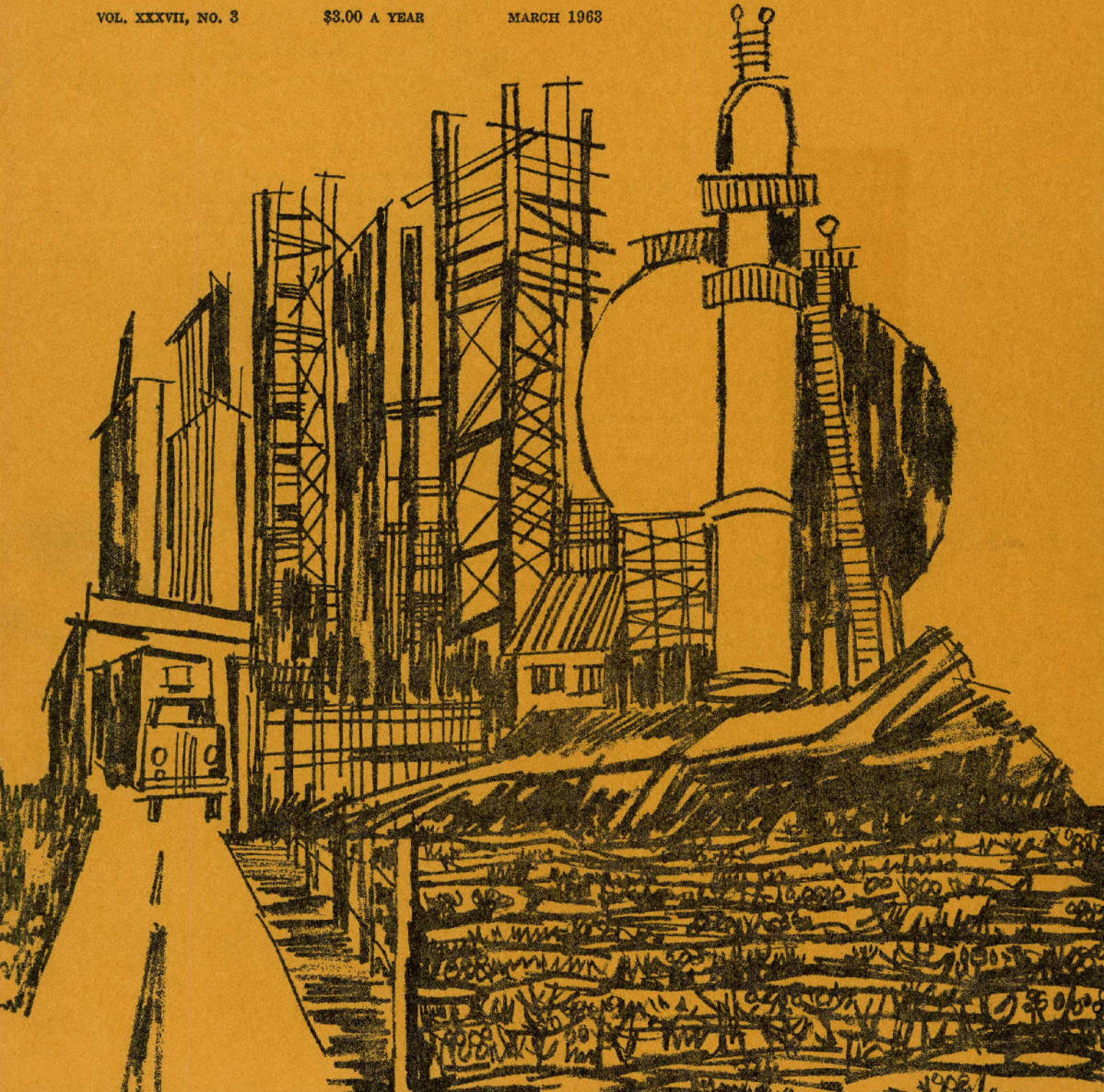
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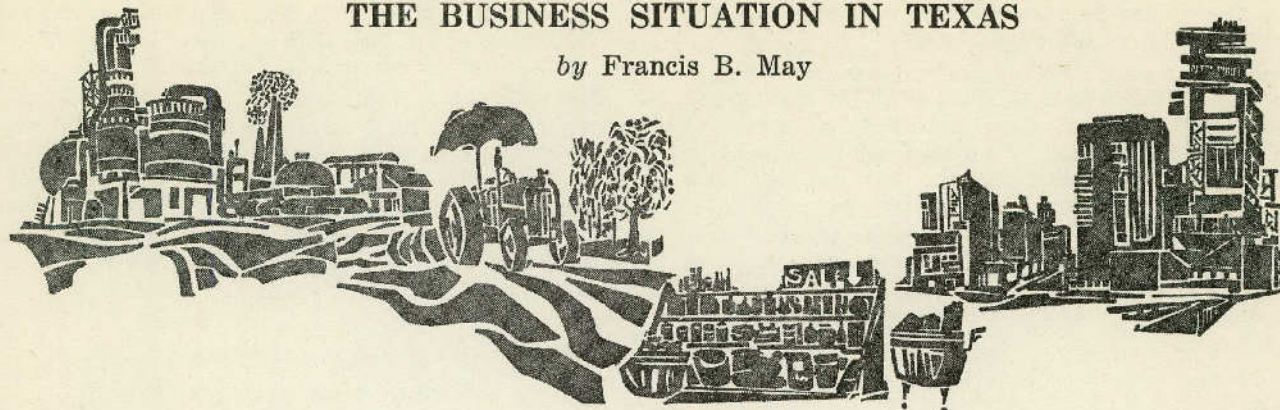
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THE BUSINESS SITUATION IN TEXAS

by Francis B. May



AFTER DECLINING 6% IN DECEMBER TO 123.6% OF ITS 1957-59 base value, the seasonally adjusted index of Texas business activity bounded to a new high of 138.2% in January. At this level the index was 11% above its December value and 4% above January 1962. The rise was supported by upward movements of a majority of the barometers of Texas business. This is a very encouraging beginning for 1963. Early last year, many economists anticipated a mild recession during the first half of this year. A new high in the value of the index is an encouraging positive supplement to the argument that 1963 will be a good year for business, though perhaps not an outstanding one like 1957.

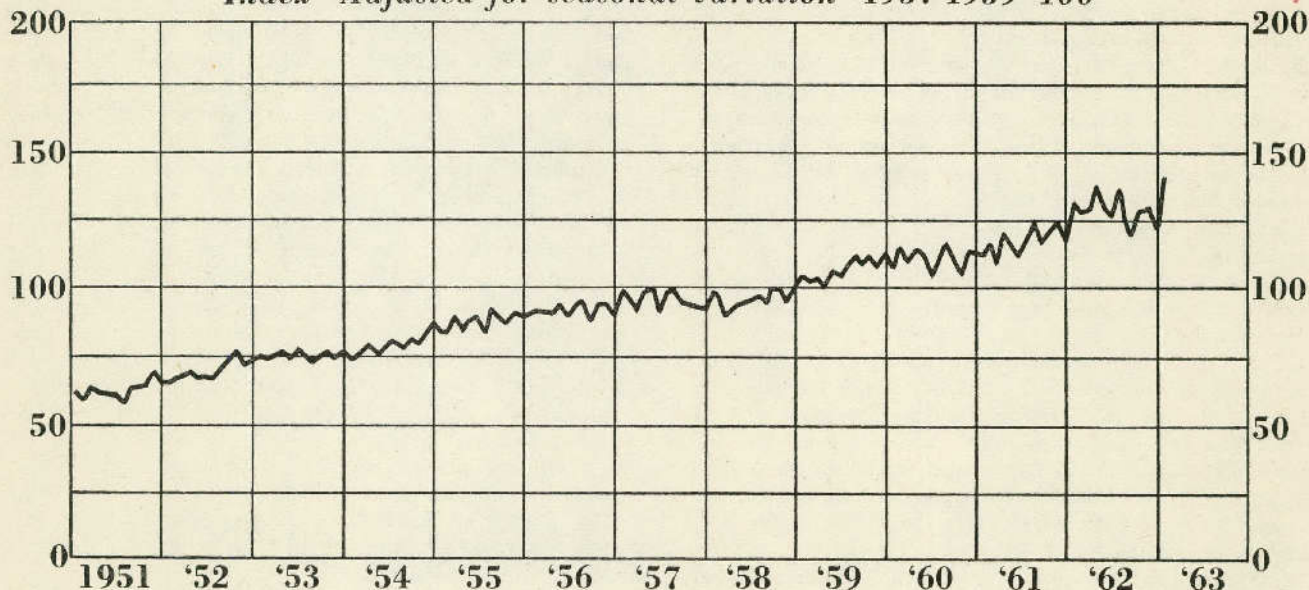
Miscellaneous freight carloadings in the Southwestern district rose 3% in January, after seasonal factors are taken into account. At 73.5% of its 1957-59 base value the index was 1% below January 1962. Nationally, total

cars of revenue freight were at about the January 1961 level and slightly below January 1962. For the first six weeks of this year, the pattern of total carloadings is closely following the 1961 weekly levels. These were below the corresponding weeks of 1962.

Rail carriers are making a determined effort to win back business lost to other transportation media. In anticipation of a successful realization of this determination, they have substantially increased their orders for new freight cars. It is estimated that this year they will order 60,000 new cars worth \$900 million. This is a hefty increase over the 36,500 cars worth \$548.3 million that were ordered in 1962. This means an increase in business for car manufacturers, steel companies, and other heavy industry. New depreciation schedules, the 7% tax credit for investment in new equipment, and more favorable rates for bulk cargoes permitted by the Interstate Com-

TEXAS BUSINESS ACTIVITY

Index—Adjusted for seasonal variation—1957-1959=100



merce Commission have combined to spur the rails into expanding their capital investments.

Seasonally adjusted crude petroleum production in January was at December's level of 90.2% of the 1957-59 base value. It was 4% below January of last year. January production was set by the Railroad Commission at 26% of maximum permissible output. This was equivalent to an eight-day allowable under the old daily-allowable-production method of proration. To be exact, eight days production in January would have been equivalent to a 25.8 percentage allowable. The Commission set a nine-day allowable in January 1962, hence the lower production this January.

March production has been set at 28% of maximum permissible output. Most purchasers asked for a lower rate—from 27% down to 25%. The Railroad Commission is testing the ability of the market to absorb a rate of output slightly in excess of purchasers' nominations.

The Louisiana Conservation Commissioner has raised that state's March and April allowables 16,000 barrels a day, complaining that purchasers' nominations have been consistently below amounts actually purchased. All of the 1962 increase in domestic crude production was absorbed by increases in Louisiana output. Texas output has remained at virtually the same level for the past three years.

According to the U. S. Bureau of Mines, domestic crude oil production in 1963 should rise 1.5% above 1962 production to a daily average of 7,430,000 barrels. It is to be hoped that Texas producers will share in this increase of 110,000 barrels in average daily production.

January crude oil runs to stills rose 4% after seasonal adjustment to a total 13.1% higher than average monthly runs in the 1957-59 base period. At this level the index was 6% above January 1962. Extremely cold January weather throughout the nation pushed the demand for home heating oils to very high levels. Weather bureau records indicate that January temperatures averaged 12.8% below normal over the nation and 5.5% below January of last year. The extremely cold weather in Western Europe resulted in an unusually large volume of shipments of fuel oil from Gulf Coast refineries to European ports. Special convoys of trucks delivered the fuel from ports to inland users.

Production of a barrel of heating oil in United States refineries results in production of 2½ barrels of gasoline. Cold weather has reduced gasoline consumption and increased its production. Price weakness in gasoline markets will be augmented by increased gasoline stocks, which are above 200 million barrels.

Seasonally adjusted total electric power consumption rose 2% in January. At 138.2% of the 1957-59 base value the index was 10% above January 1962. Increased use of power for heating due to unusually cold weather contributed to the increase.

Industrial power consumption rose 2% in January, after seasonal adjustment. At 127.9% of the 1957-59 base value the index was 11% above the comparable 1962 period. The 2% increase in total power consumption indicates that domestic and commercial use of electric power rose as much as industrial use. Reports from the Edison Electric Institute indicate that the increased power consumption is continuing in February.

Total retail sales in January rose 1% after seasonal

adjustment, sparked by a 6% increase in sales of durable goods. At 109.2% of its 1957-59 base value the index was 3% above the comparable 1962 month.

Nationally, new housing starts dropped for the second consecutive month. At a seasonally adjusted annual rate of 1,242,000, January housing starts were at an eleven-month low. Bad weather was blamed for much of the drop. Building permits issued for the entire country declined 2% in January after seasonal adjustment, contrasting strongly with the 2% rise for Texas. However, Texas

SELECTED BAROMETERS OF TEXAS BUSINESS

(1957-59=100)

Index	Percent change				
	Jan 1963	Dec 1962	Jan 1962	Jan from Dec 1962	Jan 1963 from Jan 1962
Texas business activity.....	138.2	124.0	132.9	+ 11	+ 4
Miscellaneous freight carloadings in S.W. district.....	73.5	71.4	73.9	+ 3	- 1
Crude petroleum production.....	90.2*	90.3r	93.5	**	- 4
Crude oil runs to stills.....	113.1	109.1	106.6	+ 4	+ 6
Total electric power consumption.....	138.2*	135.5r	125.7	+ 2	+ 10
Industrial power consumption.....	127.9*	125.6r	115.4	+ 2	+ 11
Bank debits.....	139.0	124.5	134.0	+ 12	+ 4
Total retail sales.....	109.2*	108.5r	106.0r	+ 1	+ 3
Durable-goods sales.....	125.0*	117.4r	113.6r	+ 6	+ 10
Nondurable-goods sales.....	101.1*	103.9r	102.1r	- 3	- 1
Urban building permits issued.....	120.6	118.3	132.6	+ 2	- 9
Residential.....	110.8	108.1	107.8	+ 2	+ 3
Nonresidential.....	137.3	141.4	190.6	- 3	- 23
Total industrial production.....	113	113r	108	**	+ 5
Average weekly earnings—					
manufacturing.....	110.6*	111.3	108.8	- 1	+ 2
Average weekly hours—					
manufacturing.....	99.5*	99.7	96.6	**	+ 3

Adjusted for seasonal variation.

*Preliminary.

rRevised.

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

weather has not been as unfavorable a factor, being relatively mild compared with heavy snows and sub-zero readings in the North and Northeast. The Lower Rio Grande Valley and Texas coastal areas will probably gain retirees as a result of favorable climate.

Recovery from the May 1960 to February 1961 cyclical downswing has been underway for two years. It has been a strange, halting movement that has seen such important economic indicators as the Federal Reserve index of industrial production remain virtually unchanged for five consecutive months. Since August of last year, the index has held in a 119%-120% range. Since March of last year, the index has been in a 3-point range of 117%-120%. This type of movement has been referred to as a high-level stagnation. Something is definitely needed to start the nation's economy moving upward at a more vigorous rate. One such factor would be an improvement in corporate profits after taxes. These have not increased at the same rate as Gross National Product for the past decade. In 1950, corporate profits after taxes were \$22.8 billion, or 8% of Gross National Product. In 1961, corporate profits after taxes were \$23.3 billion, or 4.5% of Gross National Product.

STATE AND LOCAL DEBT IN TEXAS: A PROJECTION

by Lynn F. Anderson

Assistant Director, Institute of Public Affairs
The University of Texas

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THE TOTAL AMOUNT OF BONDS ISSUED BY TEXAS STATE AND local governments in 1962 came to \$434,562,000, or \$11.8 million less than the all-time high recorded in 1961. Failure of the 1962 aggregate issuance to exceed that of the preceding year was not caused by any sudden reversal of underlying forces which have given rise to a growing amount of debt. Rather, it was attributable to the fact that several year-end issues were not marketed until after January 1, 1963. What had been expected in 1962, therefore, was transposed to the current year and has ushered it in with a good head of steam.

Looking ahead at this point, the central questions for examination here can be stated: What will be the basic trends in long-term borrowing by Texas state and local governments for the remainder of the present decade? Will the volume of new municipal issues increase and by what amount? Among what class or classes of issuers will debt expansion occur and be most rapid?

In attempting to provide some meaningful and reasonable answers to these questions, it should be made clear at the outset that developments in the municipal bond field are surrounded and affected by a galaxy of complex variables. These vary all the way from international relations to political attitudes in individual states and communities; from the level of our national economic prosperity to local and regional business conditions; from national fiscal and monetary policies to property tax burdens in specific counties, cities, and special districts. In addition to affecting the volume and character of municipal debt at any given moment, one or more of these elements can change several times and in different directions within comparatively short periods of two to three years. Finally, there are basic data limitations which inhibit the construction of future debt models and projections. The most serious of these is the general absence of soundly conceived, long-range capital improvement programs or budgets for state and local governmental units. A few of these units—notably some larger municipal governments and school districts—have developed such programs in recent years, but the projected capital expenditures embodied therein represent only a small portion of combined state and local requirements and cannot be relied upon to project future debt issues for the state as a whole.

Projection of Bond Volumes to 1970

In the light of these circumstances and limitations, the most feasible method of projecting the volume of Texas municipal bond issues to 1970 is by applying our known experience on Texas participation in the national bond market to an existing projection of municipal bond issues

to 1970 for the entire United States. With respect to the first of these elements, it is a matter of fact that Texas governmental jurisdictions have accounted for an average of 5.2% of total municipal bond volume in the United States during the seven-year period from 1956 to 1963. Single-year percentages ranged from a low of 4.4% to a high of 6.1% during this interval, and—somewhat interestingly—the percentage values for 1961 and 1962 were almost identical with the arithmetic mean for the entire seven-year period.

The national projection to which this value of 5.2% is applied in arriving at annual Texas bond volumes to 1970 is that prepared by Harry L. Severson, a New York financial economist and bond analyst. Severson's projections were originally prepared in 1956 and were closely correlated with actual and projected construction expenditures of state and local governments. These projections were recently revised and envisaged that total new bond offerings for the United States will increase from \$9.1 billion in 1963 to \$15 billion in 1970.¹ Broken down into major functional categories, Severson anticipates that bond offerings for schools during this period will increase from \$2.8 billion to \$4.0 billion, those for highways from \$1.4 billion to \$1.9 billion, and those for water and sewer systems from \$1.5 billion to \$2.6 billion. Bond issues for all remaining functions in his projections are expected to increase from \$3.4 billion to \$6.5 billion. All of these projections are "based on the broad general assumption that forces now in evidence will continue more or less unchanged," "that the situation in regard to defense will remain about the same," and "that the cost of construction will continue upward at a rate of approximately 3 percent a year. . . ."² Recalling that the revised projection was issued in December 1961, one can gain some idea of the accuracy of the projection for 1962 from the fact that, against a predicted bond volume of \$8.6 billion, the actual amount issued was \$8,514,142,000.

As thus constructed on the basis of the Severson forecast and an average Texas participation rate of 5.2%, a projection of Texas municipal bond issues by years to 1970 is presented in the accompanying chart. The projection shows that the annual volume of municipal bonds issued in Texas will increase from \$434.6 million in 1962 to \$780 million in 1970. Although the line chart necessarily indicates that this growth will be in the form of a smooth progression, it should be emphasized that this is not likely to be the case. Just as there were up-and-

¹Harry L. Severson, *Revision of the Projections on New Bond Offerings of State and Local Governments and Construction Expenditures of State and Local Governments* (Forest Hills, N. Y.: Author, December, 1961), 3 pp.

²*Ibid.*, p. 1.

down variations in the annual volume of bonds issued during the period of expansion from 1956 to 1962, it can be expected that there will be temporary downturns at individual points within the next eight years without affecting the overall growth expected during this period. Moreover, it would be unrealistic not to admit that the growth curve depicted here could well prove to be on the conservative side by 1970. The assumption that the Texas share of the United States municipal bond market will continue to average out at 5.2% in the near future is subject to reconciliation with several facts of life which strongly suggest a larger degree of participation for this state in the physical, social, and economic development of the nation than has been true heretofore.

Underlying Factors in Debt Expansion

One of these facts is a sustained population growth at a rate exceeding the national average. From April 1, 1960 (the last official decennial census) to July 1, 1962, the total population of Texas increased from 9,579,677 to 10,116,000, according to provisional estimates of the U. S. Bureau of the Census.³ This increase of 537,000 persons was not only the third largest among all the American states (behind California and New York), but the percentage increase in Texas (5.6%) was well above the national average increase of 3.6%. With a continuing concentration of our population in a relatively few metropolitan areas of the state, population projections for those areas over the remainder of the present decade assume special significance in appraising the state's prospective growth. Such projections have been made by the Population Research Center of The University of Texas, and these projections indicate that the "most probable" aggregate population of the state's 21 standard metropolitan statistical areas in 1970 will be 8,573,507.⁴ Attainment of this estimate would represent a 40% increase over the 6,104,392 persons enumerated by the 1960 census in these same urban areas and would provide a strong stimulus for public services with large capital requirements.

Associated with and undergirding a large part of this population explosion is the likelihood of a dynamic and accelerated economic and industrial development for the balance of this decade. Spearheading this development is the economic impact of the National Aeronautics and Space Administration's space flight facility in Houston which, together with its associated space industries, has been termed by one authority a development "so important to the industrial growth of Texas that it is difficult to overestimate its importance."⁵ Other aspects of this expected expansion include the following: active participation in federally financed projects, such as the recent award of the TFX fighter plane contract to General Dynamics in Fort Worth and the location of the regional data processing center for the Internal Revenue Service in Austin; continued growth and enlargement of existing

³"Provisional Estimates of the Population of States and Selected Outlying Areas: July 1, 1962," *Current Population Reports*, Series P-25, No. 259 (November 26, 1962), p. 3.

⁴Based on data in Sanford Labovitz, "Population Projections for Texas Standard Metropolitan Statistical Areas, 1970," *Texas Business Review*, XXXVI (March 1962), 60-64.

⁵John R. Stockton, "Texas—Present and Potential," *Proceedings of the Eighth Governmental Accounting and Finance Institute* (Austin: Institute of Public Affairs, The University of Texas, 1962), p. 103.

private industries, such as chemicals and electronics, which have provided a strong thrust to our industrial growth in the last decade; the initiation of new businesses and industries, both as the fruit of accelerated research and scientific discovery and as the result of stepped-up activities by the state government (the Texas Industrial Commission) and interested private groups (regional and local chambers of commerce); and, lastly, the stimulation of a broad-scale tourism program at both state and local levels.

Insofar as prospective municipal bond developments are concerned, the upshot of these economic changes is that there will be an enlarged demand for services and facilities provided by the state and local sector of the economy; indeed, it can be said that without the provision of these facilities the hoped-for economic growth in this state cannot reach its full potential. A case in point is water. According to a long-range plan prepared by the Texas Water Commission, the average daily use of fresh water for municipal and industrial purposes in Texas will increase from the present level of 1.8 billion gallons a day to 6 billion gallons a day by 1980. To meet these requirements the state plan calls for the use of an additional 400,000 acre-feet a year of underground water, 73 existing reservoirs, 14 reservoirs under construction in 1961, and 45 new reservoirs, in addition to the enlargement of two existing reservoirs.⁶ The capital requirements of dams, water wells, water purification plants, and water distribution systems are very large, and since the provision of such facilities is largely a responsibility of cities, local authorities, and special districts which have limited current revenues, it is inevitable that these units will make repeated and extensive use of the municipal bond market for their capital outlay funds. The only realistic alternative would be a massive program of federal financial assistance, and—for the present at least—this does not appear to be in the making.

Roles of State and Local Units

Within the framework of our general expectation that the volume of Texas municipal bonds will grow substantially during the remainder of the present decade, it can be anticipated that the participation of specific types of issuing units in this development will be irregular over time and will increase or decrease at varying rates. It is also likely that responsibility for financing and performing particular governmental functions will shift at times from one type of unit to another (city to county, county to special district, etc.). Despite the uncertainties involved in such events, however, it is appropriate to take cognizance of the forces which are presently evident and which will be determinative of the roles of different classes of government for the remainder of the 1960's.

To begin with, the concentration of population and economic growth in urban areas will continue to keep cities and independent school districts as the largest issuers of municipal bonds. In addition to burgeoning water requirements, which must be partially or entirely financed by municipalities, other bread-and-butter municipal services such as sanitation, recreation, streets, and transit systems will impose large capital outlays on cities during the next few years. With the passage of time, the last-

⁶John J. Vandertulip, "Meeting 1980's Municipal Water Requirements," *Texas Town and City*, L (January 1963), 9.

named of these functions will in my judgment, assume increasingly significant proportions in the family of municipal activities and will give rise to large capital outlay programs. It is no secret that rapid transit systems in metropolitan areas are finding it difficult or impossible to provide required transportation services and operate successfully under private ownership. The city of San Antonio acquired its transit system in 1959, and at the time of this writing the continued operation of transit facilities in Dallas under private ownership is uncertain. With three of our metropolitan areas destined to have populations of more than one million by 1970, transit operations will obviously continue to grow in size and complexity, and it is entirely possible that rapid transit facilities other than conventional motor busses will be required.

Illustrative of the possibilities in this field is the current development in San Francisco to provide a rapid transit network of high-speed trains, surface and subway. To finance this project the voters of the three-county metropolitan area approved a \$792 million bond issue at the November 1962 general election. By any standard of comparison this is an extremely large bond issue for local governments. It is further significant in that it was approved by more than 60% of the voters and could increase property taxes by as much as 67 cents for each \$100 of assessed valuation on taxable property. It is true, of course, that this particular bond issue was metropolitan area-wide in scope rather than for a single corporate municipality. Moreover, there are no strict parallels between the physical topography and transit requirements of the San Francisco bay area and any of our metropolitan areas in Texas. At the same time it would be shallow thinking, indeed, to rule out the possibility of similar developments on a smaller scale in Texas within the next decade. If and when such rapid transit facilities appear on the scene, one thing is certain: the capital requirements involved will create something more than a small ripple in the municipal bond market.

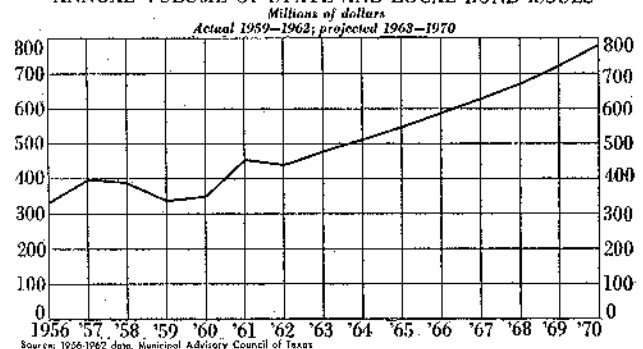
In the face of continued population growth in expanding urban areas, the demand for additional school facilities at the elementary and secondary levels will be intensive. Larger numbers of students must be school-housed, and improved instruction in such areas as the natural and physical sciences requires more expensive facilities and equipment costs not encountered heretofore. Also associated with the very large school systems are increased capital outlays for athletic facilities and related extramural programs.⁷ Added together, these capital outlay components for educational purposes will provide a strong stimulus to the forthcoming bond market.

Even more dramatic than local school construction in its impact on the bond market will be the capital requirements of local junior college districts. In educational circles it is being widely recognized that the community or junior college has two vital roles to fill in the total educational process: (1) as a relief valve for jam-packed senior colleges and universities; and (2) to provide terminal educations for young persons who are capable of some training past high school but who are not predictable successes at four-year degree programs. As of March 1963, there were several new junior colleges in the

process of formal organization throughout Texas, and there appears to be no question but that others will follow in the years immediately ahead. The local districts financing these colleges will find it necessary to resort to the bond market for most of their capital funds, because local property tax revenues do not permit pay-as-you-go financing, and there appears to be no change evident in the current state assistance program which limits per-student grants to payment of instructional salaries and purchases of instructional supplies.

Local special districts other than school districts will undoubtedly give some support to the forthcoming bond market in the years ahead, but its extent is difficult to predict. There appears to be little doubt that the large increase in the number of local special districts, especially water districts of many kinds, which occurred during the past decade will not be repeated again soon. Some of the types of districts which are created, however, may have important implications for the bond market. One of these is the hospital district.

ANNUAL VOLUME OF STATE AND LOCAL BOND ISSUES



Within recent years five major hospital districts have been organized in various parts of the state to provide a larger and more expeditious tax base for the financing of hospital costs which cannot be borne by pay patients. Approval of a constitutional amendment in 1962 giving the legislature the authority to create additional hospital districts without state-wide referendum would seem to presage additional districts in the future. Such districts, together with city-and-county-owned hospitals which face expansion of facilities to care for larger populations in general and increasingly larger numbers of aged persons in particular, will have little choice but to incur long-term debt for their half of construction costs. There appears to be no question whatever but that Texans, as they have done consistently in the past, will accept federal aid under the Hill-Burton Act for the remaining 50% of such outlays.

The extent of involvement of state agencies in future Texas bond developments will hinge upon the state's overall policy with respect to financing capital improvements and the outcome of some proposals now before the legislature. As indicated earlier in the first part of this article, the State of Texas has a small bonded indebtedness in comparison with other states and has, by and large, followed a pay-as-you-go scheme for most capital expenditures during recent decades. So long as this basic policy remains unchanged, it cannot be expected that issuance of bonds by the state will rival the aggregate debt volume of local units. At the same time, there are actual

⁷See: Charles O. Bettinger, "School Construction and Population Waves," *Texas Business Review*, XXXVI (October 1962), 239-241.

and prospective state debt authorizations which could add significantly to bond volume in the next eight years.

The actual authorization to which reference is made is that for the Texas Water Development Board program. Under present constitutional authority, the Water Development Board can issue an additional \$60 million in general obligation bonds without further legislative approval or an additional \$160 million with an affirmative two-thirds vote of the legislature. Among proposals to be considered by the legislature are the following: (1) a constitutional amendment authorizing a state bond issue of \$200 million to create a self-liquidating loan fund for industrial development; (2) a constitutional amendment to permit issuance of an additional \$150 million in bonds for the Veterans' Land Program; and (3) an amendment which would authorize issuance of \$75 million in bonds for college building purposes.⁸ The latter amendment is contingent upon approval of a separate amendment which would abolish the state property tax, a portion of whose proceeds have gone for this purpose in the past.

Future participation of county governments in Texas debt development is a matter of diverse crosscurrents. Insofar as a majority of counties are concerned, and especially those in rural areas of population decline, it is evident that county governments will at best have a caretaker status with modest capital requirements. In time, most of these will become debt free. Among other counties in the heavily populated urban areas, on the other hand, it is probable that borrowing for capital outlays may be at a higher level than it has been in the recent past. As a matter of fact, if counties will adjust to their real potentialities for the performance of area-wide services,

⁸This amendment would cover state colleges and universities other than The University of Texas and Texas A & M College systems which have separate authority to borrow against income from the Permanent University Fund.

instead of having them eroded away into the hands of local special districts, this change could have most dramatic proportions before the end of the decade.

An illustration of the potentialities here is the recent sale of general obligation bonds by Harris County to finance a domed sports stadium in the city of Houston at a total cost of \$31.6 million. Approximately half of the bonds issued will be serviced by rental payments from the lessee, the Houston Sports Association, and the remaining portion will be serviced from tax proceeds. The use of county general obligation bonds for this project unquestionably will produce a lower total cost (including interest payments over the life of the bond issues) than could have been obtained under any alternative scheme of finance—public or private. The Houston metropolitan area will be provided with an outstanding recreational facility to meet community needs, and, perhaps most significant of all, the area and state will be provided with a magnetic "tourism" facility whose economic benefits will be far-ranging and substantial.

If the future economic growth of Texas is viewed with optimism it can only be concluded that the years ahead will be dynamic ones insofar as state and local borrowing are concerned. The provision of appropriate capital facilities by state and local agencies are strong threads in the whole fabric of economic growth and social development. Unless these facilities are provided on a timely, efficient, and soundly financed basis, the total well being of the state is placed in jeopardy, and there may be losses to other states and areas with whom Texas is in competition. The maintenance of a healthy and vigorous market for Texas municipal bonds can be a primary safeguard against such an eventuality, because it seems quite certain that this market will be the principal source of capital funds for Texas governments on a growing scale in the foreseeable future.

ATLAS OF TEXAS

Stanley A. Arbingast, Professor of Resources
College of Business Administration

Lorin Kennamer, Associate Professor of Geography
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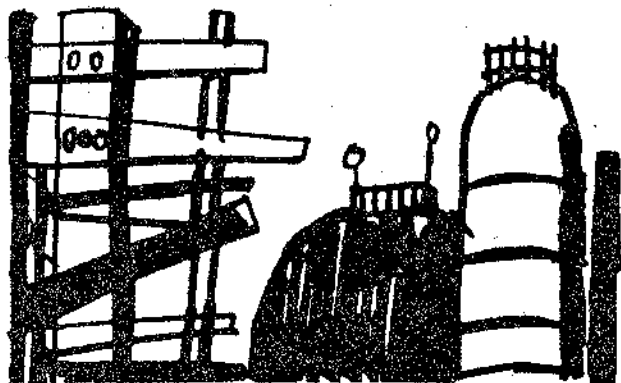
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DEVELOPMENTS IN TEXAS PETROCHEMICALS, 1962

by Alfred G. Dale



DURING 1962 THE TEXAS PETROCHEMICAL INDUSTRY CONTINUED to demonstrate the growth characteristics that have made it a major expansion component of the state's industrial base. Although the chemical industry in highly automated, employment in the entire chemicals and allied products industry in Texas, of which petrochemicals is by far the dominant segment, was at an estimated 45,000 in December 1962, some 9% of the approximately half-million total employment in manufacturing in the state. About one in every seven workers in the nation's industrial chemical industry is now employed in Texas plants. The accompanying summary of corporate expansions in petrochemicals during 1962 illustrates the strength and variety of investment trends in the industry as it continues to build upon its broad raw materials base and the existing complex of intermediate chemicals processing plants.

The structure of the petrochemicals industry in the state is also well illustrated by the nature of the expansions undertaken last year. The industry is characterized by multistage processing. That is, the chemicals produced at one level in the industry frequently form the basic input materials for a second level of production. At least three processing levels exist in the Texas industry. Chemicals that are ready for final consumption (e.g., fertilizers, antifreeze compounds) or that are themselves intermediates or raw materials for further fabrication (e.g., plastics and synthetic fiber bases) are produced at the second and third levels.

A first-stage product, which forms the basic chemical building-block for a wide range of more complex intermediates, is ethylene, recovered or synthesized from natural gas, gas liquids, or refinery off-gases. During 1962 a major surge in the buildup of ethylene capacity occurred, led by the construction of two massive plants by Gulf

Oil and Monsanto, with a total capacity in excess of one million pounds per year—an amount equivalent to almost one-seventh of the current total national output capacity. These expansions will increase ethylene output in the state by approximately 25% and will maintain the state's proportion of national ethylene capacity at 55%-60% of the total through 1964. However, expansions have tended to depress prices.

Other first-stage petrochemicals, used largely within the industry as bases for production of higher intermediates, also experiencing capacity expansions during the year were acetylene, phenol, benzene, and xylene. Phenol, used in plastic resins and for the production of caprolactam (a form of nylon), is expected to be in strong demand over the next several years, and current construction, while creating capacity substantially in excess of current requirements, has been put in place in anticipation of a 20%-25% demand increase over the next three years. Production of petroleum-derived phenol is a relative newcomer to Texas, although synthetic phenol has been produced elsewhere for a number of years.

Xylene is an input material for phthalic anhydride which is a resin used in paints, lacquers, and molded products. Capacity for xylene production was boosted substantially when the new Baytown plant of Enjay Chemical Co. (a division of Humble Oil and Refining Co.) went on stream in February 1962. During the past six or seven years xylene has become a starting material increasingly competitive with coke-based naphthalene for phthalic anhydride production. Texas now has approximately 56% of the nation's orthoxylene capacity of 628 million pounds per year. With demand running at about 450 million pounds annually, however, and with recent increases in naphthalene capacity it appears unlikely that there will be any further major xylene expansion in the near future.

The most significant developments in the range of second- and third-stage intermediates involved substantial construction of facilities for the production of ammonia, ethylene- and propylene-based plastics, and synthetic rubber and associated materials. The anhydrous ammonia industry has increased its capacity by approximately 45% over the past five years, keeping pace with steadily increasing demand for nitrogen fertilizer and other industrial chemicals processing requirements. Unlike many of the other heavy chemicals, ammonia production tends to be market oriented, rather than raw materials oriented. Originally ammonia plants were built close to the source of raw materials, but with the development of processes using natural gas as a feedstock and the expansion of the

national network of natural gas pipelines, this situation has changed. Nevertheless, the new plants noted in the table, together with expansion of existing facilities completed or under construction in the state during 1962, accounted for more than one-quarter of the round of anhydrous ammonia expansion undertaken by the industry in this country during the year.

Polyolefin plastics have been the glamor products of the industry for several years. Demand for polyethylene rose from 470 million pounds in 1957 to more than 1,200 million pounds in 1961 and is expected to reach 2 billion pounds by 1966. Exports of polyethylene have also increased strongly in recent years, to more than 350 mil-

ber has been of the styrene-butadiene type, with lesser amounts of other types—nitrile, neoprene, and butyl rubbers—being produced. Within the last couple of years three totally new rubbers have emerged from the laboratories—polyisoprene, a synthetic version of natural rubber, polybutadiene, an extender for both natural or synthetic rubbers, and ethylene-propylene rubber, a dark horse with some as-yet-unexplored characteristics. At the present time polybutadiene production is outstripping the other two new types. It is gaining rapid acceptance for blending with styrene rubber in tires, because of its excellent abrasion resistance and low hysteresis (leading to low heat buildup under friction). The industry reports

PETROCHEMICALS INDUSTRY EXPANSION IN TEXAS IN 1962
MAJOR NEW PLANTS COMPLETED OR UNDER CONSTRUCTION, DECEMBER 1962

Product	Plant location	Capacity	Company
Ethylene/propylene	Cedar Bayou	500 million lbs./yr.	Gulf Oil Corp.
	Chocolate Bayou	550 million lbs./yr.	Monsanto Chemical Co.
	Odessa	150 million lbs./yr.	El Paso Natural Gas Products Co.
Phenol	Houston	85 million lbs./yr.	Signal Oil and Gas Co.
	Texas City	30 million lbs./yr.	Texas City Refining, Inc.
Acetaldehyde	Chocolate Bayou	50 million lbs./yr.	Monsanto Chemical Co.
	Bay City	100 million lbs./yr.	Celanese Corp. of America
Acetylene	Deer Park	40 million lbs./yr.	Diamond Alkali Co.
Ammonia	Texas City	600 tons/day	American Oil Co.
	Victoria	225 tons/day	E. I. Du Pont de Nemours & Co., Inc.
Benzene	Beaumont	30 million gals./yr.	Mobil Chemical Co.
	Chocolate Bayou	42 million gals./yr.	Monsanto Chemical Co.
Glycol-ether solvents	Seadrift	n.a.	Union Carbide Chemicals Co.
Lactic acid	Texas City	10 million lbs./yr.	Monsanto Chemical Co.
Naphthalene	Chocolate Bayou	85 million lbs./yr.	Monsanto Chemical Co.
Polyethylene	Houston	60 million lbs./yr.	National Petro Chemical Corp.
	Orange	n.a.	E. I. Du Pont de Nemours & Co., Inc.
	Odessa	n.a.	El Paso Natural Gas Products Co. and Rexall Chemical Co.
Polypropylene	Houston	n.a.	Alamo Polymer Corp.
	Texas City	50 million lbs./yr.	Monsanto Chemical Co.
	Odessa	25 million lbs./yr.	El Paso Natural Gas Products Co. and Rexall Chemical Co.
Styrene	Corpus Christi	60 million lbs./yr.	Suntide Refining Co.
	Baytown	75 million lbs./yr.	Marbon Chemical Co.
Synthetic rubber	Beaumont ¹	20,000 tons/yr.	Goodyear Tire & Rubber Co.
	Beaumont ²	30 million lbs./yr.	E. I. Du Pont de Nemours & Co., Inc.
	Baytown	n.a.	United Rubber & Chemical Co.
Vinyl acetate	Texas City	45 million lbs./yr.	Monsanto Chemical Co.
Xylene	Baytown	100 million lbs./yr.	Enjay Chemical Co.

¹Natsyn, a new synthetic with natural rubber properties (polyisoprene).

²Nordel, a new synthetic rubber (ethylene-propylene).

n.a. Not available.

lion pounds in 1961, although this trend is likely to be reversed as foreign production starts to catch up with overseas demand. Almost three-fourths of the total domestic producing capacity for polyethylene continues to be located in Texas, and as the table indicates, a number of companies were active in plant expansion. Polypropylene, a potentially strong competitor with polyethylene for many fabricating uses, is still a relatively small segment of the chemical industry although, as activity last year indicated, producing capacity in Texas was being expanded substantially.

The synthetic rubber industry is on the verge of far-reaching changes as the familiar cycle of technological revolution threatens the dominance of established elastomers. Since World War II the principal synthetic rub-

ber has been of the styrene-butadiene type, with lesser amounts of other types—nitrile, neoprene, and butyl rubbers—being produced. Within the last couple of years three totally new rubbers have emerged from the laboratories—polyisoprene, a synthetic version of natural rubber, polybutadiene, an extender for both natural or synthetic rubbers, and ethylene-propylene rubber, a dark horse with some as-yet-unexplored characteristics. At the present time polybutadiene production is outstripping the other two new types. It is gaining rapid acceptance for blending with styrene rubber in tires, because of its excellent abrasion resistance and low hysteresis (leading to low heat buildup under friction). The industry reports

that tire life is increased in proportion to the percentage of contained polybutadiene. Substitution of both natural and the older types of synthetic rubbers by these new stereo-regulated rubbers will undoubtedly occur quite rapidly over the next few years. Last year thus saw the buildup of significant commercial production of an important group of new petrochemical products in the state, and these developments in synthetic rubber illustrate one reason why the chemical industry as a whole is so important to the economic life of Texas. It constantly creates new investment and employment opportunities from its vigorous and progressive research and development efforts.

Investment in petrochemicals is also being induced at a relatively rapid rate for reasons other than the promise

of newly developed products. Since 1960 there has been a burst of activity from petroleum refining companies moving into the petrochemicals field. For the five years preceding 1960 annual capital expenditures in chemicals by the petroleum industry were running at \$100 million to \$125 million. During the past three years expenditures have more than doubled—to about \$275 million annually. Some of the major oil companies have, of course, produced chemicals in addition to refined petroleum products for many years—Standard of New Jersey since 1918, Shell Oil (through its subsidiary, Shell Chemical) since 1929, and Phillips Petroleum since 1940 (the separate Phillips Chemical being formed in 1948). All these companies have major chemical operations in Texas, Standard being represented by Enjay Chemical, a subsidiary of Humble Oil. Other major oil companies have entered the field in recent years; Texaco, having participated in joint ventures since the mid-1940's (the company participated with Cyanamid in organizing Jefferson Chemical), formed a separate Petrochemicals Department in 1955. Socony Mobil, the third largest domestic refiner, formed Mobil Chemical in 1960 which is constructing a major complex in the Beaumont area. American Oil Co., the major manufacturing and marketing division of Standard Oil of Indiana, is an active chemical producer in Texas. Gulf Oil Co., which started producing petrochemicals in 1953, is one of the biggest merchant producers of ethylene; Gulf's major ethylene expansion at Cedar Bayou has already been noted. The company is also a participant in Goodrich-Gulf Chemicals, a major manufacturer of synthetic rubber. Sinclair Refining Co., which began significant petrochemicals production in 1952, has a joint venture

with Koppers in the Gulf Coast area (styrene) and recently acquired Texas Butadiene and Chemical Co. (a major butadiene producer at Channelview).

In addition to the activities of these oil companies the table on industrial expansion reveals the continuing interest of the oil industry in the petrochemical field. Thus, Signal Oil and Gas Co. is constructing an ethylene-propylene unit in the Houston area, Texas City Refining, Inc., a phenol plant at its refinery, and Suntide Refining Co., a styrene unit at Corpus Christi.

The basic reason for oil industry activity in chemicals arises from the fact that the industry has generated large cash flows and in recent years oil companies have been confronted with declining investment incentives in the drilling and exploration area. This combination of circumstances, together with the fact that companies control raw materials sources and have technical competence in process engineering, has made forward integration an appealing proposition, since it offers an opportunity to upgrade basic materials and improve unit profits.

Whether or not the oil industry will continue to move as vigorously into petrochemicals in the near future as it has in the recent past is debatable. There are indications that oil industry investment in chemicals for 1963 will be below the 1962 level, and there is substantial overcapacity in many segments of the chemical industry at the present time. The longer-term future (1965 on), however, looks very encouraging, and it is a matter of importance to Texas that the oil industry, which has played so important a part in the economy of the state for the past 40 years, should be demonstrating its capacity to meet new opportunities for growth and development.

TWO-DAY INDUSTRY-GOVERNMENT PROCUREMENT SEMINAR

STATE FAIR PARK, AUTOMOBILE BUILDING, DALLAS

APRIL 2 AND 3, 1963

This seminar is being held in connection with the Dallas Industrial Trade Fair and is sponsored by the Trade Fair, the Dallas Manufacturers & Wholesalers Association, and the School of Engineering, Southern Methodist University in cooperation with the National Aeronautics and Space Administration, the Small Business Administration, and the U. S. Department of Commerce. The purpose of the seminar is to bring more defense production into the Southwest by bringing together industrial firms, prime contractors, and federal government defense agencies. The seminar will provide a meeting of large companies seeking procurement sources, small firms on the lookout for added business, and the federal procurement agents who let government contracts.

DIRECTORY OF TEXAS

MANUFACTURERS, 1963

Edited by Marie Fletcher



NOW IN ITS 15TH EDITION, THE 1963 *Directory of Texas Manufacturers* contains detailed information on 10,780 manufacturing plants in the state. This annual publication of the Bureau of Business Research at The University of Texas is the most complete and authoritative source of information on Texas manufacturing firms. The volume is organized into three sections: alphabetical, geographical, and plant product. Each section is as complete and accurate as a full-time staff working for a year can make it. In addition to providing a highly specific and up-to-date mailing list, the *Directory* should prove valuable to businessmen and civic leaders engaged in industrialization efforts as well as those in purchasing, marketing, and manufacturing.

Plants Listed by Cities

There are 753 cities in Texas containing at least one manufacturing plant listed in the *Directory*. Of the 254 counties in the state, 246 are represented. The concentration of manufacturing plants is, of course, in the metropolitan areas. In Harris County, which comprises the Houston Metropolitan area, there are 1,542 manufacturing plants; the Dallas Metropolitan area, encompassing Collin, Dallas, Denton, and Ellis counties, contains 1,692 manufacturing firms. Thus in two metropolitan areas can be found almost one-third of the total number of plants in the state.

The geographical section contains a comprehensive description of plants classified by cities. The name and address of the company are listed, and each entry in this section contains the name of the chief executive officer. Also listed is the type of organization (whether corporation, partnership, or sole proprietorship), the date the plant was established, the area in which the plant's products are marketed, and a code number indicating the number of employees. In addition to this, the products manufactured at the plant are described in some detail. This compilation of data about each plant is the only comprehensive treatment of the subject, and a minimal

amount of study yields an accurate picture of any city's manufacturing capabilities.

Plants Classified by Products

In the products section of the *Directory* are listed 388 product categories arranged according to manufacturing industry. The plants manufacturing a particular product are grouped under that product name, and the product classifications are very specific.

This feature is made possible by the organization of the section. Establishments are classified in accordance

DISTRIBUTION OF MANUFACTURING PLANTS IN TEXAS BY STANDARD INDUSTRIAL CLASSIFICATION MAJOR GROUPS

S.I.C. major group number	Kind of product	Number of plants*
18	Products Recovered from Natural Gas.....	278
19	Ordnance & Accessories.....	12
20	Food & Kindred Products.....	1,785
21	Tobacco Manufactures.....	1
22	Textile Mill Products.....	70
23	Apparel & Other Finished Products Made from Fabrics & Similar Materials.....	631
24	Lumber & Wood Products, Except Furniture..	610
25	Furniture & Fixtures.....	720
26	Paper & Allied Products.....	170
27	Printing & Allied Industries.....	1,546
28	Chemicals & Allied Products.....	732
29	Petroleum Refining & Related Industries.....	146
30	Rubber & Miscellaneous Plastics Products.....	222
31	Leather & Leather Products.....	133
32	Stone, Shell, Clay, & Glass Products.....	862
33	Primary Metal Industries.....	223
34	Fabricated Metal Products, Except Ordnance, Machinery & Transportation Equipment.....	1,444
35	Machinery, Except Electrical.....	1,170
36	Electrical Machinery, Equipment, & Supplies..	306
37	Transportation Equipment.....	861
38	Professional, Scientific, & Controlling Instru- ments; Photographic & Optical Goods; Watches & Clocks.....	187
39	Miscellaneous Manufacturing Industries.....	633

*Figures do not add to the actual number of firms listed in the DIRECTORY (10,780) because a firm may be listed under more than one major group of product type.

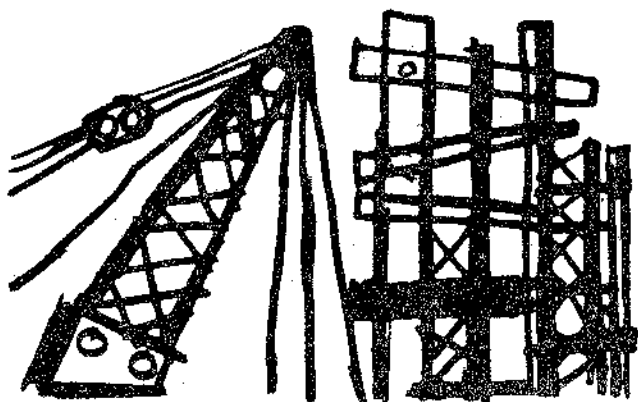
with the industry definitions embodied in the Standard Industrial Classification. This system was originally promulgated by the Bureau of the Budget and is in general use among government agencies for the tabulation of statistical data. The 10,780 manufacturing plants listed for Texas fall into 22 major groups of the Standard Industrial Classification. The accompanying table shows the distribution of plants by kind of product. This table shows the major groups by two-digit numbers; however, the entries in the *Directory* carry the data to a finer degree of detail and classify the plants by four-digit S.I.C. code numbers.

Since manufacturing in Texas is a matter of continual development, work has already begun on the next issue of the *Directory*. To fill in the details of the growth of the state's manufacturing industries, a publication, *Texas Industrial Expansion*, is printed each month to act as a supplement to the yearly *Directory*. The two publications are as complete a documentation of the industrialization of Texas as may be found anywhere.

TEXAS BUILDING CONSTRUCTION

IN JANUARY

by Robert M. Lockwood



REFLECTING BUSINESS AS USUAL COMPARED WITH UNUSUALLY heavy office building activity in January 1962, the seasonally adjusted index of total construction authorized in Texas in January 1963 declined about 9% from the comparable figure a year ago. At 120.6% of the 1957-59 base period, the January index rose by 2% over the December figure of 118.3%. The residential category changed relatively little, either from December or from January 1962. Adjusted for seasonal variation, this classification registered 110.8% last month, an increase of about 2% over December and 3% over January 1962. Nonresidential construction accounted for the decline in the total index over January a year ago and also for the relatively small increase over total construction authorized last December. At 137.8% of the base period, nonresidential construction authorizations in January were 3% and 28%, respectively, under those for December and January 1962.

Both the estimated dollar valuation and the adjusted index of residential construction in Texas in January compared favorably with those of the previous month and the previous January. The one-third increase over last December in new residential construction valuation was accounted for by single-family dwellings and apartments. Although single-family homes decreased in dollar valuation from January 1962, apartment authorizations continued their sharp rise, more than doubling in estimated dollar volume over last January and increasing 30% over December.

Within the state's metropolitan areas, which account for about four-fifths of new home construction in Texas, Dallas, Houston, and Fort Worth together contributed almost 60% of the total estimated valuation, although all three metropolitan areas were considerably off their January 1962 levels. San Antonio, the fourth ranking metropolitan area in one-family dwelling valuation, gained over the previous January in both estimated dollar volume and number of units.

Apartment building activity, almost wholly concentrated in the 21 metropolitan areas, was led in January by Houston, with about a third of the estimated valuation and the total units. Second in dollar volume and fourth in number of units was Austin, which showed roughly 20% and 10%, respectively, of the metropolitan area totals. Although Dallas authorized more than twice the number of apartment units recorded by Austin in January, with almost a fourth of the total, the Dallas metropolitan area was third in estimated valuation.

ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	Jan 1963 (thousands of dollars)	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
ALL PERMITS	\$123,189	+ 24	- 9
New construction	111,872	+ 22	- 13
Residential (housekeeping)	65,035	+ 33	+ 3
One-family dwellings	44,701	+ 34	- 17
Multiple-family dwellings	20,334	+ 32	+111
Nonresidential buildings	46,837	+ 9	- 28
Nonhousekeeping buildings (residential)	1,577	+ 77	+ 30
Amusement buildings	758	+103	+105
Churches	1,770	- 64	- 15
Industrial buildings	7,611	+ 73	+224
Garages (commercial and private)	594	+ 10	+119
Service stations	776	- 29	- 41
Hospitals and institutions	4,302	- 32	- 54
Office-bank buildings	4,590	- 56	- 85
Works and utilities	676	+ 51	- 76
Educational buildings	15,898	+123	+146
Stores and mercantile buildings	6,846	+ 15	**
Other buildings and structures	1,439	+ 79	- 3
Additions, alterations, and repairs	11,817	+ 56	+ 43
METROPOLITAN vs. NONMETROPOLITAN†			
Total metropolitan	109,418	+ 23	- 1
Central cities	86,801	+ 24	- 5
Outside central cities	22,617	+ 44	+ 19
Total nonmetropolitan	13,771	+ 2	- 45
10,000 to 50,000 population	7,180	+ 9	- 61
Less than 10,000 population	6,591	- 5	+ 1

†As defined in 1960 Census.

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

Nonresidential authorizations, as reflected in the seasonally adjusted index, fell off only 3% from December. But this category understandably compared less favorably to January 1962, when the \$25 million Tennessee Gas building authorized in Houston considerably inflated the nonresidential index. The strong influence of this single permit is reflected in the fact that the approximately \$20 million difference between estimated nonresidential value in January 1962 and January 1963 is paralleled in the office-bank building subclass of the nonresidential category.

Among the significant subclasses of nonresidential construction authorizations, offices and banks declined in estimated valuation from December. Increases over December in estimated valuations were recorded by hotels, motels, and tourist courts, industrial buildings, educational buildings, and stores and mercantile buildings. Besides

offices and banks, churches and hospitals fell off somewhat in January.

The breakdown of estimated valuation (unadjusted) is running so far about as it did last year, with residential and nonresidential construction amounting to about 53% and 38%, respectively, of total valuation. The remaining portion is accounted for by the additions, alterations, and repairs category. Single-family dwellings and apartment buildings were responsible for about half of the total estimated dollar volume authorized in January. This proportion declined somewhat over last year's average, and apartment building valuation increased relatively, at the expense of one-family homes, during January. Educational buildings were third in dollar volume in January, occupying the position held by offices and banks for the year 1962.

The figures covering only the past five years illustrate how radical and how rapid has been the shift in emphasis from single-family residences to apartments. After declining from 72,635 in 1958 to a low of 55,138 in 1960, the number of dwelling units (one- and two-family dwellings and apartment units) authorized in Texas rose to 81,311 last year. Two-family residences, which never amounted to as much as 2% of the total during this period, numbered exactly the same in 1958 and 1962. Single-family dwellings fell off from a rate of 61,558 in 1958 to 47,075 last year. Apartment units, however, increased to 32,986 in 1962 from a mere 9,827 four years previously. Therefore, all of the growth between 1958 and 1963 in number of dwelling units authorized was attributable to apartment authorizations.

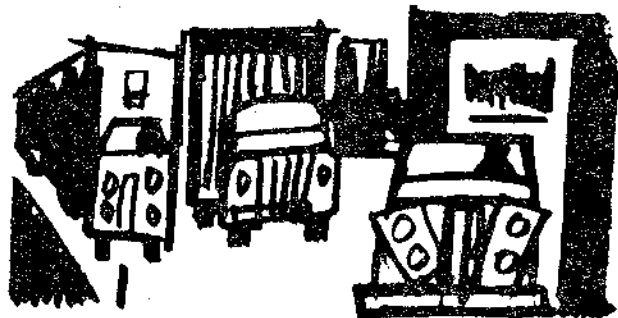
For the entire five-year period 1958-1962, single-family housing accounted for about 78% and apartments 21% of the total units authorized. Single-family housing has declined over this period from 85% of the total units authorized in 1958 to only 58% last year. Apartments, on the other hand, comprised 41% of all dwelling units last year, compared to only 14% in 1958.

In offsetting the decline of single-family home authorizations, in addition to increasing greatly their own numbers, apartment authorizations have brought the state into a commanding position in relation to the national rate of new housing units authorized by local building permits. Based on a seasonally adjusted annual rate for 1962, roughly 64 dwelling units per 10,000 population were authorized throughout the United States last year. The comparable figure for Texas, however, was about 82 housing units per 10,000 persons.

A number of influences, most of them generally common to both Texas and the nation, have contributed to the continuing rise in apartment construction. With the liberalized depreciation allowances provided by the Housing Act of 1961, apartments became more attractive investments. Urban renewal and the expansion of tenancy-ownership practices also have contributed to the trend to apartment construction and apartment living. Most important, however, is the pattern of recent and projected population growth. At the same time that increasing urbanization squeezed the supply of available homesites, the population rapidly began getting younger. The 18-24 age group is expected to increase by half between 1960 and 1970, and the 65-plus group by a fourth. These two segments of the population form the core of the apartment dwellers.

JANUARY RETAIL SALES IN TEXAS

by James J. Kelly



RETAIL SALES IN JANUARY, ALTHOUGH SHOWING A DECLINE from December, nevertheless were better than expected. All lines of retail business usually show a marked decrease in January after the December rush, but this year sales of durable goods stores—automobile dealers, furniture and household appliance stores, lumber yards, building material dealers, and hardware stores—dropped less than seasonally anticipated. Sales of all types of durable goods in January 1963 exceeded January 1962 sales. The opposite was true for nondurable goods sales. Sales of this type of store—apparel stores, drugstores, eating and drinking places, food stores, and service stations—all dropped more than seasonally anticipated and sales in January were down in most of these categories below what they had been in January 1962.

ESTIMATES OF TOTAL RETAIL SALES

Classification	Jan 1963 (millions of dollars)	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
TOTAL	\$906.3	- 24	+ 3
Durable goods*	349.0	- 7	+ 10
Nondurable goods	557.3	- 32	- 1

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

The weather, always a factor in retail sales, had variable effects on different types of business in January. Automobile sales continued to be good. Apparently the decision to buy a car is not long hampered by freezing weather. However, nondurable goods sales, more sensitive to bad weather conditions, were down in almost all types of stores.

The estimate of total retail sales in Texas for January was \$906.3 million, a decrease of 24% from total sales of retail stores in December. However, the index of total retail sales in Texas for January stood at 109.2% of the base 1957-59 period when adjusted for seasonal variation. This figure compares with the adjusted December index of 108.5—a slight increase. Although the total dollar volume of sales at retail decreased, the index reveals that January business compared favorably to business in December when the seasonal influences are removed. A large

percentage of the annual sales of retail stores are made in December and comparison of dollar volumes with sales made in January inevitably lead to underestimation. The index, adjusted to eliminate the large seasonal change in sales, reveals that sales in January were better than what might have been anticipated. Supporting this analysis was the fact that the dollar estimate of total retail sales in Texas in January 1963 was 3% above what it had been for January 1962.

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		
		Normal seasonal ^a		Actual
		Jan from Dec	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
DURABLE GOODS				
Automotive stores†	288	- 10	- 2	+ 10
Furniture & household appliance stores†	159	- 29	- 27	+ 5
Lumber, building material, and hardware stores	235	- 10	- 7	+ 3
NONDURABLE GOODS				
Apparel stores	232	- 47	- 46	**
Drug stores	166	- 26	- 27	**
Eating and drinking places	90	- 6	- 7	+ 1
Food stores	298	- 12	- 14	- 4
Gasoline and service stations	64	- 9	- 10	- 3
General merchandise stores†	286	- 52	- 57	+ 2
Other retail stores†	248	- 39	- 33	+ 5

^aAverage seasonal change from preceding month to current month.

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

†Includes kinds of business other than classification listed.

The estimate of durable goods sales in Texas in January of \$349 million, a decrease of 7% from sales in December, but an increase of 10% over sales in January of last year. Sales of nondurable goods declined 32% in January to an estimated \$557.3 million, almost the same level as sales of nondurables in January 1962.

When the sales figures are adjusted for seasonal changes and based on the average for 1957-59, the index reveals a different story. The index of durable goods rose in January to 125.0, a 6% increase above the index recorded in December. However, the adjusted index of nondurable goods sales dropped 3% in January to 101.1.

Retail sales in Texas were comparatively a little better than total sales for the nation. The Department of Commerce reported that retail sales in January dropped 0.6% from December, when adjusted for seasonal variation, but still were 6% higher than the adjusted January 1962 figure. The pattern of sales by kinds of retail business was generally the same nationally as in Texas. Automobile sales rose in January, after adjustment, although sales of other durable goods stores dropped. Total sales of durable goods in January were at the same level as in December when adjusted; however, the January amount was still 10% better than it had been in January 1962. Sales of nondurable goods were 1% lower in January than December, due to declines in sales of department stores and grocery stores, but total nondurable sales were 5% more than in January 1962.

The most important news in retail trade since October has been the almost spectacular sales of new automobiles not only in Texas but across the nation. There are several elements of optimism revealed by recent statistics concerning the automobile industry. Production of new cars continues at a high pace and consumer instalment credit for the purchase of new cars is expanding.

The automobile industry produced new cars of all makes and models at a rate in excess of 150,000 automobiles a week throughout January. Last year at this time production of new cars was about 138,000 a week. This year's high rate of production was maintained in spite of the severe, freezing weather which forced shutdown of plants in some areas. Apparently the majority of the marketing experts for the automobile industry feel that 1963 sales will equal or exceed the record performance of sales of the 1962 models.

On December 31, 1962, the estimate of total consumer instalment credit outstanding was \$48.2 billion in the United States according to the Federal Reserve Board. Of this amount, the balance of notes due on automobiles totaled \$19.4 billion, or about 40.2%. Economists watch the reports of consumer credit as an indication of the willingness of the consumer to go into debt. Outstanding instalment credit tends to decrease or become stable during periods of recession and usually rises sharply when consumers feel confidence in their immediate and longer-term ability to earn income. Credit extended for the purchase of automobiles, after seasonal adjustment, rose \$160 million in December. This was only about half of what it had done in November.

POSTAL RECEIPTS

City	Jan 5, 1963- Feb 1, 1963	Percent Changes	
		Jan 5, 1963- Feb 1, 1963 from Dec 8, 1962- Jan 4, 1963	Jan 5, 1963- Feb 1, 1963 from Jan 5, 1962- Feb 2, 1962
		Angleton	\$10,563
Bellaire	40,402	- 41	+ 35
Brownfield	11,991	- 20	+ 21
Childress	8,132	- 8	+ 59
Coleman	9,000	- 6	+ 41
Cuero	6,658	- 16	+ 65
Eagle Pass	8,116	- 21	+ 35
El Campo	12,526	+ 10	+ 50
Electra	6,929	+ 8	+ 75
Freeport	20,466	+ 6	+ 86
Galena Park	8,527	- 13	+ 72
Gilmer	6,449	- 36	+ 55
Gonzales	7,915	+ 15	+ 9
Groves	7,527	- 47	+ 29
Hillsboro	8,822	- 5	+ 49
Huntsville	13,487	- 8	+ 41
Hurst	8,557	- 34	+ 46
Irving	37,307	- 28	- 6
Kenedy	4,193	- 31	+ 26
Kermit	9,800	- 16	+ 35
Kerrville	16,282	- 15	+ 36
La Grange	5,917	- 26	+ 46
Lake Jackson	8,549	- 10	+ 32
Marlin	9,373	- 15	+ 62
Navasota	6,388	- 15	+ 61
Pecos	13,163	- 18	+ 20
Pittsburg	4,585	- 9	+ 66
Port Lavaca	11,241	- 10	+ 44
Richardson	36,749	- 12	+ 61
Taft	3,634	- 19	+ 41
Yoakum	14,155	+ 9	+ 51

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LOCAL BUSINESS CONDITIONS

As a reader's guide to better utility of retail sales data, an average percent change from the preceding month has been computed for each month of the year. This percent change is marked with a dagger (†) following that figure. The next percent change represents the actual change from the preceding month. A large variation in the normal seasonal from the actual figure represents an abnormal month. The third percent change shows the change from the identical period the preceding year. Postal receipt information which is marked by an asterisk (*) indicates cash receipts received during the four-week postal accounting period ended Feb. 1, 1963, and the percent changes from the preceding period and the comparable period in

the previous year. Annual postal data are for 13 four-week periods falling closest within 1961 and 1962 calendar years. Changes less than one-half of 1 percent are marked with a double asterisk (**). Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research. End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (‡). All population figures are final 1960 census data, with the exceptions of those marked (r) which are official revisions. Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
ABILENE (pop. 90,368)			
Retail sales	- 25†	- 17	+ 1
Apparel stores	- 47†	- 34	- 20
Automotive stores	- 10†	+ 15	+ 13
Drug stores	- 26†	- 1	- 5
General merchandise stores	- 52†	- 44	- 9
Lumber, building material, and hardware stores	- 10†	- 5	+ 2
Postal receipts*	\$ 129,696	- 20	+ 23
Building permits, less federal contracts	\$ 1,169,956	+ 85	- 60
Bank debits (thousands)	\$ 118,101	+ 5	- 6
End-of-month deposits (thousands)‡	\$ 70,297	- 9	- 6
Annual rate of deposit turnover	19.3	+ 6	- 3
Employment (area)	36,800	**	**
Manufacturing employment (area)	4,630	+ 13	+ 2
Percent unemployed (area)	6.8	+ 19	+ 33

ALICE (pop. 20,861)			
Retail sales			
Lumber, building material, and hardware stores	- 10†	- 12	+ 14
Postal receipts*	\$ 20,319	- 5	+ 21
Building permits, less federal contracts	\$ 145,972	+ 93	+ 27

ALPINE (pop. 4,740)			
Postal receipts*	\$ 6,005	- 9	+ 24
Building permits, less federal contracts	\$ 65,900	- 61	+ 266
Bank debits (thousands)	\$ 3,465	+ 12	+ 19
End-of-month deposits (thousands)‡	\$ 4,105	- 2	+ 1
Annual rate of deposit turnover	10.0	+ 15	+ 16

AMARILLO (pop. 137,969)			
Retail sales			
Apparel stores	- 25†	- 33	+ 6
Automotive stores	- 47†	- 37	+ 11
Eating and drinking places	- 10†	- 25	+ 6
Furniture and household appliance stores	- 6†	- 22	- 10
Lumber, building material, and hardware stores	- 29†	- 31	+ 15
Postal receipts*	\$ 259,838	- 8	+ 9
Building permits, less federal contracts	\$ 3,328,855	- 6	+ 40
Bank debits (thousands)	\$ 271,419	+ 37	+ 38
End-of-month deposits (thousands)‡	\$ 126,912	+ 13	+ 5
Annual rate of deposit turnover	25.2	- 3	+ 4
Employment (area)	53,100	+ 11	+ 1
Manufacturing employment (area)	5,960	+ 1	+ 3
Percent unemployed (area)	4.8	+ 9	+ 9
		+ 45	- 13

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
ANDREWS (pop. 11,135)			
Postal receipts*	\$ 10,101	- 18	+ 33
Building permits, less federal contracts	\$ 145,950	+ 459	+ 183
Bank debits (thousands)	\$ 6,078	+ 9	- 10
End-of-month deposits (thousands)‡	\$ 8,573	+ 14	- 2
Annual rate of deposit turnover	9.1	+ 2	+ 5

ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 6,815	- 19	+ 43
Building permits, less federal contracts	\$ 77,000	- 22	+ 475
Bank debits (thousands)	\$ 4,382	- 6	- 3
End-of-month deposits (thousands)‡	\$ 6,284	+ 2	+ 21
Annual rate of deposit turnover	8.4	- 6	- 18

ARLINGTON (pop. 44,775)			
Retail sales			
Lumber, building material, and hardware stores	- 10†	- 10	- 27
Postal receipts*	\$ 61,295	- 20	+ 33
Building permits, less federal contracts	\$ 575,877	- 41	- 79
Bank debits (thousands)	\$ 39,621	+ 10	+ 10
End-of-month deposits (thousands)‡	\$ 26,129	- 7	+ 20
Annual rate of deposit turnover	17.5	+ 10	- 9
Employment (area)	216,200	- 3	**
Manufacturing employment (area)	50,200	+ 2	- 2
Percent unemployed (area)	5.5	+ 25	+ 2

ATHENS (pop. 7,086)			
Postal receipts*	\$ 9,911	- 21	+ 28
Bank debits (thousands)	\$ 10,496	+ 6	+ 22
End-of-month deposits (thousands)‡	\$ 9,714	**	+ 22
Annual rate of deposit turnover	13.0	+ 3	+ 4

BAY CITY (pop. 11,656)			
Retail sales			
Automotive stores	- 10†	- 20	+ 5
Postal receipts*	\$ 18,410	+ 2	+ 70
Bank debits (thousands)	\$ 18,813	+ 11	+ 5
End-of-month deposits (thousands)‡	\$ 22,675	- 4	- 5
Annual rate of deposit turnover	9.8	+ 13	+ 9
Nonagricultural placements	78	+ 37	- 23

Local Business Conditions

Percent change

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
AUSTIN (pop. 186,545)			
Retail sales	- 25†	- 37	+ 8
Apparel stores	- 47†	- 46	- 2
Automotive stores	- 10†	+ 1	+ 27
Drug stores	- 28†	- 18	- 2
Eating and drinking places	- 6†	+ 6	+ 8
Food stores	- 12†	- 5	- 6
Furniture and household appliance stores	- 29†	- 19	+ 7
General merchandise stores	- 52†	- 61	+ 9
Lumber, building material, and hardware stores	- 10†	- 21	+ 11
Postal receipts*	\$ 554,302	+ 12	+ 35
Building permits, less federal contracts	\$ 3,031,967	+186	+ 86
Bank debits (thousands)	\$ 300,157	+ 26	+ 14
End-of-month deposits (thousands)†	\$ 160,893	- 9	- 1
Annual rate of deposit turnover	21.4	+ 24	+ 9
Employment (area)	85,700	**	+ 7
Manufacturing employment (area)	5,800	**	- 1
Percent unemployed (area)	3.7	+ 3	- 14

BAYTOWN (pop. 28,159)

Retail sales			
Automotive stores	- 10†	+ 3	- 9
Food stores	- 12†	- 19	- 7
Postal receipts*	\$ 36,230	- 24	+ 49
Building permits, less federal contracts	\$ 355,725	+ 21	- 7
Bank debits (thousands)	\$ 30,453	+ 9	+ 6
End-of-month deposits (thousands)†	\$ 27,321	+ 6	+ 14
Annual rate of deposit turnover	13.5	+ 2	- 6
Employment (area)	638,300	+ 2	+ 5
Manufacturing employment (area)	92,200	+ 1	- 3
Percent unemployed (area)	5.6	+ 37	+ 24

BEAUMONT (pop. 119,175)

Retail sales	- 25†	- 26	**
Apparel stores	- 47†	- 61	- 11
Automotive stores	- 10†	**	+ 2
Furniture and household appliance stores	- 29†	- 31	+ 13
General merchandise stores	- 52†	- 64	- 7
Lumber, building material, and hardware stores	- 10†	- 4	- 12
Postal receipts*	\$ 147,600	- 14	+ 21
Building permits, less federal contracts	\$ 846,406	+ 59	+ 28
Bank debits (thousands)	\$ 192,746	+ 5	- 3
End-of-month deposits (thousands)†	\$ 107,414	- 3	- 1
Annual rate of deposit turnover	21.1	+ 3	- 2
Employment (area)	105,300	- 2	- 2
Manufacturing employment (area)	34,130	**	- 1
Percent unemployed (area)	8.3	+ 26	+ 9

BEEVILLE (pop. 13,811)

Postal receipts*	\$ 14,236	- 23	+ 22
Building permits, less federal contracts	\$ 131,125	+366	+ 73
Bank debits (thousands)	\$ 12,121	+ 13	+ 13
End-of-month deposits (thousands)†	\$ 14,246	- 4	+ 5
Annual rate of deposit turnover	10.0	+ 14	+ 5
Nonagricultural placements	98	- 3	+ 8

BISHOP (pop. 3,722)

Postal receipts*	\$ 3,303	- 24	+ 19
Bank debits (thousands)	\$ 1,985	+ 9	- 21
End-of-month deposits (thousands)†	\$ 2,608	- 7	- 9
Annual rate of deposit turnover	8.8	+ 11	- 12

Local Business Conditions

Percent change

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
BIG SPRING (pop. 31,230)			
Retail sales	- 25†	- 25	- 4
Apparel stores	- 47†	- 10	- 7
Lumber, building material, and hardware stores	- 10†	- 21	- 2
Postal receipts*	\$ 52,849	+ 10	+ 34
Building permits, less federal contracts	\$ 288,100	- 48	- 32
Bank debits (thousands)	\$ 45,072	+ 13	- 1
End-of-month deposits (thousands)†	\$ 28,090	- 6	- 6
Annual rate of deposit turnover	18.6	+ 16	+ 1
Nonagricultural placements	123	+ 10	- 47

BONHAM (pop. 7,357)

Building permits, less federal contracts	\$ 760,000		
Bank debits (thousands)	\$ 8,264	- 3	+ 7
End-of-month deposits (thousands)†	\$ 7,992	- 1	+ 5
Annual rate of deposit turnover	12.4	- 2	- 1

BORGER (pop. 20,911)

Postal receipts*	\$ 24,986	- 15	+ 35
Building permits, less federal contracts	\$ 220,813	+646	+664
Nonagricultural placements	86	- 17	- 62

BRADY (pop. 5,338)

Postal receipts*	\$ 6,188	- 33	+ 53
Building permits, less federal contracts	\$ 128,600	+235	+460
Bank debits (thousands)	\$ 5,746	+ 6	+ 8
End-of-month deposits (thousands)†	\$ 7,343	- 2	- 1
Annual rate of deposit turnover	9.3	+ 7	+ 8

BRENHAM (pop. 7,740)

Postal receipts*	\$ 10,785	- 18	+ 47
Building permits, less federal contracts	\$ 71,798	- 17	+ 78
Bank debits (thousands)	\$ 11,364	- 3	+ 6
End-of-month deposits (thousands)†	\$ 13,037	- 3	+ 6
Annual rate of deposit turnover	10.3	- 2	+ 4
Nonagricultural placements	33	+ 14	- 20

BROWNSVILLE (pop. 48,040)

Retail sales			
Automotive stores	- 10†	- 5	+ 20
Lumber, building material, and hardware stores	- 10†	+ 31	**
Postal receipts*	\$ 37,739	- 22	+ 45
Building permits, less federal contracts	\$ 87,263	+ 39	- 36
Bank debits (thousands)	\$ 41,007	+ 7	+ 22
End-of-month deposits (thousands)†	\$ 22,570	- 11	+ 7
Annual rate of deposit turnover	20.5	+ 8	+ 11
Nonagricultural placements	243	- 7	- 56

BROWNWOOD (pop. 16,974)

Retail sales	- 25†	- 45	+ 13
Apparel stores	- 47†	- 60	- 3
Postal receipts*	\$ 32,703	+ 16	+ 42
Building permits, less federal contracts	\$ 42,937		- 44
Bank debits (thousands)	\$ 17,031	+ 5	- 4
End-of-month deposits (thousands)†	\$ 13,775	- 1	+ 2
Annual rate of deposit turnover	14.8	+ 3	- 5
Nonagricultural placements	57	- 28	- 38

Local Business Conditions

Percent change
 Jan 1963
 from
 Dec 1962
 Jan 1963
 from
 Jan 1962

City and item	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
BRYAN (pop. 27,542)			
Retail sales	— 25†	— 10	+ 3
Automotive stores	— 10†	— 6	+ 24
Food stores	— 12†	— 9	— 7
Postal receipts*	29,176	— 12	+ 49
Bank debits (thousands)	29,881	+ 17	+ 12
End-of-month deposits (thousands) †	18,544	— 7	+ 2
Annual rate of deposit turnover	18.7	+ 17	+ 6
Nonagricultural placements	156	— 1	+ 2

CALDWELL (pop. 2,204)

Postal receipts*	2,986	— 20	+ 43
Bank debits (thousands)	2,650	— 4	+ 7
End-of-month deposits (thousands) †	4,191	**	+ 8
Annual rate of deposit turnover	7.6	— 5	+ 3

CAMERON (pop. 5,640)

Postal receipts*	7,530	— 32	+ 59
Building permits, less federal contracts †	4,855	— 47	— 57
Bank debits (thousands)	5,164	+ 3	+ 8
End-of-month deposits (thousands) †	5,219	— 3	+ 9
Annual rate of deposit turnover	11.7	+ 4	+ 2

CANYON (pop. 5,864)

Building permits, less federal contracts †	86,400	+ 60	+ 980
Bank debits (thousands)	7,607	+ 14	— 3
End-of-month deposits (thousands) †	7,127	+ 3	+ 2
Annual rate of deposit turnover	12.8	+ 12	— 7

CARROLLTON (pop. 4,242)

Postal receipts*	7,096	— 5	+ 46
Building permits, less federal contracts †	400,900	+ 118	— 9
Bank debits (thousands)	6,101	+ 8	+ 57
End-of-month deposits (thousands) †	3,216	— 9	+ 31
Annual rate of deposit turnover	21.7	+ 7	+ 17

CISCO (pop. 4,499)

Postal receipts*	5,951	— 6	+ 33
Bank debits (thousands)	3,695	+ 2	— 3
End-of-month deposits (thousands) †	3,821	— 3	— 2
Annual rate of deposit turnover	11.4	+ 1	— 3

CLEBURNE (pop. 15,381)

Retail sales			
General merchandise stores	— 52†	— 52	— 5
Postal receipts*	23,185	+ 9	+ 37
Building permits, less federal contracts †	127,515	+ 159	+ 148
Bank debits (thousands)	14,008	+ 24	+ 21
End-of-month deposits (thousands) †	12,133	— 5	+ 6
Annual rate of deposit turnover	13.5	+ 24	+ 18
Employment (area)	216,200	— 3	**
Manufacturing employment (area)	50,200	+ 2	— 2
Percent unemployed (area)	5.5	+ 25	+ 2

CLUTE (pop. 4,501)

Postal receipts*	2,354	— 44	+ 35
Building permits, less federal contracts †	22,510	+ 34	— 53
Bank debits (thousands)	1,666	— 9	— 16
End-of-month deposits (thousands) †	1,482	— 3	— 5
Annual rate of deposit turnover	13.3	— 7	— 9

Local Business Conditions

Percent change
 Jan 1963
 from
 Dec 1962
 Jan 1963
 from
 Jan 1962

City and item	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
COLLEGE STATION (pop. 11,396)			
Postal receipts*	29,376	+ 13	+ 80
Building permits, less federal contracts †	44,950	— 39	+ 378
Bank debits (thousands)	4,466	+ 25	+ 8
End-of-month deposits (thousands) †	2,999	— 3	+ 5
Annual rate of deposit turnover	17.6	+ 24	— 2

COLORADO CITY (pop. 6,457)

Retail sales			
Automotive stores	— 10†	— 17	— 6
Lumber, building material, and hardware stores	— 10†	— 38	— 27
Postal receipts*	7,694	— 28	+ 53
Bank debits (thousands)	7,111	+ 13	— 21
End-of-month deposits (thousands) †	7,193	+ 4	— 1
Annual rate of deposit turnover	12.1	+ 9	— 21

COPPERAS COVE (pop. 4,567)

Postal receipts*	3,712	— 44	+ 69
Building permits, less federal contracts †	259,050	+ 863	— 13
Bank debits (thousands)	1,793	+ 40	+ 61
End-of-month deposits (thousands) †	1,055	— 15	+ 27
Annual rate of deposit turnover	18.3	+ 45	+ 16

CORPUS CHRISTI (pop. 184,163r)

Retail sales			
Apparel stores	— 25†	— 12	+ 5
Automotive stores	— 47†	— 38	+ 4
General merchandise stores	— 10†	**	+ 5
Lumber, building material, and hardware stores	— 52†	— 43	— 8
Postal receipts*	218,955	— 9	+ 31
Building permits, less federal contracts †	1,586,253	— 59	+ 7
Bank debits (thousands)	220,343	+ 8	— 3
End-of-month deposits (thousands) †	117,161	— 1	**
Annual rate of deposit turnover	22.4	+ 4	— 3
Employment (area)	67,500	+ 3	+ 6
Manufacturing employment (area)	8,730	+ 1	**
Percent unemployed (area)	5.3	+ 10	— 12

CORSICANA (pop. 20,344)

Postal receipts*	24,075	— 75	+ 81
Building permits, less federal contracts †	65,134	— 2	+ 92
Bank debits (thousands)	21,921	+ 12	+ 5
End-of-month deposits (thousands) †	21,274	— 4	+ 5
Annual rate of deposit turnover	12.1	+ 11	+ 2
Nonagricultural placements	128	— 37	— 26

CRYSTAL CITY (pop. 9,101)

Postal receipts*	4,714	— 17	+ 49
Building permits, less federal contracts †	62,910	+ 194	+ 217
Bank debits (thousands)	3,523	+ 20	+ 32
End-of-month deposits (thousands) †	3,150	+ 2	+ 3
Annual rate of deposit turnover	13.6	+ 18	+ 26

DEL RIO (pop. 18,612)

Retail sales			
Automotive stores	— 10†	— 5	+ 30
Lumber, building material, and hardware stores	— 10†	+ 31	+ 10
Postal receipts*	18,468	— 25	+ 47
Building permits, less federal contracts †	112,486	+ 32	— 53
Bank debits (thousands)	11,771	+ 4	+ 9
End-of-month deposits (thousands) †	14,516	— 4	+ 4
Annual rate of deposit turnover	9.5	+ 6	+ 2

Local Business Conditions

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
DALLAS (pop. 679,684)			
Retail sales	- 34†	- 21	+ 8
Apparel stores	- 52†	- 44	- 6
Automotive stores	- 17†	- 8	+ 17
Eating and drinking places	**†	- 2	+ 4
Food stores	- 15†	- 2	+ 3
Furniture and household appliance stores	- 17†	- 12	+ 10
General merchandise stores	- 58†	- 58	+ 7
Lumber, building material, and hardware stores	**†	**	+ 15
Office, store, and school supply dealers	+ 3†	+ 14	+ 17
Postal receipts*	\$ 2,844,884	+ 1	+ 27
Building permits, less federal contracts	\$ 15,888,530	- 8	+ 19
Bank debits (thousands)	\$ 4,060,220	+ 7	**
End-of-month deposits (thousands) †	\$ 1,229,905	- 16	- 6
Annual rate of deposit turnover	36.4	+ 7	**
Employment (area)	476,200	+ 2	+ 7
Manufacturing employment (area)	105,800	+ 2	+ 6
Percent unemployed (area)	4.2	+ 17	- 16

DEER PARK (pop. 4,865)

Postal receipts*	\$ 4,984	- 48	+ 21
Building permits, less federal contracts	\$ 109,100	+ 971	+ 44
Bank debits (thousands)	\$ 3,812	+ 8	+ 3
End-of-month deposits (thousands) †	\$ 2,256	- 4	- 14
Annual rate of deposit turnover	19.9	+ 12	+ 11

DENISON (pop. 22,748)

Postal receipts*	\$ 25,470	- 22	+ 31
Building permits, less federal contracts	\$ 104,885	+ 106	- 21
Bank debits (thousands)	\$ 18,125	+ 6	**
End-of-month deposits (thousands) †	\$ 14,730	- 8	**
Annual rate of deposit turnover	14.1	+ 8	- 3
Nonagricultural placements	110	+ 11	- 18

DENTON (pop. 26,844)

Retail sales			
Drug stores	- 26†	- 38	+ 5
Postal receipts*	\$ 45,448	+ 7	+ 47
Building permits, less federal contracts	\$ 1,470,140	+ 230	+ 296
Bank debits (thousands)	\$ 25,174	+ 17	+ 9
End-of-month deposits (thousands) †	\$ 25,887	**	+ 22
Annual rate of deposit turnover	11.7	+ 14	- 7
Nonagricultural placements	138	+ 31	+ 25

DONNA (pop. 7,522)

Postal receipts*	\$ 3,937	- 34	+ 28
Building permits, less federal contracts	\$ 51,000	+ 240	+ 3
Bank debits (thousands)	\$ 2,542	- 3	- 13
End-of-month deposits (thousands) †	\$ 3,821	+ 9	- 1
Annual rate of deposit turnover	8.3	- 18	- 12

EDINBURG (pop. 18,706)

Postal receipts*	\$ 12,270	- 42	+ 13
Building permits, less federal contracts	\$ 60,300	+ 87	- 48
Bank debits (thousands)	\$ 14,930	+ 6	- 10
End-of-month deposits (thousands) †	\$ 10,328	+ 23	+ 16
Annual rate of deposit turnover	19.1	+ 4	- 19
Nonagricultural placements	408	+ 4	+ 36

EDNA (pop. 5,038)

Retail sales			
Food stores	- 12†	- 8	+ 4
Postal receipts*	\$ 6,649	- 9	+ 37
Building permits, less federal contracts	\$ 36,975	- 41	- 18
Bank debits (thousands)	\$ 9,332	+ 31	+ 31
End-of-month deposits (thousands) †	\$ 6,332	- 4	- 4
Annual rate of deposit turnover	15.9	+ 35	+ 37

Local Business Conditions

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
EL PASO (pop. 276,687)			
Retail sales	- 25†	- 30	+ 3
Apparel stores	- 47†	- 39	+ 1
Automotive stores	- 10†	- 31	+ 9
General merchandise stores	- 52†	- 49	+ 6
Postal receipts*	\$ 351,653	- 18	+ 26
Building permits, less federal contracts	\$ 1,845,048	- 8	- 38
Bank debits (thousands)	\$ 399,121	+ 4	+ 3
End-of-month deposits (thousands) †	\$ 190,278	- 7	+ 3
Annual rate of deposit turnover	24.2	+ 3	- 1
Employment (area)	92,600	- 2	**
Manufacturing employment (area)	14,650	**	+ 3
Percent unemployed (area)	5.8	+ 14	+ 21

ENNIS (pop. 9,347)

Building permits, less federal contracts	\$ 31,200	- 47	- 96
Bank debits (thousands)	\$ 7,484	+ 17	+ 1
End-of-month deposits (thousands) †	\$ 7,038	+ 1	- 9
Annual rate of deposit turnover	12.9	+ 17	+ 13

FORT STOCKTON (pop. 6,373)

Bank debits (thousands)	\$ 6,357	+ 9	+ 3
End-of-month deposits (thousands) †	\$ 5,862	- 3	- 3
Annual rate of deposit turnover	14.0	+ 7	+ 4

FORT WORTH (pop. 356,268)

Retail sales	- 26†	- 23	+ 7
Apparel stores	- 36†	- 40	+ 12
Automotive stores	- 14†	- 7	+ 14
Drug stores	- 13†	- 16	+ 1
Eating and drinking places	+ 1†	- 5	+ 2
Food stores	- 9†	- 12	- 3
Furniture and household appliance stores	- 26†	- 29	+ 14
Gasoline and service stations	- 10†	- 10	- 4
General merchandise stores	- 61†	- 54	+ 10
Lumber, building material, and hardware stores	+ 11†	- 11	+ 11
Postal receipts*	\$ 914,092	- 6	+ 21
Building permits, less federal contracts	\$ 5,313,213	+ 44	+ 102
Bank debits (thousands)	\$ 920,540	+ 10	- 4
End-of-month deposits (thousands) †	\$ 896,202	- 3	+ 2
Annual rate of deposit turnover	27.5	+ 9	- 3
Employment (area)	216,200	- 3	**
Manufacturing employment (area)	50,200	+ 2	- 2
Percent unemployed (area)	5.5	+ 25	+ 2

FREDERICKSBURG (pop. 4,629)

Retail sales	- 25†	- 25	+ 4
Drug stores	- 26†	- 14	- 9
Food stores	- 12†	- 22	+ 4
General merchandise stores	- 52†	- 50	+ 12
Postal receipts*	\$ 6,535	- 34	+ 29
Building permits, less federal contracts	\$ 35,665	+ 9	- 6
Bank debits (thousands)	\$ 8,400	- 5	+ 4
End-of-month deposits (thousands) †	\$ 8,949	- 3	+ 14
Annual rate of deposit turnover	11.1	- 8	- 8

GAINESVILLE (pop. 13,083)

Retail sales			
Furniture and household appliance stores	- 29†	- 53	- 22
Postal receipts	\$ 17,966	- 7	+ 54
Building permits, less federal contracts	\$ 29,950	- 29	- 18

Local Business Conditions

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
GALVESTON (pop. 67,175)			
Retail sales	- 25†	- 40	- 15
Apparel stores	- 47†	- 53	**
Food stores	- 12†	- 3	- 11
Furniture and household appliance stores	- 29†	- 13	- 32
Postal receipts*	\$ 99,164	- 18	+ 22
Building permits, less federal contracts \$	994,377	+ 84	- 76
Bank debits (thousands)	\$ 101,176	+ 5	- 7
End-of-month deposits (thousands) †	\$ 62,806	- 2	- 1
Annual rate of deposit turnover	19.2	+ 4	- 3
Employment (area)	50,800	- 3	- 4
Manufacturing employment (area)	10,980	**	- 3
Percent unemployed (area)	9.0	+ 23	+ 3

GARLAND (pop. 38,501)

Retail sales			
Automotive stores	- 10†	+ 27	+ 74
Postal receipts*	\$ 61,719	+ 39	+ 109
Building permits, less federal contracts \$	3,161,233	+ 80	+ 171
Bank debits (thousands)	\$ 35,519	+ 75	+ 18
End-of-month deposits (thousands) †	\$ 15,587	**	+ 2
Annual rate of deposit turnover	27.3	+ 77	+ 14
Employment (area)	476,200	+ 2	+ 7
Manufacturing employment (area)	105,800	+ 2	+ 6
Percent unemployed (area)	4.2	+ 17	- 16

GATESVILLE (pop. 4,626)

Postal receipts*	\$ 7,112	- 11	+ 37
Bank debits (thousands)	\$ 5,955	+ 7	+ 5
End-of-month deposits (thousands) †	\$ 5,921	- 3	+ 9
Annual rate of deposit turnover	11.9	+ 7	- 2

GIDDINGS (pop. 2,821)

Postal receipts*	\$ 4,198	- 31	+ 12
Bank debits (thousands)	\$ 3,890	+ 10	+ 10
End-of-month deposits (thousands) †	\$ 4,043	- 4	+ 6
Annual rate of deposit turnover	9.9	+ 11	+ 10

GLADEWATER (pop. 5,742)

Postal receipts*	\$ 7,234	- 25	+ 35
Building permits, less federal contracts \$	4,895	- 58	+ 5
Bank debits (thousands)	\$ 4,207	+ 8	+ 3
End-of-month deposits (thousands) †	\$ 5,600	- 9	+ 4
Annual rate of deposit turnover	8.6	+ 13	- 3
Employment (area)	28,650	- 1	**
Manufacturing employment (area)	5,580	- 2	- 4
Percent unemployed (area)	5.6	+ 27	+ 60

GOLDTHWAITE (pop. 1,383)

Postal receipts*	\$ 2,427	- 59	+ 45
Bank debits (thousands)	\$ 2,858	+ 5	+ 2
End-of-month deposits (thousands) †	\$ 4,494	- 1	+ 37
Annual rate of deposit turnover	8.9	- 7	- 21

GRAHAM (pop. 8,505)

Postal receipts*	\$ 11,160	- 2	+ 23
Building permits, less federal contracts \$	29,800	- 45	- 47
Bank debits (thousands)	\$ 9,936	+ 12	+ 6
End-of-month deposits (thousands) †	\$ 9,934	- 5	- 2
Annual rate of deposit turnover	11.7	+ 17	+ 9

Local Business Conditions

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
GRANBURY (pop. 2,227)			
Postal receipts*	\$ 2,914	- 37	+ 14
Bank debits (thousands)	\$ 1,713	+ 3	+ 18
End-of-month deposits (thousands) †	\$ 2,111	- 1	+ 4
Annual rate of deposit turnover	9.7	+ 4	+ 9

GRAND PRAIRIE (pop. 30,386)

Postal receipts*	\$ 25,496	- 42	+ 13
Building permits, less federal contracts \$	1,092,143	+ 143	+ 71
Bank debits (thousands)	\$ 20,224	+ 13	+ 14
End-of-month deposits (thousands) †	\$ 10,898	- 10	+ 6
Annual rate of deposit turnover	21.1	+ 10	+ 4
Employment (area)	476,200	+ 2	+ 7
Manufacturing employment (area)	105,800	+ 2	+ 6
Percent unemployed (area)	4.2	+ 17	- 16

GRAPEVINE (pop. 2,821)

Postal receipts*	\$ 4,008	- 34	+ 58
Building permits, less federal contracts \$	16,950	+ 77	- 15
Bank debits (thousands)	\$ 3,171	- 12	+ 4
End-of-month deposits (thousands) †	\$ 2,992	+ 1	+ 11
Annual rate of deposit turnover	12.8	- 16	- 1

GREENVILLE (pop. 19,087)

Retail sales			
Drug stores	- 26†	- 21	- 1
Postal receipts*	\$ 24,020	- 43	+ 5
Building permits, less federal contracts \$	136,808	+ 60	+ 46
Bank debits (thousands)	\$ 17,193	+ 10	+ 5
End-of-month deposits (thousands) †	\$ 13,924	- 6	- 9
Annual rate of deposit turnover	14.4	+ 14	+ 18
Nonagricultural placements	32	- 20	- 41

HALE CENTER (pop. 2,196)

Postal receipts*	\$ 2,352	- 37	+ 81
Building permits, less federal contracts \$	2,240	- 76	- 91
Bank debits (thousands)	\$ 7,792	+ 52	+ 41
End-of-month deposits (thousands) †	\$ 6,637	+ 8	- 4
Annual rate of deposit turnover	14.6	+ 24	+ 46

HARLINGEN (pop. 41,207)

Retail sales			
Automotive stores	- 10†	+ 18	+ 10
Postal receipts*	\$ 40,232	- 11	+ 23
Building permits, less federal contracts \$	132,225	+ 125	+ 32
Bank debits (thousands)	\$ 37,011	+ 8	- 1
End-of-month deposits (thousands) †	\$ 20,115	- 29	- 27
Annual rate of deposit turnover	13.3	+ 24	+ 11
Nonagricultural placements	325	- 6	- 36

HEMPSTEAD (pop. 1,505)

Postal receipts*	\$ 4,974	- 14	+ 12
Bank debits (thousands)	\$ 1,840	+ 42	+ 115
End-of-month deposits (thousands) †	\$ 2,048	- 3	+ 3
Annual rate of deposit turnover	10.6	+ 41	+ 100

HENDERSON (pop. 9,666)

Retail sales			
Apparel stores	- 47†	- 51	+ 2
Postal receipts*	\$ 13,227	+ 6	+ 52
Building permits, less federal contracts \$	266,620	+ 923	+ 821
Bank debits (thousands)	\$ 8,058	+ 18	+ 8
End-of-month deposits (thousands) †	\$ 17,427	+ 8	+ 13
Annual rate of deposit turnover	5.8	+ 16	**

**DALLAS PUBLIC LIBRARY
SCIENCE & INDUSTRY DEPT.,
DALLAS, TEXAS**

Local Business Conditions

Percent change

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962

HEREFORD (pop. 7,652)

Postal receipts*	\$ 9,876	- 54	+ 48
Building permits, less federal contracts	\$ 53,250	+ 14	- 51
Bank debits (thousands)	\$ 21,910	+ 33	+ 28
End-of-month deposits (thousands) †	\$ 16,555	+ 14	+ 15
Annual rate of deposit turnover	17.0	+ 34	+ 14

HOUSTON (pop. 938,219)

Retail sales	- 27†	- 22	- 3
Apparel stores	- 48†	- 40	**
Automotive stores	- 14†	**	+ 8
Drug stores	- 17†	- 15	+ 15
Eating and drinking places	- 10†	- 7	+ 2
Food stores	- 13†	- 17	- 6
Furniture and household appliance stores	- 32†	- 53	- 8
General merchandise stores	- 51†	- 61	- 27
Liquor stores	- 56†	- 36	- 2
Lumber, building material, and hardware stores	+ 5†	+ 7	+ 1
Postal receipts*	\$ 2,065,220	- 7	+ 26
Building permits, less federal contracts	\$ 18,961,118	- 12	- 53
Bank debits (thousands)	\$ 3,527,202	+ 2	+ 8
End-of-month deposits (thousands) †	\$ 1,477,461	- 10	+ 6
Annual rate of deposit turnover	27.2	+ 1	+ 2
Employment (area)	538,300	+ 2	+ 5
Manufacturing employment (area)	92,200	+ 1	- 3
Percent unemployed (area)	5.6	+ 37	+ 24

HUMBLE (pop. 1,711)

Building permits, less federal contracts	\$ 15,000	- 63	- 27
Bank debits (thousands)	\$ 2,810	+ 7	+ 17
End-of-month deposits (thousands) †	\$ 2,907	- 3	+ 9
Annual rate of deposit turnover	11.4	+ 6	+ 6

IOWA PARK (pop. 3,295)

Bank debits (thousands)	\$ 3,584	+ 11	+ 12
End-of-month deposits (thousands) †	\$ 3,892	- 7	+ 11
Annual rate of deposit turnover	10.7	+ 10	- 2

JACKSONVILLE (pop. 9,590)

Postal receipts*	\$ 20,263	+ 16	+ 22
Building permits, less federal contracts	\$ 39,250	- 50	- 18
Bank debits (thousands)	\$ 12,528	+ 20	- 1
End-of-month deposits (thousands) †	\$ 8,922	- 11	- 6
Annual rate of deposit turnover	15.8	+ 17	+ 4

JASPER (pop. 4,889)

Retail sales	- 25†	- 18	+ 9
Automotive stores	- 10†	- 6	+ 16
Postal receipts*	\$ 9,415	- 41	+ 22
Building permits, less federal contracts	\$ 36,425	+ 16	- 35
Bank debits (thousands)	\$ 11,123	+ 16	+ 13
End-of-month deposits (thousands) †	\$ 7,846	- 7	- 10
Annual rate of deposit turnover	16.4	+ 14	+ 28

JUSTIN (pop. 622)

Postal receipts*	\$ 526	- 62	- 13
Building permits, less federal contracts	\$ 41,500	+137	...
Bank debits (thousands)	\$ 1,581	+ 8	+ 22
End-of-month deposits (thousands) †	\$ 820	- 13	+ 5
Annual rate of deposit turnover	21.3	+ 12	+ 15

KATY (pop. 1,569)

Building permits, less federal contracts	\$ 13,000	+ 53	- 51
Bank debits (thousands)	\$ 2,346	+ 31	+ 28
End-of-month deposits (thousands) †	\$ 2,469	- 8	+ 23
Annual rate of deposit turnover	10.9	+ 30	**

Local Business Conditions

Percent change

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962

KILGORE (pop. 10,092)

Postal receipts*	\$ 20,443	+ 7	+ 69
Building permits, less federal contracts	\$ 116,700	+218	- 30
Bank debits (thousands)	\$ 12,867	+ 9	- 11
End-of-month deposits (thousands) †	\$ 12,581	- 7	- 10
Annual rate of deposit turnover	11.8	+ 11	- 2
Employment (area)	28,650	- 1	**
Manufacturing employment (area)	5,580	- 2	- 4
Percent unemployed (area)	5.6	+ 27	+ 60

KILLEEN (pop. 23,377)

Retail sales			
Food stores	- 12†	- 3	+ 14
Postal receipts*	\$ 47,081	- 13	+ 46
Building permits, less federal contracts	\$ 656,359	+146	- 25
Bank debits (thousands)	\$ 13,578	+ 3	+ 16
End-of-month deposits (thousands) †	\$ 9,045	**	- 5
Annual rate of deposit turnover	18.1	+ 1	+ 21

KINGSVILLE (pop. 25,297)

Postal receipts*	\$ 18,686	- 23	+ 45
Building permits, less federal contracts	\$ 60,495	- 36	- 65
Bank debits (thousands)	\$ 12,927	+ 18	+ 12
End-of-month deposits (thousands) †	\$ 13,816	- 3	+ 5
Annual rate of deposit turnover	11.1	+ 19	+ 3

KIRBYVILLE (pop. 1,660)

Postal receipts*	\$ 3,786	- 31	+ 18
Bank debits (thousands)	\$ 2,183	+ 7	- 5
End-of-month deposits (thousands) †	\$ 3,048	- 5	+ 34
Annual rate of deposit turnover	8.4	+ 5	- 34

LA FERIA (pop. 3,047)

Postal receipts*	\$ 3,384	- 16	+ 53
Building permits, less federal contracts	\$ 281,400	+9230	...
Bank debits (thousands)	\$ 1,607	+ 26	- 10
End-of-month deposits (thousands) †	\$ 1,473	- 2	**
Annual rate of deposit turnover	12.9	+ 26	- 10

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 10,702	- 37	+ 51
Building permits, less federal contracts	\$ 103,850	- 33	+ 53
Bank debits (thousands)	\$ 9,269	+ 5	+ 6
End-of-month deposits (thousands) †	\$ 6,072	+ 7	- 13
Annual rate of deposit turnover	18.9	+ 7	+ 23
Employment (area)	50,800	- 3	+ 4
Manufacturing employment (area)	10,380	**	+ 3
Percent unemployed (area)	9.0	+ 23	+ 8

LAMESA (pop. 12,438)

Retail sales			
Automotive stores	- 10†	**	- 10
Drug stores	- 26†	- 16	- 12
Postal receipts*	\$ 15,497	- 37	+ 38
Bank debits (thousands)	\$ 34,894	+ 33	- 2
End-of-month deposits (thousands) †	\$ 23,212	+ 10	- 16
Annual rate of deposit turnover	18.9	+ 20	+ 13
Nonagricultural placements	78	+ 70	+ 81

LAREDO (pop. 60,678)

Postal receipts*	\$ 41,036	- 9	+ 37
Building permits, less federal contracts	\$ 41,125	- 57	- 40
Bank debits (thousands)	\$ 37,815	+ 1	+ 13
End-of-month deposits (thousands) †	\$ 25,608	- 3	+ 4
Annual rate of deposit turnover	17.5	+ 2	+ 7
Employment (area)	18,650	- 1	...
Manufacturing employment (area)	1,260	- 1	...
Percent unemployed (area)	12.7	+ 10	...
Nonagricultural placements	250	+ 8	- 28

Local Business Conditions

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
LAMPASAS (pop. 5,061)			
Postal receipts*	\$ 6,716	- 31	+ 42
Building permits, less federal contracts \$	58,500	- 62	+ 38
Bank debits (thousands)	8,548	+ 16	+ 15
End-of-month deposits (thousands) †	7,357	+ 8	+ 8
Annual rate of deposit turnover	14.5	+ 11	+ 12

LEVELLAND (pop. 10,153)

Postal receipts*	\$ 10,947	- 26	+ 29
Building permits, less federal contracts \$	203,500	+ 2	- 58
Bank debits (thousands)	25,745	+ 26	**
End-of-month deposits (thousands) †	16,918	+ 8	- 28
Annual rate of deposit turnover	19.0	+ 8	+ 19

LITTLEFIELD (pop. 7,236)

Retail sales	- 25†	- 29	- 9
Automotive stores	- 10†	- 24	- 21
Postal receipts*	\$ 9,603	- 36	+ 55
Building permits, less federal contracts \$	129,550	+1687	+755
Bank debits (thousands)	20,537	+ 33	+ 17
End-of-month deposits (thousands) †	16,027	+ 10	+ 4
Annual rate of deposit turnover	16.1	+ 13	+ 13

LLANO (pop. 2,656)

Postal receipts*	\$ 3,214	- 19	+ 63
Building permits, less federal contracts \$	13,000	...	+688
Bank debits (thousands)	3,001	- 1	- 14
End-of-month deposits (thousands) †	3,948	- 4	+ 3
Annual rate of deposit turnover	8.9	+ 1	- 17

LOCKHART (pop. 6,084)

Postal receipts*	\$ 5,215	- 27	+ 21
Building permits, less federal contracts \$	15,819	- 27	- 76
Bank debits (thousands)	5,052	+ 5	+ 9
End-of-month deposits (thousands) †	6,096	**	+ 4
Annual rate of deposit turnover	10.0	+ 6	+ 2

LA PORTE (pop. 4,512)

Bank debits (thousands)	\$ 4,994	+ 8	+ 40
End-of-month deposits (thousands) †	3,756	+ 21	+ 15
Annual rate of deposit turnover	17.5	- 15	+ 37

LONGVIEW (pop. 40,050)

Retail sales			
Lumber, building material, and hardware stores	- 10†	- 6	- 14
Postal receipts*	\$ 61,101	- 15	+ 21
Building permits, less federal contracts \$	246,000	- 49	- 26
Bank debits (thousands)	53,838	+ 6	- 1
End-of-month deposits (thousands) †	37,917	- 6	- 1
Annual rate of deposit turnover	16.5	+ 9	+ 1
Employment (area)	28,650	- 1	**
Manufacturing employment (area)	5,580	- 2	- 4
Percent unemployed (area)	5.6	+ 27	+ 60

LUBBOCK (pop. 128,691)

Retail sales	- 25†	- 35	**
Apparel stores	- 47†	- 47	+ 10
Automotive stores	- 10†	+ 6	+ 3
General merchandise stores	- 52†	- 49	+ 2
Postal receipts*	\$ 218,473	- 6	+ 24
Building permits, less federal contracts \$	10,399,794	+568	+193
Bank debits (thousands)	389,655	+ 27	+ 13
End-of-month deposits (thousands) †	142,325	- 3	+ 1
Annual rate of deposit turnover	32.3	+ 21	+ 8
Employment (area)	54,100	**	+ 6
Manufacturing employment (area)	5,870	- 6	+ 2
Percent unemployed (area)	4.8	+ 54	- 10

Local Business Conditions

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
LOS FRESNOS (pop. 1,289)			
Postal receipts*	\$ 1,469	- 34	+ 29
Building permits, less federal contracts \$	4,640	- 18	- 3
Bank debits (thousands)	1,131	- 2	- 15
End-of-month deposits (thousands) †	1,291	- 48	+ 1
Annual rate of deposit turnover	7.2	- 3	- 41

LUFKIN (pop. 17,641)

Retail sales			
Automotive stores	- 10†	- 25	- 14
Postal receipts*	\$ 31,747	+ 7	+ 46
Building permits, less federal contracts \$	161,250	- 35	- 59
Bank debits (thousands)	29,026	- 11	- 3
End-of-month deposits (thousands) †	27,074	- 6	**
Annual rate of deposit turnover	12.5	- 10	- 1
Nonagricultural placements	31	- 60	- 69

MARSHALL (pop. 23,846)

Retail sales			
Apparel stores	- 47†	- 34	+ 13
Postal receipts*	\$ 32,534	+ 1	+ 56
Building permits, less federal contracts \$	84,372	+ 9	- 34
Bank debits (thousands)	18,606	- 11	+ 2
End-of-month deposits (thousands) †	22,752	- 1	+ 17
Annual rate of deposit turnover	9.7	- 12	- 13
Nonagricultural placements	120	+ 2	+ 6

McALLEN (pop. 32,728)

Retail sales	- 25†	- 24	+ 16
Apparel stores	- 47†	- 47	+ 12
Automotive stores	- 10†	**	+ 29
Furniture and household appliance stores	- 29†	- 45	- 15
Gasoline and service stations	- 9†	+ 7	+ 10
General merchandise stores	- 52†	- 53	+ 1
Postal receipts*	\$ 39,422	- 12	+ 38
Building permits, less federal contracts \$	248,990	+ 70	- 37
Bank debits (thousands)	34,304	+ 20	+ 6
End-of-month deposits (thousands) †	26,655	+ 4	+ 3
Annual rate of deposit turnover	15.8	+ 10	+ 8
Nonagricultural placements	263	+ 25	- 63

McCAMEY (pop. 3,375)

Postal receipts*	\$ 3,653	- 37	+ 35
Bank debits (thousands)	1,338	- 2	- 13
End-of-month deposits (thousands) †	1,337	+ 5	- 10
Annual rate of deposit turnover	11.6	- 2	- 4

McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	11,000	- 72	- 69
Bank debits (thousands)	3,393	+ 5	+ 15
End-of-month deposits (thousands) †	5,617	+ 4	+ 13
Annual rate of deposit turnover	7.4	+ 3	+ 4

McKINNEY (pop. 13,763)

Postal receipts*	\$ 15,111	**	+ 56
Building permits, less federal contracts \$	68,215	- 19	- 18
Bank debits (thousands)	11,495	+ 13	+ 12
End-of-month deposits (thousands) †	9,983	- 6	+ 6
Annual rate of deposit turnover	13.4	+ 19	+ 6
Nonagricultural placements	61	+ 45	- 28

MERCEDES (pop. 10,940)

Postal receipts*	\$ 6,415	- 21	+ 40
Building permits, less federal contracts \$	24,405	+ 43	+ 27
Bank debits (thousands)	5,116	- 9	- 10
End-of-month deposits (thousands) †	3,836	+ 4	- 2
Annual rate of deposit turnover	16.3	- 7	- 7

Local Business Conditions

Percent change

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
MESQUITE (pop. 27,526)			
Postal receipts*	\$ 14,882	- 31	+ 16
Building permits, less federal contracts	\$ 1,117,850	+152	- 22
Bank debits (thousands)	\$ 7,735	+ 17	+ 10
End-of-month deposits (thousands) †	\$ 6,145	- 15	+ 4
Annual rate of deposit turnover	18.9	+ 15	+ 5
Employment (area)	476,200	+ 2	+ 7
Manufacturing employment (area)	105,800	+ 2	+ 6
Percent unemployed (area)	4.2	+ 17	- 16

MEXIA (pop. 6,121)

Postal receipts*	\$ 7,005	- 18	+ 82
Building permits, less federal contracts	\$ 500
Bank debits (thousands)	\$ 4,929	+ 11	+ 15
End-of-month deposits (thousands) †	\$ 4,777	- 4	+ 3
Annual rate of deposit turnover	12.1	+ 11	+ 12

MIDLAND (pop. 62,625)

Retail sales			
Furniture and household appliance stores			
appliance stores	- 29†	+155	+ 14
Postal receipts*	\$ 150,746	+ 26	+ 67
Building permits, less federal contracts	\$ 1,088,100	+ 77	- 22
Bank debits (thousands)	\$ 142,514	- 2	+ 3
End-of-month deposits (thousands) †	\$ 100,014	- 9	+ 1
Annual rate of deposit turnover	16.3	+ 2	**
Employment (area)	57,200	+ 3	+ 6
Manufacturing employment (area)	4,140	+ 54	+ 72
Percent unemployed (area)	4.4	+ 22	+ 16
Nonagricultural placements	581	+ 16	- 6

MIDLOTHIAN (pop. 1,521)

Building permits, less federal contracts	\$ 16,525	+ 15	+1553
Bank debits (thousands)	\$ 1,845	+ 11	+ 21
End-of-month deposits (thousands) †	\$ 1,623	- 7	**
Annual rate of deposit turnover	9.6	+ 17	+ 17

MINERAL WELLS (pop. 11,053)

Retail sales			
Automotive stores			
Automotive stores	- 10†	- 13	+ 48
Postal receipts*	\$ 16,833	+ 2	+ 94
Building permits, less federal contracts	\$ 163,500	+104	- 85
Bank debits (thousands)	\$ 13,449	- 1	+ 30
End-of-month deposits (thousands) †	\$ 14,607	- 5	+ 36
Annual rate of deposit turnover	10.8	- 4	- 5
Nonagricultural placements	60	+ 11	+ 9

MISSION (pop. 14,081)

Postal receipts*	\$ 10,002	- 29	+ 27
Building permits, less federal contracts	\$ 40,260	- 80	+ 18
Bank debits (thousands)	\$ 11,286	+ 3	+ 3
End-of-month deposits (thousands) †	\$ 9,410	- 2	+ 6
Annual rate of deposit turnover	14.2	**	- 3

MONAHANS (pop. 8,567)

Postal receipts*	\$ 10,789	- 17	+ 26
Building permits, less federal contracts	\$ 38,100	+ 64	- 67
Bank debits (thousands)	\$ 10,452	+ 1	+ 1
End-of-month deposits (thousands) †	\$ 8,096	- 1	- 16
Annual rate of deposit turnover	15.4	- 8	+ 17

MUENSTER (pop. 1,190)

Postal receipts*	\$ 3,423	+ 34	+222
Building permits, less federal contracts	\$ 100	- 99	- 99
Bank debits (thousands)	\$ 2,538	+ 10	+ 27
End-of-month deposits (thousands) †	\$ 2,164	- 7	+ 17
Annual rate of deposit turnover	13.6	+ 12	+ 5

Local Business Conditions

Percent change

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
NACOGDOCHES (pop. 12,674)			
Retail sales			
Apparel stores	- 47†	- 56	+ 10
Postal receipts*	\$ 17,158	- 16	+ 32
Building permits, less federal contracts	\$ 46,542	+ 86	+4458
Bank debits (thousands)	\$ 18,709	+ 7	+ 15
End-of-month deposits (thousands) †	\$ 18,751	- 1	+ 16
Annual rate of deposit turnover	11.9	+ 7	- 2
Nonagricultural placements	80	- 1	- 28

NEDERLAND (pop. 12,036)

Building permits, less federal contracts	\$ 203,626	+128	- 28
Bank debits (thousands)	\$ 6,024	+ 26	+ 13
End-of-month deposits (thousands) †	\$ 3,948	**	- 27
Annual rate of deposit turnover	18.3	+ 26	+ 35

NEW BRAUNFELS (pop. 15,631)

Postal receipts*	\$ 20,452	- 37	+ 8
Building permits, less federal contracts	\$ 197,776	+ 70	+ 21
Bank debits (thousands)	\$ 13,218	+ 12	+ 4
End-of-month deposits (thousands) †	\$ 12,366	+ 1	+ 6
Annual rate of deposit turnover	12.9	+ 11	- 2

NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts	\$ 356,086	+ 43	+ 45
Bank debits (thousands)	\$ 2,546	+ 10	..
End-of-month deposits (thousands) †	\$ 1,318	- 8	..
Annual rate of deposit turnover	22.3	+ 4	..

ODESSA (pop. 80,338)

Retail sales			
Furniture and household appliance stores			
appliance stores	- 29†	- 9	- 5
Postal receipts*	\$ 89,446	- 21	+ 34
Building permits, less federal contracts	\$ 876,825	+342	- 25
Bank debits (thousands)	\$ 77,814	**	- 8
End-of-month deposits (thousands) †	\$ 83,986	+ 16	+ 14
Annual rate of deposit turnover	11.9	- 8	- 14
Employment (area)	57,200	+ 3	+ 6
Manufacturing employment (area)	4,140	+ 54	+ 72
Percent unemployed (area)	4.4	+ 22	+ 16
Nonagricultural placements	403	+ 8	- 29

ORANGE (pop. 25,605)

Postal receipts*	\$ 30,137	- 28	+ 48
Building permits, less federal contracts	\$ 71,255	- 77	- 49
Bank debits (thousands)	\$ 32,071	+ 15	+ 14
End-of-month deposits (thousands) †	\$ 25,190	- 5	+ 9
Annual rate of deposit turnover	14.9	+ 15	+ 1
Employment (area)	105,300	- 2	- 2
Manufacturing employment (area)	34,130	**	- 1
Percent unemployed (area)	8.3	+ 26	+ 9
Nonagricultural placements	122	**	- 10

PALESTINE (pop. 13,974)

Postal receipts*	\$ 18,580	- 29	+ 53
Building permits, less federal contracts	\$ 76,718	+ 20	- 39
Bank debits (thousands)	\$ 10,914	+ 1	- 6
End-of-month deposits (thousands) †	\$ 16,643	+ 3	+ 12
Annual rate of deposit turnover	8.0	- 1	- 15

PAMPA (pop. 24,664)

Retail sales			
Food stores			
Food stores	- 12†	- 5	- 10
Lumber, building material, and hardware stores			
and hardware stores	- 10†	- 32	+ 44
Postal receipts*	\$ 34,156	- 2	+ 52
Building permits, less federal contracts	\$ 65,630	+ 8	- 43
Bank debits (thousands)	\$ 23,423	+ 16	+ 12
End-of-month deposits (thousands) †	\$ 26,622	+ 14	+ 23
Annual rate of deposit turnover	13.7	+ 7	**
Nonagricultural placements	138	+ 30	+ 50

Local Business Conditions

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
PARIS (pop. 20,977)			
Retail sales			
Apparel stores	-47†	-62	-12
Automotive stores	-10†	-29	-11
Postal receipts*	26,898	-11	+40
Building permits, less federal contracts \$	162,114	+32	-8
Bank debits (thousands)	19,894	+9	+9
End-of-month deposits (thousands) †	15,520	-9	+10
Annual rate of deposit turnover	14.7	+9	-4
Nonagricultural placements	75	+42	-27

PASADENA (pop. 58,737)

Retail sales			
Automotive stores	-10†	-9	-9
Postal receipts*	46,639	-36	+53
Building permits, less federal contracts \$	1,861,000	-16	-28

PHARR (pop. 14,106)

Postal receipts*	8,275	-21	+42
Building permits, less federal contracts \$	44,854	-32	-20
Bank debits (thousands)	4,488	+15	+6
End-of-month deposits (thousands) †	4,583	+18	+7
Annual rate of deposit turnover	12.7	-1	+7

PILOT POINT (pop. 1,254)

Building permits, less federal contracts \$	3,500	-48	...
Bank debits (thousands)	1,242	+2	+55
End-of-month deposits (thousands) †	1,759	-5	+12
Annual rate of deposit turnover	8.3	+5	+41

PLAINVIEW (pop. 18,735)

Retail sales			
Automotive stores	-10†	+45	+4
Postal receipts*	29,589	-28	+31
Building permits, less federal contracts \$	273,200	+24	+33
Bank debits (thousands)	69,571	+63	-5
End-of-month deposits (thousands) †	33,599	+10	+1
Annual rate of deposit turnover	26.0	+50	-5
Nonagricultural placements	250	+63	+4

PLANO (pop. 3,695)

Postal receipts*	5,129	-36	+16
Building permits, less federal contracts \$	485,440	-36	-7
Bank debits (thousands)	1,980	-11	-13
End-of-month deposits (thousands) †	2,319	+35	+10
Annual rate of deposit turnover	11.8	-12	-5

PORT ARTHUR (pop. 66,676)

Retail sales			
Automotive stores	-10†	-4	-7
Food stores	-12†	-13	-7
Furniture and household			
appliance stores	-29†	-37	-4
Gasoline and service stations	-9†	-6	+2
Lumber, building material, and hardware stores			
	-10†	+2	-12
Postal receipts*	69,990	-16	+42
Building permits, less federal contracts \$	495,000	+132	+165
Bank debits (thousands)	67,125	+3	+3
End-of-month deposits (thousands) †	44,420	+2	-3
Annual rate of deposit turnover	18.4	+5	+6
Employment (area)	105,300	-2	-2
Manufacturing employment (area)	34,130	**	-1
Percent unemployed (area)	8.3	+26	+9

PORT ISABEL (pop. 3,575)

Postal receipts*	2,643	-30	+39
Building permits, less federal contracts \$	29,764	...	+132
Bank debits (thousands)	1,063	-21	+7
End-of-month deposits (thousands) †	1,049	-15	-21
Annual rate of deposit turnover	11.2	-14	+12

Local Business Conditions

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
PORT NECHES (pop. 8,696)			
Postal receipts*	8,299	-23	+32
Building permits, less federal contracts \$	89,008	+17	+234
Bank debits (thousands)	8,624	+3	+2
End-of-month deposits (thousands) †	6,923	+2	**
Annual rate of deposit turnover	15.1	-3	-3

RAYMONDVILLE (pop. 9,385)

Retail sales			
Lumber, building material, and hardware stores			
	-10†	-59	+32
Postal receipts*	6,853	-23	+46
Building permits, less federal contracts \$	34,300	+390	-14
Bank debits (thousands)	6,107	-1	+7
End-of-month deposits (thousands) †	8,237	-1	+6
Annual rate of deposit turnover	8.8	+4	+2
Nonagricultural placements	178	+58	+41

ROBSTOWN (pop. 10,266)

Postal receipts*	10,043	+5	+40
Building permits, less federal contracts \$	73,500	+45	-45
Bank debits (thousands)	11,655	+38	+4
End-of-month deposits (thousands) †	9,651	-2	-8
Annual rate of deposit turnover	14.3	+40	+12

ROCKDALE (pop. 4,481)

Postal receipts*	4,702	-43	+10
Building permits, less federal contracts \$	2,050	-81	-81
Bank debits (thousands)	3,907	-8	+11
End-of-month deposits (thousands) †	5,909	-1	+5
Annual rate of deposit turnover	7.9	-8	+4

SAN ANGELO (pop. 58,815)

Retail sales			
General merchandise stores	-25†	-42	+3
Jewelry stores	-52†	-57	+1
Postal receipts*	93,007	-14	+23
Building permits, less federal contracts \$	888,599	+422	+77
Bank debits (thousands)	63,952	+14	+2
End-of-month deposits (thousands) †	47,649	-1	-5
Annual rate of deposit turnover	16.0	+14	+7
Employment (area)	19,850	-2	+2
Manufacturing employment (area)	3,100	-1	+9
Percent unemployed (area)	6.0	+13	+2

SAN ANTONIO (pop. 587,718)

Retail sales			
Apparel stores	-20†	-18	+2
Automotive stores	-39†	-43	+9
Automotive stores	-4†	+2	+10
Drug stores	-16†	-13	-3
Eating and drinking places	-6†	-11	-3
Food stores	-4†	-7	-9
Furniture and household			
appliance stores	-45†	-39	+6
Gasoline and service stations	-5†	-5	-2
General merchandise stores	-50†	-47	+10
Jewelry stores	...	-76	+11
Lumber, building material, and hardware stores			
	**†	+9	+12
Postal receipts*	876,793	-8	+31
Building permits, less federal contracts \$	5,791,253	-36	-1
Bank debits (thousands)	792,794	+9	+12
End-of-month deposits (thousands) †	425,812	-6	+6
Annual rate of deposit turnover	21.7	+9	+4
Employment (area)	209,000	**	+1
Manufacturing employment (area)	24,675	+8	+2
Percent unemployed (area)	5.8	+14	+12

Local Business Conditions

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
SAN JUAN (pop. 4,371)			
Postal receipts*	2,738	- 48	+ 4
Building permits, less federal contracts	7,100	- 48	- 80
Bank debits (thousands)	1,944	+ 12	+ 8
End-of-month deposits (thousands)†	2,063	**	+ 2
Annual rate of deposit turnover	11.3	+ 10	+ 1

SAN MARCOS (pop. 12,713)

Postal receipts*	18,487	+ 16	+ 76
Building permits, less federal contracts	46,200	- 38	- 72
Bank debits (thousands)	8,172	+ 14	+ 9
End-of-month deposits (thousands)†	8,955	+ 2	+ 11
Annual rate of deposit turnover	11.1	+ 14	- 2

SAN SABA (pop. 2,728)

Postal receipts*	4,572	+ 18	+ 90
Bank debits (thousands)	4,524	- 6	+ 8
End-of-month deposits (thousands)†	4,913	+ 4	+ 1
Annual rate of deposit turnover	11.3	- 7	+ 10

SEAGOVILLE (pop. 3,745)

Postal receipts*	3,487	- 29	+ 66
Bank debits (thousands)	2,624	+ 3	+ 24
End-of-month deposits (thousands)†	1,505	- 15	+ 19
Annual rate of deposit turnover	19.3	+ 3	+ 5

SEGUIN (pop. 14,299)

Postal receipts*	17,446	+ 11	+ 91
Building permits, less federal contracts	130,427	+494	+ 70
Bank debits (thousands)	12,202	+ 23	+ 9
End-of-month deposits (thousands)†	14,953	+ 1	+ 5
Annual rate of deposit turnover	9.9	+ 22	+ 5

SHERMAN (pop. 24,988)

Retail sales	- 25†	- 29	+ 9
Automotive stores	- 10†	- 14	+ 15
Furniture and household appliance stores	- 20†	+ 4	+ 25
General merchandise stores	- 52†	- 56	- 2
Postal receipts*	38,925	- 11	+ 28
Building permits, less federal contracts	536,225	+ 87	+235
Bank debits (thousands)	85,072	+ 15	+ 16
End-of-month deposits (thousands)†	20,479	- 8	+ 4
Annual rate of deposit turnover	19.7	+ 14	+ 10
Nonagricultural placements	128	+ 19	- 21

SILSBEE (pop. 6,277)

Postal receipts*	9,630	+ 5	+ 45
Building permits, less federal contracts	6,800	- 49	- 94
Bank debits (thousands)	4,299	**	+ 2
End-of-month deposits (thousands)†	5,526	+ 1	+ 6
Annual rate of deposit turnover	9.4	**	**

SINTON (pop. 6,008)

Postal receipts*	11,394	+ 38	+ 54
Building permits, less federal contracts	7,275	- 63	- 47
Bank debits (thousands)	4,971	**	- 1
End-of-month deposits (thousands)†	5,386	- 3	+ 9
Annual rate of deposit turnover	10.9	**	- 10

SLATON (pop. 6,568)

Postal receipts*	5,114	- 84	+ 44
Building permits, less federal contracts	13,130	- 63	- 58
Bank debits (thousands)	6,394	+ 23	+ 18
End-of-month deposits (thousands)†	5,310	+ 16	+ 1
Annual rate of deposit turnover	15.3	+ 16	+ 20
Employment (area)	54,100	**	+ 6
Manufacturing employment (area)	5,870	- 6	+ 2
Percent unemployed (area)	4.3	+ 54	- 10

Local Business Conditions

City and item	Jan 1963	Percent change	
		Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
SMITHVILLE (pop. 2,933)			
Postal receipts*	2,692	- 25	+ 44
Building permits, less federal contracts	12,100	+246	- 19
Bank debits (thousands)	1,502	+ 26	+ 5
End-of-month deposits (thousands)†	2,356	- 1	+ 4
Annual rate of deposit turnover	7.3	+ 25	+ 3

SNYDER (pop. 13,850)

Postal receipts	15,409	- 29	+ 16
Building permits, less federal contracts	215,900	+2299	+243
Bank debits (thousands)	15,643	- 1	- 10
End-of-month deposits (thousands)†	19,013	- 5	- 5
Annual rate of deposit turnover	9.6	- 1	- 11

SOUTH HOUSTON (pop. 7,253)

Building permits, less federal contracts	55,586	- 75	+ 1
Bank debits (thousands)	4,611	+ 2	+ 13
End-of-month deposits (thousands)†	3,367	- 7	+ 9
Annual rate of deposit turnover	15.3	- 1	- 1

SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	10,492	- 24	+ 2
Building permits, less federal contracts	203,121	+157	- 73
Bank debits (thousands)	11,959	+ 7	+ 3
End-of-month deposits (thousands)†	12,822	- 3	- 5
Annual rate of deposit turnover	11.0	+ 3	+ 7

SWEETWATER (pop. 13,914)

Building permits, less federal contracts	46,340	+ 47	+ 23
Bank debits (thousands)	16,838	+ 27	+ 5
End-of-month deposits (thousands)†	10,619	- 3	+ 1
Annual rate of deposit turnover	18.3	+ 27	**
Nonagricultural placements	82	- 19	- 43

TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	- 10†	- 24	+ 60
Postal receipts*	11,650	- 2	+ 81
Building permits, less federal contracts	29,130	+652	+ 35
Bank debits (thousands)	9,313	+ 13	+ 6
End-of-month deposits (thousands)†	14,817	- 4	+ 13
Annual rate of deposit turnover	7.4	+ 19	- 4
Nonagricultural placements	21	- 16	- 66

TEMPLE (pop. 30,419)

Retail sales	- 25†	- 30	+ 8
Apparel stores	- 47†	- 53	+ 22
Furniture and household appliance stores	- 29†	- 40	+ 46
Lumber, building material, and hardware stores	- 10†	- 17	+ 13
Postal receipts*	44,524	- 20	+ 31
Bank debits (thousands)	31,132	+ 13	+ 17
Nonagricultural placements	117	- 17	- 17

TERRELL (pop. 13,803)

Postal receipts*	8,343	- 46	+ 12
Building permits, less federal contracts	30,550	- 86	- 14
Bank debits (thousands)	9,212	- 9	+ 18
End-of-month deposits (thousands)†	8,572	- 17	+ 18
Annual rate of deposit turnover	11.7	- 10	- 6
Nonagricultural placements	31	+ 41	- 43

TEXAS CITY (pop. 32,065)

Postal receipts*	23,352	- 11	+ 34
Building permits, less federal contracts	222,975	+ 48	- 32
Bank debits (thousands)	23,160	+ 15	+ 11
End-of-month deposits (thousands)†	14,672	+ 9	- 18
Annual rate of deposit turnover	24.0	+ 15	+ 41
Employment (area)	50,800	- 3	- 4
Manufacturing employment (area)	10,380	**	- 3
Percent unemployed (area)	9.0	+ 23	+ 8

Local Business Conditions

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
TEXARKANA, TEX. (pop. 30,218)			
Retail sales			
Automotive stores	- 10†	- 16	+ 92
Furniture and household appliance stores	- 20†	- 46	+ 6
Postal receipts* \$	84,500	+ 15	+ 44
Building permits, less federal contracts \$	176,675	+ 50	+ 25
Bank debits (thousands)	64,088	+ 7	+ 19
End-of-month deposits (thousands) † \$	18,523	- 2	+ 7
Annual rate of deposit turnover †	19.7	+ 13	+ 15
Employment (area)	80,900	- 2	+ 4
Manufacturing employment (area)	5,750	+ 4	+ 82
Percent unemployed (area)	7.4	+ 21	- 14

TOMBALL (pop. 1,713)

Building permits, less federal contracts \$	6,500	- 57	- 64
Bank debits (thousands)	7,261	- 2	- 3
End-of-month deposits (thousands) † \$	6,425	+ 8	+ 14
Annual rate of deposit turnover	14.1	- 7	- 10

TYLER (pop. 51,230)

Retail sales	- 25†	- 8	+ 13
Apparel stores	- 47†	- 50	+ 8
Automotive stores	- 10†	+ 4	+ 15
Postal receipts \$	124,539	- 5	+ 29
Building permits, less federal contracts \$	2,048,640	+ 481	+ 295
Bank debits (thousands)	110,508	+ 10	+ 8
End-of-month deposits (thousands) † \$	64,174	- 10	+ 1
Annual rate of deposit turnover	19.6	+ 9	+ 5
Employment (area)	30,850	- 2	...
Manufacturing employment (area)	7,140	+ 1	...
Percent unemployed (area)	5.4	+ 10	...
Nonagricultural placements	709	+ 14	- 21

UVALDE (pop. 10,293)

Postal receipts* \$	11,342	- 5	+ 52
Building permits, less federal contracts \$	83,657	+ 140	- 53
Bank debits (thousands)	12,802	+ 3	+ 19
End-of-month deposits (thousands) † \$	9,494	+ 9	+ 7
Annual rate of deposit turnover	16.9	- 1	+ 17

VERNON (pop. 12,141)

Postal receipts* \$	16,137	- 24	+ 68
Building permits, less federal contracts \$	95,035	- 61	- 47
Bank debits (thousands)	21,140	+ 18	- 13
End-of-month deposits (thousands) † \$	19,673	- 1	- 5
Annual rate of deposit turnover	12.8	+ 14	- 8
Nonagricultural placements	64	+ 52	- 2

VICTORIA (pop. 33,047)

Retail sales	- 25†	- 18	- 7
Automotive stores	- 10†	- 17	- 10
Food stores	- 12†	- 11	- 5
Furniture and household appliance stores	- 29†	- 33	+ 12
Postal receipts* \$	45,388	- 4	+ 84
Building permits, less federal contracts \$	406,142	+ 50	+ 33
Bank debits (thousands)	70,726	+ 10	+ 16
End-of-month deposits (thousands) † \$	79,580	- 5	+ 1
Annual rate of deposit turnover	10.4	+ 11	+ 12
Nonagricultural placements	872	- 12	- 26

WAXAHACHIE (pop. 12,749)

Postal receipts* \$	20,566	+ 34	+ 41
Building permits, less federal contracts \$	40,750	- 26	+ 51
Bank debits (thousands)	9,919	- 8	+ 7
End-of-month deposits (thousands) † \$	9,944	- 2	+ 10
Annual rate of deposit turnover	11.9	- 6	- 2
Nonagricultural placements	49	+ 2	+ 26

Local Business Conditions

City and item	Percent change		
	Jan 1963	Jan 1963 from Dec 1962	Jan 1963 from Jan 1962
WACO (pop. 103,462^r)			
Retail sales	- 25†	- 39	+ 3
Apparel stores	- 47†	- 39	+ 3
Automotive stores	- 10†	- 26	+ 12
Lumber, building material, and hardware stores	- 10†	+ 12	- 6
Postal receipts* \$	188,573	- 11	+ 21
Building permits, less federal contracts \$	8,721,692	+ 171	+ 356
Bank debits (thousands)	133,685	+ 8	+ 10
End-of-month deposits (thousands) † \$	74,248	- 1	+ 2
Annual rate of deposit turnover	21.5	+ 9	+ 8
Employment (area)	50,600	+ 1	+ 6
Manufacturing employment (area)	10,230	+ 1	+ 3
Percent unemployed (area)	5.7	+ 27	- 11

WEATHERFORD (pop. 9,759)

Postal receipts* \$	15,957	+ 7	+ 50
Building permits, less federal contracts \$	19,000	- 58	- 78
End-of-month deposits (thousands) † \$	13,807	- 5	- 4

WESLACO (pop. 15,649)

Retail sales			
Automotive stores	- 10†	+ 35	+ 25
Food stores	- 12†	- 4	+ 1
Postal receipts* \$	14,494	+ 5	+ 68
Building permits, less federal contracts \$	52,230	+ 1	- 47
Bank debits (thousands)	7,924	+ 18	- 7
End-of-month deposits (thousands) † \$	7,514	+ 1	- 4
Annual rate of deposit turnover	12.7	+ 17	+ 1

WICHITA FALLS (pop. 101,724)

Retail sales	- 25†	- 30	+ 10
Apparel stores	- 47†	- 49	+ 3
Automotive stores	- 10†	- 9	+ 14
Furniture and household appliance stores	- 29†	- 22	+ 21
General merchandise stores	- 52†	- 60	+ 5
Lumber, building material, and hardware stores	- 10†	- 43	- 29
Postal receipts* \$	174,449	- 5	+ 88
Building permits, less federal contracts \$	2,919,810	+ 76	+ 94
Bank debits (thousands)	137,045	+ 14	- 1
End-of-month deposits (thousands) † \$	101,101	- 2	+ 3
Annual rate of deposit turnover	18.1	+ 10	**
Employment (area)	45,300	- 2	+ 1
Manufacturing employment (area)	3,890	**	+ 2
Percent unemployed (area)	5.6	+ 24	- 8

LOWER RIO GRANDE VALLEY (pop. 352,086) (Cameron, Willacy, and Hidalgo Counties)

Retail sales	- 25†	- 14	+ 12
Apparel stores	- 47†	- 47	+ 8
Automotive stores	- 10†	+ 5	+ 20
Drug stores	- 26†	- 33	+ 4
Food stores	- 12†	- 6	+ 1
Furniture and household appliance stores	- 29†	- 49	- 1
Gasoline and service stations	- 9†	+ 6	+ 5
General merchandise stores	- 52†	- 52	+ 3
Lumber, building material, and hardware stores	- 10†	- 30	+ 5
Office, store, and school supply dealers	...	- 23	+ 8
Postal receipts* \$...	- 19	+ 35
Building permits, less federal contracts	...	+ 59	- 1
Bank debits (thousands)	...	+ 9	+ 4
End-of-month deposits (thousands) † \$...	- 7	- 1
Annual rate of deposit turnover	16.1	+ 12	+ 8

BAROMETERS OF TEXAS BUSINESS

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

	Jan 1963	Dec 1962	Jan 1962
GENERAL BUSINESS ACTIVITY			
Texas business activity, index.....	138.2	124.0	132.9
Miscellaneous freight carloadings in SW District, index.....	73.5	71.4	73.9
Wholesale prices in U. S., unadjusted index.....	100.6	100.4	100.8
Business failures (number).....	56	48	32
Newspaper lineage, index.....	109.5	107.3	104.7
TRADE			
Total retail sales, index.....	109.2*	108.5r	106.0r
Durable-goods sales, index.....	125.0*	117.4r	113.6r
Nondurable-goods sales, index.....	101.1*	103.9r	102.1r
Ratio of credit sales to net sales in department and apparel stores....	65.8*	59.5*	66.5r
Ratio of collections to outstandings in department and apparel stores..	43.3*	42.9*	43.4r
PRODUCTION			
Total electric power consumption, index.....	138.2*	135.5r	125.7
Industrial electric power consumption, index.....	127.9*	125.6r	115.4
Crude oil production, index.....	90.2*	90.3r	93.5
Crude oil runs to stills, index.....	113.1	109.1	106.6
Texas industrial production—total index.....	113	113	108
Texas industrial production—manufacturing index.....	128	127	117
Texas industrial production—durable goods, index.....	121	122	108
Texas industrial production—nondurable goods, index.....	132	131	124
Texas mineral production, index.....	93	93	96
Average daily production per oil well.....	12.2	12.2	13.1
Construction authorized, index.....	120.6	118.3	132.6
Residential building, index.....	110.8	108.1	107.8
Nonresidential building, index.....	137.8	141.4	190.6
AGRICULTURE			
Prices received by farmers, unadjusted index (1910-14=100).....	265	263	260
FINANCE			
Bank debits, index.....	139.0	124.5	134.0
Bank debits, U. S., index.....	147.9	147.6	133.7r
Reporting member banks, Dallas Reserve District:			
Loans (millions).....	\$ 3,506	\$ 3,659	\$ 3,237
Loans and investments (millions).....	\$ 5,619	\$ 5,827	\$ 5,223
Adjusted demand deposits (millions).....	\$ 2,960	\$ 2,868	\$ 2,930
Revenue receipts of the State Comptroller (thousands).....	\$120,183	\$ 93,802	\$ 94,969
Federal internal revenue receipts (thousands).....	\$268,480	\$127,667	\$264,689
LABOR			
Total nonagricultural employment (thousands).....	2,631.1*	2,689.2r	2,566.2r
Total manufacturing employment (thousands).....	499.2*	499.8r	493.1r
Durable-goods employment (thousands).....	242.5*	242.3r	235.6r
Nondurable-goods employment (thousands).....	256.7*	257.5r	257.5r
Total nonagricultural labor force in 18 labor market areas (thousands)	2,409.6	2,367.0	2,322.1
Employment in 18 labor market areas (thousands).....	2,218.1	2,205.0	2,140.9
Manufacturing employment in 18 labor market areas (thousands)	395.8	388.1	389.0
Total unemployment in 18 labor market areas (thousands).....	131.1	104.1	121.7
Percent of labor force unemployed in 18 labor market areas.....	5.4	4.4	5.2
Average weekly hours—manufacturing, index.....	99.5*	99.7	96.6
Average weekly earnings—manufacturing, index.....	110.6*	111.3	108.8

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1963 DIRECTORY OF TEXAS MANUFACTURERS

Marie Fletcher, Editor

This major publication is the most complete and authoritative source of information on manufacturing plants in Texas. Published by the Bureau of Business Research at The University of Texas, the DIRECTORY lists 10,780 manufacturing establishments in its 654 pages. The 15th edition, published this month, is the result of a year of preparation by the staff of the Bureau, who used the manufacturers and the chambers of commerce as the principal sources of the information included in the entries.

The 1963 DIRECTORY contains an indexed section which lists all products made in Texas. Another section contains an alphabetical listing of all plants in the state showing city location and home office. The geographical section, perhaps the most useful, lists plant location by city, and contains such information as name of chief executive officer, Post Office box number, number of employees by size group, and principal products made in the plant. \$15.00

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