

december 1969

Documents Department

JAN 13 1970

Dallas Public Library

Texas business review

A Monthly Summary of Business and Economic Conditions in Texas
Bureau of Business Research The University of Texas at Austin

Editor, Stanley A. Arbingast; *Associate Editor*, Robert H. Ryan; *Managing Editor*, Graham Blackstock
Editorial Board: Stanley A. Arbingast, Chairman; John R. Stockton; Francis B. May; Robert H. Ryan; Robert B. Williamson; Joe H. Jones; Graham Blackstock.

CONTENTS

ARTICLES

- 345: THE BUSINESS SITUATION IN TEXAS, *by* Robert B. Williamson
 350: A TEXTILE MILL IN WEST TEXAS: A FEASIBILITY STUDY OF AN EIGHT-COUNTY AREA, *by* William F. Harris
 355: TEXAS CONSTRUCTION, OCTOBER 1969, *by* Joe H. Jones

TABLES

- 346: SELECTED BAROMETERS OF TEXAS BUSINESS
 346: INDEX OF PRICES RECEIVED BY FARMERS
 347: HOURS AND EARNINGS IN TEXAS
 348: BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
 348: FEDERAL INTERNAL REVENUE COLLECTIONS
 348: ESTIMATES OF NONAGRICULTURAL EMPLOYMENT IN TEXAS
 349: PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES
 349: RETAIL-SALES TRENDS BY KIND OF BUSINESS
 349: CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES
 355: ONE-FAMILY, TWO-FAMILY, AND APARTMENT-BUILDING UNITS IN METROPOLITAN AREAS
 356: ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS
 357: INDEX OF RESIDENTIAL CONSTRUCTION, 1963-1969
 357: INDEX OF NONRESIDENTIAL CONSTRUCTION, 1963-1969
 358: LOCAL BUSINESS CONDITIONS
 BAROMETERS OF TEXAS BUSINESS (*inside back cover*)

CHARTS

- 345: TEXAS BUSINESS ACTIVITY
 346: WHOLESALE PRICES IN THE UNITED STATES
 346: CONSUMER PRICES, UNITED STATES AND HOUSTON
 347: INDUSTRIAL PRODUCTION—NONDURABLE MANUFACTURES, TEXAS
 347: TOTAL UNEMPLOYMENT, TEXAS
 349: INDUSTRIAL PRODUCTION—DURABLE MANUFACTURES, TEXAS
 349: INSURED UNEMPLOYMENT, TEXAS
 356: NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS
 357: RESIDENTIAL BUILDING AUTHORIZED IN TEXAS

MAP

- 351: LOCATION OF EIGHT-COUNTY AREA (FOR TEXTILE MILL) IN THE UNITED STATES

BUREAU OF BUSINESS RESEARCH

Director: Stanley A. Arbingast
Special Research Associate: Joe H. Jones
Assistant to the Director: Florence Escott
Statistician: John R. Stockton
Consulting Statistician: Francis B. May
Systems Analysts: Dennis W. Cooper, Richard Scamell
Cooperating Faculty: Charles T. Clark, Lawrence L. Crum, William T. Hold, Jerry Todd, Ernest W. Walker, Robert B. Williamson
Administrative Assistant: Margaret Robb
Research Associates: James Blackburn, Graham Blackstock, Willetta Dement, William Gruben, Letitia Hitz, Gay Horak, Ida M. Lambeth, Robert M. Lockwood, Ben McAndrew, Robert H. Ryan, Richard Wadsworth, Charles P. Zlatkovich
Research Assistant: Charlotte Hage
Statistical Assistants: Mildred Anderson, Constance Coolidge, Glenda Riley
Statistical Technicians: Doris Dismuke, Mary Gorham
Computer Assistants: James Barry, Michael Coneway, Lawrence Dorr, Terry Throckmorton
Cartographers: Penelope Lewis, James Weiler
Librarian: Merle Danz
Administrative Secretary: Jeanette Pryor
Administrative Clerk: Nita Teeters
Senior Secretaries: Margaret Fielder, Elizabeth Vickers
Senior Clerk Typist: Sandra Jones, Susan Murphy
Clerk Typist: Susan Wood
Senior Clerk: Salvador B. Macias
Clerks: Edward Hildebrandt, Karen Schmidt, Patrosky Thomas
Offset Press Operators: Robert Dorsett, Daniel P. Rosas

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

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

THE BUSINESS SITUATION IN TEXAS

Robert B. Williamson

Texas business indicators for October present a picture of divergent trends, but the picture suggests a further slowing in the state's economic expansion and provides hope that the pace of inflation also will begin to slow significantly in the coming months.

Economic sectors and measures which are relatively sensitive to cyclical swings in business registered seasonally adjusted declines or only modest gains in Texas during October. The index of Texas manufacturing production had already registered a slowing during the summer, and the index showed little change in October. Furthermore, the adjusted level of industrial electric-power use decreased sharply during the month. The index of Texas residential building authorizations during October, with seasonal adjustment, reflected no gain from September and continued to show a large decline compared with a year earlier. Texas retail sales, which had not grown very rapidly over the past several months, recorded a sizable seasonally adjusted decrease during October. The adjusted total of nonfarm employment failed to grow, and miscellaneous other measures added to the picture of uncertainty and hesitation for Texas business expansion.

Economic indicators which registered substantial gains in Texas during October included the state's business-activity index—based on banking activity—and nonresidential building authorizations. The seasonally adjusted level of Texas crude-oil production turned up slightly in

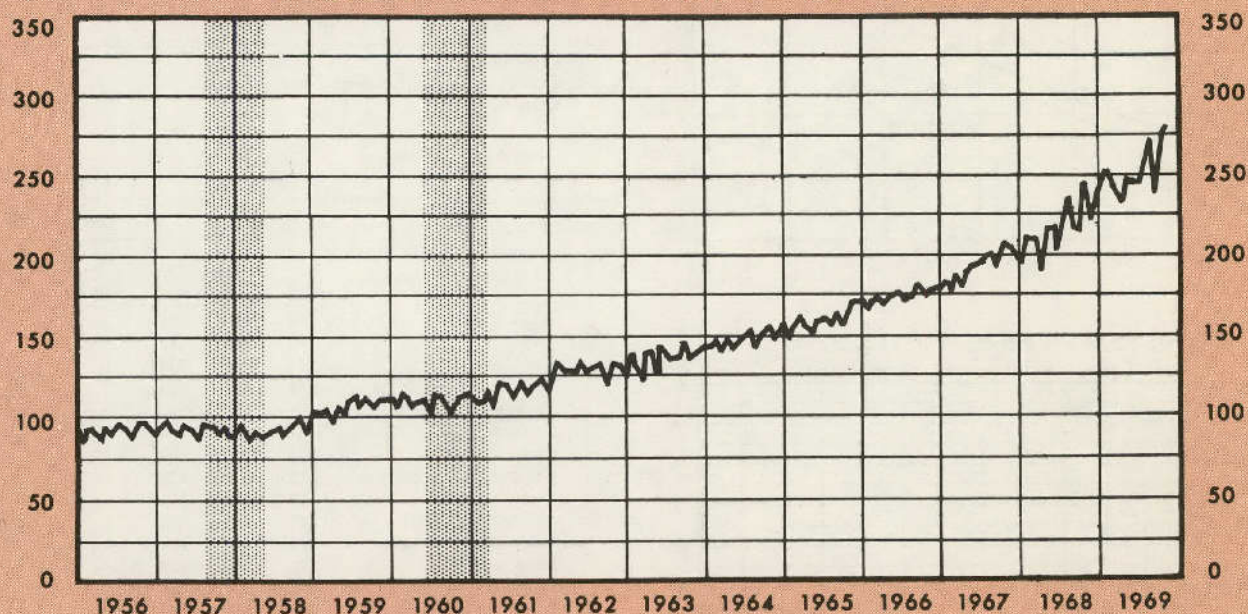
October and is scheduled for further increases through December.

Each of the divergent trends in Texas business generally has a parallel in the national business picture. National industrial production declined after seasonal adjustment in October for the third month in a row. Primarily responsible for the October decline were decreases in production of consumer goods in response to a slowing in personal-income growth and labor-management disputes. Automobiles and television sets were among the major kinds of consumer goods which had production cutbacks. With slow sales and rising business inventories also in the picture, a further fall-off in industrial production appears likely. The automobile industry, for example, entered its new-model year in September with a record inventory of unsold new cars, and by the last week in November one of the major car makers had to close about one half of its production lines because of an admitted glut of 1970-model cars in dealers' hands.

Comprehensive inventory information is limited to national data, available only after a time lag. Such data show that business inventories continued to rise rapidly through September. Stocks of manufacturers appeared to be under control and an involuntary accumulation of stocks by retailers and wholesalers appeared to be the major problem. A sharp decline in the profits of the nation's corporations occurred in the third quarter and should

TEXAS BUSINESS ACTIVITY

Index Adjusted for Seasonal Variation—1957-1959 = 100



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

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

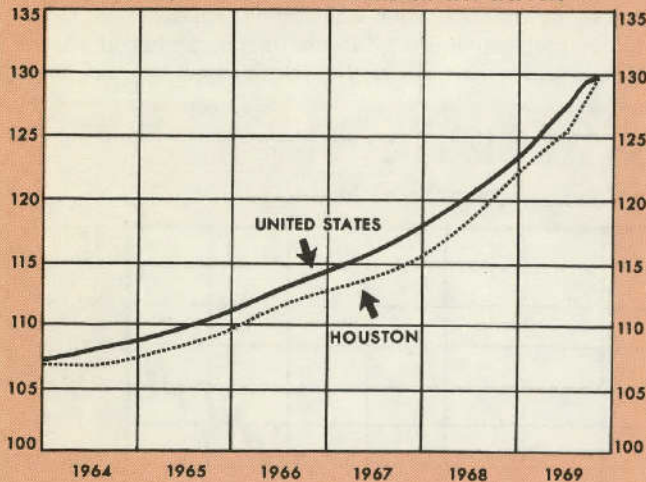
serve as another depressant on future levels of industrial output and also on business spending for new production capacity. Further pressure for a buildup of unwanted inventories and a continuing profit squeeze are suggested by recent trends in new orders. The seasonally adjusted national total of new durable-goods orders turned down again in October after a brief rebound the previous month. Orders for new industrial equipment shared in the decline, suggesting a potential weakening in business spending for new plant and equipment.

Texas crude-oil output rose slightly after seasonal adjustment during October and further gains are projected through the end of the year. The Texas Railroad Commission increased the state's authorized production rate for December from 52.7 percent to 62.7 percent of maximum permitted production, a rate only slightly below the record high set for last June. Such indications of near-term strength in Texas crude-oil production should be viewed within the context of past declines in Texas and national crude-oil output during 1969 and of proposed changes in national tax laws and oil-import regulations which would tend to reduce the incentives for domestic oil production.

CONSUMER PRICES

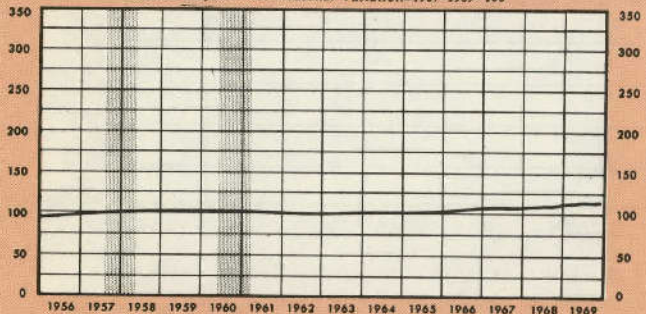
UNITED STATES AND HOUSTON, TEXAS

Index Adjusted for Seasonal Variation—1957-1959=100



WHOLESALE PRICES, UNITED STATES

Index Adjusted for Seasonal Variation—1957-1959=100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: U. S. Department of Labor.

Residential construction has been on a downtrend in both the state and the nation during most of this year. From September to October the Texas index of residential building authorizations decreased only fractionally, but the October level was 33 percent below that of a year earlier. Mortgage money is still in tight supply and the trend in homebuilding for the nation as a whole continued downward in October.

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

Index	Percent change				
	Oct 1969	Sep 1969	Year-to-date average 1969	Oct 1969 from Sep 1969	Year-to-date average 1969 from 1968
Texas business activity	278.9*	274.1 ^r	252.6	2	16
Crude-petroleum production	114.5*	113.5*	113.4	1	**
Crude-oil runs to stills	136.2	136.9	135.7	-1	3
Total electric-power use	249.9*	268.8*	250.6	-7	12
Industrial electric-power use	222.4*	234.1*	220.2	-5	11
Bank debits	317.7	311.4	284.4	2	21
Sales of ordinary life insurance	270.5	236.9	239.2	14	7
Urban building permits issued	182.2	178.4	189.3	2	10
New residential	122.6	122.7	148.7	**	-3
New nonresidential	269.7	258.6	255.1	4	28
Total industrial production	179.1*	177.5*	173.3	1	5
Total nonfarm employment	145.3*	144.9*	144.0	**	5
Manufacturing employment	152.9*	151.6*	150.2	1	3
Total unemployment	72.4	77.2	73.6	-6	4
Insured unemployment	48.4	45.2	43.0	7	4
Average weekly earnings—					
manufacturing	148.6*	146.8*	144.1	1	4
Average weekly hours—					
manufacturing	100.2*	99.9*	100.7	**	**

* Preliminary.

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

^r Revised.

INDEX OF PRICES RECEIVED BY TEXAS FARMERS

(1910-1914=100)

	Percent change				
	Oct 1969	Sep 1969	Oct 1968	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
ALL FARM PRODUCTS	261	264	247	-1	6
All crops	182	180	192	1	-5
Food grains	176	178	175	-1	1
Feed grains and hay	141	139	120	1	18
Potatoes and sweet potatoes	267	241	224	11	19
Fruit	372	235	423	58	-12
Commercial vegetables	473	479	418	-1	18
Cotton	150	154	171	-3	-12
Oil-bearing crops	219	198	268	13	-18
Livestock and products	390	400	338	-2	15
Meat animals	509	522	422	-2	21
Dairy products	352	352	342	**	3
Poultry and eggs	209	221	197	-5	6
Wool and mohair	263	284	258	-7	2

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

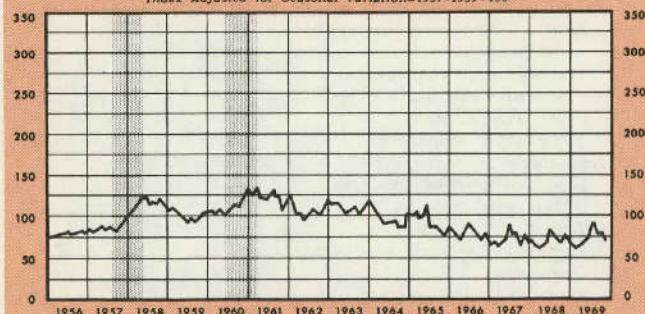
Source: Crop and Livestock Reporting Service, U.S. Department of Agriculture.

The tight-money policy which has been adopted by the government in order to curtail general inflationary pressures has depressed homebuilding perhaps as much as any other sector of the economy, and the government's monetary policy remains restrictive. With the nation's seasonally adjusted money supply in October no larger than it was last June, record-high interest rates approached 9 percent on high-grade utility bonds during November. Fiscal policy is providing additional moderate restraint. Defense spending has declined over the past two quarters and the federal government budget surplus is projected at about \$6 billion for the fiscal year ending June 30, 1970—on the assumption that the planned in-

come surcharge of 5 percent is in effect after January 1 and government expenditures remain within the budget. Although general economic policy is expected to remain restrictive for a while longer, some easing of credit for the housing industry will be permitted under Federal Home Loan Bank programs designed to add over \$5 billion for mortgage lending during calendar year 1970. A part of these funds will be available for government-subsidized housing and for mobile homes. With regard to general credit restraint some government and Federal Reserve officials have recently forecast that restrictive credit policies will have to be continued for most of 1970, if not longer.

TOTAL UNEMPLOYMENT, TEXAS

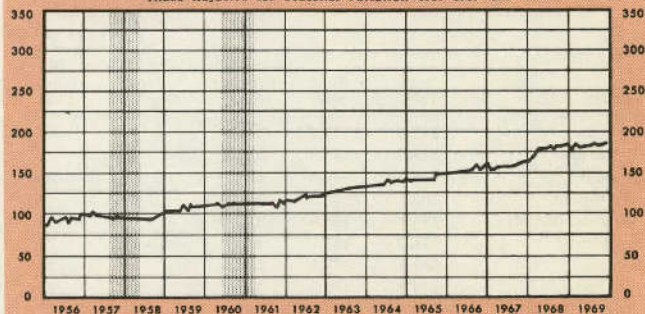
Index Adjusted for Seasonal Variation—1957-1959=100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Texas Employment Commission. Data adjusted for seasonal variation by the Bureau of Business Research.

INDUSTRIAL PRODUCTION NONDURABLE MANUFACTURES, TEXAS

Index Adjusted for Seasonal Variation—1957-1959=100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Federal Reserve Bank of Dallas.

HOURS AND EARNINGS IN TEXAS

Industry#	Average weekly earnings			Average weekly hours			Average hourly earnings		
	Oct* 1969	Sep 1969	Oct 1968	Oct* 1969	Sep 1969	Oct 1968	Oct* 1969	Sep 1969	Oct 1968
Manufacturing—Total	\$128.13	\$128.13	\$121.93	41.6	41.6	41.9	\$3.08	\$3.08	\$2.91
Durable goods	132.51	132.19	125.67	42.2	42.1	42.6	3.14	3.14	2.95
Lumber and wood products	90.61	88.91	90.90	41.0	40.6	43.7	2.21	2.19	2.08
Furniture and fixtures	95.11	96.16	97.21	40.3	39.9	41.9	2.36	2.41	2.32
Stone, clay and glass products	115.72	118.55	109.47	42.7	41.9	43.1	2.71	2.71	2.54
Primary-metal industries	150.54	151.56	137.70	41.7	42.1	41.6	3.61	3.60	3.31
Fabricated-metal products	130.90	133.73	125.56	42.5	43.0	43.0	3.03	3.11	2.92
Machinery, except electrical	139.67	135.53	130.59	44.2	43.3	43.1	3.16	3.13	3.03
Oil field machinery	156.29	147.74	142.03	45.7	44.1	43.7	3.42	3.35	3.25
Electrical machinery, equipment and supplies	119.72	124.15	115.09	41.0	41.8	41.4	2.92	2.97	2.78
Transportation equipment	161.83	159.70	150.93	42.7	42.7	43.0	3.79	3.74	3.51
Aircraft and parts	172.26	168.83	151.51	43.5	43.4	42.8	3.96	3.89	3.54
Other durable goods	110.83	111.60	105.01	40.3	40.0	40.7	2.75	2.79	2.58
Nondurable goods	122.40	122.70	117.14	40.8	40.9	41.1	3.00	3.00	2.85
Food and kindred products	109.13	110.33	104.30	42.3	42.6	42.4	2.58	2.59	2.46
Meat products	122.58	123.99	107.93	44.9	44.6	43.0	2.73	2.78	2.51
Textile mill products	90.07	88.81	90.06	41.7	41.5	43.3	2.16	2.14	2.08
Apparel and other finished textile products	73.30	72.74	72.36	37.4	37.3	37.3	1.96	1.95	1.94
Paper and allied products	135.88	139.40	132.98	43.0	42.5	43.6	3.16	3.23	3.05
Printing, publishing and allied industries	127.39	125.78	119.01	37.8	38.0	37.9	3.37	3.31	3.14
Chemicals and allied products	167.90	167.88	157.30	42.4	42.5	42.4	3.96	3.95	3.71
Petroleum refining and related industries	176.30	179.76	167.74	41.6	42.0	42.9	4.25	4.28	3.91
Leather and leather products	79.00	77.61	81.78	39.5	39.8	43.5	2.00	1.95	1.88
Other nondurable goods	123.03	129.21	119.63	43.4	43.8	43.5	2.95	2.95	2.75
Nonmanufacturing									
Mining	154.87	153.85	146.97	42.9	42.5	42.6	3.61	3.62	3.45
Crude petroleum and natural gas	156.65	156.03	149.10	42.8	42.4	42.6	3.66	3.68	3.50
Metal, coal and other mining	121.21	121.44	113.10	43.6	44.0	43.5	2.78	2.76	2.60
Public utilities	133.50	133.74	126.36	40.7	40.9	40.5	3.23	3.27	3.12
Wholesale trade	129.13	123.85	122.98	42.2	41.7	42.7	3.06	3.09	2.88
Retail trade	88.03	87.52	81.96	37.3	37.4	38.3	2.36	2.34	2.14

Data cover wage and salary workers only.

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

Source: Texas Employment Commission.

As a result of the slowdown in industrial activity, residential building, and other types of economic activity, growth rates for employment and personal income have been reduced. Nonfarm employment data for Texas showed no significant increase for October and national personal-income data for October, and the second month in a row, reflected slow growth. Available personal-income data for the state for the first half of 1969 reveal that year-to-year growth for that period was running at a high rate of 11 percent compared with 9 percent for the nation. Industries registering large increases in employment and payrolls in Texas during 1969 include services, retail trade, durable-goods manufacturing, and state and local government.

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

Index	Percent change				
	Oct ^o 1969	Sep ^r 1969	Year-to-date average 1969	Year-to-date average	
				Oct 1969 from Sep 1969	1969 from 1968
Abilene	148.6	148.7	142.9	**	6
Amarillo	213.7	206.9	195.7	3	2
Austin	358.5	350.5	356.8	2	34
Beaumont	189.4	190.6	192.9	— 1	1
Corpus Christi	173.4	164.6	160.5	5	3
Corsicana	175.6	181.2	161.6	— 3	1
Dallas	367.6	357.1	322.4	3	24
El Paso	175.9	161.5	155.9	9	12
Fort Worth	186.5	199.5	181.4	— 7	7
Galveston	180.4	135.5	127.1	— 4	— 2
Houston	301.0	284.6	264.6	6	13
Laredo	252.5	231.5	238.2	9	10
Lubbock	193.9	195.7	179.2	— 1	12
Port Arthur	130.7	126.7	120.2	3	7
San Angelo	187.0	175.8	169.5	6	8
San Antonio	215.1	221.1	207.5	— 3	6
Texarkana	233.7	247.4	244.4	— 6	4
Tyler	198.0	191.9	182.1	3	14
Waco	210.1	211.3	191.2	— 1	10
Wichita Falls	158.7	139.2	142.1	14	3

^o Preliminary.

^r Revised.

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

FEDERAL INTERNAL REVENUE COLLECTIONS

(Thousands of dollars)

District	July 1-October 31		Percent change
	1969	1968	
TEXAS			
Income	\$2,156,534	\$1,781,131	21
Withholding	257,559	240,246	7
Corporation	1,298,550	983,287	32
Excise	273,857	257,062	6
Other	282,081	249,585	13
	44,987	50,951	— 12
SOUTHERN DISTRICT	1,218,558	989,045	23
Income	135,218	127,506	6
Withholding	681,849	494,777	38
Corporation	133,269	125,960	6
Excise	242,702	217,085	12
Other	25,520	24,817	5
NORTHERN DISTRICT	937,976	792,086	18
Income	122,341	112,740	9
Withholding	616,701	488,510	26
Corporation	140,088	131,702	6
Excise	39,379	32,500	21
Other	19,467	26,634	— 27

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

Retail-sales data reflect the recent slowing of employment and income growth. While the national totals of retail sales continued to show a flat trend during October,

ESTIMATES OF NONAGRICULTURAL EMPLOYMENT IN TEXAS

Industry	Employment (thousands)		
	Oct 1969 ^a	Sept 1969	Oct 1968
TOTAL NONAGRICULTURAL			
EMPLOYMENT	3609.7	3601.0	3470.0
MANUFACTURING—TOTAL	789.9	798.0	715.1
Durable goods	421.3	420.9	399.3
Lumber and wood products	20.9	21.0	20.7
Furniture and fixtures	15.7	15.8	16.0
Stone, clay, and glass products	30.2	30.0	29.1
Primary-metal industries	33.8	33.6	31.5
Fabricated-metal products	52.5	52.4	50.5
Machinery, except electrical	72.2	72.3	65.0
Oil field machinery	30.5	30.4	27.5
Electrical machinery, equipment and supplies	60.3	59.6	53.9
Transportation equipment	103.3	103.3	100.0
Aircraft and parts	75.5	76.2	74.9
Other durable goods (including ordnance)	32.4	32.4	32.6
Non-durable goods	318.6	317.1	315.8
Food and kindred products	84.7	83.4	84.3
Meat products	16.9	16.7	17.7
Textile mill products	7.9	7.9	8.2
Apparel and other finished textile products	55.6	55.6	55.7
Paper and allied products	15.9	16.0	15.1
Printing, publishing and allied industries	39.1	38.8	37.1
Chemicals and allied products	61.6	61.8	62.2
Petroleum refining and related industries	35.7	35.6	36.7
Leather and leather products	4.4	4.4	4.1
Other non-durable goods	13.7	13.6	12.4
NONMANUFACTURING—TOTAL	2869.8	2863.0	2754.9
Mining	104.6	106.0	103.7
Crude petroleum and natural gas	98.2	99.5	97.3
Metal, coal and other mining	6.4	6.5	6.4
Contract construction	231.6	231.2	224.6
Transportation, communication and public utilities	262.7	266.9	250.6
Interstate railroads	29.8	29.6	30.5
Other transportation	136.2	139.9	127.7
Communication	51.9	51.9	47.8
Public utilities	44.8	45.5	44.6
Trade	850.7	848.5	811.2
Wholesale trade	249.1	250.0	238.1
Retail trade	601.6	598.5	573.1
Building materials, hardware, and farm equipment	31.8	32.4	31.3
General merchandise	125.0	122.1	119.1
Food stores	94.9	94.9	91.1
Automotive dealers and service stations	97.9	98.4	93.6
Apparel and accessories	37.5	37.4	36.4
Other retail trade	214.5	213.3	201.6
Finance, insurance and real estate	186.1	186.3	174.7
Banking	46.5	46.2	43.0
Insurance	73.1	73.3	70.6
Real estate and other finance	66.5	66.8	61.1
Services and miscellaneous	564.6	566.6	534.3
Hotels and lodging places	41.3	42.5	39.3
Laundries and cleaning and dyeing plants	37.4	37.7	37.5
Other services and miscellaneous	485.9	486.4	457.5
Government	669.5	657.5	655.8
Federal government	164.9	166.1	165.1

^a Preliminary.

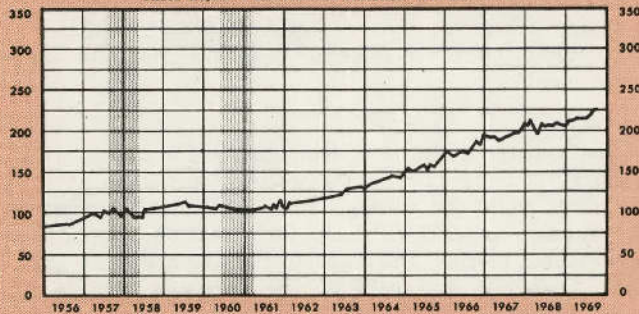
Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U.S. Department of Labor.

Texas retail sales, seasonally adjusted, were down 7 percent from the previous month. Very large seasonally adjusted sales declines were reported by Texas automotive dealers and furniture and household-appliance stores, although a part of the decline for automotive dealers may be a statistical illusion resulting from the difficulty of properly allowing for the early introduction of new car models this year. The flat trend in national retail sales continued into the first half of November and surveys of both consumers and retailers indicate the sluggish pace of sales will persist through the Christmas buying season.

(Concluded, p. 357)

INDUSTRIAL PRODUCTION DURABLE MANUFACTURES, TEXAS

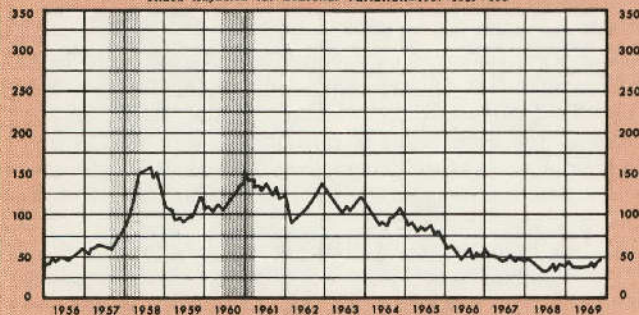
Index Adjusted for Seasonal Variation-1957-1959=100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Federal Reserve Bank of Dallas.

INSURED UNEMPLOYMENT, TEXAS

Index Adjusted for Seasonal Variation-1957-1959=100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Texas Employment Commission. Data adjusted for seasonal variation by the Bureau of Business Research.

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1968)	Number of reporting stores	Credit ratios ^a		Collection ratios ^b	
		Oct 1969	Oct 1968	Oct 1969	Oct 1968
ALL STORES	30	62.0	62.7	31.8	33.5
BY TYPE OF STORE					
Department stores	12	61.4	62.4	34.8	35.9
Dry-goods and apparel stores	4	66.6	64.4	41.4	41.0
Women's specialty shops	7	60.8	63.4	31.0	33.7
Men's clothing stores	7	61.8	59.6	41.0	41.3
BY VOLUME OF NET SALES					
Over \$1,500,000	12	62.1	62.8	31.3	33.1
\$500,000 to \$1,500,000	6	61.5	61.7	38.9	39.1
\$250,000 to \$500,000	5	59.7	58.1	42.1	41.1
Less than \$250,000	7	55.6	55.7	35.1	36.7

^a Credit sales divided by net sales.

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

RETAIL-SALES TRENDS BY KIND OF BUSINESS (Unadjusted)

Kind of business	Number of reporting stores	Percent change			
		Oct from Sep			
		Normal seasonal ^a	Actual		
			Oct 1969 from Sep 1969	Oct 1969 from Oct 1968	Jan-Oct 1969 from Jan-Oct 1968
DURABLE GOODS					
Automotive stores†	323	44	9	6	4
Motor-vehicle dealers	174		9	7	4
Furniture and household- appliance stores†	140	15	-10	-1	7
Furniture stores	81		1	6	8
Lumber, building-material, and hardware dealers	196	**	2	-14	5
Farm-implement dealers	18		4	-22	-2
Hardware stores	52		5	5	7
Lumber and building- material dealers	126		1	-16	6
NONDURABLE GOODS					
Apparel stores	268	15	6	5	3
Family clothing stores	37		14	3	1
Men's and boys' clothing stores	53		14	9	7
Shoe stores	53		-3	-3	7
Women's ready-to-wear stores	99		3	6	5
Other apparel stores	26		1	5	10
Drugstores	160	4	3	2	3
Eating and drinking places†	105	-1	**	9	3
Restaurants	88		**	10	4
Food stores†	308	**	3	5	3
Groceries (without meats)	13		**	5	5
Groceries (with meats)	280		3	5	3
Gasoline and service stations	671	5	3	5	12
General-merchandise stores	202	20	9	6	5
Full-line stores	118		3	-1	5
Dry-goods stores	52		15	6	5
Department stores	32		10	10	5
Other retail stores†	240	-4	**	3	4
Florists	44		18	7	6
Nurseries	18		10	7	10
Jewelry stores	31		-2	12	6
Liquor stores	32		-4	-1	6
Office-, store-, and school- supply dealers	35		2	10	10

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

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

† Includes kinds of business other than classifications listed.

PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES (Unadjusted)

Type of store	Oct 1969 ^a (millions of dollars)	Jan-Oct 1969 (millions of dollars)	Percent change		
			Oct 1969 from Sep 1969	Oct 1969 from Oct 1968	Jan-Oct 1969 from Jan-Oct 1968
Total	1,633	15,496	4	4	5
Durable goods [#]	586	5,580	5	1	5
Nondurable goods	1,047	9,916	4	5	5

^a Preliminary.

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

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



A TEXTILE MILL IN WEST TEXAS

FEASIBILITY STUDY OF AN EIGHT-COUNTY AREA

WILLIAM F. HARRIS*

The recent dramatic growth of the textile and apparel industries in several sections of Texas suggests that other parts of the state might have a high potential for support of these types of operation. Interest in ascertaining whether such possible locations possess the characteristics necessary to successful competition in these industries resulted in setting up a study of one such area.¹ This region was analyzed in terms of the factors essential to the textile and related industries—low-cost raw materials, trainable and plentiful labor, a large regional potential market, an expanding state apparel industry, an efficient and relatively inexpensive transportation situation, and a plentiful supply of natural gas, water, and electrical power.

GENERAL CHARACTERISTICS OF THE REGION

Location and Extent

The region involved in this study is located in West Texas in the southern part of the High and Rolling Plains (Figure 1). The area includes 7,960 square miles in the counties of Dawson, Andrews, Martin, and Howard in the High Plains and Borden, Scurry, Mitchell, and Nolan in the Rolling Plains.

The elevation runs from around 2,000 feet on the eastern edge upward to 3,400 feet on the western edge adjacent to the New Mexico border. Water drainage is toward the east and southeast via the Colorado River and the Beals Branch of the Colorado River, both of which begin in this area.

The approximate geographic center of this area is at the four-corner intersection of the counties of Dawson, Borden, Martin, and Howard. This point will be used as a reference center of the area throughout this report unless otherwise noted.

The eight counties of this region encompass a land area of over 5.0 million acres, which is used predominantly for farming and ranching. Of the total land area 29.8 percent is cultivated acreage, of which 9.9 percent is irrigated land. Approximately 67 percent of the cultivated land is harvested cropland; 68.5 percent of the total land area is utilized for ranch grazing. Townsites and other areas of human habitation occupy 1.7 percent of the total, or 83,835 acres of land mass.

The area, about 180 miles long in the east-west direction and 62 miles in the north-south direction, is located approximately between 32° and 33° North Latitude and

between 100° and 103° West Longitude. Cities in the Southeastern United States located between the same degrees of latitude are Montgomery, Alabama, and Columbus, Macon, and Savannah, Georgia.

Minerals

The principal mineral resources in this area are oil and natural gas, from which a multitude of petroleum products are extracted. Gypsum, quartz sand, pumicite, volcanic ash, and other minerals also are found in these eight counties.

Climate

The average daily mean temperature for the month of January is from 42°F in the western portion to 45°F in the east, while the average daily minimum temperature for January is 27°F in the western portion and 29°F in the eastern portion. During July the average daily maximum temperature is 94°F in the west and 96°F in the east, while the average daily mean temperature is 80°F in the west and 83°F in the east. Average rainfall in the area varies from 15.10 inches in the west to 20.52 inches in the east.

Water

The eight-county area receives an average of over 7.4 million acre-feet of water annually in the form of rainfall. The surface-water storage in the reservoirs and lakes of the area totals a capacity of over 336,518 acre-feet, or over 110.0 billion gallons. In addition, subsurface water reserves amounting to over 645,000 acre-feet are known to exist in the area.

It has been estimated that the manufacturers of textile-mill products in Texas will increase their water consumption 117 percent above the 1954 level by the year 1975 and 341 percent by the year 2010. This increased consumption of water in the state, both for this industry and for others, is being carefully considered by the Texas Water Development Board in their future water-requirement planning for the state. The Legislature passed a state law establishing the following order of priorities for water usage:

1. Domestic and municipal
2. Industrial
3. Agricultural (irrigation)
4. Mining
5. Hydro-electric
6. Navigational
7. Recreational

The Texas water requirements for irrigation in 1960 were met almost entirely from ground-water resources. In the same year total demands on surface water represented only 21 percent of the total of surface and ground water combined. For 1990, surface-water requirements are projected to be 59 percent of the total. Municipal requirements will have increased 139 percent, while industrial requirements will be up 165 percent, and irrigation

* Mr. Harris is director of Cotton Economic Research, a part of the Cotton Research Committee of Texas at The University of Texas at Austin.

¹ This study was commissioned by Texas Electric Service Company, of Fort Worth. It was a cooperative undertaking between Texas Electric Service Company and Cotton Economic Research, initiated in mid-1966 and continued through 1968. This condensation of the report on the study is available for publication in the *Texas Business Review* by courtesy of Texas Electric Service. Copies of the full report are available from Texas Electric Service Company, P.O. Box 970, Fort Worth, Texas 76101, and Cotton Economic Research, P.O. Box 8180, Austin, Texas 78712.

will decline 17 percent from the 1960 figures. The foregoing data are based on *Municipal, Industrial, Irrigation and Mining Water Requirements for Texas*, Texas Water Development Board, May 1966. The Board's projections indicate that a plentiful supply will be available for municipal and industrial consumption for the eight-county area through 2020.

RAW MATERIALS FOR A TEXTILE MILL

Cotton

More than 365,000 bales of cotton were produced in this eight-county area during the 1966-1967 season. Within a 50-mile radius of the area center an average of 706,700 bales of cotton was produced annually for the 1962-1963 season and through the 1965-1966 seasons. An average of nearly 2,477,000 bales of cotton was produced within a 100-mile radius during the same four-year period. When the radius is extended to 200 miles the average total is nearly 3.3 million bales, which includes 138,000 bales from New Mexico plus all the cotton production of Texas Crop Reporting Districts 1-S, 1-N, 2, 3, 7, and over three fourths of District 6.

On the basis of grades, in the four seasons from 1962-1963 through 1965-1966 Texas produced over 44 percent (or nearly 1.9 million bales) of "white" grades cotton, the majority of which was Strict Low Middling White. Forty-eight percent (or nearly 2.2 million bales) was classed as "light spotted" cotton, with more than half being Middling Light Spotted in grade.

According to average-staple-length classification for the same four-year period, 59 percent (nearly 2.6 million bales) was classed as 15/16 inch through 1 inch in staple length. Nearly 19 percent of the average production (over

787,000 bales) was classed 1-1/32-inch and longer. These data were based on upland cottons only. American Egyptian growths produced in Texas were not included.

During the same four-year period the greater part of the average annual production during this period fell in the 3.5 to 4.9 micronaire range for a total of 65.9 percent (over 2.9 million bales). The majority of the bales produced were in the 80,000 psi through 89,000 psi range for 57.5 percent (2,541,000 bales). On an annual average, which does not include any of the American Egyptian cotton produced in Texas, 10.1 percent (446,000 bales) was in the strength grouping of 90,000 psi and above.

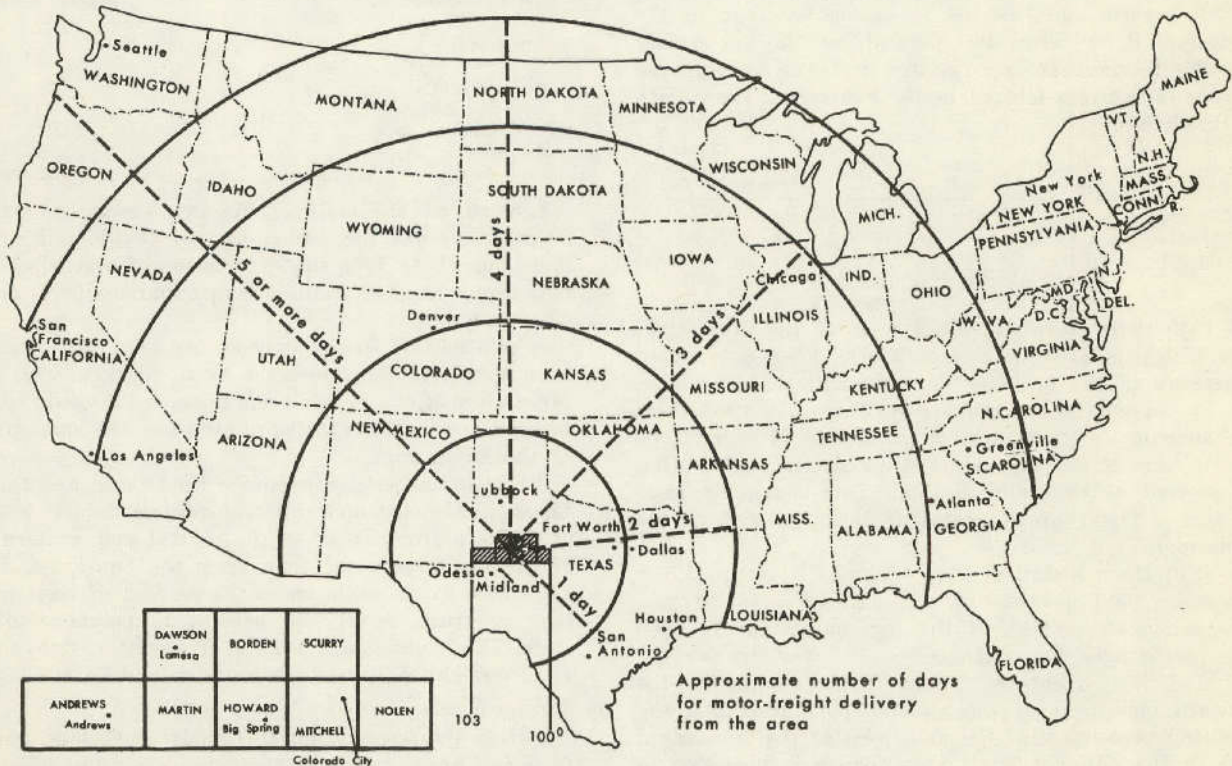
Below is a list of the leading cotton varieties planted in the eight-county area during the 1967-1968 season, in descending order according to volume:

Variety	Percent	Variety	Percent
Western Stormproof	23.7	Acala 1517	5.8
Lankart 57	12.9	Paymaster 101A	5.1
Paymaster 111	11.8	Lankart 611	4.7
Lockett 4789	6.1	Others	29.9
Total		100.0	

The eight-county area of the state has become increasingly quality-improvement conscious in relation to the cotton it grows. Many of the communities are now promoting one-variety planting, while the seed breeders are endeavoring to develop better-quality varieties for the area. A few of the improved varieties grown during the 1966-1967 season in this area of the state are listed below with their fiber properties, grade, and staple length:²

² "Report on—Evaluation of 1966-67 High Plains Cotton," Plains Cotton Growers, Inc., June 1967.

Figure 1
LOCATION OF EIGHT-COUNTY AREA IN UNITED STATES



Variety	Grade	Staple	2.5 percent span length	Micro-naire	Strength (1,000 psi)
Dunn 56-C	M	1-1/16	1.14	3.4	83.5
Acala 1517 BR2	M	1-1/4	1.19	4.1	89.9
Del Cerro	M	1-1/4	1.32	3.9	102.8
Paymaster 111	SLM	1-1/32	1.04	3.8	82.0
Lockett 4789	MLS	1-1/16	1.07	3.6	81.0

Wool and Mohair

Wool and mohair also are natural fibers produced in Texas. The state produces an average of 20 percent of the nation's wool, ranking as the nation's leading wool-producing state. In 1965 Texas produced 41 million pounds of wool.

The state's mohair production increased in 1965 to a high of 31.5 million pounds, 97.3 percent of the total national production. From these data it is evident that Texas produces in abundance three natural fibers which are used by the nation's textile mills in the manufacture of numerous end products.

ADEQUATE, TRAINABLE LABOR SUPPLY

A large supply of trainable labor is available as a result of reduced employment needs within the agricultural segment of the area's economy. These workers can be trained for various industrial tasks through vocational training programs available in the eight-county study area. Training may be provided by the local school system, Chamber of Commerce, or industrial development foundation. Wage rates are competitive with those for other areas in the nation, and worker productivity and attitudes provide another prime locational advantage for this area.

MARKET POTENTIALS

Market Population

Of the 678 cities in the nation as of 1960 with a population of over 25,000 persons, 240, or 35.4 percent, are located west of the Mississippi River. Eighty-eight more, or 13.0 percent, are located in states adjacent to the Mississippi River. Thus 48.4 percent, or 328, are readily accessible to manufacturers located in Texas as compared with manufacturers located in the Southeast. These data are shown below:

Population	West of Miss. R.	Adjacent Miss. R.	U.S. total	Texas total	Texas as a percent of U.S.
25,000-50,000	131	54	366	19	5.2
50,000-100,000	58	23	182	10	5.5
Over 100,000	51	11	180	11	8.5
Total	240	88	678	40	6.4

In 1940 there were 142 cities west of the Mississippi River with populations exceeding 25,000. They represented 29 percent of the national total for cities of this size, with 21 percent of the number in Texas. In 1960 there were 40 cities in Texas with a population of over 25,000 and 240 west of the Mississippi River, a total constituting 35.4 percent of the national total. This change in ratio indicates a faster growth rate for the area west of the Mississippi.

In 1940 the population west of the Mississippi River represented 30.7 percent of the national total, Texas' share being 4.9 percent of the national total. By 1960 these percentages had changed to 33.7 percent for the West and 5.3 percent for Texas, further indicating the westward movement of the nation's population and the increasing percentage of the area west of the Mississippi River in the national total. This change is projected to

continue through 1980, at which time, projections indicate, the population west of the Mississippi will be 35.7 percent of the national total and that of Texas will be 5.6 percent of the national total.

Market Purchasing Power

Personal income also is important in determining the size and/or potential of markets. In 1940 Texas personal income was \$2,776 million, or 3.5 percent of the national total. The area west of the Mississippi River represented 25.4 percent of the nation's total personal income. By 1966 Texas personal income, at \$27,319 million, was up to 4.7 percent of the United States total, and the area west of the Mississippi had reached \$179,908 million, or 31.2 percent of the national total. The personal-income figures for the periods 1940, 1950, 1960, and 1966 for Texas and various regions of the United States indicate that the rate of growth in Texas and the area west of the Mississippi was faster than the rates in other areas during the more recent years.

In the twenty-six years between 1940 and 1966 the growth rate for Texas and the area west of the Mississippi River, in income as well as population, has been greater than for the area east of the River. This is borne out by the fact that Texas and the region west of the River now have larger shares of the national totals than before. Not only do the Western and Southwestern portions of the nation have more people than before, but they have also more money individually (per capita purchasing power) than ever before. These areas of the nation are large, rapidly expanding markets, with ever-increasing potential.

Market Accessibility

Because of Texas' location in the center of the nation, Texans can quickly reach any major city in the nation, as indicated below:

Midland-Odessa to:	Fastest flight time in hour: minutes
Dallas	:52
Dallas to:	
New York	2:40
Atlanta	1:38
Los Angeles	2:30
Chicago	1:55
Denver	1:42
Seattle	3:35

Located on the Gulf of Mexico, Texas has excellent deepwater ports for exportation of textile-mill products and apparel. In 1963 the exportation of textile-mill products represented \$2.2 million and apparel exports amounted to \$2.8 million.

A mill located in the eight-county area would be closer than a mill in the Southeast to all markets west of the Mississippi River, and in some instances it would be closer to locations in those states adjacent to the eastern banks of the Mississippi.

Texas is halfway between the East Coast and the West Coast, and motor and rail transportation costs and time of delivery from Texas to the central and western parts of the nation are less than from the Southeast. During 1965-1966 Texas mills moved 95 percent of their production by truck, nearly 38 percent to points within the state. This eight-county area of Texas also offers five-day motor-freight delivery to New York and Seattle.

Market Needs

During the research for this study converters, finishers, factoring firms, and selling agents were asked what prod-

ucts they could use or what products from textile mills in Texas would fill their market needs. The products suggested included denim, drills, twills, jeans, Osnaburgs, sheeting, ducks (both single and double filling), mattress ticking (popular weights), double-knit fabric, drapery material, and lining fabric. Respondents also suggested that some of the denim contain 50 to 75 percent cotton with 25 to 50 percent nylon or polyester fiber in 45-inch-width material. One finishing company located in an adjacent state just 480 miles from this eight-county area stated that they are well equipped to work with any textile mill in Texas in bleaching, dyeing, treating, and shrinking cotton goods of all types applicable to the needs of the apparel industry.

AN EXPANDING STATE INDUSTRY

The 666 apparel manufacturers in Texas in early 1967 put the state in seventh place nationally, behind New York, Pennsylvania, California, New Jersey, Massachusetts, and Illinois. During 1966, 17 new garment manufacturing plants were established in the state, and 29 of the plants already operating were expanded in size of plant, employment, and production. In 1967, 26 new garment manufacturing plants were established in Texas.

Many firms are taking advantage of the opportunities offered the textile industry in Texas—easily available raw materials, excellent trainable labor, a large regional potential market, an expanding state-apparel industry, easy access to ocean ports for exporting, central locations in relation to the western, central and eastern markets of the nation, easy accessibility to all modes of transportation, and a plentiful supply of natural gas, water, and electrical power.

The state continues to develop through industrial expansion in manufacturing industries other than textiles, and much of the credit should be given to community-sponsored local Industrial Development Corporations, the Texas Industrial Commission, and private professional industrial-development departments such as those of the state's electric utilities. More than 200 local IDC's are operating in the state. Between 1963 and 1967 the new apparel plants initiated in the state amounted to an annual average of 6 percent of the total new industries entering the state. Expansion of already operating apparel industries during the same period amounted to about 8 percent of total industrial expansion, and during the period 1950 through July 1967 Texas lost only one mill through closing or liquidation. From 1963 to 1966 firms producing under the Standard Industrial Classification Code group of textile-mill products increased 11 percent in employment, while the apparel industry in the state went up 15 percent.

Since the beginning of the 1960's the nation has experienced an annual increase in the total fiber consumption, and cotton has held its own in absolute amount of consumption, although its percentage of the total fibers consumed has decreased from 65 percent in 1955 to 51 percent in 1966.

The textile trade journals have been reporting that firms are expanding their present facilities and building new plants. These new plants are being designed to reduce the cost of the capital investments, and to require fewer personnel—particularly in the material-handling, housekeeping, or cleaning functions of the mill operation. They are designed also with less storage space, since the rate of inventory turnover has been increasing annually with a resulting reduction in completed product inven-

tory on hand. Much of this plant modernization and new construction is for facilities producing items such as permanent-press fabrics, knit fabrics, stretch fabrics, tufted fabrics, and blended fabrics—all of which are relatively new and expanding items in the textile industry.

This modernization, expansion, and new-mill construction has maintained or increased the production of various types of textile mills with a reduction in the total employees necessary in the number of mills in the various Standard Industrial Classification groups. Examples of this are cotton-weaving mills (SIC 2211) and synthetic-weaving mills (SIC 2221). In two particular instances, knit-fabric mills (SIC 2256) and tufted-carpet and rug mills (SIC 2272), the number of mills has increased along with production and the number of total employees.

Shown below are various end products, to indicate but a few, that were made from West Texas cotton by domestic mills in the 1964-1965 season:³

Staple length	End product	West Texas bales
7/8 and under	Knitting yarn	5,500
15/16 average	Filling for sheeting	40,000
	Duck	2,500
	Carpet-weaving yarn	25,000
	Canton flannel filling	8,600
	Osnaburg	500
	Backing and coating fabrics	18,000
	Industrial yarn	5,000
	Knitting yarn	8,800
	Tufting yarn	90,000
	Weaving yarn	6,000
	Blankets	13,000
	Glove flannels	4,000
	Subtotal, 15/16 average	220,900
	Total	226,400

Also available is a plentiful supply of wool and mohair; and this could be a most interesting factor since preliminary research shows that cotton, wool, and mohair can be blended and made into a fabric with great appeal.

Factors other than those outlined above which have influenced this expansion of textile-manufacturing facilities and growth of garment manufacturing in Texas include climate, state laws giving industrial water second priority after domestic usage, and the absence of state personal or corporate income taxes.

FAVORABLE TRANSPORTATION SITUATION

Actual mill placement as to type of mill and location in the eight-county area will depend on the results of the surveys of interested textile organizations and their future plans. A large majority of those who have been involved in this study feel that one factor—transportation costs—will induce more textile mills to move to the Southwest, and into Texas in particular. The high costs of transportation, particularly in relation to fabrics, will make the shift essential as time goes on.

Respondent firms pointed out during the study that many large apparel manufacturers of certain types located in the Western, Central, and Southwestern parts of the nation could be adequately served by mills in Texas. They indicated also that a manufacturer centrally located to his markets and near to his fabric source would have less transportation costs both for delivery of inbound fabrics and for delivery of finished products outbound to markets. These firms also mentioned that delivery time was exceedingly important both in getting goods to mar-

³ *South Plains Development Program Production Guidelines—Area Resources* (1967 edition), Texas Agricultural Extension Service, Texas A&M University.

ket and in the time required to get materials from the supplier. Overnight delivery is becoming very important to the retail market, the apparel industry, and the mill.

Differences in the market price for materials in various parts of the country must be considered in relation to transportation costs. The average January 1968 spot market prices for Middling 1-inch cottons are shown below, along with the per-bale cost for a 500-pound bale:⁴

Spot market	Price per pound	Cost per bale
Greenville, S. C.	26.32¢	\$131.60
Lubbock	24.85¢	124.25

For example, a mill located in Colorado City, just 110 miles from Lubbock, would save \$7.35 a bale over a mill located in or near Greenville, South Carolina, which was buying on the Greenville spot market.

Freight-savings on a 500-pound bale from Colorado City to Greenville, South Carolina, alone would amount to \$5.45 per bale (5 x \$1.09/cwt), plus 16¢ per bale insurance. In addition, a \$2.00-per-bale compression charge would be saved if cotton was purchased in or adjacent to Colorado City. Thus a minimum of \$7.61 per bale could be saved by a mill located in this area over a similar mill located in Greenville, South Carolina, using the same Texas growths.

Assume a textile mill located in Colorado City and one in Greenville, South Carolina, both manufacturing the same products, utilizing the same cottons, and having no difference in cost of manufacture or price of cotton. Each of these mills sells one third of its production locally, one third to Los Angeles, and the remaining one third in the other area. Products are yarn, unfinished cloth, and finished cloth. Freight rates are based on less-than-carload lots by rail. The table below indicates the cost of such shipments based on the output from one bale of cotton weighing 500 pounds gross entering said mills:

Greenville mill	Colorado City mill	Colorado City savings in freight over Greenville
Product—Yarn (433.2 lbs.) with 144.4 pounds sold and shipped by railroad to each destination:		
1/3 Locally 0	1/3 Greenville . . . \$ 4.375	
1/3 Colorado City \$ 4.375	1/3 Locally 0	
1/3 Los Angeles . 10.137	1/3 Los Angeles . 5.762	
Total \$14.512	Total \$10.137	\$.4375/bale
Product—Unfinished cloth (457.6 lbs.) with 152.5 pounds sold and shipped:		
1/3 Locally 0	1/3 Greenville . . . \$ 4.621	
1/3 Colorado City \$ 4.621	1/3 Locally 0	
1/3 Los Angeles . 10.706	1/3 Los Angeles . 6.085	
Total \$15.327	Total \$10.706	\$.4621/bale
Product—Finished cloth (457.6 lbs.) with 152.5 pounds sold and shipped:		
1/3 Locally 0	1/3 Greenville . . . \$ 5.078	
1/3 Colorado City \$ 5.078	1/3 Locally 0	
1/3 Los Angeles . 11.758	1/3 Los Angeles . 6.680	
Total \$16.836	Total \$11.758	\$.5078/bale

Note: Calculated from rate information furnished by Texas & Pacific Railway.

POWER SUPPLY

This eight-county area has an abundant supply of electric power that can be utilized by industry locating in the area. The cities there are supplied by a reliable and efficient grid-distribution system. Electric-power suppliers in this area are more than ready to work with all possible industries which might consider locating in any city within their area.

POSSIBLE TEXTILE-MILL INSTALLATIONS

Four examples of possible textile-mill installations which might be located in the eight-county study area

⁴ Cotton Price Statistics, Vol. 49, No. 6, January 1968, USDA, C&MS, Cotton Division.

were analyzed: a spinning mill—raw fiber to carded yarn; a weaving mill—yarn to fabrics; combed-yarn mill—raw fiber to combed yarn; and a knitting mill—yarn to fabric.

A spinning mill operating in Lamesa, Texas, and employing 106 persons could be expected to yield 12.9-percent return on investment before income tax. Such a firm would utilize 4,888,765 pounds of cotton and would yield 4,395,000 pounds of 20/1 carded cotton yarn. Total investment in such a facility would be approximately \$2,560,000.

The analysis of the potential for a weaving mill was based upon a plant location in Colorado City. Employment was estimated at 75 persons for a weaving mill utilizing 4,395,000 pounds of 20/1 carded yarn annually and producing 4,395,000 pounds of denim fabrics. This facility should yield a net return on investment before taxes of 11.2 percent. A total investment of \$1,133,115 would be required.

A combed-yarn mill located in Big Spring and producing 4,395,000 pounds of 26/1 combed yarn would utilize 5,867,824 pounds of cotton. The facility would employ 120 persons and require an investment of \$3,274,000. On the basis of the best information available, estimates of performance by this combed-yarn mill indicate that it would yield a net return on investment before taxes of 9.8 percent.

The knitting-mill operation located in Andrews, Texas, employing 74 persons and producing 4,365,000 pounds of knitted fabrics would utilize 4,500,000 pounds of yarn annually and require an initial investment of \$1,028,000. The net return on this investment before taxes was calculated to be 34.3 percent.

All net-return ratios were calculated on total investment. In calculation made on equity only, ratios would be much higher. This study and the information provided by various industrial sources indicate that several types of textile mills could successfully exploit the locational advantages which characterize the eight-county study area, with reasonable returns on their investments.

CONCLUSION

The detailed study of an eight-county area of West Texas to determine the feasibility of successfully operating a textile-mill facility within the area indicated that several factors make this area desirable as a location for textile industries. These factors include the availability of raw materials at lower costs than in the East; adequate trainable labor; a large regional potential market; an expanding state apparel industry; an excellent transportation system and definite transportation savings, particularly to West Coast markets; and a plentiful supply of natural gas, water, and electrical power.

The leading field crop within the study area is cotton. Almost one third of the cotton grown in the United States is produced and processed within a 200-mile radius of the approximate geographic center of the area, including practically all qualities of cotton. Within a 100-mile radius of the center of the study area are 30 cotton compresses. Also available to textile facilities located in the study area is a plentiful supply of wool and mohair, most of which is produced within a 200-mile radius of the center of the eight-county area. This could prove to be an extremely important locational advantage, since market acceptability of cotton, wool, and mohair blends is increasing.

(Concluded, p. 357)

TEXAS CONSTRUCTION OCTOBER 1969

Joe H. Jones

With conditions of the mortgage money market unchanged, the dip in residential construction in Texas continues with no relief in sight. As measured by the index of residential construction authorized in Texas, the price-inflated annual average of authorizations based on the first ten months of 1969 has dropped decisively below the average authorizations for 1968. During the 1966 recession in housing construction the value of October authorizations was 60 percent of the authorizations in January, the beginning month of the cyclical downturn. During the 1969 downturn which also began in January, the October authorizations for the current year were 64 percent of the initial month of the housing cycle. What is dissimilar in the two residential-construction recessions is their prospects for recovery.

Recovery from the 1966 recession began in November-December of that year, and by May of 1967 levels reaching the 1965 highs in housing authorizations, which preceded the recession, had been attained. Such a recovery does not appear to be a realistic prospect for the current housing recession, and the relatively slighter decline of

1969 in housing authorizations seems destined to exceed the debilitating drop of 1966 both in depth and in duration.

The exorbitant costs for housing, which are pricing potential buyers out of the market, are based on historical highs in money rates, mounting construction costs, and urgent housing demand. Nothing indicates that any significant decreases will develop in any of these determinants in the near future.

The most optimistic notes sounded recently on interest rates came from the newly elected president of the Mortgage Bankers Association of America. The Association president, Mr. Robert H. Pease, predicted that mortgage rates would level off "somewhere around today's price for four to six months." Today's price, of course, means new financing at effective rates of approximately 9 percent, which will not constitute an inducement to buy.

Lumber prices have somewhat softened from 1968 highs, but total construction costs have not declined. In what is essentially a handicraft industry, construction costs are determined largely by labor costs, which are not flexible downward.

Ownership and production costs are at historical highs in a period during which household formations are more numerous than in the past several decades. With a "household" constituted of all persons who occupy a housing unit, the rate of household formation is the rate of change

**ONE-FAMILY, TWO-FAMILY, AND APARTMENT-BUILDING DWELLING UNITS
AUTHORIZED IN STANDARD METROPOLITAN STATISTICAL AREAS FOR THE PERIOD JANUARY-OCTOBER, 1969#**
(Number of units, with percent change from total authorized January-October, 1968)

Standard metropolitan statistical area	One-family		Two-family		Apartment	
	Units	Percent change	Units	Percent change	Units	Percent change
Abilene	51	- 4	6	...	51	538
Amarillo	209	- 24	2	**	218	- 19
Austin	1,512	**	220	- 41	3,992	24
Beaumont-Port Arthur-Orange	407	- 19	22	120	372	57
Brownsville-Harlingen-San Benito	172	- 20	2	...	298	116
Corpus Christi	670	- 21	12	- 25	376	- 78
Dallas	7,319	- 7	342	- 14	14,710	- 16
El Paso	1,401	**	70	84	1,290	37
Fort Worth	2,759	- 22	194	59	6,150	- 3
Galveston-Texas City	222	- 33	4	100	445	- 22
Houston	3,475	- 23	88	- 54	19,300	52
Laredo	133	4	0	...	0	-100
Lubbock	366	- 14	68	209	47	- 78
McAllen-Pharr-Edinburg	347	- 58	2	- 88	30	- 68
Midland	51	- 71	2	- 50	89	37
Odessa	56	- 22	8	...	0	-100
San Angelo	164	3	10	400	100	317
San Antonio	2,023	- 16	70	- 68	1,412	- 66
Sherman-Denison	270	- 3	72	500	252	271
Texarkana	90	- 31	0	...	174	20
Tyler	183	19	2	- 83	143	694
Waco	165	- 5	18	200	229	- 24
Wichita Falls	189	5	2	**	61	917
TOTAL METROPOLITAN AREAS	22,234	- 15	1,216	- 16	49,739	2
OUTSIDE METROPOLITAN AREAS	3,840	- 11	242	- 25	2,197	27
TOTAL FOR STATE	26,074	- 14	1,458	- 18	51,936	3

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

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

in total housing demand. During the period from 1960 through 1965, in which the housing market was relatively stable, the rate of household formations in Texas, as estimated by the U.S. Bureau of the Census, was approximately 2 percent annually. For this same period the index of residential-construction authorizations increased at an annual rate of 4 percent. From 1960 through 1965 households were formed primarily from the persons born during the general recession of the 1930's, a period of notably low birth rate.

Household formations from 1965 through 1975 will be dominated by the age group born during the baby boom of the Second World War and the postwar period. The U.S. Bureau of the Census estimates that the rate of household formation in Texas through 1975 will exceed that of the 1960-1965 period, with a sharply accelerated period of household formation through 1970 ranging possibly to a 3-percent annual rate of increase. The real crunch in housing is yet to come; the probable growth in housing availability through 1970 cannot satisfy this accelerated demand with past patterns of home ownership.

Adjustments in the short run are already evident in the switch of construction to multiresidence units. For the state, multiple-family dwelling authorizations for January through October 1969 increased over the same period for 1968, while single-family dwelling authorizations decreased. Some cost economies of construction and financing offer multiunit housing at favorable prices over single-home ownership. Except for some sections which have experienced overbuilding, multiunit construction is dominating residential building for the major metropolitan areas in the state. Apartment rentals continue to absorb a large portion of the increasing demand for housing.

Simple restoration of former construction levels of single-family dwellings, which would seem an unduly optimistic prospect at this juncture, will not be sufficient to restore former markets in housing. The acceleration in demand for the coming period, together with the net losses already experienced in construction during 1966 and 1969, and probable in 1970, will cause a general realignment of patterns of home construction, financing,

ownership, and rental for an extended period to come. A distinct change in housing patterns is in process.

During the period of short-run readjustment the increasing proportion of household income which must necessarily be spent for housing will reduce the discretionary spending potential for other consumer goods and services. Big-ticket consumer items such as automobiles and major appliances are also likely casualties of the deepening housing crisis.

A comparison of the similar rates of decline in residential construction and the relatively stable growth in nonresidential construction for 1966 and 1969 suggests that the two periods, because of these superficial similarities, may produce similar outcomes. What is becoming increasingly apparent, however, is that restoration of former markets is not a remote prospect and that we are well into an accelerated evolution in housing.

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS#

Classification			Percent change	
	Oct 1969 (thousands of dollars)	Jan-Oct 1969	Oct 1969 from Sep 1969	Jan-Oct 1969 from Jan-Oct 1968
ALL PERMITS	181,730	1,966,119	— 3	11
New construction	158,813	1,752,239	— 4	11
Residential				
(housekeeping) ...	64,956	882,505	— 5	— 2
One-family dwellings ..	39,989	474,440	6	— 10
Multiple-family dwellings	24,967	408,065	— 19	9
Nonresidential buildings	93,357	869,734	— 4	29
Hotels, motels, and tourist courts	849	21,846	— 64	— 35
Amusement buildings ..	923	14,325	138	13
Churches	2,486	29,319	— 5	— 2
Industrial buildings ..	4,467	115,778	— 81	25
Garages (commercial and private)	985	12,274	117	— 22
Service stations	1,406	14,963	5	8
Hospitals and institutions	16,577	95,073	37	51
Office-bank buildings ..	17,327	122,480	9	48
Works and utilities ..	1,498	23,745	— 40	— 30
Educational buildings ..	14,823	175,693	114	20
Stores and mercantile buildings	15,266	177,946	— 45	48
Other buildings and structures	16,745	61,292	786	160
Additions, alterations, and repairs	23,417	213,880	6	8
METROPOLITAN† vs. NONMETROPOLITAN†				
Total metropolitan	164,011	1,758,673	1	12
Central cities	119,560	1,240,286	4	7
Outside central cities ..	44,451	518,387	— 8	29
Total nonmetropolitan ..	17,719	207,446	— 28	— 1
10,000 to 50,000 population	10,610	121,928	— 36	— 8
Less than 10,000 population	7,109	85,518	— 13	12

Only buildings for which permits were issued within the incorporated area of a city are included.

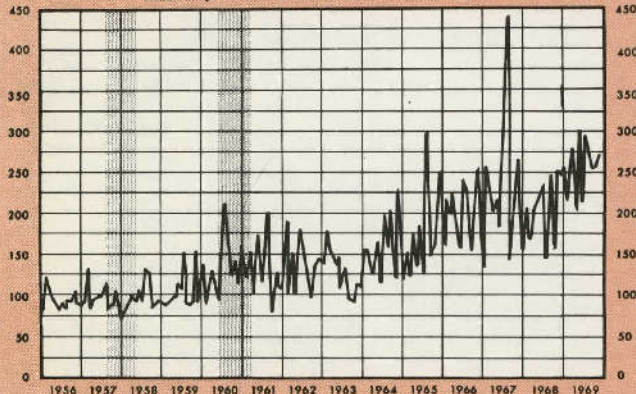
† Standard metropolitan statistical area as defined in 1960 Census and revised in 1968.

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

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

NONRESIDENTIAL BUILDING AUTHORIZED, TEXAS*

Index Adjusted for Seasonal Variation—1957-1958=100



* Excludes additions, alterations, and repairs.

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

INDEX OF RESIDENTIAL CONSTRUCTION AUTHORIZED IN TEXAS, 1963-1969

(Seasonally adjusted, 1957-1959=100)

Year	Month												Annual average
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
1963	111	115	123	117	133	110	149	137	113	130	117	110	122
1964	123	116	127	117	110	122	129	114	119	118	125	104	119
1965	106	90	104	104	101	123	119	102	111	104	129	125	110
1966	113	118	119	97	110	98	96	84	64	75	71	68	93
1967	89	99	112	98	132	133	113	146	116	142	168	146	125
1968	122	175	125	143	147	156	174	141	168	182	202	208	162
1969	173	165	141	193	153	143	154	121	123	123			149*

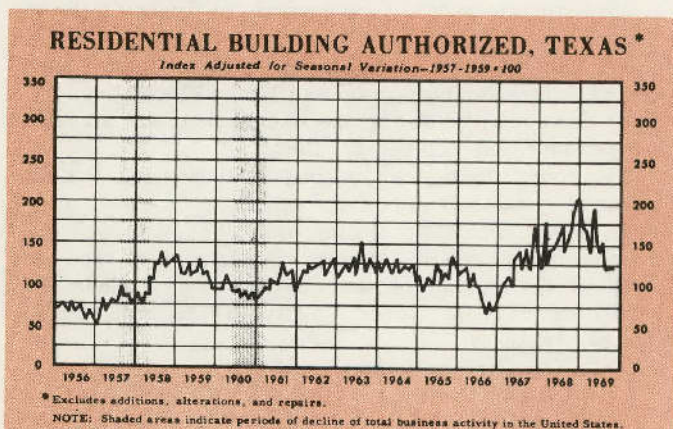
* Average of January through October, 1969.

INDEX OF NONRESIDENTIAL CONSTRUCTION AUTHORIZED IN TEXAS, 1963-1969

(Seasonally adjusted, 1957-1959=100)

Year	Month												Annual average
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
1963	138	176	152	132	145	105	129	132	95	87	111	108	126
1964	150	153	125	169	127	117	199	161	202	117	227	131	156
1965	113	152	121	173	140	188	130	297	141	156	198	250	172
1966	163	215	199	224	196	157	239	232	162	152	253	161	195
1967	132	252	229	195	201	179	259	442	140	198	255	157	219
1968	205	173	174	206	234	148	191	249	160	253	248	256	208
1969	217	281	253	209	300	214	296	254	259	270			255*

* Average of January through October, 1969.



THE BUSINESS SITUATION (Concluded)

Some of the increases in Texas business indicators recorded for October may be discounted for one reason or another. The index of Texas business activity that is based on bank debits and the index of nonresidential building authorizations both recorded moderately large increases, but both are subject to fairly large erratic fluctuations. Furthermore, nonresidential building activity is related to trends in new plant and equipment expenditures and such trends at the national level, although showing gains for most of the year, appear to have flattened in the current quarter. A national survey released in November on business spending plans for new plant and equipment suggests that these capital expenditures will rise 8 percent in 1970 after an 11-percent increase in 1969. Such expenditures, however, have been lagging behind plans in the current year, and continued sluggishness in final sales could lead to a substantial cutback from planned levels in next year's expenditures for new plant and equipment. If plans are followed, major spending increases will be made next year by industries important in Texas—machinery manufactur-

ers, food and beverage manufacturers, chemicals producers, and petroleum producers and refiners.

Though inflation at the consumer level continued at a disturbingly high rate in Texas and the nation during October, the rise flattened slightly. The October increase in the national consumer price index was at an annual rate of 4.8 percent compared with a rate of 6 percent in September. In October the consumer price index for Houston, which is not published every month, reflected an increase from a year earlier of 7.2 percent compared with a year-to-year increase of 5.6 percent for the national index. A further slowing of consumer price increases is indicated by declines during October in sensitive raw-materials prices. Farm-products prices have been declining at wholesale for several months. Major farm products currently displaying wholesale-price weaknesses include beef and fruits and vegetables.

Business indicators for Texas and the nation are giving mixed signals but on balance the indicators appear to be pointing toward a further slowing of inflationary trends.

A TEXTILE MILL (Concluded)

A large supply of trainable labor, continuing population growth and increasing incomes, which extend the market for textile products, and a favorable transportation situation—all suggest high potential for successful operation of textile mills in this area.

With many apparel firms taking advantage of opportunities for improved efficiency and lower operating and transportation costs by locating in Texas, the continuing expansion of Texas' textile industry seems assured.

An analysis of four potential textile mills, all different in type and hypothetically located in four different towns of the area under study, indicated that the characteristics of this eight-county area provide excellent advantages for the successful operation of textile mills, so that the region should contribute heavily to the future development of the Texas textile industry.



LOCAL BUSINESS CONDITIONS

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

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

The cities have been grouped according to standard metropolitan statistical areas. In Texas all twenty-three SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1968, prepared by the Population Research Center, Department of Sociology, The University of Texas at Austin. The population shown after the city name is the 1960 Census figure, unless otherwise indicated. Cities in SMSA's are listed alphabetically under their appropriate SMSA's; all other cities are listed alphabetically as main entries.

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

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1968.
- (b) Separate employment data for the Midland and Odessa SMSA's are not available, since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form.
- (c) Separate employment data for Gladewater, Kilgore, and Longview are not available, since employment figures for Gregg County, composing one labor-market area, are recorded in total.
- (†) Average statewide percent change from preceding month.
- (††) Average individual-city percent change from preceding month.
- (r) Estimates officially recognized by Texas Highway Department.
- (rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.
- (*) Cash received during the four-week postal accounting period ended October 17, 1969.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Since Population Center data for Texarkana include no inhabitants of Arkansas, the data given here are those of the Bureau of the Census, which include the population of both Bowie County, Texas, and Miller County, Arkansas.
- (**) Change is less than one half of 1 percent.
- (||) Annual rate basis, seasonally adjusted.
- (#) Monthly averages.
- (X) Sherman-Denison SMSA: a new standard metropolitan statistical area, for which not all categories of data are now available.

ALPHABETICAL LISTING OF CITIES INCLUDED IN DECEMBER 1969 ISSUE OF TEXAS BUSINESS REVIEW

Abilene (Abilene SMSA)	Borger	Corsicana
Alamo (McAllen-Pharr-Edinburg SMSA)	Brady	Crane
Albany	Brenham	Crystal City
Alice	Brownfield	Dallas (Dallas SMSA)
Alpine	Brownsville (Brownsville-Harlingen-San Benito SMSA)	Dayton (Houston SMSA)
Amarillo (Amarillo SMSA)	Brownwood	Decatur
Andrews	Bryan	Deer Park (Houston SMSA)
Angleton (Houston SMSA)	Burkburnett (Wichita Falls SMSA)	Del Rio
Arlington (Fort Worth SMSA)	Caldwell	Denison (Sherman-Denison SMSA)
Athens	Cameron	Denton (Dallas SMSA)
Austin (Austin SMSA)	Canyon (Amarillo SMSA)	Dickinson (Galveston-Texas City SMSA)
Bartlett	Carrollton (Dallas SMSA)	Dimmitt
Bay City	Carthage	Donna (McAllen-Pharr-Edinburg SMSA)
Baytown (Houston SMSA)	Castroville	Eagle Lake
Beaumont (Beaumont-Port Arthur-Orange SMSA)	Cisco	Eagle Pass
Beeville	Cleburne (Fort Worth SMSA)	Edinburg (McAllen-Pharr-Edinburg SMSA)
Bellaire (Houston SMSA)	Clute (Houston SMSA)	Edna
Bellville	Colorado City	El Campo
Belton	Conroe (Houston SMSA)	El Paso (El Paso SMSA)
Big Spring	Copperas Cove	Elsa (McAllen-Pharr-Edinburg SMSA)
Bishop (Corpus Christi SMSA)	Corpus Christi (Corpus Christi SMSA)	Ennis (Dallas SMSA)
Bonham		Eules (Fort Worth SMSA)

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

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

Local Business Conditions	Percent change		
	City and item	Oct 1969	Oct 1969 from Sep 1969
ABILENE SMSA (Jones and Taylor; pop. 120,100 *)			
Retail sales	13†	— 3	17
Automotive stores	44†	1	25
Building permits less federal contracts	\$ 3,128,333	584	559
Bank debits (thousands) †	\$ 1,986,840	— 8	8
End-of-month deposits (thousands) †	\$ 100,450	**	— 3
Annual rate of deposit turnover	19.8	— 9	11
Nonfarm employment (area)	41,100	**	3
Manufacturing employment (area)	5,430	2	12
Percent unemployed (area)	2.5	— 19	— 4

ABILENE (pop. 110,054 *)			
Retail sales	13†	— 3	17
Automotive stores	44†	1	25
Postal receipts*	\$ 187,907	36	11
Building permits less federal contracts	\$ 2,949,639	551	525
Bank debits (thousands)	\$ 154,086	5	8
End-of-month deposits (thousands) †	\$ 77,936	3	— 3
Annual rate of deposit turnover	24.1	4	10

Local Business Conditions	Percent change		
	City and item	Oct 1969	Oct 1969 from Sep 1969
AMARILLO SMSA (Potter and Randall; pop. 177,100 *)			
Retail sales	— 3	— 8	6
Automotive stores	— 8	— 3	— 3
Building permits less federal contracts	\$ 3,490,457	— 26	80
Bank debits (thousands) †	\$ 5,642,544	— 4	4
End-of-month deposits (thousands) †	\$ 155,803	— 2	5
Annual rate of deposit turnover	35.9	— 2	— 2
Nonfarm employment (area)	62,100	**	3
Manufacturing employment (area)	6,290	**	— 3
Percent unemployed (area)	3.3	— 6	**

AMARILLO (pop. 165,750 *)			
Retail sales	13†	— 4	6
Automotive stores	44†	— 8	— 3
Postal receipts*	\$ 379,008	17	3
Building permits less federal contracts	\$ 3,439,957	— 26	118
Bank debits (thousands)	\$ 482,491	7	4
End-of-month deposits (thousands) †	\$ 150,274	— 1	5
Annual rate of deposit turnover	38.3	7	— 2

Canyon (pop. 9,296 *)			
Postal receipts*	\$ 15,379	43	17
Building permits less federal contracts	\$ 50,500	— 38	— 85
Bank debits (thousands)	\$ 9,847	— 7	7
End-of-month deposits (thousands) †	\$ 7,656	8	— 3
Annual rate of deposit turnover	16.1	— 12	10

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
AUSTIN SMSA (Travis; pop. 263,800 *)			
Retail sales		1	12
Apparel stores		10	14
Automotive stores		14	19
Eating and drinking places		2	15
Furniture and household-appliance stores		- 31	- 12
Building permits less federal contracts	\$20,436,100	90	169
Bank debits (thousands)||	\$ 8,599,524	- 1	3
End-of-month deposits (thousands) †	\$ 280,484	5	- 1
Annual rate of deposit turnover	31.4	- 2	2
Nonfarm employment (area)	120,000	- 1	6
Manufacturing employment (area)	11,100	2	8
Percent unemployed (area)	2.0	11	5

AUSTIN (pop. 250,000 *)

Retail sales	13†	1	12
Apparel stores	15†	10	14
Automotive stores	44†	14	19
Eating and drinking places	- 1†	1	11
Furniture and household-appliance stores	15†	- 31	- 12
Postal receipts*	\$ 894,952	6	- 3
Building permits less federal contracts	\$20,436,100	90	169
Bank debits (thousands)	\$ 695,824	5	3
End-of-month deposits (thousands) †	\$ 278,801	6	- 1
Annual rate of deposit turnover	30.8	2	2

BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 320,500 *)

Retail sales		2	7
Apparel stores		**	6
Automotive stores		- 6	15
Furniture and household-appliance stores		6	- 6
Lumber, building-material, and hardware dealers		14	- 15
Building permits less federal contracts	\$ 2,591,491	- 5	- 19
Bank debits (thousands)||	\$ 6,311,664	- 2	5
End-of-month deposits (thousands) †	\$ 229,588	- 2	2
Annual rate of deposit turnover	27.3	1	5
Nonfarm employment (area)	118,800	**	2
Manufacturing employment (area)	37,200	1	6
Percent unemployed (area)	3.8	28	**

BEAUMONT (pop. 127,500 *)

Retail sales	13†	1	5
Apparel stores	15†	- 2	3
Automotive stores	44†	- 8	11
Lumber, building-material, and hardware dealers	**†	- 6	- 28
Postal receipts*	\$ 216,231	14	- 1
Building permits less federal contracts	\$ 1,027,689	- 54	- 41
Bank debits (thousands)	\$ 341,852	5	**
End-of-month deposits (thousands) †	\$ 132,936	4	**
Annual rate of deposit turnover	31.5	4	4

Groves (pop. 17,304)

Postal receipts*	\$ 14,177	9	2
Building permits less federal contracts	\$ 944,200		645
Bank debits (thousands)	\$ 14,488	8	17
End-of-month deposits (thousands) †	\$ 6,285	- 5	8
Annual rate of deposit turnover	27.0	11	8

Nederland (pop. 15,274 *)

Postal receipts*	\$ 17,297	33	- 15
Bank debits (thousands)	\$ 9,500	**	12
End-of-month deposits (thousands) †	\$ 6,385	4	10
Annual rate of deposit turnover	18.2	- 2	5

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
ORANGE (pop. 25,605)			
Postal receipts*	\$ 40,034	9	- 1
Building permits less federal contracts	\$ 215,412	- 4	- 29
Bank debits (thousands)	\$ 49,681	5	22
End-of-month deposits (thousands) †	\$ 28,313	1	3
Annual rate of deposit turnover	21.1	5	16
Nonfarm placements	186	8	17

PORT ARTHUR (pop. 69,271 *)

Postal receipts*	\$ 75,047	11	- 5
Building permits less federal contracts	\$ 246,375	115	- 66
Bank debits (thousands)	\$ 97,024	8	19
End-of-month deposits (thousands) †	\$ 49,247	- 6	6
Annual rate of deposit turnover	22.9	12	11

Port Neches (pop. 12,292 *)

Postal receipts*	\$ 16,035	25	22
Building permits less federal contracts	\$ 145,640	101	40
Bank debits (thousands)	\$ 18,021	9	1
End-of-month deposits (thousands) †	\$ 6,366	- 3	10
Annual rate of deposit turnover	33.5	12	- 3

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

(Cameron; pop. 134,900 *)

Retail sales		3	7
Automotive stores		17	14
Lumber, building-material, and hardware dealers		- 19	- 25
Building permits less federal contracts	\$ 1,233,267	- 61	- 49
Bank debits (thousands)||	\$ 1,709,760	2	- 3
End-of-month deposits (thousands) †	\$ 72,392	3	- 1
Annual rate of deposit turnover	24.0	- 3	**
Nonfarm employment (area)	38,200	- 1	3
Manufacturing employment (area)	6,000	5	- 1
Percent unemployed (area)	5.8	- 8	- 3

BROWNSVILLE (pop. 48,040)

Postal receipts*	\$ 57,353	7	- 6
Building permits less federal contracts	\$ 302,300	90	- 11
Bank debits (thousands)	\$ 57,819	10	**
End-of-month deposits (thousands) †	\$ 27,659	2	- 2
Annual rate of deposit turnover	25.3	8	1
Nonfarm placements	1,028	21	- 20

HARLINGEN (pop. 41,207)

Retail sales	13†	5	8
Lumber, building-material, and hardware dealers	**†	- 28	- 20
Postal receipts*	\$ 56,717	15	3
Building permits less federal contracts	\$ 867,460	- 60	- 57
Bank debits (thousands)	\$ 66,286	- 10	2
End-of-month deposits (thousands) †	\$ 30,615	**	4
Annual rate of deposit turnover	26.0	- 5	- 1
Nonfarm placements	420	14	- 22

La Feria (pop. 3,740 *)

Postal receipts*	\$ 3,462	- 7	2
Bank debits (thousands)	\$ 2,671	- 19	1
End-of-month deposits (thousands) †	\$ 2,206	1	11
Annual rate of deposit turnover	14.6	- 11	- 1

Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,617	- 31	- 18
Bank debits (thousands)	\$ 2,186	- 44	- 26
End-of-month deposits (thousands) †	\$ 1,941	10	15
Annual rate of deposit turnover	14.2	- 37	- 24

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Port Isabel (pop. 3,575)			
Postal receipts*	\$ 4,631	22	10
Building permits less federal contracts	\$ 33,600	—	67
Bank debits (thousands)	\$ 2,371	— 13	— 42
End-of-month deposits (thousands) †	\$ 1,637	— 3	— 52
Annual rate of deposit turnover	17.1	10	25
SAN BENITO (pop. 16,420 †)			
Postal receipts*	\$ 13,199	48	**
Building permits less federal contracts	\$ 29,907	— 96	34
Bank debits (thousands)	\$ 8,080	— 12	— 1
End-of-month deposits (thousands) †	\$ 6,775	— 2	— 10
Annual rate of deposit turnover	14.2	— 7	10

CORPUS CHRISTI SMSA (Nueces and San Patricio; pop. 279,700 †)

Retail sales	3	**	
Apparel stores	8	6	
Automotive stores	— 3	**	
Drugstores	2	— 14	
Furniture and household-appliance stores	— 7	2	
Gasoline and service stations	— 2	8	
Lumber, building-material, and hardware dealers	— 5	— 27	
Building permits less federal contracts	\$ 3,345,575	20	— 68
Bank debits (thousands) †	\$ 5,035,896	— 2	11
End-of-month deposits (thousands) †	\$ 208,411	1	4
Annual rate of deposit turnover	24.5	— 2	7
Nonfarm employment (area)	90,800	— 1	4
Manufacturing employment (area)	11,320	— 1	4
Percent unemployed (area)	3.5	— 10	6

Bishop (pop. 4,180 †)

Postal receipts*	\$ 3,660	— 24	— 1
Building permits less federal contracts	\$ 113,000	—	—
Bank debits (thousands)	\$ 3,367	15	46
End-of-month deposits (thousands) †	\$ 3,069	— 10	3
Annual rate of deposit turnover	12.5	20	39

CORPUS CHRISTI (pop. 204,850 †)

Retail sales	13†	3	**
Apparel stores	15†	8	6
Automotive stores	44†	— 4	— 2
Postal receipts*	\$ 324,634	12	9
Building permits less federal contracts	\$ 3,006,324	38	— 69
Bank debits (thousands)	\$ 363,379	1	12
End-of-month deposits (thousands) †	\$ 162,087	— 1	6
Annual rate of deposit turnover	26.8	**	4

Port Aransas (pop. 824)

Bank debits (thousands)	\$ 890	— 22	— 27
End-of-month deposits (thousands) †	\$ 882	— 3	— 16
Annual rate of deposit turnover	11.9	— 9	— 17

Robstown (pop. 10,266)

Postal receipts*	\$ 13,588	33	6
Building permits less federal contracts	\$ 35,571	— 88	— 91
Bank debits (thousands)	\$ 15,114	— 12	— 4
End-of-month deposits (thousands) †	\$ 10,837	— 8	— 4
Annual rate of deposit turnover	16.1	— 5	**

Sinton (pop. 6,500 †)

Postal receipts*	\$ 8,381	16	— 2
Building permits less federal contracts	\$ 80,930	544	96
Bank debits (thousands)	\$ 7,521	— 14	1
End-of-month deposits (thousands) †	\$ 5,906	— 11	**
Annual rate of deposit turnover	14.4	— 6	21

For an explanation of symbols see p. 358.

DECEMBER 1969

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968

DALLAS SMSA

(Collin, Dallas, Denton, Ellis, Kaufman and Rockwall; pop. 1,446,100 †)

Retail sales	6	— 1	
Apparel stores	7	1	
Automotive stores	12	4	
Drugstores	3	8	
Eating and drinking places	2	1	
Food stores	15	4	
Furniture and household-appliance stores	— 20	1	
Lumber, building-material, and hardware dealers	5	— 25	
Office, store, and school-supply dealers	— 14	— 2	
Building permits less federal contracts	\$29,222,530	— 34	— 22
Bank debits (thousands) †	\$121,362,180	— 5	26
End-of-month deposits (thousands) †	\$ 2,049,638	— 5	4
Annual rate of deposit turnover	57.7	**	22
Nonfarm employment (area)	684,300	**	5
Manufacturing employment (area)	173,700	— 1	6
Percent unemployed (area)	1.5	— 12	7

Carrollton (pop. 9,832 †)

Postal receipts*	\$ 33,994	6	— 3
Building permits less federal contracts	\$ 1,193,830	10	52
Bank debits (thousands)	\$ 11,864	6	— 14
End-of-month deposits (thousands) †	\$ 6,718	— 3	2
Annual rate of deposit turnover	20.9	4	— 14

DALLAS (pop. 810,000 †)

Retail sales	15††	12	6
Apparel stores	8††	6	— 1
Automotive stores	32††	19	7
Furniture and household-appliance stores	3††	— 23	— 2
Lumber, building-material, and hardware dealers	6††	10	— 23
Building permits less federal contracts	\$12,929,688	— 32	— 42
Bank debits (thousands)	\$ 9,731,212	4	27
End-of-month deposits (thousands) †	\$ 1,791,953	— 3	3
Annual rate of deposit turnover	64.1	8	23

Denton (pop. 26,844)

Postal receipts*	\$ 85,048	18	7
Building permits less federal contracts	\$ 462,825	— 52	— 35
Bank debits (thousands)	\$ 55,698	9	18
End-of-month deposits (thousands) †	\$ 30,795	— 5	— 3
Annual rate of deposit turnover	21.1	8	21
Nonfarm placements	157	— 25	— 10

Ennis (pop. 10,250 †)

Postal receipts*	\$ 19,511	— 6	12
Building permits less federal contracts	\$ 60,905	52	28
Bank debits (thousands)	\$ 9,770	— 7	9
End-of-month deposits (thousands) †	\$ 9,738	**	4
Annual rate of deposit turnover	12.1	— 10	3

Farmers Branch (pop. 13,441)

Bank debits (thousands)	\$ 20,832	6	33
End-of-month deposits (thousands) †	\$ 7,972	— 6	36
Annual rate of deposit turnover	30.3	2	34

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Garland (pop. 66,574 *)			
Postal receipts*	\$ 118,723	50	30
Building permits less federal contracts	\$ 4,992,346	- 20	75
Bank debits (thousands)	\$ 63,051	**	- 1
End-of-month deposits (thousands) †	\$ 29,547	- 1	- 6
Annual rate of deposit turnover	25.5	**	**
Grand Prairie (pop. 40,150 *)			
Postal receipts*	\$ 73,207	**	28
Building permits less federal contracts	\$ 2,604,045	78	24
Bank debits (thousands)	\$ 31,873	6	21
End-of-month deposits (thousands) †	\$ 17,437	**	- 6
Annual rate of deposit turnover	22.0	6	23
Irving (pop. 86,360 *)			
Postal receipts*	\$ 120,758	10	23
Building permits less federal contracts	\$ 1,480,203	- 5	31
Bank debits (thousands)	\$ 77,603	15	18
End-of-month deposits (thousands) †	\$ 32,608	- 5	7
Annual rate of deposit turnover	27.9	16	8
Justin (pop. 622)			
Postal receipts*	\$ 1,083	- 9	- 24
Building permits less federal contracts	\$ 0		
Bank debits (thousands)	\$ 1,279	4	15
End-of-month deposits (thousands) †	\$ 1,092	- 2	- 4
Annual rate of deposit turnover	13.9	6	15
Lancaster (pop. 10,117 *)			
Building permits less federal contracts	\$ 80,025	- 56	- 42
Bank debits (thousands)	\$ 9,778	9	23
End-of-month deposits (thousands) †	\$ 5,854	**	21
Annual rate of deposit turnover	20.0	5	2
McKinney (pop. 16,237 *)			
Postal receipts*	\$ 27,001	25	18
Bank debits (thousands)	\$ 16,017	27	24
End-of-month deposits (thousands) †	\$ 15,484	1	2
Annual rate of deposit turnover	12.4	25	19
Nonfarm placements	96	- 13	- 24
Mesquite (pop. 51,496 *)			
Postal receipts*	\$ 38,980	8	17
Building permits less federal contracts	\$ 1,136,454	- 88	22
Bank debits (thousands)	\$ 19,568	4	7
End-of-month deposits (thousands) †	\$ 11,186	**	16
Annual rate of deposit turnover	21.0	7	- 6
Midlothian (pop. 1,580 *)			
Bank debits (thousands)	\$ 2,051	7	26
End-of-month deposits (thousands) †	\$ 2,203	- 1	22
Annual rate of deposit turnover	11.1	5	5
Pilot Point (pop. 1,603 *)			
Bank debits (thousands)	\$ 2,642	3	14
End-of-month deposits (thousands) †	\$ 2,393	- 3	**
Annual rate of deposit turnover	13.1	**	12
Seagoville (pop. 4,410 *)			
Postal receipts*	\$ 9,333	- 4	- 1
Building permits less federal contracts	\$ 57,263		
Bank debits (thousands)	\$ 7,323	- 9	16
End-of-month deposits (thousands) †	\$ 2,988	- 10	- 11
Annual rate of deposit turnover	27.9	- 1	27

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Terrell (pop. 13,803)			
Postal receipts*	\$ 14,345	18	- 1
Building permits less federal contracts	\$ 3,049,850		
Bank debits (thousands)	\$ 17,248	12	17
End-of-month deposits (thousands) †	\$ 12,517	- 1	3
Annual rate of deposit turnover	16.5	10	15
Waxahachie (pop. 15,720 *)			
Postal receipts*	\$ 17,098	- 9	- 11
Building permits less federal contracts	\$ 59,100	- 66	- 38
Bank debits (thousands)	\$ 20,406	19	17
End-of-month deposits (thousands) †	\$ 13,381	- 2	2
Annual rate of deposit turnover	18.1	18	10
Nonfarm placements	75	- 20	- 28
EL PASO SMSA (El Paso; pop. 343,800 *)			
Retail sales		15	14
Apparel stores		15	2
Automotive stores		30	68
Food stores		8	9
Building permits less federal contracts	\$ 6,606,071	71	- 35
Bank debits (thousands) †	\$ 6,972,192	**	16
End-of-month deposits (thousands) †	\$ 224,885	- 4	7
Annual rate of deposit turnover	30.4		7
Nonfarm employment (area)	116,300	- 1	4
Manufacturing employment (area)	23,150	- 2	10
Percent unemployed (area)	4.0	11	18
EL PASO (pop. 315,000 *)			
Retail sales	13†	15	14
Apparel stores	15†	15	2
Automotive stores	44†	30	68
Food stores	**†	8	9
Postal receipts*	\$ 500,121	4	8
Building permits less federal contracts	\$ 6,575,071	70	- 35
Bank debits (thousands)	\$ 574,874	7	16
End-of-month deposits (thousands) †	\$ 219,488	- 1	7
Annual rate of deposit turnover	31.2	7	7
FORT WORTH SMSA (Johnson and Tarrant; pop. 629,400 *)			
Retail sales		9	5
Apparel stores		3	13
Automotive stores		13	13
Eating and drinking places		1	5
Lumber, building-material, and hardware dealers		- 2	- 20
Building permits less federal contracts	\$ 9,919,108	1	- 40
Bank debits (thousands) †	\$ 20,675,412	- 8	9
End-of-month deposits (thousands) †	\$ 604,509	- 5	4
Annual rate of deposit turnover	33.3	- 7	3
Nonfarm employment (area)	287,000	**	2
Manufacturing employment (area)	92,600	**	1
Percent unemployed (area)	1.8	- 14	- 5
Arlington (pop. 79,713 *)			
Retail sales	13†	9	- 1
Apparel stores	15†	- 7	16
Postal receipts*	\$ 193,414	13	21
Building permits less federal contracts	\$ 3,626,740	63	45
Bank debits (thousands)	\$ 110,837	3	24
End-of-month deposits (thousands) †	\$ 45,540	- 5	14
Annual rate of deposit turnover	28.5	4	4
Cleburne (pop. 15,381)			
Postal receipts*	\$ 28,952	20	4
Building permits less federal contracts	\$ 175,225	102	- 49
Bank debits (thousands)	\$ 22,801	13	20
End-of-month deposits (thousands) †	\$ 16,652	- 5	6
Annual rate of deposit turnover	16.0	15	13

Local Business Conditions

Percent change

City and item	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Eules (pop. 10,500 *)			
Postal receipts*	\$ 17,093	28	18
Building permits less federal contracts	\$ 352,147	— 75	134
Bank debits (thousands)	\$ 13,550	— 10	— 5
End-of-month deposits (thousands) †	\$ 4,768	— 17	— 18
Annual rate of deposit turnover	31.0	— 4	5

FORT WORTH (pop. 356,268)

Retail sales	3††	5	6
Apparel stores	4††	9	13
Automotive stores	29††	11	19
Eating and drinking places	— 2††	6	3
Lumber, building-material, and hardware dealers	10††	2	— 13
Postal receipts*	\$ 1,400,735	19	3
Building permits less federal contracts	\$ 4,130,275	— 3	— 57
Bank debits (thousands)	\$ 1,591,215	2	7
End-of-month deposits (thousands) †	\$ 510,072	— 3	2
Annual rate of deposit turnover	36.8	3	3

Grapevine (pop. 4,659 *)

Postal receipts*	\$ 10,738	4	17
Building permits less federal contracts	\$ 90,077	— 82	— 44
Bank debits (thousands)	\$ 6,769	4	13
End-of-month deposits (thousands) †	\$ 4,647	— 8	— 2
Annual rate of deposit turnover	16.7	5	9

North Richland Hills (pop. 8,662)

Building permits less federal contracts	\$ 245,150	27	— 76
Bank debits (thousands)	\$ 16,022	6	21
End-of-month deposits (thousands) †	\$ 7,758	— 2	21
Annual rate of deposit turnover	24.5	4	1

White Settlement (pop. 11,513)

Building permits less federal contracts	\$ 128,341	11	— 23
Bank debits (thousands)	\$ 11,902	7	69
End-of-month deposits (thousands) †	\$ 3,687	— 4	31
Annual rate of deposit turnover	38.0	10	22

GALVESTON-TEXAS CITY SMSA

(Galveston; pop. 168,600 *)

Retail sales	— 3	— 13	
Apparel stores	7	— 4	
Automotive stores	— 6	— 17	
Drugstores	— 2	— 12	
Food stores	4	5	
Lumber, building-material, and hardware dealers	2	— 22	
Building permits less federal contracts	\$ 1,369,351	— 70	— 88
Bank debits (thousands) †	\$ 2,561,256	— 3	15
End-of-month deposits (thousands) †	\$ 108,957	— 3	— 6
Annual rate of deposit turnover	24.3	— 3	19
Nonfarm employment (area)	59,100	**	5
Manufacturing employment (area)	11,050	— 1	4
Percent unemployed (area)	3.1	— 18	— 26

Dickinson (pop. 4,715)

Bank debits (thousands)	\$ 14,323	10	24
End-of-month deposits (thousands) †	\$ 6,154	— 4	4
Annual rate of deposit turnover	27.4	11	10

GALVESTON (pop. 67,175)

Retail sales	13†	2	— 4
Apparel stores	15†	3	— 5
Postal receipts*	\$ 131,642	— 3	— 6
Building permits less federal contracts	\$ 959,330	— 78	— 91
Bank debits (thousands)	\$ 145,147	12	16
End-of-month deposits (thousands) †	\$ 64,275	— 4	— 10
Annual rate of deposit turnover	26.6	12	23

Local Business Conditions

Percent change

City and item	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
La Marque (pop. 13,969)			
Postal receipts*	\$ 15,442	3	— 6
Building permits less federal contracts	\$ 53,479	93	2
Bank debits (thousands)	\$ 18,354	—	17
End-of-month deposits (thousands) †	\$ 7,829	—	— 20

TEXAS CITY (pop. 38,276 *)

Postal receipts*	\$ 36,528	1	— 14
Building permits less federal contracts	\$ 356,542	24	— 20
Bank debits (thousands)	\$ 37,856	3	8
End-of-month deposits (thousands) †	\$ 14,571	— 3	— 6
Annual rate of deposit turnover	30.7	4	18

HOUSTON SMSA

(Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,836,700 *)

Retail sales	8	3	
Apparel stores	5	9	
Automotive stores	19	2	
Eating and drinking places	**	11	
Food stores	2	5	
Furniture and household-appliance stores	— 1	— 3	
General-merchandise stores	23	9	
Lumber, building-material, and hardware dealers	11	— 5	
Building permits less federal contracts	\$47,838,267	4	— 11
Bank debits (thousands) †	\$97,965,192	— 2	20
End-of-month deposits (thousands) †	\$ 2,405,718	— 2	3
Annual rate of deposit turnover	40.3	**	15
Nonfarm employment (area)	830,900	**	5
Manufacturing employment (area)	142,800	**	2
Percent unemployed (area)	1.7	— 15	**

Angleton (pop. 9,131)

Postal receipts*	\$ 19,113	54	62
Building permits less federal contracts	\$ 52,745	— 63	— 75
Bank debits (thousands)	\$ 18,654	5	9
End-of-month deposits (thousands) †	\$ 12,547	4	— 2
Annual rate of deposit turnover	18.2	4	13

Baytown (pop. 45,263 *)

Postal receipts*	\$ 50,480	10	6
Building permits less federal contracts	\$ 582,285	178	— 71
Bank debits (thousands)	\$ 60,824	4	— 4
End-of-month deposits (thousands) †	\$ 31,720	— 4	— 4
Annual rate of deposit turnover	22.6	4	**

Bellaire (pop. 19,872 *)

Postal receipts*	\$ 476,900	10	75
Building permits less federal contracts	\$ 278,442	78	183
Bank debits (thousands)	\$ 49,223	6	19
End-of-month deposits (thousands) †	\$ 24,848	**	10
Annual rate of deposit turnover	23.8	7	7

Clute (pop. 4,463 *)

Postal receipts*	\$ 6,653	28	33
Bank debits (thousands)	\$ 3,796	4	— 4
End-of-month deposits (thousands) †	\$ 2,371	2	5
Annual rate of deposit turnover	19.4	2	— 11

Conroe (pop. 9,192)

Postal receipts*	\$ 26,956	8	— 24
Building permits less federal contracts	\$ 54,350	— 86	— 92
Bank debits (thousands)	\$ 36,020	10	42
End-of-month deposits (thousands) †	\$ 18,790	**	15
Annual rate of deposit turnover	23.0	12	24

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Dayton (pop. 3,367)			
Building permits less federal contracts \$	4,000	- 94	...
Bank debits (thousands) \$	6,196	3	1
End-of-month deposits (thousands) † \$	4,485	- 1	- 1
Annual rate of deposit turnover....	16.5	- 1	- 1

Deer Park (pop. 4,865)

Postal receipts ^a \$	16,688	31	2
Building permits less federal contracts \$	402,105	101	- 86
Bank debits (thousands) \$	10,790	9	29
End-of-month deposits (thousands) † \$	4,862	**	19
Annual rate of deposit turnover....	29.6	10	11

Freeport (pop. 11,619)

Postal receipts ^a \$	30,979	38	3
Bank debits (thousands) \$	28,041	- 6	- 1
End-of-month deposits (thousands) † \$	14,378	6	- 7
Annual rate of deposit turnover....	24.0	- 1	13

HOUSTON (pop. 938,219)

Retail sales	9††	9	2
Apparel stores	7††	4	9
Automotive stores	24††	16	- 1
Eating and drinking places	3††	**	12
Food stores	5††	2	2
Lumber, building-material, and hardware dealers	10††	11	- 5
Postal receipts ^a \$	4,006,063	6	9
Building permits less federal contracts \$	43,000,407	6	7
Bank debits (thousands) \$	7,931,041	9	20
End-of-month deposits (thousands) † \$	2,062,504	- 4	2
Annual rate of deposit turnover....	45.1	11	15

Humble (pop. 1,711)

Postal receipts ^a \$	7,451	34	15
Building permits less federal contracts \$	350	...	...
Bank debits (thousands) \$	8,900	8	49
End-of-month deposits (thousands) † \$	5,975	1	21
Annual rate of deposit turnover....	18.0	5	19

Katy (pop. 1,569)

Building permits less federal contracts \$	57,600	25	...
Bank debits (thousands) \$	4,768	- 13	2
End-of-month deposits (thousands) † \$	3,369	2	- 10
Annual rate of deposit turnover....	17.2	- 10	14

La Porte (pop. 7,500 †)

Building permits less federal contracts \$	564,146	644	293
Bank debits (thousands) \$	5,110	5	18
End-of-month deposits (thousands) † \$	4,161	- 4	15
Annual rate of deposit turnover....	14.4	5	- 8

Liberty (pop. 6,127)

Postal receipts ^a \$	10,344	- 11	9
Building permits less federal contracts \$	58,030	140	- 25
Bank debits (thousands) \$	16,749	12	9
End-of-month deposits (thousands) † \$	11,915	7	3
Annual rate of deposit turnover....	17.5	5	8

Pasadena (pop. 83,000 †)

Postal receipts ^a \$	88,255	- 2	2
Building permits less federal contracts \$	576,831	- 72	- 89
Bank debits (thousands) \$	109,253	9	14
End-of-month deposits (thousands) † \$	46,879	- 4	8
Annual rate of deposit turnover....	27.4	9	1

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Pearland (pop. 1,430)			
Building permits less federal contracts \$	170,500	10	...
Bank debits (thousands) \$	7,060	- 5	17
End-of-month deposits (thousands) † \$	3,642	- 9	- 9
Annual rate of deposit turnover....	22.2	6	26

Richmond (pop. 4,500 †)

Postal receipts ^a \$	6,429	- 9	- 27
Building permits less federal contracts \$	162,373	- 17	- 5
Bank debits (thousands) \$	10,755	19	8
End-of-month deposits (thousands) † \$	11,004	13	3
Annual rate of deposit turnover....	12.4	8	3

Rosenberg (pop. 13,000 †)

Postal receipts ^a \$	15,404	29	14
Building permits less federal contracts \$	86,296	26	- 59
End-of-month deposits (thousands) † \$	11,617	- 5	**

South Houston (pop. 7,253)

Postal receipts ^a \$	13,852	57	15
Bank debits (thousands) \$	12,182	13	14
End-of-month deposits (thousands) † \$	7,254	- 7	- 2
Annual rate of deposit turnover....	19.4	14	13

Tomball (pop. 2,025 †)

Postal receipts ^a \$	44,787	- 5	...
Building permits less federal contracts \$	1,500	...	...
Bank debits (thousands) \$	13,435	7	71
End-of-month deposits (thousands) † \$	7,387	- 2	- 36
Annual rate of deposit turnover....	21.6	7	163

LAREDO SMSA (Webb; pop. 79,300 †)

Retail sales	...	3	- 10
General-merchandise stores	...	- 4	- 14
Building permits less federal contracts \$	1,563,600	2,801	411
Bank debits (thousands) † \$	890,328	**	14
End-of-month deposits (thousands) † \$	38,614	- 2	2
Annual rate of deposit turnover....	22.9	- 1	9
Nonfarm employment (area)	24,750	**	2
Manufacturing employment (area)	1,440	2	7
Percent unemployed (area)	7.2	16	6

LAREDO (pop. 71,512 †)

Postal receipts ^a \$	70,628	12	4
Building permits less federal contracts \$	1,563,600	...	411
Bank debits (thousands) \$	74,710	9	14
End-of-month deposits (thousands) † \$	37,687	- 2	2
Annual rate of deposit turnover....	23.5	9	9
Nonfarm placements	407	- 7	- 31

LUBBOCK SMSA (Lubbock; pop. 198,600 †)

Retail sales	...	5	20
Apparel stores	...	9	3
Automotive stores	...	8	52
Building permits less federal contracts \$	2,020,667	6	- 53
Bank debits (thousands) † \$	4,542,780	- 11	14
End-of-month deposits (thousands) † \$	161,749	- 2	**
Annual rate of deposit turnover....	27.7	- 12	14
Nonfarm employment (area)	64,700	- 1	**
Manufacturing employment (area)	7,000	- 1	1
Percent unemployed (area)	2.7	- 16	- 4

For an explanation of symbols see p. 358.

Local Business Conditions

Percent change

City and item	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
LUBBOCK (pop. 170,025 ')			
Retail sales	13†	5	20
Apparel stores	15†	9	3
Automotive stores	44†	8	52
Postal receipts*	\$ 315,695	5	— 4
Building permits less federal contracts	\$ 1,988,917	6	— 54
Bank debits (thousands)	\$ 346,115	6	15
End-of-month deposits (thousands)‡	\$ 146,475	— 1	**
Annual rate of deposit turnover	28.2	4	15

Slaton (pop. 6,568)

Postal receipts*	\$ 5,726	13	4
Building permits less federal contracts	\$ 31,750	—	—
Bank debits (thousands)	\$ 5,667	— 8	1
End-of-month deposits (thousands)‡	\$ 4,379	— 12	**
Annual rate of deposit turnover	14.5	— 11	— 4

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 177,100 *)

Retail sales	7	7	
Apparel stores	— 2	2	
Automotive stores	9	6	
Food stores	— 3	3	
General-merchandise stores	44	48	
Lumber, building-material, and hardware dealers	1	— 18	
Building permits less federal contracts	\$ 593,061	— 18	— 74
Bank debits (thousands)||	\$ 1,616,184	1	— 7
End-of-month deposits (thousands)‡	\$ 91,446	**	5
Annual rate of deposit turnover	17.6	— 1	— 12
Nonfarm employment (area)	41,950	3	— 5
Manufacturing employment (area)	4,360	5	— 9
Percent unemployed (area)	5.9	**	5

Alamo (pop. 4,121)

Postal receipts*	\$ 50,991	68	68
Bank debits (thousands)	\$ 3,189	— 15	12
End-of-month deposits (thousands)‡	\$ 1,804	— 5	7
Annual rate of deposit turnover	20.7	— 5	5

Donna (pop. 7,612 ')

Postal receipts*	\$ 5,709	**	— 29
Building permits less federal contracts	\$ 30,189	209	— 7
Bank debits (thousands)	\$ 5,427	31	45
End-of-month deposits (thousands)‡	\$ 3,532	28	— 31
Annual rate of deposit turnover	20.7	18	109

EDINBURG (pop. 18,706)

Postal receipts*	\$ 23,830	2	17
Building permits less federal contracts	\$ 181,330	43	— 89
Bank debits (thousands)	\$ 23,350	— 6	— 25
End-of-month deposits (thousands)‡	\$ 15,019	4	11
Annual rate of deposit turnover	19.0	— 11	— 30
Nonfarm placements	337	69	— 29

Elsa (pop. 3,847)

Building permits less federal contracts	\$ 4,015	89	— 59
Bank debits (thousands)	\$ 4,411	— 16	11
End-of-month deposits (thousands)‡	\$ 2,058	— 23	4
Annual rate of deposit turnover	22.4	1	**

McALLEN (pop. 35,411 ')

Retail sales	13†	14	10
Postal receipts*	\$ 50,796	4	2
Building permits less federal contracts	\$ 175,500	— 35	— 57
Bank debits (thousands)	\$ 47,018	17	— 12
End-of-month deposits (thousands)‡	\$ 31,356	— 3	— 3
Annual rate of deposit turnover	17.7	22	— 10
Nonfarm placements	218	— 48	— 79

Local Business Conditions

Percent change

City and item	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Mercedes (pop. 11,843 ')			
Postal receipts*	\$ 7,809	33	6
Building permits less federal contracts	\$ 126,350	204	88
Bank debits (thousands)	\$ 8,825	— 19	24
End-of-month deposits (thousands)‡	\$ 5,044	— 4	— 11
Annual rate of deposit turnover	20.5	— 15	34

Mission (pop. 14,081)

Postal receipts*	\$ 15,264	46	13
Building permits less federal contracts	\$ 32,373	— 21	14
Bank debits (thousands)	\$ 15,649	— 4	2
End-of-month deposits (thousands)‡	\$ 11,374	— 2	— 3
Annual rate of deposit turnover	16.3	1	10

PHARR (pop. 15,279 ')

Postal receipts*	\$ 11,076	35	24
Bank debits (thousands)	\$ 5,748	— 8	— 4
End-of-month deposits (thousands)‡	\$ 5,204	— 13	— 8
Annual rate of deposit turnover	12.4	— 2	4

San Juan (pop. 4,371)

Postal receipts*	\$ 3,878	6	— 10
Bank debits (thousands)	\$ 3,321	— 16	24
End-of-month deposits (thousands)‡	\$ 3,161	5	3
Annual rate of deposit turnover	12.9	— 16	21

Weslaco (pop. 15,649)

Postal receipts*	\$ 16,901	10	**
Building permits less federal contracts	\$ 43,139	— 67	— 36
Bank debits (thousands)	\$ 13,007	— 16	1
End-of-month deposits (thousands)‡	\$ 13,555	— 1	10
Annual rate of deposit turnover	11.5	— 14	— 7

MIDLAND SMSA (Midland; pop. 65,200 *)

Retail sales	13	11	
Automotive stores	19	17	
Building permits less federal contracts	\$ 207,668	— 77	— 66
Bank debits (thousands)||	\$ 2,108,304	7	14
End-of-month deposits (thousands)‡	\$ 132,379	— 2	2
Annual rate of deposit turnover	15.7	8	11
Nonfarm employment (area) ^b	61,500	— 1	1
Manufacturing employment (area) ^b	4,940	**	1
Percent unemployed (area) ^b	2.8	**	22

MIDLAND (pop. 62,625)

Retail sales	13†	13	11
Automotive stores	44†	19	17
Postal receipts*	\$ 164,399	5	**
Building permits less federal contracts	\$ 207,668	— 77	— 66
Bank debits (thousands)	\$ 169,767	9	14
End-of-month deposits (thousands)‡	\$ 132,114	— 2	2
Annual rate of deposit turnover	15.3	10	11
Nonfarm placements	709	— 9	— 17

ODESSA SMSA (Ector; pop. 83,200 *)

Retail sales	14	1	
Apparel stores	11	14	
Automotive stores	18	3	
Building permits less federal contracts	\$ 421,230	37	— 35
Bank debits (thousands)||	\$ 1,761,516	**	20
End-of-month deposits (thousands)‡	\$ 67,768	— 13	9
Annual rate of deposit turnover	24.1	6	8
Nonfarm employment (area) ^b	61,500	— 1	1
Manufacturing employment (area) ^b	4,940	**	1
Percent unemployed (area) ^b	2.8	**	22

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
ODESSA (pop. 80,338)			
Retail sales	13↑	14	1
Apparel stores	15↑	11	14
Automotive stores	44↑	18	3
Postal receipts*	\$ 120,469	8	2
Building permits less federal contracts \$	421,280	37	-35
Bank debits (thousands)	\$ 138,675	1	14
End-of-month deposits (thousands) †	\$ 80,975	-2	17
Annual rate of deposit turnover	20.3	-1	-3
Nonfarm placements	746	-36	20

SAN ANGELO SMSA (Tom Green; pop. 75,200 *)

Retail sales	5	3	
Apparel stores	-10	-1	
Building permits less federal contracts \$	340,849	-38	-27
Bank debits (thousands) ||	\$ 1,234,416	2	19
End-of-month deposits (thousands) †	\$ 68,224	-2	6
Annual rate of deposit turnover	17.9	1	12
Nonfarm employment (area)	23,850	1	1
Manufacturing employment (area)	3,610	**	-5
Percent unemployed (area)	2.9	-17	11

SAN ANGELO (pop. 58,815)

Retail sales	13↑	5	3
Apparel stores	15↑	-10	-1
Postal receipts*	\$ 144,633	-8	3
Building permits less federal contracts \$	340,849	-38	-27
Bank debits (thousands)	\$ 108,280	9	19
End-of-month deposits (thousands) †	\$ 69,179	-2	6
Annual rate of deposit turnover	18.6	8	12

SAN ANTONIO SMSA (Bexar and Guadalupe; pop. 837,100 *)

Retail sales	4	2	
Apparel stores	-1	2	
Automotive stores	12	6	
Eating and drinking places	-2	-3	
General-merchandise stores	11	12	
Lumber, building-material, and hardware dealers	10	-22	
Building permits less federal contracts \$	7,520,322	-32	-7
Bank debits (thousands) ||	\$ 15,868,212	-7	4
End-of-month deposits (thousands) †	\$ 589,516	-1	-1
Annual rate of deposit turnover	26.8	-7	6
Nonfarm employment (area)	288,200	**	1
Manufacturing employment (area)	31,000	-1	-3
Percent unemployed (area)	3.9	**	15

SAN ANTONIO (pop. 726,660 *)

Retail sales	7↑↑	4	1
Apparel stores	3↑↑	-1	2
Automotive stores	15↑↑	11	5
Eating and drinking places	2↑↑	-2	-3
General-merchandise stores	6↑↑	11	12
Lumber, building-material, and hardware dealers	11↑↑	10	-24
Postal receipts*	\$ 1,394,415	4	6
Building permits less federal contracts \$	7,123,497	-26	-7
Bank debits (thousands)	\$ 1,348,467	1	4
End-of-month deposits (thousands) †	\$ 562,664	**	-1
Annual rate of deposit turnover	28.7	1	6

Schertz (pop. 2,867 *)

Postal receipts*	\$ 3,195	4	14
Bank debits (thousands)	\$ 763	**	9
End-of-month deposits (thousands) †	\$ 1,186	-4	8
Annual rate of deposit turnover	7.6	1	**

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Seguin (pop. 14,299)			
Postal receipts*	\$ 24,639	19	63
Building permits less federal contracts \$	123,449	17	-35
Bank debits (thousands)	\$ 20,936	5	6
End-of-month deposits (thousands) †	\$ 18,506	2	9
Annual rate of deposit turnover	13.7	2	-1

SHERMAN-DENISON SMSA * (Grayson; pop. 80,500 *)

Retail sales	17	15	
Apparel stores	28	6	
Automotive stores	14	23	
Building permits less federal contracts \$	611,058	-36	-44
Bank debits (thousands) ||	\$ 1,029,864	-6	11
End-of-month deposits (thousands) †	\$ 63,009	-2	11
Annual rate of deposit turnover	16.2	-8	1

DENISON (pop. 25,766 *)

Postal receipts*	\$ 39,665	9	3
Building permits less federal contracts \$	237,989	24	-23
Bank debits (thousands)	\$ 32,151	2	15
End-of-month deposits (thousands) †	\$ 21,249	-1	14
Annual rate of deposit turnover	18.0	1	1
Nonfarm placements	209	-5	4

SHERMAN (pop. 30,660 *)

Postal receipts*	\$ 51,782	2	21
Building permits less federal contracts \$	357,069	-52	-50
Bank debits (thousands)	\$ 56,174	-11	16
End-of-month deposits (thousands) †	\$ 32,912	4	17
Annual rate of deposit turnover	20.9	-14	**
Nonfarm placements	172	-1	-51

TEXARKANA SMSA (Bowie, Texas, and Miller, Ark; pop. 100,000 \$)

Retail sales	10	1	
Building permits less federal contracts \$	280,160	-78	8
Bank debits (thousands) ||	\$ 1,465,848	-12	-5
End-of-month deposits (thousands) †	\$ 67,723	**	-3
Annual rate of deposit turnover	21.7	-11	-4
Nonfarm employment (area)	43,250	-2	-2
Manufacturing employment (area)	14,030	-5	-10
Percent unemployed (area)	3.4	3	55

TEXARKANA (pop. 50,006 *)

Retail sales	13↑	9	-1
Postal receipts*	\$ 125,444	39	4
Building permits less federal contracts \$	266,660	-79	4
Bank debits (thousands)	\$ 122,090	2	-6
End-of-month deposits (thousands) †	\$ 56,339	**	-3
Annual rate of deposit turnover	26.0	2	-5

TYLER SMSA (Smith; pop. 99,100 *)

Retail sales	21	17	
Apparel stores	1	12	
Building permits less federal contracts \$	1,088,487	74	147
Bank debits (thousands) ||	\$ 2,287,152	1	13
End-of-month deposits (thousands) †	\$ 89,571	-8	-3
Annual rate of deposit turnover	24.5	3	14
Nonfarm employment (area)	38,100	**	5
Manufacturing employment (area)	11,250	1	11
Percent unemployed (area)	2.1	-16	-13

TYLER (pop. 51,230)

Retail sales	13↑	21	17
Apparel stores	15↑	1	12
Postal receipts*	\$ 164,528	10	22
Building permits less federal contracts \$	656,987	9	50
Bank debits (thousands)	\$ 179,976	6	13
End-of-month deposits (thousands) †	\$ 81,761	-7	-3
Annual rate of deposit turnover	25.5	7	15
Nonfarm placements	467	-13	-29

For an explanation of symbols see p. 358.

Local Business Conditions

Percent change

City and item	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
WACO SMSA (McLennan; pop. 148,400 *)			
Retail sales	9	**	
Apparel stores	— 1	3	
Automotive stores	11	— 4	
Building permits less federal contracts \$	812,531	— 35	— 7
Bank debits (thousands).....	\$ 2,947,080	— 6	13
End-of-month deposits (thousands) † \$	113,566	— 6	3
Annual rate of deposit turnover.....	25.2	— 5	11
Nonfarm employment (area).....	59,100	— 1	**
Manufacturing employment (area)	12,650	— 4	— 6
Percent unemployed (area).....	3.8	9	— 16

McGregor (pop. 4,642)

Building permits less federal contracts \$	2,500	...	400
Bank debits (thousands).....	\$ 5,068	— 19	11
End-of-month deposits (thousands) † \$	7,941	— 1	— 3
Annual rate of deposit turnover.....	7.6	— 18	12

WACO (pop. 103,462)

Retail sales	13†	9	**
Apparel stores	15†	— 1	3
Automotive stores	44†	11	— 4
Postal receipts*	\$ 313,489	17	13
Building permits less federal contracts \$	777,731	— 33	— 6
Bank debits (thousands).....	\$ 230,629	1	13
End-of-month deposits (thousands) † \$	101,811	— 3	3
Annual rate of deposit turnover.....	26.8	**	11

WICHITA FALLS SMSA

(Archer and Wichita; pop. 132,200 *)

Retail sales	13	— 2	
Building permits less federal contracts \$	4,878,896	237	863
Bank debits (thousands) ||.....	\$ 2,470,356	6	3
End-of-month deposits (thousands) † \$	113,437	— 6	— 4
Annual rate of deposit turnover.....	21.1	8	2
Nonfarm employment (area).....	49,000	— 1	— 2
Manufacturing employment (area)	5,110	**	1
Percent unemployed (area).....	2.2	— 8	16

Local Business Conditions

Percent change

City and item	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
Burkburnett (pop. 7,621)			
Building permits less federal contracts \$	25,128	— 68	— 63
Bank debits (thousands).....	\$ 8,728	2	6
End-of-month deposits (thousands) † \$	5,273	— 7	4
Annual rate of deposit turnover.....	19.1	6	2

Iowa Park (pop. 5,152 *)

Building permits less federal contracts \$	65,675	827	184
Bank debits (thousands).....	\$ 4,097	2	3
End-of-month deposits (thousands) † \$	3,916	— 3	3
Annual rate of deposit turnover.....	12.4	3	— 1

WICHITA FALLS (pop. 115,340 *)

Retail sales	13†	13	— 2
Postal receipts*	\$ 167,167	9	3
Building permits less federal contracts \$	4,788,093	251	...
Bank debits (thousands).....	\$ 185,019	15	3
End-of-month deposits (thousands) † \$	96,955	— 6	— 5
Annual rate of deposit turnover.....	22.2	17	3

LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 326,800 *)

Retail sales	13†	5	7
Apparel stores	15†	**	2
Automotive stores	44†	12	9
Drugstores	4†	9	1
Food stores	**†	1	8
Gasoline and service stations.....	5†	— 4	5
General-merchandise stores	20†	44	48
Lumber, building-material, and hardware dealers.....	**†	— 14	— 23
Postal receipts*	\$	11	1
Building permits less federal contracts \$	...	— 51	— 62
Bank debits (thousands).....	...	— 3	— 4
End-of-month deposits (thousands) † \$	...	**	— 1
Annual rate of deposit turnover.....	19.1	1	— 2

ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

ALBANY (pop. 2,174)

Building permits less federal contracts \$	0	...	...
Bank debits (thousands).....	\$ 3,491	20	19
End-of-month deposits (thousands) † \$	4,853	1	1
Annual rate of deposit turnover.....	9.7	21	15

ALICE (pop. 20,861)

Postal receipts*	\$ 25,131	— 3	— 2
Building permits less federal contracts \$	139,603	342	— 36
Bank debits (thousands).....	\$ 41,526	9	69
End-of-month deposits (thousands) † \$	20,928	2	— 6
Annual rate of deposit turnover.....	24.0	8	82

ALPINE (pop. 4,740)

Postal receipts*	\$ 9,734	44	15
Building permits less federal contracts \$	17,340	199	— 47
Bank debits (thousands).....	\$ 5,496	— 12	16
End-of-month deposits (thousands) † \$	6,244	6	1
Annual rate of deposit turnover.....	10.9	— 18	15

For an explanation of symbols see p. 358.

DECEMBER 1969

ANDREWS (pop. 13,450 *)

Postal receipts*	\$ 11,379	— 1	— 7
Building permits less federal contracts \$	66,950	318	— 84
Bank debits (thousands).....	\$ 8,202	5	9
End-of-month deposits (thousands) † \$	7,857	2	— 3
Annual rate of deposit turnover.....	13.5	2	12

ATHENS (pop. 10,260 *)

Postal receipts*	\$ 23,398	29	15
Building permits less federal contracts \$	185,700	37	67
Bank debits (thousands).....	\$ 16,209	12	22
End-of-month deposits (thousands) † \$	12,652	— 1	5
Annual rate of deposit turnover.....	15.3	9	13

BARTLETT (pop. 1,540)

Postal receipts*	\$ 1,876	— 9	— 4
Bank debits (thousands).....	\$ 1,472	1	**
End-of-month deposits (thousands) † \$	1,993	— 1	4
Annual rate of deposit turnover.....	8.8	— 1	— 6

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
BAY CITY (pop. 11,656)			
Postal receipts*	\$ 24,578	34	17
Building permits less federal contracts \$	46,250	- 67	- 30
Bank debits (thousands)	26,182	- 6	- 4
End-of-month deposits (thousands) †	30,694	- 1	.1
Annual rate of deposit turnover	10.2	- 6	- 6
Nonfarm placements	74	3	**
BEEVILLE (pop. 13,811)			
Postal receipts*	\$ 22,768	33	7
Building permits less federal contracts \$	41,460	- 10	- 76
Bank debits (thousands)	18,762	6	6
End-of-month deposits (thousands) †	16,872	- 1	4
Annual rate of deposit turnover	13.7	9	10
Nonfarm placements	116	5	41
BELLEVILLE (pop. 2,218)			
Building permits less federal contracts \$	81,900	...	887
Bank debits (thousands)	5,074	- 10	6
End-of-month deposits (thousands) †	6,806	8	13
Annual rate of deposit turnover	11.1	- 12	- 4
BELTON (pop. 10,000 ')			
Postal receipts*	\$ 14,804	12	- 2
Building permits less federal contracts \$	118,050	531	- 33
End-of-month deposits (thousands) †	11,485	**	4
BIG SPRING (pop. 31,230)			
Postal receipts*	\$ 46,039	12	6
Building permits less federal contracts \$	35,665	- 78	- 46
Bank debits (thousands)	59,202	7	6
End-of-month deposits (thousands) †	31,753	3	3
Annual rate of deposit turnover	22.7	2	1
Nonfarm placements	154	- 11	- 11
BONHAM (pop. 9,506 ')			
Postal receipts*	\$ 10,144	9	16
Building permits less federal contracts \$	3,300	- 80	- 78
Bank debits (thousands)	12,992	10	14
End-of-month deposits (thousands) †	11,290	4	5
Annual rate of deposit turnover	14.1	5	4
BRADY (pop. 5,338)			
Postal receipts*	\$ 6,187	- 8	- 37
Building permits less federal contracts \$	41,525	...	18
Bank debits (thousands)	11,385	11	11
End-of-month deposits (thousands) †	7,804	- 1	2
Annual rate of deposit turnover	17.4	12	7
BRENHAM (pop. 7,740)			
Postal receipts*	\$ 16,010	- 3	12
Building permits less federal contracts \$	128,362	- 42	48
Bank debits (thousands)	21,532	12	17
End-of-month deposits (thousands) †	18,030	- 5	1
Annual rate of deposit turnover	14.0	10	12
BROWNFIELD (pop. 10,286)			
Postal receipts*	\$ 13,177	9	- 11
Building permits less federal contracts \$	35,700	- 56	70
Bank debits (thousands)	25,360	18	25
End-of-month deposits (thousands) †	15,422	- 9	5
Annual rate of deposit turnover	18.8	14	13

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
BROWNWOOD (pop. 16,974)			
Postal receipts*	\$ 36,178	10	1
Building permits less federal contracts \$	81,642	- 64	5
Nonfarm placements	151	9	15
BRYAN (pop. 33,141 ')			
Postal receipts*	\$ 48,522	20	4
Building permits less federal contracts \$	1,459,302	156	52
Bank debits (thousands)	68,832	15	- 2
End-of-month deposits (thousands) †	33,607	- 4	- 6
Annual rate of deposit turnover	24.0	15	- 5
Nonfarm placements	284	- 39	11
CALDWELL (pop. 2,204 ')			
Postal receipts*	\$ 4,196	16	6
Bank debits (thousands)	4,135	15	16
End-of-month deposits (thousands) †	4,992	- 1	1
Annual rate of deposit turnover	9.9	18	12
CAMERON (pop. 5,640)			
Postal receipts*	\$ 8,857	27	1
Bank debits (thousands)	8,346	11	13
End-of-month deposits (thousands) †	6,927	- 1	6
Annual rate of deposit turnover	14.4	12	3
CARTHAGE (pop. 5,262)			
Postal receipts*	\$ 9,994	41	13
Bank debits (thousands)	5,441	13	29
End-of-month deposits (thousands) †	4,844	1	5
Annual rate of deposit turnover	15.1	13	22
CASTROVILLE (1,800 ')			
Bank debits (thousands)	\$ 1,395	2	19
End-of-month deposits (thousands) †	1,477	- 7	11
Annual rate of deposit turnover	10.9	10	5
CISCO (pop. 4,499)			
Postal receipts*	\$ 7,441	14	- 6
Bank debits (thousands)	4,952	3	- 4
End-of-month deposits (thousands) †	4,292	- 10	**
Annual rate of deposit turnover	13.1	9	- 5
COLORADO CITY (pop. 6,457)			
Postal receipts*	\$ 6,940	**	10
Bank debits (thousands)	6,169	**	6
End-of-month deposits (thousands) †	6,996	3	**
Annual rate of deposit turnover	10.7	- 1	3
COPPERAS COVE (pop. 10,202 ')			
Postal receipts*	\$ 8,452	5	3
Building permits less federal contracts \$	50,600	- 51	- 69
Bank debits (thousands)	3,293	5	- 33
End-of-month deposits (thousands) †	1,848	- 30	- 23
Annual rate of deposit turnover	16.7	9	- 28
CORSICANA (pop. 20,344)			
Postal receipts*	\$ 72,957	103	5
Building permits less federal contracts \$	73,350	- 18	- 33
Bank debits (thousands)	35,123	11	13
End-of-month deposits (thousands) †	25,281	- 5	1
Annual rate of deposit turnover	16.2	9	5
Nonfarm placements	203	- 25	- 36
CRANE (pop. 3,796)			
Building permits less federal contracts \$	300	- 85	...
Bank debits (thousands)	2,921	15	...
End-of-month deposits (thousands) †	2,517	- 9	...
Annual rate of deposit turnover	13.3	6	...

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
CRYSTAL CITY (pop. 9,101)			
Building permits less federal contracts \$	62,620	- 22	24
Bank debits (thousands) \$	5,224	- 3	10
End-of-month deposits (thousands) † \$	3,366	12	5
Annual rate of deposit turnover	19.7	- 7	7
DECATUR (pop. 3,563)			
Building permits less federal contracts \$	39,270	162	274
Bank debits (thousands) \$	5,911	7	32
End-of-month deposits (thousands) † \$	5,465	**	32
Annual rate of deposit turnover	13.0	6	7
DEL RIO (pop. 23,290 *)			
Postal receipts ^a \$	26,006	1	3
Building permits less federal contracts \$	60,840	- 95	- 44
Bank debits (thousands) \$	19,363	**	- 1
End-of-month deposits (thousands) † \$	19,768	**	- 2
Annual rate of deposit turnover	11.8	1	1
DIMMITT (pop. 4,500*)			
Bank debits (thousands) \$	26,787	39	70
End-of-month deposits (thousands) † \$	9,297	4	- 2
Annual rate of deposit turnover	35.2	24	73
EAGLE LAKE (pop. 3,565)			
Bank debits (thousands) \$	5,929	- 14	6
End-of-month deposits (thousands) † \$	6,507	3	11
Annual rate of deposit turnover	11.1	- 13	4
EAGLE PASS (pop. 12,094)			
Postal receipts ^a \$	17,638	16	17
Building permits less federal contracts \$	115,290	- 23	23
Bank debits (thousands) \$	10,054	- 1	13
End-of-month deposits (thousands) † \$	5,364	5	8
Annual rate of deposit turnover	23.1	- 1	12
EDNA (pop. 5,038)			
Postal receipts ^a \$	8,328	26	- 8
Building permits less federal contracts \$	85,137	...	107
Bank debits (thousands) \$	9,233	- 1	3
End-of-month deposits (thousands) † \$	8,470	7	1
Annual rate of deposit turnover	13.5	4	- 2
EL CAMPO (pop. 7,700)			
Postal receipts ^a \$	17,322	6	8
Building permits less federal contracts \$	62,922	74	...
Bank debits (thousands) \$	22,439	- 8	...
End-of-month deposits (thousands) † \$	15,399	- 3	- 8
Annual rate of deposit turnover	17.3	- 6	...
FORT STOCKTON (pop. 6,373 *)			
Postal receipts ^a \$	11,435	23	12
Building permits less federal contracts \$	500	...	...
Bank debits (thousands) \$	13,319	20	...
End-of-month deposits (thousands) † \$	9,444	- 1	...
FREDERICKSBURG (pop. 4,629)			
Postal receipts ^a \$	12,849	17	14
Building permits less federal contracts \$	11,085	- 24	- 39
Bank debits (thousands) \$	17,823	14	13
End-of-month deposits (thousands) † \$	11,965	- 7	6
Annual rate of deposit turnover	16.8	14	4
FRIONA (pop. 3,149 *)			
Building permits less federal contracts \$	73,400	...	184
Bank debits (thousands) \$	31,382	25	79
End-of-month deposits (thousands) † \$	6,897	5	6
Annual rate of deposit turnover	53.3	39	48
GATESVILLE (pop. 5,180 *)			
Postal receipts ^a \$	7,434	2	- 23
Building permits less federal contracts \$	152,500	...	...
Bank debits (thousands) \$	9,250	3	15
End-of-month deposits (thousands) † \$	8,456	6	5
Annual rate of deposit turnover	13.4	**	10

For an explanation of symbols see p. 358.

DECEMBER 1969

Local Business Conditions

City and item	Percent change		
	Oct 1969	Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
GEORGETOWN (pop. 5,218)			
Postal receipts ^a \$	8,618	- 14	- 6
Building permits less federal contracts \$	285,850	732	337
Bank debits (thousands) \$	8,449	13	17
End-of-month deposits (thousands) † \$	8,205	- 2	4
Annual rate of deposit turnover	12.2	12	10
GIDDINGS (pop. 2,821)			
Postal receipts ^a \$	8,395	3	14
Building permits less federal contracts \$	63,150	...	857
Bank debits (thousands) \$	6,828	21	21
End-of-month deposits (thousands) † \$	6,173	**	10
Annual rate of deposit turnover	13.3	21	11
GLADEWATER (pop. 5,742)			
Postal receipts ^a \$	7,491	7	- 4
Bank debits (thousands) \$	7,658	19	16
End-of-month deposits (thousands) † \$	5,295	- 10	3
Annual rate of deposit turnover	16.4	16	12
Nonfarm employment (area) ^c	85,400	**	2
Manufacturing employment (area) ^c	10,040	**	2
Percent unemployed (area) ^c	2.5	- 17	14
GOLDTHWAITE (pop. 1,383)			
Postal receipts ^a \$	4,037	32	35
Bank debits (thousands) \$	6,825	7	9
End-of-month deposits (thousands) † \$	4,228	**	- 3
Annual rate of deposit turnover	19.4	8	13
GRAHAM (pop. 9,326 *)			
Postal receipts ^a \$	14,369	8	12
Building permits less federal contracts \$	40,000	10	- 94
Bank debits (thousands) \$	13,674	2	3
End-of-month deposits (thousands) † \$	10,750	- 6	- 9
Annual rate of deposit turnover	14.3	6	10
GRANBURY (pop. 2,227)			
Postal receipts ^a \$	10,654	- 1	128
Bank debits (thousands) \$	3,522	23	39
End-of-month deposits (thousands) † \$	3,868	- 4	11
Annual rate of deposit turnover	10.7	20	19
GREENVILLE (pop. 22,134 *)			
Postal receipts ^a \$	47,292	21	15
Building permits less federal contracts \$	147,310	- 29	- 72
Nonfarm placements	129	- 18	- 37
HALLETTSVILLE (pop. 2,808)			
Building permits less federal contracts \$	6,075	- 69	...
Bank debits (thousands) \$	4,595	13	22
End-of-month deposits (thousands) † \$	7,682	4	12
Annual rate of deposit turnover	7.3	9	11
HALLSVILLE (pop. 1,015 *)			
Bank debits (thousands) \$	1,008	- 17	**
End-of-month deposits (thousands) † \$	1,506	2	14
Annual rate of deposit turnover	8.1	- 20	- 13
HENDERSON (pop. 11,477 *)			
Postal receipts ^a \$	23,837	52	16
Building permits less federal contracts \$	32,250	80	21
Bank debits (thousands) \$	17,743	- 2	24
End-of-month deposits (thousands) † \$	17,929	**	**
Annual rate of deposit turnover	11.8	- 4	19
HEREFORD (pop. 12,175 *)			
Postal receipts ^a \$	20,683	5	- 12
Building permits less federal contracts \$	207,000	- 1	- 35
Bank debits (thousands) \$	58,203	10	32
End-of-month deposits (thousands) † \$	21,147	- 1	4
Annual rate of deposit turnover	31.8	7	24

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
HONDO (pop. 4,992)			
Postal receipts*	\$ 6,988	13	10
Building permits less federal contracts	\$ 183,780	...	261
Bank debits (thousands)	\$ 5,455	6	21
End-of-month deposits (thousands) †	\$ 4,989	- 1	6
Annual rate of deposit turnover	13.2	8	13
JACKSONVILLE (pop. 10,509 *)			
Postal receipts*	\$ 28,788	- 12	- 4
Building permits less federal contracts	\$ 107,900	70	22
Bank debits (thousands)	\$ 25,281	12	21
End-of-month deposits (thousands) †	\$ 13,820	- 1	10
Annual rate of deposit turnover	21.8	11	10
JASPER (pop. 5,120 *)			
Postal receipts*	\$ 13,557	- 3	4
Building permits less federal contracts	\$ 68,000	38	64
Bank debits (thousands)	\$ 15,635	- 8	- 4
End-of-month deposits (thousands) †	\$ 10,111	- 1	3
Annual rate of deposit turnover	13.5	- 10	- 9
JUNCTION (pop. 2,514 *)			
Building permits less federal contracts	\$ 25	- 95	...
Bank debits (thousands)	\$ 3,364	15	4
End-of-month deposits (thousands) †	\$ 4,257	- 2	- 1
Annual rate of deposit turnover	9.4	15	6
KARNES CITY (pop. 3,000 *)			
Building permits less federal contracts	\$ 1,000	...	...
Bank debits (thousands)	\$ 5,066	14	28
End-of-month deposits (thousands) †	\$ 5,035	7	11
Annual rate of deposit turnover	12.5	11	16
KILGORE (pop. 10,500 *)			
Postal receipts*	\$ 19,714	11	2
Building permits less federal contracts	\$ 39,915	- 5	- 52
Bank debits (thousands)	\$ 14,925	- 7	**
End-of-month deposits (thousands) †	\$ 14,633	- 1	- 5
Annual rate of deposit turnover	12.1	- 10	3
Nonfarm employment (area) †	35,400	**	2
Manufacturing employment (area) †	10,040	**	2
Percent unemployed (area) †	2.5	- 17	14
KILLEEN (pop. 30,400 *)			
Postal receipts*	\$ 59,508	10	- 2
Building permits less federal contracts	\$ 177,430	- 63	- 69
Bank debits (thousands)	\$ 32,963	8	8
End-of-month deposits (thousands) †	\$ 16,776	3	27
Annual rate of deposit turnover	23.9	- 1	- 13
KINGSLAND (pop. 1,200 *)			
Postal receipts*	\$ 2,921	27	35
Bank debits (thousands)	\$ 3,244	3	25
End-of-month deposits (thousands) †	\$ 1,957	**	18
Annual rate of deposit turnover	19.9	**	1
KINGSVILLE (pop. 31,160 *)			
Postal receipts*	\$ 37,125	44	23
Building permits less federal contracts	\$ 355,910	- 22	17
Bank debits (thousands)	\$ 20,930	- 5	4
End-of-month deposits (thousands) †	\$ 20,947	15	9
Annual rate of deposit turnover	12.8	- 10	1
KIRBYVILLE (pop. 2,021 *)			
Postal receipts*	\$ 6,255	17	2
Bank debits (thousands)	\$ 3,483	8	13
End-of-month deposits (thousands) †	\$ 5,180	6	9
Annual rate of deposit turnover	8.3	4	6

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
LAMESA (pop. 12,438)			
Postal receipts*	\$ 17,630	6	- 6
Building permits less federal contracts	\$ 4,350	...	- 86
Bank debits (thousands)	\$ 19,021	- 7	**
End-of-month deposits (thousands) †	\$ 18,731	1	4
Annual rate of deposit turnover	12.2	- 8	- 5
Nonfarm placements	91	- 17	47
LAMPASAS (pop. 5,670 *)			
Postal receipts*	\$ 7,584	11	4
Building permits less federal contracts	\$ 68,550	- 53	- 53
Bank debits (thousands)	\$ 11,063	6	11
End-of-month deposits (thousands) †	\$ 8,917	6	10
Annual rate of deposit turnover	15.3	5	3
LEVELLAND (pop. 12,073 *)			
Postal receipts*	\$ 19,299	1	- 18
Building permits less federal contracts	\$ 46,652	- 65	- 42
Bank debits (thousands)	\$ 21,043	3	...
End-of-month deposits (thousands) †	\$ 11,832	2	...
Annual rate of deposit turnover	21.6	- 5	...
LITTLEFIELD (pop. 7,236)			
Postal receipts*	\$ 8,968	26	15
Building permits less federal contracts	\$ 2,500	- 85	- 76
Bank debits (thousands)	\$ 9,658	- 20	**
End-of-month deposits (thousands) †	\$ 9,151	- 2	- 9
Annual rate of deposit turnover	12.5	- 27	9
LLANO (pop. 2,656)			
Postal receipts*	\$ 5,433	29	11
Building permits less federal contracts	\$ 6,100	...	- 84
Bank debits (thousands)	\$ 6,973	7	- 2
End-of-month deposits (thousands) †	\$ 5,377	1	9
Annual rate of deposit turnover	15.6	7	- 11
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 6,950	23	- 10
Building permits less federal contracts	\$ 13,585	...	- 65
Bank debits (thousands)	\$ 8,812	15	23
End-of-month deposits (thousands) †	\$ 3,540	2	3
Annual rate of deposit turnover	12.5	7	18
LONGVIEW (pop. 52,242 *)			
Postal receipts*	\$ 95,757	7	5
Building permits less federal contracts	\$ 579,000	- 92	- 24
Bank debits (thousands)	\$ 94,118	2	6
End-of-month deposits (thousands) †	\$ 51,494	3	4
Annual rate of deposit turnover	22.2	1	3
Nonfarm employment (area) †	35,400	**	2
Manufacturing employment (area) †	10,040	**	2
Percent unemployed (area) †	2.5	- 17	14
LUFKIN (pop. 20,756 *)			
Postal receipts*	\$ 45,601	6	16
Building permits less federal contracts	\$ 67,850	- 70	- 73
Nonfarm placements	36	- 28	- 37
McCAMEY (pop. 3,375 *)			
Postal receipts*	\$ 3,788	19	- 3
Bank debits (thousands)	\$ 2,224	- 4	- 6
End-of-month deposits (thousands) †	\$ 1,988	- 6	- 6
Annual rate of deposit turnover	13.0	- 6	- 2

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
MARBLE FALLS (pop. 2,161)			
Bank debits (thousands).....	\$ 6,191	25	85
End-of-month deposits (thousands)† \$	3,888	— 10	33
Annual rate of deposit turnover....	18.1	25	33

MARSHALL (pop. 29,445 *)

Postal receipts*	\$ 49,041	34	19
Building permits less federal contracts \$	289,946	55	— 36
Nonfarm placements	241	— 16	— 50

MEXIA (pop. 7,621 *)

Postal receipts*	\$ 9,326	**	6
Building permits less federal contracts \$	26,953	331	170
Bank debits (thousands).....	\$ 3,114	14	20
End-of-month deposits (thousands)† \$	6,641	— 4	— 3
Annual rate of deposit turnover....	18.1	13	19

MINERAL WELLS (pop. 11,053)

Postal receipts*	\$ 32,916	19	7
Building permits less federal contracts \$	157,840	129	— 77
Bank debits (thousands).....	\$ 32,586	7	15
End-of-month deposits (thousands)† \$	17,700	8	7
Annual rate of deposit turnover....	22.9	8	13
Nonfarm placements	76	— 27	— 37

MONAHANS (pop. 9,476 *)

Postal receipts*	\$ 10,997	— 9	— 10
Building permits less federal contracts \$	27,100	— 66	78
Bank debits (thousands).....	\$ 12,385	— 2	— 2
End-of-month deposits (thousands)† \$	8,028	3	3
Annual rate of deposit turnover....	18.7	— 5	— 7

MOUNT PLEASANT (pop. 8,027)

Postal receipts*	\$ 17,661	36	22
Building permits less federal contracts \$	87,100	450	— 28
Bank debits (thousands).....	\$ 19,173	— 5	7
End-of-month deposits (thousands)† \$	11,394	— 3	7
Annual rate of deposit turnover....	19.9	— 5	— 2

MUENSTER (pop. 1,190)

Postal receipts*	\$ 2,110	— 29	— 34
Building permits less federal contracts \$	0	...	...
Bank debits (thousands).....	\$ 4,119	12	5
End-of-month deposits (thousands)† \$	2,849	— 4	6
Annual rate of deposit turnover....	17.0	11	— 2

MULESHOE (pop. 4,945 *)

Bank debits (thousands).....	\$ 18,309	6	53
End-of-month deposits (thousands)† \$	12,484	31	51
Annual rate of deposit turnover....	19.2	— 5	31

NACOGDOCHES (pop. 18,076 *)

Postal receipts*	\$ 34,093	— 9	**
Building permits less federal contracts \$	592,599	168	— 49
Bank debits (thousands).....	\$ 35,376	— 7	3
End-of-month deposits (thousands)† \$	30,131	**	9
Annual rate of deposit turnover....	14.1	— 7	**
Nonfarm placements	73	20	20

NEW BRAUNFELS (pop. 15,631)

Building permits less federal contracts \$	182,034	— 10	17
Bank debits (thousands).....	\$ 21,152	1	17
End-of-month deposits (thousands)† \$	19,018	— 7	5
Annual rate of deposit turnover....	12.9	4	7

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
OLNEY (pop. 4,200 *)			
Building permits less federal contracts \$	500	...	— 85
Bank debits (thousands).....	\$ 6,664	— 1	— 3
End-of-month deposits (thousands)† \$	4,998	— 3	— 5
Annual rate of deposit turnover....	15.7	1	2

PALESTINE (pop. 15,950 *)

Postal receipts*	\$ 19,434	— 6	— 10
Building permits less federal contracts \$	72,688	— 30	— 61
Bank debits (thousands).....	\$ 19,738	6	12
End-of-month deposits (thousands)† \$	20,006	**	3
Annual rate of deposit turnover....	11.8	3	4
Nonfarm placements	106	45	20

PAMPA (pop. 24,664)

Postal receipts*	\$ 39,092	27	— 6
Bank debits (thousands).....	\$ 41,742	11	18
End-of-month deposits (thousands)† \$	24,436	— 6	5
Annual rate of deposit turnover....	19.8	8	10
Nonfarm placements	117	3	— 9

PARIS (pop. 20,977)

Postal receipts*	\$ 36,156	11	— 4
Building permits less federal contracts \$	267,334	27	41
Nonfarm placements	150	— 15	— 38

PECOS (pop. 15,592 *)

Postal receipts*	\$ 16,485	16	11
Building permits less federal contracts \$	45,630	84	...
Bank debits (thousands).....	\$ 23,340	27	12
End-of-month deposits (thousands)† \$	11,618	4	— 5
Annual rate of deposit turnover....	24.6	29	12
Nonfarm placements	64	— 15	— 23

PLAINVIEW (pop. 21,703 *)

Postal receipts*	\$ 36,658	17	19
Building permits less federal contracts \$	61,450	260	35
Bank debits (thousands).....	\$ 63,080	9	16
End-of-month deposits (thousands)† \$	27,784	1	— 5
Annual rate of deposit turnover....	27.3	7	20
Nonfarm placements	196	— 17	— 10

PLEASANTON (pop. 5,053 **)

Building permits less federal contracts \$	66,500	129	48
Bank debits (thousands).....	\$ 6,237	20	11
End-of-month deposits (thousands)† \$	4,815	4	4
Annual rate of deposit turnover....	15.8	19	6

QUANAH (pop. 4,570 *)

Postal receipts*	\$ 5,799	**	13
Building permits less federal contracts \$	34,300	...	...
Bank debits (thousands).....	\$ 5,720	— 7	— 9
End-of-month deposits (thousands)† \$	7,083	9	19
Annual rate of deposit turnover....	10.1	— 6	— 20

RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 7,690	— 18	— 15
Building permits less federal contracts \$	27,800	595	— 51
Bank debits (thousands).....	\$ 9,945	— 25	— 5
End-of-month deposits (thousands)† \$	11,581	— 3	— 3
Annual rate of deposit turnover....	10.2	— 20	— 1
Nonfarm placements	39	— 11	— 7

REFUGIO (pop. 4,944)

Postal receipts*	\$ 5,145	12	— 22
Building permits less federal contracts \$	0	...	...
Bank debits (thousands).....	\$ 5,332	15	— 8
End-of-month deposits (thousands)† \$	10,178	23	2
Annual rate of deposit turnover....	7.1	4	— 5

For an explanation of symbols see p. 358.

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 7,685	6	— 3
Building permits less federal contracts	\$ 24,910	— 16	...
Bank debits (thousands)	\$ 3,250	17	34
End-of-month deposits (thousands) †	\$ 6,215	6	17
Annual rate of deposit turnover	16.4	15	20
SAN MARCOS (pop. 17,500 *)			
Postal receipts*	\$ 37,763	100	63
Building permits less federal contracts	\$ 113,400	— 26	— 61
Bank debits (thousands)	\$ 24,036	16	19
End-of-month deposits (thousands) †	\$ 15,495	— 9	12
Annual rate of deposit turnover	17.7	16	8
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 5,356	56	42
Building permits less federal contracts	\$ 2,300	...	— 89
Bank debits (thousands)	\$ 9,218	8	— 5
End-of-month deposits (thousands) †	\$ 5,845	— 6	— 6
Annual rate of deposit turnover	18.4	12	— 4
SEAGRAVES (pop. 2,307)			
Building permits less federal contracts	\$ 300	...	...
Bank debits (thousands) †	\$ 2,957	— 7	14
End-of-month deposits (thousands) †	\$ 2,097	— 9	— 24
Annual rate of deposit turnover	16.1	— 7	49
SEMINOLE (pop. 5,737)			
Postal receipts*	\$ 7,375	13	4
Bank debits (thousands)	\$ 6,492	— 3	— 6
End-of-month deposits (thousands) †	\$ 7,734	16	— 13
Annual rate of deposit turnover	10.8	— 6	— 1
SILSBEE (pop. 8,447 *)			
Bank debits (thousands)	\$ 10,953	— 11	16
End-of-month deposits (thousands) †	\$ 9,966	— 14	8
Annual rate of deposit turnover	12.2	— 8	— 1
SMITHVILLE (pop. 2,935 *)			
Postal receipts*	\$ 3,591	— 11	9
Building permits less federal contracts	\$ 2,590	— 3	...
Bank debits (thousands)	\$ 2,743	27	11
End-of-month deposits (thousands) †	\$ 2,880	**	— 2
Annual rate of deposit turnover	11.4	27	10
SONORA (pop. 2,619)			
Building permits less federal contracts	\$ 5,350	— 73	167
Bank debits (thousands)	\$ 3,181	— 8	**
End-of-month deposits (thousands) †	\$ 4,774	— 1	— 11
Annual rate of deposit turnover	8.0	— 6	4
STEPHENVILLE (pop. 7,359)			
Postal receipts*	\$ 14,040	6	— 2
Building permits less federal contracts	\$ 94,000	— 53	— 24
Bank debits (thousands)	\$ 16,667	23	27
End-of-month deposits (thousands) †	\$ 12,431	— 2	6
Annual rate of deposit turnover	15.9	20	19
STRATFORD (pop. 2,500 *)			
Postal receipts*	\$ 3,339	27	— 9
Building permits less federal contracts	\$ 44,450	...	58
Bank debits (thousands)	\$ 14,451	15	17
End-of-month deposits (thousands) †	\$ 6,929	10	5
Annual rate of deposit turnover	26.2	10	10

Local Business Conditions

City and item	Oct 1969	Percent change	
		Oct 1969 from Sep 1969	Oct 1969 from Oct 1968
SULPHUR SPRINGS (pop. 12,158 *)			
Postal receipts*	\$ 19,673	— 8	— 19
Building permits less federal contracts	\$ 62,550	— 74	— 74
Bank debits (thousands)	\$ 24,460	— 5	6
End-of-month deposits (thousands) †	\$ 18,576	**	1
Annual rate of deposit turnover	15.8	— 6	3
SWEETWATER (pop. 13,914)			
Postal receipts*	\$ 17,101	13	— 28
Building permits less federal contracts	\$ 32,800	166	334
Bank debits (thousands)	\$ 16,393	6	13
End-of-month deposits (thousands) †	\$ 12,501	— 1	12
Annual rate of deposit turnover	16.1	7	— 4
Nonfarm placements	90	— 18	— 41
TAHOKA (pop. 3,600 *)			
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 4,486	— 26	— 10
End-of-month deposits (thousands) †	\$ 6,984	— 3	3
Annual rate of deposit turnover	7.6	— 26	— 14
TAYLOR (pop. 9,434)			
Postal receipts*	\$ 12,248	— 5	— 7
Building permits less federal contracts	\$ 25,590	— 64	— 72
Bank debits (thousands)	\$ 17,053	**	7
End-of-month deposits (thousands) †	\$ 25,298	— 1	5
Annual rate of deposit turnover	8.0	— 1	— 2
Nonfarm placements	25	— 40	— 4
TEMPLE (pop. 34,730 *)			
Retail sales	13†	1	14
Furniture and household-appliance stores	15†	15	16
Postal receipts*	\$ 65,658	**	6
Building permits less federal contracts	\$ 3,090,570	...	...
Bank debits (thousands)	\$ 60,813	12	17
Nonfarm placements	239	— 9	— 14
UVALDE (pop. 14,000 *)			
Postal receipts*	\$ 14,472	— 23	— 23
Building permits less federal contracts	\$ 29,031	— 54	— 92
Bank debits (thousands)	\$ 22,138	4	7
End-of-month deposits (thousands) †	\$ 11,350	— 1	7
Annual rate of deposit turnover	23.3	5	1
VICTORIA (pop. 37,000 *)			
Retail sales	13†	9	5
Automotive stores	44†	9	5
Postal receipts*	\$ 63,145	8	8
Building permits less federal contracts	\$ 285,900	37	— 33
Bank debits (thousands)	\$ 95,378	1	2
End-of-month deposits (thousands) †	\$ 102,400	2	3
Annual rate of deposit turnover	11.3	1	— 1
Nonfarm placements	437	— 16	— 21
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 19,330	9	2
Building permits less federal contracts	\$ 182,100	— 52	— 47
End-of-month deposits (thousands) †	\$ 18,478	— 10	5
YOAKUM (pop. 5,761)			
Postal receipts*	\$ 26,904	23	20
Building permits less federal contracts	\$ 21,500	— 68	— 2
End-of-month deposits (thousands) †	\$ 10,923	— 2	14

For an explanation of symbols see p. 353.

INDEX

TEXAS BUSINESS REVIEW

VOLUME XLIII, 1969

Copies of *A Classified and Selective Index: TEXAS BUSINESS REVIEW, 1927-1961* are available upon request from the Bureau of Business Research, The University of Texas at Austin 78712. For subsequent years an annual index is published in each December issue.

The *Review's* semiannual statistical issue appears in August; the annual issue is published in February.

SPECIAL ARTICLES, TABLES, CHARTS, MAPS, AND PHOTOGRAPHS

Air Pollution

Article

Otto Paganini, "The Control of Air Pollution in Texas" (Mar., pp. 77-82).

Industrial and Economic Development

Article

Stanley A. Arbingast, "Texas Industry, 1968" (Feb., pp. 33-38, 42).

Tables

Value Added by Manufacture, Texas and Selected Standard Metropolitan Statistical Areas, 1964, 1968, and 1969 (Feb., p. 34).

Indexes of Chemicals and Allied Products Industry, United States, 1959-1968 (Feb., p. 34).

Estimates of Nonagricultural Employment in Texas (Feb., p. 35).

Mineral Production in Texas, 1967-1968 (Feb., p. 36).

Texas Pulpwood Mills, 1967 (Feb., p. 37).

Finished Portland Cement Production, Texas and the United States (Feb., p. 37).

Military Prime Contracts of \$10,000 or More (Feb., p. 38).

Ethnic Problems

Article

William J. Slaton, "Negro Businesses in Texas" (July, pp. 194-198).

Foreign Trade

Articles

Terrence Cullinan, "Tourism beyond the Rio Grande" (Aug., pp. 221-225).

Dan R. Davis, "Cultural Frictions of American Technicians Abroad" (Nov., pp. 320-323).

Tables

Air Passenger Movement between Texas and Latin America (Aug., p. 221).

Visitor Balance, U.S. and Latin America (Aug., p. 222).

Increase in Price Rates at International-Class Hotels in Selected Latin American Countries (Aug., p. 223).

DECEMBER 1969

Occupancy Rates in Hotels of International-Tourist Category, 1967 (Aug., p. 223).

Maximum and Minimum Travel Time Downtown to International Airport, Selected Latin American Cities, 1968 (Aug., p. 223).

Chart

Latin American Tourist Expenditures and Receipts, 1967 (Aug., p. 222).

Industries

Articles

Raymond A. Dietrich, "The Texas Cattle-Feeding Industry" (Oct., pp. 293-299).

William F. Harris, "A Textile Mill in West Texas: A Feasibility Study of an Eight-County Area" (Dec., pp. 350-354, 357).

Robert M. Lockwood, "The Future Supply of Oil": Part One—"The Pattern of the Present" (Apr., pp. 104-110); Part Two—"The Shape of the Future" (May, pp. 132-137).

Tables

Cumulative Drilling Density, United States, 1859-1967 (Apr., p. 109).

Drilling in the United States and Texas, 1859-1967 (Apr., p. 107).

Estimated Total Area and Effective Sedimentary Basin Area and Volume, United States and Texas (Apr., p. 105).

Estimated Total Areas and Sedimentary Areas and Volumes, World and United States (Apr., p. 104).

Estimated Total Discoveries of Crude Oil, World, United States, and Texas, 1962 and 1968 (Apr., p. 108).

Estimated Total Discoveries of Crude Oil, United States and Texas, as of January 1, Selected Years, 1956-1966 (Apr., p. 107).

Suggested Classification of Crude Oil Originally Contained in the Earth's Crust (Apr., p. 106).

Projected Implications of One Possible Pattern of Future Crude-Oil Production, 1967-2042 (May, p. 133).

Kind of Cattle Placed on Feed, by Feeding Area, Texas Feedlots, 1966-1967 (Oct., p. 295).

Legal Forms of Ownership, by Size of Feedlot, Texas, 1966-1967 (Oct., p. 294).

Years in Which Present Types of Feeding Operations Were Established, by Size of Feedlot, Texas, 1966-1967 (Oct., p. 294).

Charts

Record Drilling Depths, United States (Apr., p. 105).

Annual Production of Crude Oil, Texas, 1889-1967 (May, p. 136).

Cumulative Production of Crude Oil—World, United States, and Texas, 1946–1967 (May, p. 133).

Some Estimates of Ultimately Recoverable Crude Oil—United States, 1950–1966 (May, p. 132).

Cattle and Calves Placed on Feed, Texas (Oct., p. 293).

Number of Cattle Placed on Feed by Percentage of Cattle Fed and Feeding Area, Texas (Oct., p. 294).

Map

Location of Eight-County Area (for textile mill) in United States (Dec., p. 351).

Personnel Problems

Article

C. W. Coffey, "Alcoholism in Industry: A \$100-Million Hangover for Texas" (June, pp. 161–168).

Table

Frequency of Signs of Developing Alcoholism as Reported by Supervisors of Alcoholics and Alcoholics Themselves (June, p. 163).

Charts

A Chart Showing Developmental and Recovery Stages of Alcoholism (June, p. 162).

Distribution of Problem Drinkers by Job Classification (June, p. 164).

The Iceberg Concept of Alcoholism, Visible and Submerged Aspects (June, p. 165).

Facilities Available for Alcoholism Programing in Texas (June, p. 167).

Population Studies

Article

Benjamin S. Bradshaw, "Population Estimates for Texas Counties, April 1, 1968" (Jan., pp. 4–8, 11).

Tables

Estimates of Population for Texas Counties, April 1, 1968, with Estimated Average Annual Change since April 1, 1960 (Jan. pp. 5–6).

Population of Standard Metropolitan Statistical Areas and Constituent Counties, 1968 and 1960, as Defined May 1, 1967 (Jan., p. 7).

Distribution of Texas Counties According to Average Annual Percent Change of Population, 1960–1968 (Jan., p. 8).

Transportation

Article

Charles P. Zlatkovich and Edward Hill Enochs, "Short-Line Railroads of Texas" (Sept., pp. 266–271).

Table

Short-Line Railroads of Texas, Statistical Summary as Reported to the Railroad Commission of Texas, December 31, 1968 (Sept., p. 271).

Map

Short-Line Railroads of Texas (Sept., p. 267).

REGULAR COLUMNS AND FREQUENTLY PUBLISHED TABLES AND CHARTS

Agriculture

Tables

Cantaloupes for Fresh Market—Spring (Apr., p. 113).

Distribution of Spring Cantaloupe Production (Apr., p. 113).

Texas Aggregate-Crop Production Index, 1955–1968 (Mar., p. 74).

Construction

Column

"Texas Construction": Mildred Anderson (May, pp. 137–139; Sept., pp. 272–273; Oct., pp. 300–301); Graham Blackstock (June, pp. 169–172); Dennis W. Cooper (Jan., pp. 12–13); Joe H. Jones (Dec., pp. 355–357); Francis B. May (July, pp. 199–201); Robert H. Ryan (Aug., pp. 225–228); Lamar Smith (Mar., pp. 83–85; Apr., pp. 111–113); Robert B. Williamson (Feb., pp. 39–40; Nov., pp. 328–329).

Tables

Apartment Construction Authorized in Texas SMSA's (Aug., p. 227).

Estimated Values of Building Authorized in Texas (Feb., p. 39; Mar., p. 83; Apr., p. 112; May, p. 139; June, p. 170; July, p. 199; Aug., p. 225; Sept., p. 273; Oct., p. 301; Nov., p. 329; Dec., p. 356).

Estimated Values of Building Authorized in Texas, with Inflationary Factor (Sept., p. 272).

Estimated Value of Apartments Authorized in Texas, 1959 to 1969 (June, p. 171).

Index of Construction Authorized in Texas (May, p. 138).

Indexes of Construction Authorized in Texas, First-Quarter Averages, 1960–1969 (May, p. 137).

Index of Nonresidential Construction, 1963–1969 (Dec., p. 357).

Index of Residential Construction, 1963–1969 (Dec., p. 357).

Home-Mortgage Interest Rates and Residential Building Authorized in Texas 1966–1969 (Nov., p. 329).

Nonfarm Building Authorized in Standard Metropolitan Statistical Areas, January 1969 (Mar., p. 84; June, p. 171; July, p. 200).

One-Family, Two-Family, and Apartment-Building Dwelling Units in Standard Metropolitan Statistical Areas (July, p. 201; Dec., p. 355).

Residential Building Authorized in Standard Metropolitan Statistical Areas, January–November, 1968 (Jan., p. 13).

Rising Costs of Residence Maintenance, Dallas, Texas, and the United States (Oct., p. 301).

Charts

Construction Cost Indicators (June, p. 169).

Nonresidential Building Authorized in Texas (Jan., p. 12; Mar., p. 83; Apr., p. 111; May, p. 138; June, p. 170; July, p. 199; Oct., p. 300; Nov., p. 329; Dec., p. 356).

Residential Building Authorized in Texas (Jan., p. 12; Feb., p. 40; Mar., p. 83; Apr., p. 111; May, p. 138; June, p. 170; July, p. 199; Oct., p. 300; Nov., p. 323; Dec., p. 357).

Total Building Authorized in Texas (Jan., p. 12; Feb., p. 40; Mar., p. 83; Apr., p. 111; May, p. 138; June, p. 170; July, p. 199; Oct., p. 300; Nov., p. 325).

Finance

Column

Ernest W. Walker, "Securities Registration in Texas" (June, pp. 172-173; Nov., pp. 323-325).

Tables

Dollar Volume of Renewals, First Half of Fiscal Years 1966-1969 (June, p. 173).

Dollar Volume of Registrations, First Half of Fiscal Year 1968-1969, by Type (June, p. 173).

Federal Internal Revenue Collections (Dec., p. 348).

Number of Licenses Issued by the Securities Board, First Half of Fiscal Year 1968-1969 (June, p. 173).

Revenue Receipts of the State Comptroller (Nov., p. 325).

Securities Registration in Texas, First Half of Fiscal Years 1965-1969 (June, p. 172).

Securities Registration in Texas, Licenses Issued, Fiscal Years 1961-1969 (Nov., p. 324).

Securities Registration in Texas, Renewals, Fiscal Years 1960-1969 (Nov., p. 324).

Securities Registration in Texas, Summary, 1967-1969 (Nov., p. 324).

Securities Registration in Texas, Total Applications and Original Applications Authorized, Fiscal Years 1960-1969 (Nov., p. 323).

Charts

Securities Registration in Texas (Nov., p. 323).

Trend of Bank Prime Interest Rate (Nov., p. 326).

General Business

Column

"The Business Situation in Texas": Francis B. May (Feb., pp. 29-32; May, pp. 129-131; Aug., pp. 217-220; Nov., pp. 317-319, 325); Robert H. Ryan (Sept., pp. 261-263); John R. Stockton (Jan., pp. 1-3; Mar., pp. 73-76, 85; June, pp. 157-160; Oct., pp. 289-292); Robert B. Williamson (Apr., pp. 101-103; July, pp. 189-193; Dec., pp. 345-349, 357).

Tables

Barometers of Texas Business (inside back cover): (Jan., Feb., Mar., April, May, June, July, Aug., Sept., Oct., Nov., Dec.).

Business-Activity Indexes for 20 Selected Texas Cities (Jan., p. 3; Feb., p. 30; Mar., p. 75; Apr., p. 102; May, p. 131; June, p. 160; July, p. 190; Aug., p. 218; Sept., p. 263; Oct., p. 291; Nov., p. 318; Dec., p. 348).

Comparison by Quarters of the Index of Texas Business Activity, 1967 and 1968 (Feb., p. 29).

Indexes of Prices Received by Farmers in Texas (Nov., p. 323; Dec., p. 346).

Local Business Conditions (Jan., pp. 14-28; Feb., pp. 43-72; Mar., pp. 86-100; Apr., pp. 114-128; May, pp. 142-156; June, pp. 174-188; July, pp. 202-216; Aug., pp. 231-260; Sept., pp. 274-288; Oct., pp. 302-316; Nov., pp. 330-344; Dec., pp. 358-372).

Postal Receipts, Selected Texas Cities (Jan., p. 2; Mar., p. 76; June, p. 173; July, p. 192; Aug., p. 219; Sept., p. 264).

Quarterly Tax Report for Texas (Aug., p. 218).

Selected Barometers of Texas Business (Jan., p. 2; Feb., p. 32; Mar., p. 75; Apr., p. 102; May, p. 131; June, p. 160; July, p. 191; Aug., p. 218; Sept., p. 262; Oct., p. 291; Nov., p. 318; Dec., p. 346).

Charts

The Business Situation in Twenty Texas Cities (Jan., pp. 9-11—twenty charts).

Consumer Prices in the United States (June, p. 158; July, p. 191; Sept., p. 264; Oct., p. 290; Nov., p. 319).

Consumer Prices in the United States and Houston (Aug., p. 229; Dec., p. 346).

Prices Received by Farmers, All Farm Products, Texas (Jan., p. 3; Feb., p. 32; Mar., p. 76; May, p. 131; June, p. 158; July, p. 193; Aug., p. 219; Sept., p. 263; Oct., p. 290).

Texas Business Activity (Jan., p. 1; Feb., p. 29; Mar., p. 73; Apr., p. 101; May, p. 129; June, p. 157; July, p. 189; Aug., p. 217; Sept., p. 261; Oct., p. 289; Nov., p. 317; Dec., p. 345).

Wholesale Prices, United States (June, p. 158; July, p. 191; Sept., p. 264; Oct., p. 290; Nov., p. 319; Dec., p. 346).

Industrial Production

Tables

Index of Texas Production of Crude Petroleum (Feb., p. 30).

Crude-Oil Production in Leading States and the Nation (May, p. 129).

Crude-Oil Production in the United States and in Six Leading Producing States, January-August 1969 (Nov., p. 318).

Charts

Crude-Oil Production, Texas (Jan., p. 3; Feb., p. 30; Mar., p. 75; Apr., p. 102; May, p. 130; June, p. 159; July, p. 190).

Crude-Oil Runs to Stills, Texas (Jan., p. 3; Feb., p. 30; Mar., p. 75; Apr., p. 102; May, p. 130; June, p. 159; July, p. 190; Aug., p. 220).

Industrial Electric-Power Use, Texas (Jan., p. 3; Mar., p. 74; Apr., p. 113; May, p. 130; June, p. 159; July, p. 190; Aug., p. 219; Sept., p. 264; Nov., p. 319).

Industrial Production, Texas (Jan., p. 3; Feb., p. 34; Mar., p. 74; Apr., p. 103; May, p. 131; June, p. 159; July, p. 190; Aug., p. 219; Sept., p. 264; Nov., p. 319).

Industrial Production, Durable Manufactures, Texas (Feb., p. 38; Oct., p. 292; Nov., p. 319; Dec., p. 349).

Industrial Production, Minerals, Texas (Feb., p. 31; Aug., p. 219).

Industrial Production, Nondurable Manufacturers, Texas (Feb., p. 38; Oct., p. 292; Nov., p. 319; Dec., p. 347).

Industrial Production, Total Manufactures, Texas (Feb., p. 38; Aug., p. 219; Sept., p. 264; Oct., p. 292).

Labor Force

Table

Estimates of Nonagricultural Employment in Texas (Dec., p. 348).

Charts

Insured Unemployment, Texas (July, p. 191; Dec., p. 349).

Manufacturing Employment, Texas (Feb., p. 34).

Texas and National Unemployment Rates Compared (Nov., p. 327).

Total Nonagricultural Employment, Texas (July, p. 193; Oct., p. 291).

Total Unemployment, Texas (Feb., p. 35; June, p. 158; July, p. 191; Oct., p. 291; Nov., p. 319; Dec., p. 347).

Retail Sales

Column

Mildred Anderson, "Texas Retail Trade, September 1969" (Nov., pp. 326-327); Graham Blackstock, "Texas Retail Sales, First Half 1969" (Aug., pp. 228-230); Dennis W. Cooper, "Texas Retail Trade, 1968" (Feb., pp. 41-42); "Texas Retail Trade, First Quarter 1969" (May, pp. 139-141).

Tables

Credit Ratios in Department and Apparel Stores (Jan., p. 11; Feb., p. 42; Mar., p. 75; Apr., p. 113; May, p. 141; June, p. 160; July, p. 193; Sept., p. 262; Nov., p. 327; Dec., p. 349).

Preliminary Estimates of Total Retail Sales (Jan., p. 11; Feb., p. 42; Mar., p. 76; May, p. 140; June, p. 159; July, p. 193; Sept., p. 262; Oct., p. 300; Nov., p. 327; Dec., p. 349).

Retail-Sales Trends by Kind of Business (Feb., p. 41; Mar., p. 74; Apr., p. 103; May, p. 141; June, p. 158; July, p. 192; Aug., p. 230; Sept., p. 262; Oct., p. 290; Nov., p. 326; Dec., p. 349).

September Retail Food-Price Index (Nov., p. 327).

Charts

Dollar Estimates of Annual Texas Retail Sales (Feb., p. 42; Apr., p. 113; May, p. 140; July, p. 192).

Percent Increases in Total Retail Sales for Selected SMSA's (May, p. 140).

AUTHOR INDEX

Anderson, Mildred: "Construction in Texas" (May, pp. 137-139; Sept., pp. 272-273; Oct., pp. 300-301); "Texas Retail Trade, September 1969" (Nov., pp. 326-327).

Arbingast, Stanley A.: "Texas Industry, 1968" (Feb., pp. 33-38).

Blackstock, Graham: "Construction in Texas, April 1969" (June, pp. 169-172); "Texas Retail Sales, First Half 1969" (Aug., pp. 228-230).

Bradshaw, Benjamin S.: "Population Estimates for Texas Counties, April 1, 1968" (Jan., pp. 4-11).

Coffey, C. W.: "Alcoholism in Industry: A \$100-Million Hangover for Texas" (June, pp. 161-168).

Cooper, Dennis W.: "Texas Retail Trade, 1968" (Feb., pp. 41-42); "Retail Trade, First Quarter, 1969" (May, pp. 139-141); "Texas Construction, November 1968" (Jan., pp. 12-13).

Cullinan, Terrence: "Tourism beyond the Rio Grande" (Aug., pp. 221-225).

Davis, Dan R.: "Cultural Frictions of American Technicians Abroad" (Nov., pp. 320-323).

Enochs, Edward Hill (with Charles P. Zlatkovich): "Short-Line Railroads of Texas" (Sept., pp. 266-271).

Harris, William F.: "A Textile Mill in West Texas: A Feasibility Study of an Eight-County Area" (Dec., pp. 350-354, 357).

Jones, Joe H.: "Construction in Texas, October 1969" (Dec., pp. 355-357).

Lockwood, Robert M.: "The Future Supply of Oil": Part One—"The Pattern of the Present" (Apr., pp. 104-110); Part Two—"The Shape of the Future" (May, pp. 132-137).

May, Francis B.: "The Business Situation in Texas, 1968" (Feb., pp. 29-32; May, pp. 129-131; Aug., pp. 217-220; Nov., pp. 317-319); "Construction in Texas" (July, pp. 199-201).

Paganini, Otto: "The Control of Air Pollution in Texas" (Mar., pp. 77-82).

Ryan, Robert H.: "The Business Situation in Texas" (Sept., pp. 261-263); "Texas Construction, First Half, 1969" (Aug., pp. 225-228).

Slaton, William J.: "Negro Businesses in Texas" (July, pp. 194-198).

Smith, Lamar: "Construction in Texas" (Mar., pp. 83-85; Apr., pp. 111-112, 113).

Stockton, John R.: "The Business Situation in Texas" (Jan., pp. 1-3; Mar., pp. 73-76, 85; June, pp. 157-160; Oct., pp. 289-292).

Walker, Ernest W.: "Securities Registration in Texas" (June, pp. 172-173; Nov., pp. 323-325).

Williamson, Robert B.: "The Business Situation in Texas" (Apr., pp. 101-103; July, pp. 189-193; Dec., pp. 345-349, 357); "Texas Construction, 1968" (Feb., pp. 39-40; Nov., pp. 328-329).

Zlatkovich, Charles P. (with Edward Hill Enoch): "Short-Line Railroads of Texas" (Sept., pp. 266-271).

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

All indexes are based on the average months for 1957-1959 except where other specification is made; all except annual indexes are adjusted for seasonal variation unless otherwise noted. Employment estimates are compiled by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics of the U.S. Department of Labor. The symbols used below impose qualifications as indicated here: *—preliminary data subject to revision; r—revised data; #—dollar totals for the calendar year to date; §—dollar totals for the fiscal year to date; †—employment data for wage and salary workers only.

	Oct 1969	Sep 1969	Oct 1968	Year-to-date average	
				1969	1968
GENERAL BUSINESS ACTIVITY					
Texas business activity (index).....	278.9*	274.1 ^r	245.5	252.6	217.2
Wholesale prices in U.S. (unadjusted index).....	113.9*	113.6 ^r	109.1	112.6	108.5
Consumer prices in Houston (unadjusted index).....	129.8		121.1	126.4	118.8
Consumer prices in U.S. (unadjusted index).....	129.8	129.3	122.9	127.1	120.7
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate).....	\$ 763.1*	\$ 760.7*	\$ 706.2 ^r	\$ 742.8	\$ 682.1
Business failures (number).....	43	28	43	30	37
Business failures (liabilities, thousands).....	\$ 10,143	\$ 2,901	\$ 3,729	\$ 6,198	\$ 3,529
Newspaper linage (index).....	116.4	117.7	120.4	124.6	122.9
Sales of ordinary life insurance (index).....	270.5	236.9	264.6	239.2	223.5
TRADE					
Ratio of credit sales to net sales in department and apparel stores.....	62.0*	60.1*	62.7 ^r	61.0	60.9
Ratio of collections to outstandings in department and apparel stores.....	31.8*	33.1*	33.5 ^r	30.3	31.2
PRODUCTION					
Total electric-power use (index).....	249.9*	268.8*	226.8 ^r	250.6	224.5
Industrial electric-power use (index).....	222.4*	234.1*	201.9 ^r	220.2	197.8
Crude-oil production (index).....	114.5*	113.5*	108.4 ^r	113.4	113.5
Average daily production per oil well (bbl.).....	15.9	15.9	14.8	15.6	15.5
Crude-oil runs to stills (index).....	136.2	136.9	129.2	135.7	132.1
Industrial production in U.S. (index).....	173.3*	173.9*	166.0 ^r	172.5	164.0
Texas industrial production—total (index).....	179.1*	177.5*	168.5 ^r	173.3	165.0
Texas industrial production—total manufactures (index).....	203.5*	202.3*	189.9 ^r	196.7	186.1
Texas industrial production—durable manufactures (index).....	226.8*	226.6*	203.7 ^r	219.1	199.6
Texas industrial production—nondurable manufactures (index).....	187.9*	186.0*	180.6 ^r	181.7	176.0
Texas industrial production—mining (index).....	131.1*	128.5*	123.4 ^r	126.5	124.9
Texas industrial production—utilities (index).....	247.9*	247.9*	213.9 ^r	247.1	218.8
Building authorized (index).....	182.2	178.4	209.6	189.3	171.8
New residential building authorized (index).....	122.6	122.7	182.0	148.7	153.5
New nonresidential building authorized (index).....	269.7	258.6	253.0	255.1	199.4
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-14=100).....	261	264	247	264	248
Prices paid by farmers in U.S. (unadjusted index, 1910-14=100).....	376	374	358	372	353
Ratio of Texas farm prices received to U.S. prices paid by farmers.....	69	71	70	71	71
FINANCE					
Bank debits (index).....	317.7	311.4	267.9	284.4	235.7
Bank debits, U.S. (index).....	330.1	337.3	297.9	317.5	272.1
Reporting member banks, Dallas Federal Reserve District					
Loans (millions).....	\$ 5,959	\$ 6,025	\$ 5,650	\$ 6,065	\$ 5,337
Loans and investments (millions).....	\$ 8,458	\$ 8,492	\$ 8,288	\$ 8,661	\$ 7,852
Adjusted demand deposits (millions).....	\$ 3,280	\$ 3,311	\$ 3,302	\$ 3,332	\$ 3,177
Revenue receipts of the state comptroller (thousands).....	\$219,391	\$167,751	\$182,658	\$ 227,313	\$ 201,851
Federal Internal Revenue collections (thousands).....	\$814,811	\$606,160	\$563,056	\$2,156,534§	\$1,781,132§
Securities registrations—original applications					
Mutual investment companies (thousands).....	\$ 55,620	\$ 34,490	\$ 36,505	\$ 90,110§	\$ 79,095§
All other corporate securities					
Texas companies (thousands).....	\$ 9,827	\$ 13,314	\$ 41,846	\$ 23,141§	\$ 47,012§
Other companies (thousands).....	\$ 32,982	\$ 25,529	\$ 31,920	\$ 58,511§	\$ 62,216§
Securities registrations—renewals					
Mutual investment companies (thousands).....	\$ 33,368	\$ 52,537	\$ 15,247	\$ 85,900§	\$ 55,532§
Other corporate securities (thousands).....	\$ 802	\$ 248	\$ 317	\$ 1,050§	\$ 317§
LABOR					
Total nonagricultural employment in Texas (index).....	145.3*	144.9*	139.7 ^r	144.0	137.1
Manufacturing employment in Texas (index).....	152.9*	151.6*	147.8 ^r	150.2	145.6
Average weekly hours—manufacturing (index).....	100.2*	99.9*	101.0 ^r	100.7	101.0
Average weekly earnings—manufacturing (index).....	148.6*	146.8*	141.5 ^r	144.1	138.3
Total nonagricultural employment (thousands).....	3,609.7*	3,601.0*	3,470.0 ^r	3,557.9	3,390.0
Total manufacturing employment (thousands).....	739.9*	738.0*	715.1 ^r	728.0	705.6
Durable-goods employment (thousands).....	421.3*	420.9*	399.3 ^r	414.2	394.4
Nondurable-goods employment (thousands).....	318.6*	317.1*	315.8 ^r	313.8	311.3
Total civilian labor force in selected labor-market areas (thousands).....	3,330.9	3,340.7	3,193.1	3,353.4	3,160.6
Nonagricultural employment in selected labor-market areas (thousands).....	3,173.4	3,170.9	3,034.7	3,123.7	2,993.5
Manufacturing employment in selected labor-market areas (thousands).....	626.1	628.3	605.7	619.6	597.4
Total unemployment in selected labor-market areas (thousands).....	82.7	88.1	77.5	90.1	85.0
Percent of labor force unemployed in selected labor-market areas.....	2.5	2.6	2.4	2.7	2.7

BUREAU OF BUSINESS RESEARCH
THE UNIVERSITY OF TEXAS AT AUSTIN
AUSTIN, TEXAS 78712

RETURN REQUESTED
SECOND-CLASS POSTAGE PAID AT AUSTIN, TEXAS

RECENT PUBLICATIONS

PETROLEUM ACCOUNTING LECTURE SERIES

Edited by E. D. Bennett

Studies in Accounting No. 3

Seven of the thirteen lectures presented in the petroleum accounting course offered to seniors in the petroleum land-management program and to accounting majors at The University of Texas at Austin have been made available by E. D. Bennett, formerly professor of accounting at The University of Texas at Austin and now professor of accounting and associate dean of the College of Business Administration at Texas A&M University.

This collection of lectures is the third publication in the Studies in Accounting series published by the Bureau of Business Research.

145 pp.

\$3.00

Texas residents add 4.25-percent sales tax.

**CHANGING STANDARDS FOR GUIDING
MONETARY POLICY**

by

A. James Meigs

No. 2 (1968-1969) in the Richard J. Gonzalez Lecture Series

Dr. A. James Meigs, who delivered the Gonzalez lecture for the 1968-1969 academic year, is vice president of the First National City Bank of New York in charge of the Money Market Section of the Economics Department. He has been economist of the New York Stock Exchange, business economist of the Federal Reserve Bank of St. Louis, and an assistant professor of economics at the University of Alabama.

This lecture presents a discussion of the effect of monetary policies on the economy and of the two main guides to monetary policy—the use of interest rates, which are price measures, and the use of monetary aggregates—such as money supply, bank reserves, and the monetary base.

This lecture series of the Graduate School of Business at The University of Texas at Austin was named in honor of Richard J. Gonzalez, a former faculty member of the Department of Economics of The University of Texas at Austin and an outstanding business leader in the state.

17 pp.

50 cents

Texas residents add 4.25-percent sales tax.

**Bureau of Business Research
The University of Texas at Austin**