

TEXAS BUSINESS REVIEW

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

1962 PERSONAL INCOME IN TEXAS: A NEW HIGH by Francis B. May / THE BUSINESS SITUATION IN TEXAS by John R. Stockton / TEXAS RETAIL TRADE IN SEPTEMBER by Robert M. Lockwood

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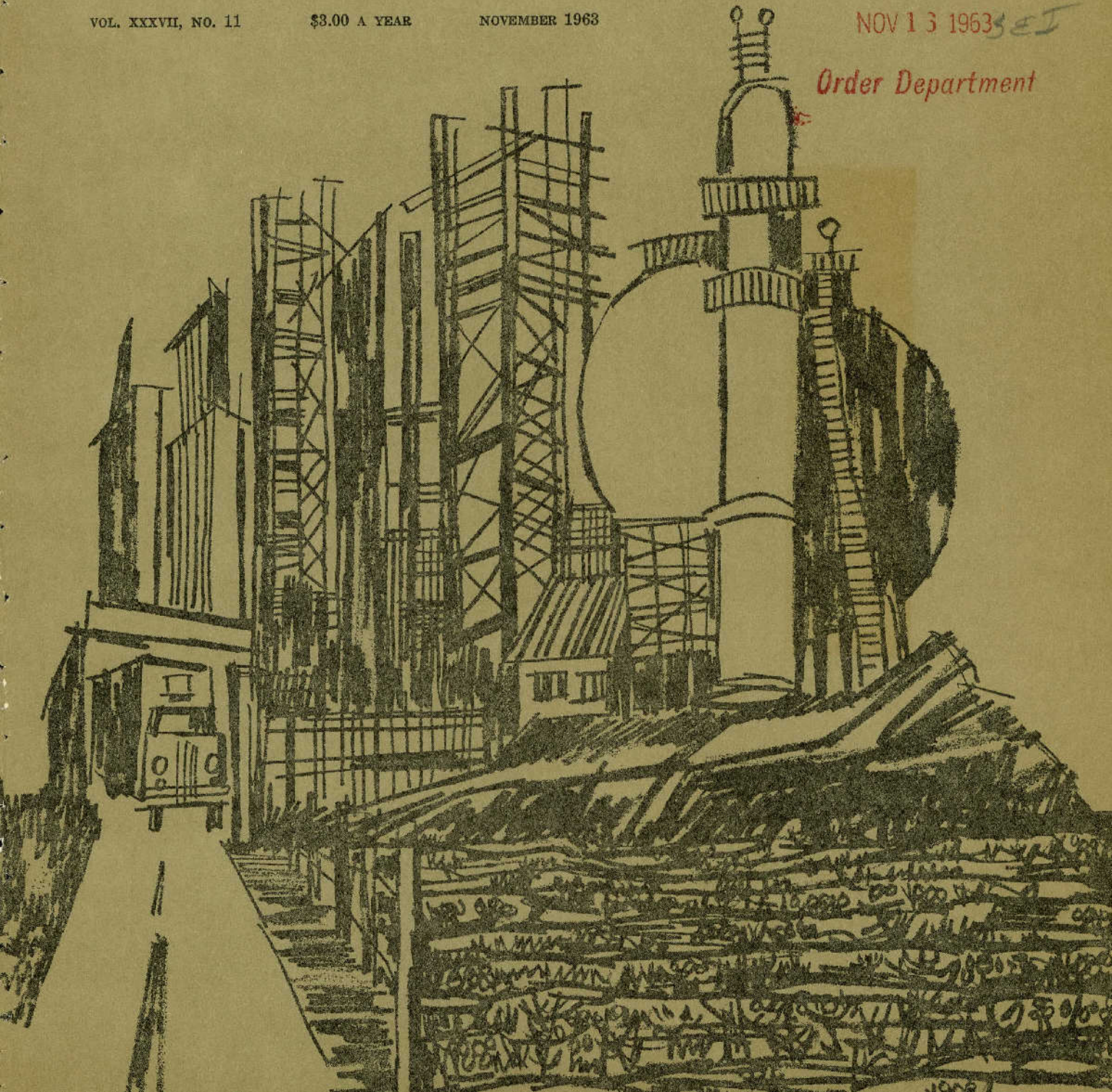
VOL. XXXVII, NO. 11

\$3.00 A YEAR

NOVEMBER 1963

NOV 13 1963 *SEI*

Order Department



TEXAS BUSINESS REVIEW VOL. XXXVII, NO. 11 NOVEMBER 1963

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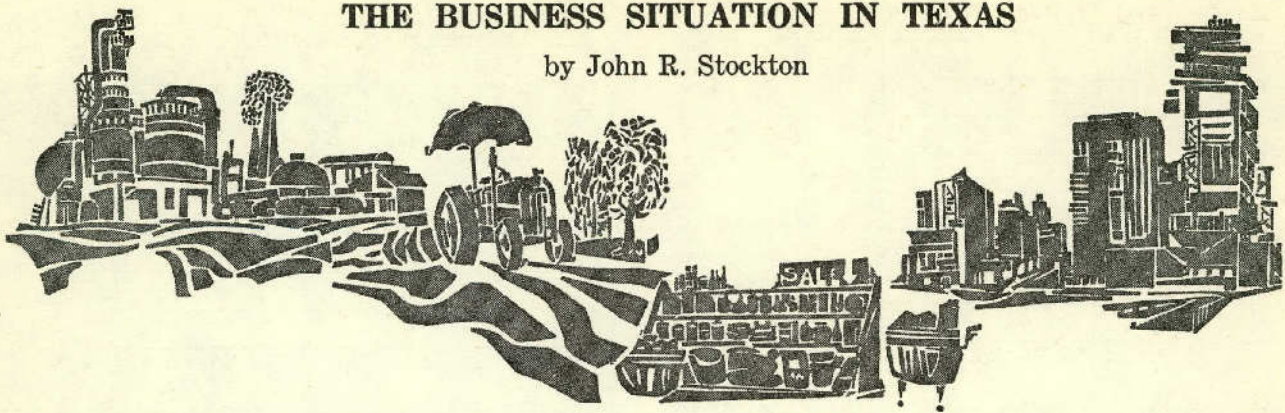
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Published monthly by the Bureau of Research, College of Business Administration, The University of Texas, Austin, Texas, 78712. Second-class postage paid at Austin, Texas. Content of this publication is not copyrighted and may be reproduced freely. Acknowledgment of source will be appreciated. Subscription, \$8.00 a year; individual copies, 25 cents.

THE BUSINESS SITUATION IN TEXAS

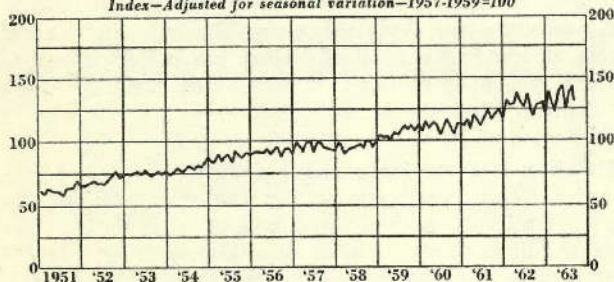
by John R. Stockton



IN SPITE OF THE GENERAL FEELING THAT BUSINESS DURING September was good, the barometers of Texas business made a poor showing. The index of business activity in Texas, compiled by the Bureau of Business Research, declined 4% after adjustment for seasonal variation. The rather erratic character of this index during 1963 is evident in the chart below, but, if the monthly chart is smoothed, it appears that a turning point in the business cycle has not yet been reached. The continued hesitancy of the index to advance to higher levels, however, confirms the conclusion that the current expansion is slowing down.

TEXAS BUSINESS ACTIVITY

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



Despite the downturn in September in the index of business activity, the first three quarters of 1963 registered a gain of 4.5% over the same period of 1962. Although the two series are not strictly comparable, it is interesting to note that income payments to individuals in the United States increased 4.6% in the same period, and there are good grounds for concluding that Texas business has shown essentially the same improvement over a year ago as has the country as a whole.

Probably the most significant feature of Texas business in September was the decline in retail sales. The preliminary estimates of retail trade, compiled by the Bureau of Business Research from a sample of stores, showed a decline of 11% from August to September, after allowance for seasonal variation. The estimate of September 1963 sales was 3% below sales of September 1962. This decline was substantial enough to account for a major portion of the drop in the index of Texas business activity. This decline in Texas paralleled the trend of retail sales for the United States, which dropped approximately a half-billion dollars from August.

Automobile sales in Texas declined 20% from the previous month, although a seasonal increase of 3% is normal for September. This decline can probably be explained by the low level of inventories of 1963 models, which left many dealers without cars to sell. However,

SELECTED BAROMETERS OF TEXAS BUSINESS

(1957-59=100)

Index	Percent change				
	Sep 1963	Aug 1963	Sep 1962	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
Texas business activity.....	134.3	140.3	119.1	- 4	+ 13
Miscellaneous freight carloadings in S.W. district.....	72.5	74.6	75.6	- 3	- 4
Crude petroleum production.....	98.9*	102.1*	92.3r	- 3	+ 7
Crude oil runs to stills.....	106.8	110.9	108.1	- 4	- 1
Total electric power consumption.....	159.3*	158.7r	145.4r	**	+ 10
Industrial power consumption.....	137.6*	137.3r	126.0r	**	+ 9
Bank debits.....	134.7	140.9	120.5	+ 4	+ 12
Ordinary life insurance sales.....	137.4	136.6	111.9	+ 1	+ 23
Total retail sales.....	115.2*	129.7*	118.5r	- 11	- 3
Durable-goods sales.....	114.3*	141.1*	111.4r	- 19	+ 3
Nondurable-goods sales.....	115.7*	123.8*	122.2r	- 7	- 5
Urban building permits issued.....	110.0	132.9	104.9	- 17	+ 5
Residential.....	113.4	137.2	109.8	- 17	+ 3
Nonresidential.....	95.4	132.3	95.6	- 28	**
Total industrial production.....	123*	120*	117r	+ 3	+ 5
Average weekly earnings—					
manufacturing.....	113.2*	112.6	111.4	+ 1	+ 2
Average weekly hours—					
manufacturing.....	100.2*	100.5*	100.7	**	**

Adjusted for seasonal variation.

*Preliminary.

rRevised.

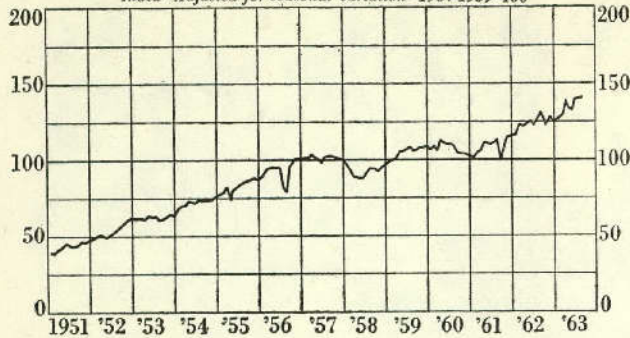
**Change is less than one-half of 1%.

all types of durable goods showed a decline, even after allowance for seasonal variation.

Sales of nondurable goods stores in Texas also turned in a poor showing for September. Apparel store sales declined 12% in spite of the fact that a 10% increase in September is the normal pattern. Much of this decline can be blamed on the hot, dry weather, which has tended to cause consumers to postpone the purchase of fall clothing. To the extent that this explains the decline, it need cause no alarm, since the advent of cooler weather may be expected to produce the sales that did not materialize in the earlier month. It is also true that September had five Sundays and a major holiday, which would further reduce the volume of retail trade; however,

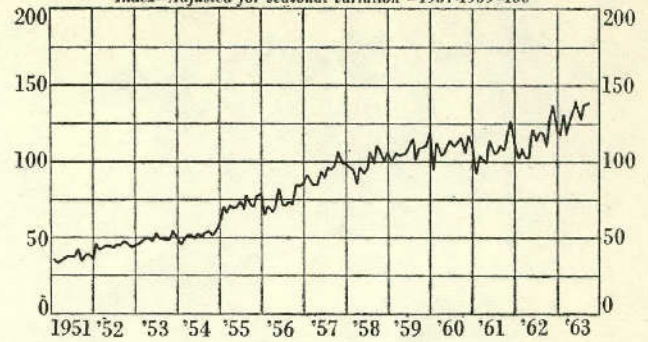
INDUSTRIAL ELECTRIC POWER USE IN TEXAS

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



ORDINARY LIFE INSURANCE SALES IN TEXAS

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



it appears that the decline cannot all be explained in this manner.

In light of the decline in retail sales, it is rather surprising to find that individual incomes apparently continued to rise during September. No data on total income are available for Texas, but the series on personal income compiled by the Department of Commerce for the United States rose 0.3% during September. Since this series is a very stable one, not given to sharp fluctuations either up or down, a rise of this amount is significant in interpreting Texas business conditions. Average weekly earnings in Texas manufacturing plants rose 1% during September and represented one of the few barometers to register an increase.

BUSINESS ACTIVITY INDEX

(1957-59=100)

City	Percent change					
	Sep 1963	Aug 1963	Sep 1962	Sep 1963		
				from Aug 1963	from Sep 1962	
Ablene	118.4	117.6	108.8	+ 1	+ 9	
Amarillo	124.6	119.5	108.4	+ 4	+ 15	
Austin	149.3	171.1	142.5	- 13	+ 5	
Beaumont	134.2	132.9	110.1	+ 1	+ 22	
Corpus Christi	109.6	116.7	104.1	- 6	+ 5	
Corsicana	114.8	122.1	105.2	- 6	+ 9	
Dallas	145.2	154.2	127.3	- 6	+ 14	
El Paso	116.3	115.9	106.3	**	+ 9	
Fort Worth	112.5	114.2	104.2	- 1	+ 8	
Galveston	108.3	114.0	97.8	- 5	+ 11	
Houston	137.6	142.3	119.8	- 3	+ 15	
Laredo	136.1	144.4	147.5	- 6	- 8	
Lubbock	134.3	143.7	118.3	- 6	+ 14	
Port Arthur	96.8	100.0	96.4	- 3	**	
San Angelo	111.4	118.8	103.2	- 6	+ 8	
San Antonio	131.9	130.2	119.1	+ 1	+ 11	
Texarkana	151.0	157.6	124.9	- 4	+ 21	
Tyler	118.6	124.3	102.1	- 5	+ 16	
Waco	120.8	126.3	117.9	- 4	+ 2	
Wichita Falls	115.7	114.1	98.3	+ 1	+ 18	

Adjusted for seasonal variation.

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

Normally, consumer spending, after allowance is made for regular seasonal variations, is closely related to income. When retail sales do not respond to the stimulus of increased income, serious question may be raised as to the soundness of business.

The only barometer of Texas business to show an increase, in addition to average weekly earnings, was ordinary life insurance sales. The accompanying chart shows the steadily rising trend of insurance sales. The

level of 137.4 in September had been exceeded only in May 1963.

Crude petroleum production in September declined 3%, and crude oil runs to stills declined 4%. Total electric power consumption and industrial power consumption both increased slightly but each less than 1%. The index of industrial production compiled by the Federal Reserve Bank of Dallas increased 3%, compared to an increase of 0.1% for industrial production in the United States.

None of the above barometers offers much encouragement with respect to further increases in the level of Texas business, although certainly the present level is near an all-time high. There is much in the behavior of these indexes to suggest that the rising level of business is approaching a peak. Sometimes the change from a rising trend to a falling trend comes suddenly, and decline is violent. At other times the rate of increase levels off gradually until a decline has set in. There is no evidence at present to indicate that a sharp break is imminent, but the signs indicate that the upswing is losing some of its vigor.

Building construction authorized during September declined 17% after adjustment for seasonal variation. The September level was 5% ahead of last year, but the volume of building authorized to date this year was only 2% larger than for the first three quarters of last year. Steadily increasing volume of building has been one of the mainstays of the current upswing of business, and 1963 is running close enough to last year to lend support to the thesis that the current expansion is losing some of its momentum.

New construction in the United States is farther ahead of last year than it is in Texas. September showed only a slight rise from August, but the level was 7% above a year earlier. A sharp rise has occurred since last spring, and September rose slightly to set a record for the second consecutive month.

The rate of unemployment in 18 labor market areas in Texas declined from 4.7% to 4.1%, bringing the average for the first three quarters of 1963 to 4.7%, compared with 4.6% for the same period last year. It should be noted, in comparing Texas with the United States, that the Texas rate is not adjusted for seasonal variation. The seasonally adjusted unemployment rate for the United States rose from 5.5% to 5.6%, the same level as in September 1962. The labor force time lost through unemployment and part-time work in the United States during September was unchanged from August.

1962 PERSONAL INCOME IN TEXAS:

A NEW HIGH

by Francis B. May

AT \$20.36 BILLION IN 1962, TEXAS PERSONAL INCOME WAS at an all-time high, having increased 4.4% over its 1961 value of \$19.50 billion, according to a report published recently by the Office of Business Economics, U. S. Department of Commerce. Personal income is the current income received by individuals from all sources and is a major guide to consumer purchasing power. Table 1 compares Texas personal income with that of other states in this region and shows that the Southwest (defined as the states of Texas, Oklahoma, New Mexico, and Arizona) received 6.8% of total United States personal income in 1962. Texas received 4.6% of United States personal income and 67.8% of Southwest personal income in that year. This means that the citizens of Texas had 4.6% of total United States purchasing power and 67.8% of all of the purchasing power of the four southwestern states.

Table 1

TOTAL PERSONAL INCOME IN THE SOUTHWEST IN 1962
(Billions of dollars)

State	Personal income
Arizona	\$ 3.16
Oklahoma	4.66
New Mexico	1.86
Texas	20.36
Total, Southwest	\$ 30.04
United States	\$439.66

Source: U. S. Department of Commerce, *Survey of Current Business*, August 1963.

Only five states (New York, Ohio, Pennsylvania, Illinois, and California) had total personal income exceeding that of Texas in 1962. (See Table 2.) Personal income in these five states totaled \$180.07 billion. If Texas income is added to this total, these six states had 1962 income of \$200.43 billion, or 45.6% of the national total. This means that 45.6% of the national market for consumer goods lies in these six states.

Table 3 contains a summary tabulation of the sources of personal income in the state. Before discussing the contents of the table, an explanation of the reasons for selection of the dates of comparison is in order. The first year, 1929, was the last prosperous year of the great boom of the 1920's. It witnessed the end of "Coolidge prosperity." Nineteen forty-six was the first post-World War II year, and it was the first of many boom years in the late forties and fifties. The last year of the catch-up period in which accumulated shortages of consumer and producers' goods were being satisfied was 1957. From 1957 to 1961 replacement demand, population growth, and

change in age composition were the sustaining factors upholding business activity. Nineteen sixty-two was added to the comparison as the most recent year for which official data from the U. S. Department of Commerce are available.

The rise in importance of wage and salary income is striking. (See Table 3.) In 1929, wages and salaries amounted to \$1.4 billion, or 51.1% of total personal income. By 1946, this category amounted to 57.0% of personal income. In the most recent year, 1962, wages and salaries amounted to \$13.3 billion, or 65.1% of total personal income in the state. Texas has ceased to be a state of small farmers and businessmen; today, virtually two-thirds of total income is received as pay to employees.

Proprietors' income is divided into two categories in Table 3—farm proprietors' income and nonfarm pro-

Table 2

STATES WITH TOTAL PERSONAL INCOME IN EXCESS OF
TEXAS PERSONAL INCOME IN 1962
(Billions of dollars)

State	Personal income
New York	\$ 60.99
Pennsylvania	26.89
Ohio	24.15
Illinois	28.86
California	49.18
Total	\$180.07

Source: U. S. Department of Commerce, *Survey of Current Business*, August 1963.

rietors' income. Income received by farm proprietors has increased in amount from \$454 million in 1929 to \$933 million in 1962; however, it has declined in relative importance from 16.5% of total personal income in 1929 to 4.6% of the total in 1962. Nonfarm proprietors' income also has risen from \$345 million in 1929 to \$2.03 billion in 1962. It, too, has declined in relation to total personal income from 12.5% in 1929 to 9.9% in 1962, however. Proprietors' income has not kept pace with the rise in total state personal income.

Property income has also declined in relative importance, from 17.8% of personal income in 1929 to 13.0% in 1962. The rise in property income was not as rapid as the total, although the amount rose from \$489 million in 1929 to \$2.65 billion in 1962.

The categories that have increased in importance since 1929 are wages and salaries paid in mining, contract construction, manufacturing, trade, finance, communication, services, and government. Outside the wage and

salary sector, transfer payments is a category that has grown in amount and relative magnitude.

Of the \$718 million of wage and salary income received by persons working in the state's mining industries in 1962, \$683 million was paid by the oil and gas industries. The remaining \$35 million was paid by concerns mining and quarrying nonfuel minerals. From 1932 until 1957, wages and salaries paid by oil and gas producers in the state rose from \$51 million to \$678 million. The problems which slowed growth of the oil industry caused wage and salary disbursements to remain below the 1957 peak of \$678 million until 1962, when a rise of \$4 million, or 0.7%, occurred. From 1946 to 1957, the average annual rate of increase in this source of income was 10.2%. An annual increase of 2% to 3%, about the same as the rate of growth of domestic oil demand, would be a welcome addition to total income today. A 2.5% increase a year from 1957 to 1962 would have raised this figure to \$767 million, some \$84 million above the 1962 figure. As a result of faltering economic forces in this area, its contribution to total personal income has declined from 4.4% in 1957 to 3.5% in 1962.

The share of total personal income contributed by contract construction has risen from 2.9% in 1929 to 3.9% in 1962. The boom in construction has been a sustaining factor in the state's economy since World War II. In August of this year there were 198,300 production workers employed in contract construction, according to data supplied by the Texas Employment Commission. This was

7.3% of total nonagricultural employment in the state in that month.

Personal income originating in manufacturing rose from 7.8% of the total in 1929 to 13.1% in 1962. In 1961, the latest year for which a *Survey of Manufactures* is available, Texas had a total of 485,018 manufacturing workers, including white-collar employees. The net value of their output, subtracting cost of materials consumed, was \$6.0 billion.

Personal income originating in wholesale and retail trade was one of the larger items in the 1929 total, amounting to 11.5%. In 1962, it was still a major category—12.9% of the total. This category has risen more slowly than manufacturing, which has almost doubled in importance since 1929.

Employees of finance, insurance, and real estate firms received 2.5% of total personal income in 1929 and 3.1% in 1962, a significant growth. August 1963 employment in this industry was 145,100 nonmanagerial workers, making the industry one of the state's larger employers.

Personal income paid as salaries and wages by communications and public utilities firms rose from 1.8% of the total in 1929 to 2.2% in 1962. Output in these industries has grown more rapidly than salaries and wages because of a high degree of automation in both. Another way of describing these two industries is that they have relatively high capital inputs per unit of output and relatively low labor inputs.

The growth of the fraction of total personal income in

Table 3
PERSONAL INCOME IN TEXAS BY MAJOR SOURCES, 1929, 1946, 1957, 1961, AND 1962
(Millions of dollars)

Source of Income	1929		1946		1957		1961		1962	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Wages and salaries										
Farms	\$ 81	2.9	\$ 230	3.1	\$ 267	1.6	\$ 297	1.5	\$ 299	1.5
Mining	74	2.7	237	3.2	714	4.4	708	3.6	718	3.5
Contract construction	79	2.9	211	2.9	683	4.3	762	3.9	788	3.9
Manufacturing	216	7.8	682	9.2	2,292	14.0	2,506	12.8	2,673	13.1
Wholesale and retail trade	317	11.5	852	11.5	2,092	12.8	2,488	12.3	2,621	12.9
Finance, insurance, and real estate	70	2.5	181	1.8	458	2.8	502	3.0	631	3.1
Transportation	194	7.0	416	5.6	755	4.6	801	4.1	842	4.1
Communications and public utilities	50	1.8	116	1.6	360	2.2	434	2.2	444	2.2
Services	161	5.9	431	5.8	1,011	6.2	1,288	6.6	1,897	6.9
Government	160	5.8	907	12.3	2,105	12.9	2,650	13.6	2,812	13.8
Other industries	4	.1	8	.1	22	.1	32	.2	36	.2
Total wages and salaries	\$1,406	51.1	\$4,221	57.0	\$10,759	65.8	\$12,559	64.4	\$13,261	65.1
Other labor income	\$ 19	.7	\$ 86	1.2	\$ 437	2.7	\$ 535	2.7	\$ 565	2.8
Proprietors' income										
Farm	454	16.5	748	10.1	722	4.4	1,002	5.1	933	4.6
Nonfarm	345	12.5	1,087	14.7	1,859	11.4	1,952	10.0	2,027	9.9
Total proprietors' income	\$ 798	29.0	\$1,835	24.8	\$ 2,581	15.8	\$ 2,954	15.1	\$ 2,960	14.5
Property income	\$ 489	17.8	\$ 817	11.0	\$ 1,996	12.2	\$ 2,596	13.3	\$ 2,654	13.0
Transfer payments	43	1.6	520	7.0	871	5.3	1,278	6.6	1,370	6.7
Less personal contributions for social insurance	4	.1	79	1.1	280	1.7	418	2.1	449	2.2
Total personal income	\$2,752	100.0	\$7,400	100.0	\$16,364	100.0	\$19,503	100.0	\$20,361	100.0

Note: Detail may not add to totals due to rounding.
Source: U. S. Department of Commerce.

the state paid as wages and salaries to employees in service industries indicates a shift of labor resources out of more highly automated industries and into less automated service occupations. This shift will continue in the future.

Government is not usually thought of as a "growth industry." Examination of Table 3 shows that government qualifies as a growth industry from the point of view of producing a rapid rise in personal income. In 1929 a substantial 5.8% of total personal income was paid as wages and salaries of employees of local, state and national government. In 1962 the percentage had grown to 13.8, more than double the 1929 figure. The 1962 amount was \$2.8 billion, of which \$713 million was federal civilian salaries, \$773 million federal military salaries, and \$1.3 billion salaries of state and local government employees. Rising costs of state and local government were due in large part to rapidly increasing costs of education and to a growing level of welfare costs. There were 48,704,000 students in the nation enrolled in grades from kindergarten through graduate school at a college or university in October 1962. This was an increase of 18,428,000 over the number enrolled in the fall of 1950. The bulk of these students are in government-supported schools, colleges, and universities. Education deserves to be classed as a major industry in this country and in Texas.

Transfer payments (money disbursed by business and government for which no services are rendered) have

shown phenomenal growth, rising from 1.6% of total personal income in 1929 to 6.7% in 1962. This is a four-fold increase. Government pensions, social security, and veterans' insurance dividends have swelled this total over the years. It is not subject to significant changes due to business cycles but rather tends to grow steadily as the number of old age pensioners increases. For this reason, it is a stabilizing factor in the state's economy.

A comparison of changes in the composition of personal income for the nation yields some useful generalizations about the Texas economy. Table 4 is analogous to Table 3; it shows amounts and percentages of United States personal income for the same years and categories.

The percentage of personal income derived from mining in the nation has declined from 1.8 in 1929 to 0.9 in 1962, largely because of the decline of the coal industry. Natural gas and oil have taken many of coal's markets—nearly all, in fact, except the electric power generating industry. Currently, all fuel mining is highly automated; the degree of automation increases yearly. This lowers labor inputs relative to total output with a corresponding slowing of the growth of personnel income in the sector.

Contract construction in the nation has a pattern of growth quite analogous to the Texas pattern, rising from 2.9% of the 1929 total to 3.8% of the 1962 total.

Texas' relative deficiency of manufacturing employment and personal income shows up clearly when a comparison

Table 4
PERSONAL INCOME IN THE UNITED STATES¹ BY MAJOR SOURCES, 1929, 1946, 1957, 1961, AND 1962
(Millions of dollars)

Source of Income	1929		1946		1957		1961		1962	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Wages and salaries										
Farms	\$ 1,287	1.5	\$ 2,553	1.5	\$ 2,838	0.8	\$ 3,070	0.7	\$ 3,013	0.7
Mining	1,515	1.8	2,368	1.3	4,287	1.2	3,740	0.9	3,768	0.9
Contract construction	2,484	2.9	4,412	2.5	13,934	4.0	15,877	3.8	16,903	3.8
Manufacturing	16,092	18.8	36,476	20.8	80,630	23.4	87,469	21.1	94,174	21.4
Wholesale and retail trade	9,319	10.9	19,560	11.1	42,133	12.2	49,997	12.1	52,852	12.0
Finance, insurance, and real estate	2,918	3.4	4,097	2.3	10,227	3.0	18,454	3.2	14,153	3.2
Transportation	4,719	5.5	8,509	4.8	13,939	4.0	14,396	3.5	14,992	3.4
Communications and public utilities	1,520	1.8	2,854	1.6	7,186	2.1	8,464	2.0	8,790	2.0
Services	5,517	6.4	10,208	5.8	22,336	6.5	29,900	7.2	32,253	7.3
Government	4,833	5.6	18,288	10.4	37,476	10.9	49,425	11.9	53,101	12.1
Other industries	115	0.1	251	0.1	561	0.2	645	0.2	671	0.2
Total wages and salaries	\$50,319	58.7	\$109,576	62.4	\$235,497	68.2	\$276,437	66.8	\$294,695	67.0
Other labor income	\$ 561	0.7	\$ 1,891	1.1	\$ 8,947	2.6	\$ 11,391	2.8	\$ 12,060	2.7
Proprietors' income										
Farm	5,968	7.0	13,944	7.9	11,598	3.4	13,054	3.2	13,297	3.0
Nonfarm	8,791	10.3	21,321	12.1	31,403	9.1	34,778	8.4	36,511	8.3
Total proprietors' income	\$14,759	17.2	\$ 35,265	20.1	\$ 43,001	12.5	\$ 47,832	11.6	\$ 49,808	11.3
Property income	\$18,686	21.8	\$ 19,588	11.1	\$ 42,964	12.4	\$ 54,645	13.2	\$ 58,569	13.3
Transfer payments	1,496	1.7	11,307	6.4	21,427	6.2	33,360	8.1	34,729	7.9
Less personal contributions for social insurance	139	0.2	1,904	1.1	6,564	1.9	9,638	2.3	10,195	2.3
Total personal income	\$85,661	100.0	\$175,701	100.0	\$345,272	100.0	\$414,022	100.0	\$439,661	100.0

¹Includes Alaska and Hawaii for 1961 and 1962.
Note: Detail may not add to totals due to rounding.
Source: U. S. Department of Commerce.

is made with national totals. In 1962 personal income paid as wages and salaries in manufacturing was 21.4% of the national total. The comparable Texas figure was only 13.1%.

Another interesting trend in the fraction of national wage and salary income derived from manufacturing is revealed by comparing 1957 with 1962. Manufacturing income reached its maximum percentage in 1957, declining thereafter. The national maximum was 23.4% of the total, while the Texas maximum was 14.0% of the total.

Services increased its percentage of national personal income from 6.4 in 1929 to 7.3 in 1962.

Government contributed 5.6% of national personal income in 1929 and 12.1% in 1962, a more than twofold increase.

Table 5

ANNUAL TEXAS AND UNITED STATES PER CAPITA PERSONAL INCOME AND PERCENT CHANGE, 1952-1962

Year	Texas		United States	
	Income	Percent change	Income	Percent change
1952	\$1,523	..	\$1,727	..
1953	1,549	1.7	1,788	3.5
1954	1,585	2.3	1,770	-1.0
1955	1,645	3.8	1,866	5.4
1956	1,732	5.3	1,975	5.8
1957	1,815	4.8	2,048	3.7
1958	1,843	1.5	2,064	0.8
1959	1,918	4.1	2,163	4.8
1960	1,917	-0.1	2,217	2.5
1961	1,965	2.5	2,267	2.3
1962	2,013	2.4	2,366	4.4

Source: U. S. Department of Commerce, *Survey of Current Business*, August 1963, and Bureau of Business Research.

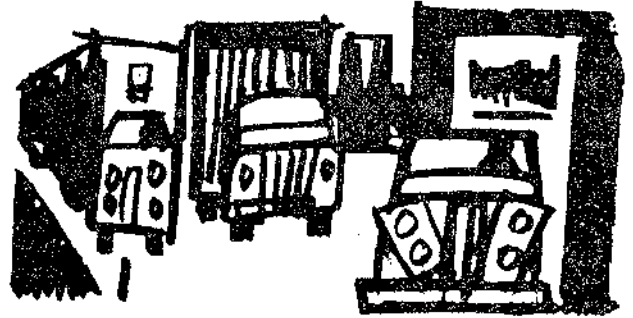
Transfer payments showed a very great increase from 1.7% of national personal income to 7.9% between 1929 and 1962, almost a fivefold increase.

It is clear that increases in wages and salaries derived from manufacturing, government, and transfer payments between 1929 and 1962 were characteristic of both Texas and the nation. Declines were experienced by proprietors' income and property income. About two-thirds of all personal income was paid as wages and salaries.

Income is the basis of each income receiver's standard of living. Regional or national per capita personal income is an index of relative growth of income in terms of the population it must sustain. Per capita income is local personal income divided by total population. Not every person is an income receiver, but all must be sustained by the income receivers. Table 5 compares per capita income in Texas and the United States and the percentage growth or decline in these figures from year to year during the 1952-1962 period. The average rate of increase compounded annually was 3.27% for the nation and 3.03% for Texas. The last four years in Table 5 show that United States per capita income usually had the higher rate of year-to-year increase. This tendency must be reversed. Measures designed to foster increased tourism and industrialization must be adopted, or Texas will find itself lagging in economic growth in the years ahead.

TEXAS RETAIL TRADE IN SEPTEMBER

by Robert M. Lockwood



ESTIMATES OF TOTAL RETAIL SALES

Classification	Sep 1963		Percent change		
	Jan-Sep 1963	from Aug 1963	Sep 1963 from Sep 1962	Sep 1963 from Jan-Sep 1962	Jan-Sep 1963 from Jan-Sep 1962
TOTAL	\$1,008.7	\$9,557.7	-10	-3	+2
Durable goods*	339.8	3,897.1	-18	+3	+5
Nondurable goods	668.9	5,860.6	-5	-5	**

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

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

WITH FIVE SUNDAYS AND A HOLIDAY LEAVING ONLY 24 trading days in September, a misleadingly dismal 115.2% of the 1957-59 average, a 1963 low, was all the index of total retail sales in Texas could muster for September. At 114.3% of the base period average, also a 1963 low, the index of durable goods sales more nearly reflected the circumstances in that category. The seasonally adjusted index of nondurables attained a September level of 115.7% of the average, a decline of almost 7% from August but a return to the fairly consistent pre-August levels of this index.

Because these data are not adjusted for trading day differences, the October figures must become available before any meaningful analysis of September sales trends can be made. The trends over the first nine months of this year and, to a lesser extent, of the third quarter are reasonably clear.

The index of total sales attained its highest levels in June, July, and August, influenced first by the durable goods index, which generally rose through May to a peak in June, and then by the index of nondurables, which attained its third highest and highest levels in July and August. The durables index reached its third highest level of the year in August, helping push the total index to its year's high of 129.7 during that month.

Beginning in the late spring, then, toward the end of the second quarter, and continuing throughout the summer, retail trade generally was rather brisk throughout the state. The first quarter activity, not generally inspiring, was maintained largely by automobile sales, and

the index of total retail sales rose gradually to its August peak, with only a small decline from March to April and from June to July.

At the beginning of the second quarter, the non-durables, led by the apparel stores during the Easter buying season in April, offset a 6% sag in the durable goods index to prevent more than a downward ripple in the upward progress of the total sales index. As non-durables buying fell off to January levels toward the end of the second quarter, automobiles and other durables recovered rapidly, generally coming up at least to seasonal expectations and maintaining the briefly interrupted rise in the index of total sales.

RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

Kind of business	Number of reporting establishments	Percent change			
		Actual			
		Sep* from Aug	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962	Jan-Sep 1963 from Jan-Sep 1962
DURABLE GOODS					
Automotive stores†	275	+ 3	-20	+ 8	+ 5
Furniture & household appliance stores†	154	-11	-12	- 3	+ 1
Lumber, building material, and hardware stores	249	+ 1	-14	+ 3	+ 1
NONDURABLE GOODS					
Apparel stores	288	+10	-12	- 5	- 1
Drug stores	191	+ 1	- 2	+ 1	+ 1
Eating and drinking places	95	- 5	-10	**	**
Food stores	401	+ 4	- 2	- 5	+ 1
Gasoline and service stations	391	- 5	- 1	+ 5	+ 1
General merchandise stores†	300	**	-11	- 2	+ 1
Other retail stores†	240	+ 2	- 3	+ 2	+ 2

*Average seasonal percent change from preceding month to current month.

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

†Includes kinds of business other than classification listed.

Although durables buying slowed somewhat as the third quarter began, nondurable sales picked up again, led by unseasonable success in apparel and general merchandise. Two of the three major categories of durable goods sold unusually well for August, and that index rose to its third highest level of the year. Nondurables activity in August was better than average for the month in all but three categories, only one of which failed to attain the customary August level. At its third highest level for the year, the index of durable goods sales reflected the activity which nudged the index of total sales to the year's high of 129.7% of the 1957-59 average.

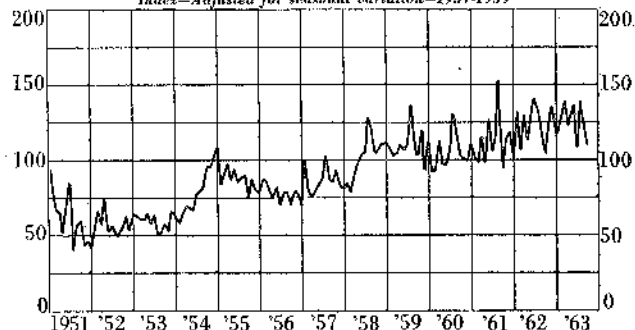
The general strength and surprising consistency of several categories of nondurable goods are illustrated by the fact that, during the first three quarters, every nondurable category performed, on the average, better than the seasonal expectations. The major durables, on the other hand, failed to average levels consistent with seasonal experience. All of these averages were depressed somewhat by the inclusion of September figures.

TEXAS CONSTRUCTION IN SEPTEMBER

by James J. Kelly

BUILDING CONSTRUCTION IN TEXAS

Index—Adjusted for seasonal variation—1957-1959



THE SEASONALLY ADJUSTED INDEX OF TOTAL CONSTRUCTION authorized in Texas dropped in September to 110.0% of the average value of authorizations for the 1957-59 base period. This was a 17% decrease from the index of total building permits issued in the state in August. The decline in September authorizations reflected a cutback in permits issued to build both residential and nonresidential buildings. The larger categories showing declines were one-family dwellings and apartment buildings in the residential sector, and, in the nonresidential category, hospitals, stores, and mercantile buildings.

The index of total construction authorized in the state in the third quarter of 1963 averaged 127.5, an increase over the average of 119.7 recorded in the third quarter of 1962. Thus far in 1963, building permits in Texas are showing gains over 1962. The average of the

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstandings†	
		Sep 1963	Sep 1962	Sep 1963	Sep 1962
ALL STORES	45	76.1	77.2	35.2	35.1
BY CITIES					
Austin	5	66.8	66.3	41.1	41.7
Dallas	4	70.1	70.1	39.7	40.7
Houston	4	77.5	82.0	36.5	36.4
San Antonio	3	77.5	76.9	30.0	33.0
Waco	3	69.3	60.2	34.6	35.5
BY TYPE OF STORE					
Department stores (over \$1 million)	11	79.5	81.2	35.6	35.0
Department stores (under \$1 million)	10	60.3	59.6	31.8	33.9
Dry goods and apparel stores	4	72.0	73.0	48.0	50.3
Women's specialty shops	12	68.5	69.0	33.0	34.2
Men's clothing stores	8	70.9	70.1	34.9	34.0
BY VOLUME OF NET SALES					
\$1,500,000 and over	15	77.5	78.9	35.4	35.1
\$500,000 to \$1,500,000	11	64.1	63.7	34.3	35.4
\$250,000 to \$500,000	7	57.6	57.0	36.1	39.1
Less than \$250,000	12	57.4	56.9	29.1	29.8

*Credit sales divided by net sales.

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

total index was 127.8 for the first nine months of 1963, an increase of 3.4% over the nine-month average in 1962 of 123.6.

The index of residential construction authorized in Texas in September declined to 113.4% of the base period value, a drop of 17% from the level of 137.2 reported for August. Despite the decline, residential permits in the state continue to be issued at a high level. The seasonally adjusted index averaged 133.2 for the third quarter of 1963, an increase of 11.3% over the average of 119.7 for the same period in 1962. In the first nine months of 1963, the residential index averaged 123.1. This was an increase of 4.9% above 117.4, the average value of the index for the first three quarters of 1962.

For the first time this year, the September index of nonresidential construction authorized in Texas dropped below the 1957-59 base period value. In September, the nonresidential index was 95.4, a decline of 28% from the August level but less than 1% change from the September 1962 figure. The volume of permits issued for the construction of nonresidential buildings in Texas varies considerably from month to month. Even though 1962 was a record year in this category the index dipped below the 1957-59 average three times. Because of the large monthly variation, quarterly comparisons have more validity. In the third quarter of 1963, nonresidential permits were issued at about the same rate as in the third quarter of 1962. However, the nine-month average of the index for 1963 reveals a weakening of this category for this year. In nine months of 1963, the average of the nonresidential index was 133.9, a slight drop from the 135.0 average of the index in the same period of 1962.

The total value of building authorized in Texas in September was estimated to be \$112.8 million, a decline of 14% from the August estimated total of \$131.0 million. The dollar value of building permits issued in Texas for the first nine months of 1963, however, was 3% greater than the estimate for the same period of 1962. Building construction authorized in Texas in 1963 totaled almost \$1,200 million in the first three quarters compared with a total valuation of \$1,168 million in the same three quarters of 1962.

Residential permits issued had an estimated value of \$63.3 million in September, and permits issued for construction of nonresidential buildings were estimated at \$35.8 million. Both categories showed decreases in September from August; residential permits dropped 20% in value, and nonresidential permits dropped 9%. Even though the total value of permits issued is higher in 1963 than it was in 1962, the breakdown shows that all of the increase must be attributed to a 5% rise in the value of residential permits issued, since the value of permits issued for nonresidential buildings was down 2% for the nine-month period last year.

The value of permits issued to build apartment buildings declined 43% in September to \$14.1 million from

the value recorded in August of \$27.1 million. Authorizations to build apartments in spite of this one-month drop, have been good in 1963, and in nine months have increased 40% over the value for the first nine months of 1962. This growth did much to bolster the residential construction industry this year since the value of permits to build one-family dwellings actually declined in the state for the first three quarters by 6% when compared with the first three quarters of 1962.

ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	Sep 1963 (thousands of dollars)	Jan-Sep 1963 (thousands of dollars)	Percent change	
			Sep 1963 from Aug 1963	Jan-Sep 1963 from Jan-Sep 1962
ALL PERMITS	\$112,849	\$1,199,776	- 14	+ 8
New construction	99,118	1,069,106	- 17	+ 2
Residential				
(housekeeping)	63,291	661,663	- 20	+ 5
One-family dwellings	47,475	455,893	- 7	- 6
Multiple-family dwellings	15,816	205,770	- 44	+ 40
Nonresidential buildings	35,827	407,443	- 9	- 2
Nonhousekeeping buildings (residential)	995	14,244	+ 21	+ 11
Amusement buildings	49	24,276	- 75	+290
Churches	2,066	23,956	- 14	- 21
Industrial buildings	3,418	135,302	- 12	+ 19
Garages (commercial and private)	492	5,935	- 47	+ 31
Service stations	818	9,584	- 15	- 8
Hospitals and institutions	4,125	43,251	- 50	+ 29
Office-bank buildings	9,892	74,993	+160	- \$6
Works and utilities	759	20,192	- 56	+ 2
Educational buildings	4,953	85,193	+ 32	+ 29
Stores and mercantile buildings	6,742	57,314	- 35	- 17
Other buildings and structures	1,518	13,703	- 31	- 23
Additions, alterations, and repairs	13,731	130,670	+ 13	+ 10
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	94,306	1,023,906	- 12	+ 3
Central cities	71,230	802,375	- 16	**
Outside central cities	23,076	221,531	+ 3	+ 15
Total nonmetropolitan	18,543	175,870	- 22	+ 3
10,000 to 50,000 population	9,696	103,377	- 33	+ 3
Less than 10,000 population	8,847	72,493	+ 10	+ 4

†As defined in 1960 Census.

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

With the exception of the metropolitan areas of Austin, Corpus Christi, Fort Worth, Laredo, San Angelo, and Waco, the other metropolitan areas of the state showed declines in the first three quarters this year in the value of permits to build one-family residences. Conversely, the four metropolitan areas of Beaumont-Port Arthur, Brownsville-Harlingen-San Benito, Houston and Lubbock were the only areas showing decreases in the value of apartment permits issued in the nine-month comparison.

LOCAL BUSINESS CONDITIONS

As a reader's guide to better utility of retail sales data, an average percent change from the preceding month has been computed for each month of the year. This percent change is marked with a dagger (†) following that figure. The next percent change represents the actual change from the preceding month. A large variation in the actual figure from the normal seasonal represents an abnormal month. The third percent change shows the change from the identical period the preceding year. Postal receipt information which is marked by an asterisk (*) indicates cash receipts received during the four-week postal accounting period ended September 13, 1963, and the percent changes from the preceding period and the comparable period in

the previous year. Annual postal data are for 13 four-week periods falling closest within 1962 and 1963 calendar years. Changes of less than one-half of 1 percent are marked with a double asterisk (**). Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research. End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (‡). All population figures are final 1960 census data with the exception of those marked (r), which are estimates of the Texas Highway Department. Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
ABILENE (pop. 90,368)			
Retail sales	- 6†	- 8	+ 1
Apparel stores	+ 10†	- 6	+ 2
Automotive stores	+ 3†	- 43	**
Drug stores	+ 1†	+ 18	5
Food stores	+ 4†	- 6	+ 1
General merchandise stores	**†	- 6	- 8
Lumber, building material, and hardware stores	+ 1†	+ 10	+ 27
Postal receipts*	\$ 112,817	- 3	+ 17
Building permits, less federal contracts	\$ 1,203,642	+ 18	- 10
Bank debits (thousands)	\$ 103,821	+ 3	+ 8
End-of-month deposits (thousands) ‡	\$ 70,807	+ 2	- 5
Annual rate of deposit turnover	17.8	+ 2	+ 12
Employment (area)	36,650	**	+ 1
Manufacturing employment (area)	4,260	+ 3	- 4
Percent unemployed (area)	5.4	- 5	+ 15

ALICE (pop. 20,861)			
Retail sales	- 6†	- 10	- 3
Drug stores	+ 1†	- 7	- 1
Eating and drinking places	- 5†	- 10	**
Lumber, building material, and hardware stores	+ 1†	- 15	- 10
Postal receipts*	\$ 17,782	+ 3	+ 24
Building permits, less federal contracts	\$ 127,494	- 54	- 8

ALPINE (pop. 4,740)			
Postal receipts	\$ 4,874	+ 18	+ 40
Building permits, less federal contracts	\$ 36,649	...	- 59
Bank debits (thousands)	\$ 3,110	- 4	- 1
End-of-month deposits (thousands) ‡	\$ 4,114	+ 7	- 1
Annual rate of deposit turnover	9.4	- 6	+ 2

ANDREWS (pop. 11,135)			
Postal receipts*	\$ 8,449	+ 27	+ 36
Building permits, less federal contracts	\$ 43,950	+ 463	+ 5
Bank debits (thousands)	\$ 5,129	- 10	+ 12
End-of-month deposits (thousands) ‡	\$ 6,236	+ 3	+ 7
Annual rate of deposit turnover	10.0	- 9	+ 5

ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 4,925	**	+ 22
Building permits, less federal contracts	\$ 44,475	+ 138	+ 187
Bank debits (thousands)	\$ 5,725	- 13	- 3
End-of-month deposits (thousands) ‡	\$ 6,030	+ 2	- 1
Annual rate of deposit turnover	11.4	- 13	- 3

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
AMARILLO (pop. 155,205r)			
Retail sales	- 6†	- 13	- 4
Apparel stores	+ 10†	- 18	- 23
Automotive stores	+ 3†	- 11	- 4
Eating and drinking places	- 5†	- 17	+ 24
Furniture and household appliance stores	- 11†	+ 5	+ 3
General merchandise stores	**†	- 21	- 13
Lumber, building material, and hardware stores	+ 1†	- 16	**
Postal receipts*	\$ 228,277	+ 3	+ 28
Building permits, less federal contracts	\$ 2,676,874	- 29	+ 17
Bank debits (thousands)	\$ 238,835	+ 1	+ 14
End-of-month deposits (thousands) ‡	\$ 125,399	+ 4	+ 6
Annual rate of deposit turnover	23.2	**	+ 8
Employment (area)	55,000	**	+ 5
Manufacturing employment (area)	6,130	**	+ 11
Percent unemployed (area)	3.3	- 11	- 8

ARLINGTON (pop. 44,775)			
Retail sales			
Apparel stores	+ 10†	- 6	+ 1
Lumber, building material, and hardware stores	+ 1†	- 7	+ 14
Postal receipts*	\$ 56,366	- 11	+ 20
Building permits, less federal contracts	\$ 2,256,192	+ 149	- 48
Bank debits (thousands)	\$ 38,698	- 9	- 4
End-of-month deposits (thousands) ‡	\$ 27,675	+ 1	+ 9
Annual rate of deposit turnover	14.7	- 10	- 12
Employment (area)	224,300	+ 1	+ 2
Manufacturing employment (area)	54,400	+ 4	+ 10
Percent unemployed (area)	4.4	- 20	- 4

ATHENS (pop. 7,086)			
Postal receipts*	\$ 10,719	+ 24	+ 68
Building permits, less federal contracts	\$ 43,000	- 57	...
Bank debits (thousands)	\$ 10,887	- 4	+ 12
End-of-month deposits (thousands) ‡	\$ 10,690	+ 4	+ 23
Annual rate of deposit turnover	12.4	- 9	- 10

BAY CITY (pop. 11,656)			
Retail sales			
Automotive stores	+ 3†	- 28	- 2
Postal receipts*	\$ 12,375	- 16	+ 15
Bank debits (thousands)	\$ 13,886	- 12	- 2
End-of-month deposits (thousands) ‡	\$ 24,661	+ 2	+ 11
Annual rate of deposit turnover	9.3	- 18	- 11
Nonagricultural placements	96	+ 25	- 21

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
AUSTIN (pop. 186,545)			
Retail sales	- 8†	- 15	- 1
Apparel stores	+ 10†	+ 2	- 1
Automotive stores	+ 8†	- 81	- 5
Drug stores	+ 1†	+ 3	+ 8
Furniture and household appliance stores	- 11†	- 5	+ 2
General merchandise stores	**†	- 14	+ 2
Lumber, building material, and hardware stores	+ 1†	- 28	+ 1
Postal receipts*	\$ 443,236	- 18	+ 19
Building permits, less federal contracts	\$ 8,910,199	+ 14	+ 78
Bank debits (thousands)	\$ 266,566	- 15	+ 4
End-of-month deposits (thousands) †	\$ 165,351	+ 5	+ 9
Annual rate of deposit turnover	19.8	- 17	- 5
Employment (area)	86,000	+ 1	+ 3
Manufacturing employment (area)	6,000	- 1	+ 2
Percent unemployed (area)	3.6	- 8	+ 6

BAYTOWN (pop. 28,159)

Retail sales	- 6†	- 3	- 5
Automotive stores	+ 3†	**	- 6
Food stores	+ 4†	- 9	- 2
Postal receipts*	\$ 28,776	- 6	+ 10
Building permits, less federal contracts	\$ 598,598	+ 1	+ 29
Bank debits (thousands)	\$ 31,428	+ 12	+ 26
End-of-month deposits (thousands) †	\$ 25,931	+ 2	+ 2
Annual rate of deposit turnover	14.9	+ 11	+ 22
Employment (area)	570,700	+ 1	+ 9
Manufacturing employment (area)	95,200	- 1	+ 2
Percent unemployed (area)	3.8	- 10	- 3

BEAUMONT (pop. 119,175)

Retail sales	- 6†	- 15	- 2
Apparel stores	+ 10†	- 18	- 7
Automotive stores	+ 8†	- 17	- 2
Eating and drinking places	- 5†	- 8	- 1
Furniture and household appliance stores	- 11†	- 35	- 25
Gasoline and service stations	- 5†	- 9	+ 3
General merchandise stores	**†	- 11	- 9
Lumber, building material, and hardware stores	+ 1†	- 7	+ 28
Postal receipts*	\$ 134,953	+ 3	+ 24
Building permits, less federal contracts	\$ 618,887	- 48	- 15
Bank debits (thousands)	\$ 199,761	**	+ 21
End-of-month deposits (thousands) †	\$ 106,760	+ 3	+ 4
Annual rate of deposit turnover	22.8	**	+ 16
Employment (area)	108,500	**	+ 1
Manufacturing employment (area)	36,880	- 1	+ 4
Percent unemployed (area)	6.0	- 12	- 2

BEEVILLE (pop. 13,811)

Retail sales			
Drug stores	+ 1†	- 6	+ 2
Postal receipts*	\$ 10,337	- 22	+ 1
Building permits, less federal contracts	\$ 172,318	+100	+243
Bank debits (thousands)	\$ 10,031	- 11	+ 3
End-of-month deposits (thousands) †	\$ 14,462	**	+ 6
Annual rate of deposit turnover	8.3	- 12	- 2
Nonagricultural placements	149	+ 34	- 19

BIG SPRING (pop. 31,230)

Retail sales	- 6†	- 2	+ 1
Drug stores	+ 1†	- 1	- 9
Lumber, building material, and hardware stores	+ 1†	+ 4	+ 2
Postal receipts*	\$ 33,206	- 14	+ 26
Building permits, less federal contracts	\$ 366,535	- 42	+191
Bank debits (thousands)	\$ 37,776	**	- 2
End-of-month deposits (thousands) †	\$ 23,962	+ 6	- 9
Annual rate of deposit turnover	19.5	- 1	+ 12
Nonagricultural placements	236	+ 69	- 12

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
BISHOP (pop. 3,722)			
Postal receipts*	\$ 3,459	+ 40	+ 3
Building permits, less federal contracts	\$ 43,000	+119	- 10
Bank debits (thousands)	\$ 2,077	- 20	- 15
End-of-month deposits (thousands) †	\$ 2,834	+ 11	- 5
Annual rate of deposit turnover	9.2	- 27	- 10

BONHAM (pop. 7,357)

Postal receipts*	\$ 6,809	+ 1	+ 21
Building permits, less federal contracts	\$ 287,600	+653	...
Bank debits (thousands)	\$ 9,149	+ 13	+ 22
End-of-month deposits (thousands) †	\$ 8,719	+ 3	+ 11
Annual rate of deposit turnover	12.8	+ 9	+ 9

BORGER (pop. 20,911)

Postal receipts*	\$ 22,371	+ 18	+ 11
Building permits, less federal contracts	\$ 126,400	+ 5	- 71
Nonagricultural placements	294	+ 81	- 3

BRADY (pop. 5,338)

Postal receipts*	\$ 5,165	+ 6	+ 25
Building permits, less federal contracts	\$ 11,575	- 55	- 78
Bank debits (thousands)	\$ 5,392	- 9	+ 1
End-of-month deposits (thousands) †	\$ 7,770	- 1	+ 5
Annual rate of deposit turnover	8.3	- 6	- 5

BRENHAM (pop. 7,740)

Postal receipts*	\$ 8,462	- 5	+ 11
Building permits, less federal contracts	\$ 51,000	- 12	+ 33
Bank debits (thousands)	\$ 13,253	- 2	+ 21
End-of-month deposits (thousands) †	\$ 14,127	+ 6	+ 9
Annual rate of deposit turnover	11.6	- 4	+ 14
Nonagricultural placements	53	- 4	- 48

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 11,808	+ 7	+ 26
Building permits, less federal contracts	\$ 47,100	- 56	- 52
Bank debits (thousands)	\$ 16,732	+ 17	+ 31
End-of-month deposits (thousands) †	\$ 12,586	- 1	+ 14
Annual rate of deposit turnover	15.9	+ 19	+ 16

BROWNSVILLE (pop. 48,040)

Retail sales			
Automotive stores	+ 3†	- 33	- 11
Postal receipts*	\$ 31,749	+ 11	+ 18
Building permits, less federal contracts	\$ 129,690	- 68	+ 22
Bank debits (thousands)	\$ 37,953	- 21	- 16
End-of-month deposits (thousands) †	\$ 20,408	- 1	- 9
Annual rate of deposit turnover	22.2	- 21	- 5
Employment (area)	33,650	- 5	+ 3
Manufacturing employment (area)	4,610	- 6	**
Percent unemployed (area)	6.3	+ 7	- 9
Nonagricultural placements	327	- 4	- 42

BROWNWOOD (pop. 16,974)

Retail sales	- 6†	- 1	+ 6
Apparel stores	+ 10†	+ 12	- 8
Postal receipts*	\$ 29,292	- 12	+ 25
Bank debits (thousands)	\$ 16,005	**	+ 3
End-of-month deposits (thousands) †	\$ 14,399	+ 5	+ 1
Annual rate of deposit turnover	13.6	- 4	+ 3
Nonagricultural placements	121	+ 34	- 30

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
	BRYAN (pop. 27,542)		
Retail sales	- 6†	- 6	+ 17
Automotive stores	+ 3†	- 17	+ 41
Postal receipts*	\$ 23,772	- 18	+ 4
Bank debits (thousands)	\$ 84,796	+ 7	+ 20
End-of-month deposits (thousands) †	\$ 19,630	+ 4	+ 6
Annual rate of deposit turnover	21.7	+ 3	+ 12
Nonagricultural placements	467	+107	+ 22

CALDWELL (pop. 2,204)

Postal receipts*	\$ 2,902	+ 3	+ 49
Bank debits (thousands)	\$ 2,610	- 1	+ 8
End-of-month deposits (thousands) †	\$ 3,845	**	- 1
Annual rate of deposit turnover	8.1	- 4	+ 5

CAMERON (pop. 5,640)

Postal receipts*	\$ 8,397	+ 74	+110
Building permits, less federal contracts	\$ 61,650	+625	+460
Bank debits (thousands)	\$ 6,281	+ 18	+ 12
End-of-month deposits (thousands) †	\$ 5,957	+ 8	+ 2
Annual rate of deposit turnover	13.1	+ 4	+ 7

CANYON (pop. 5,864)

Postal receipts*	\$ 6,255	+ 18	+ 44
Building permits, less federal contracts	\$ 111,000	+ 82	- 87
Bank debits (thousands)	\$ 6,740	- 5	+ 16
End-of-month deposits (thousands) †	\$ 6,856	+ 6	+ 7
Annual rate of deposit turnover	13.1	- 5	+ 11

CARROLLTON (pop. 4,242)

Postal receipts*	\$ 5,755	+ 2	+ 40
Building permits, less federal contracts	\$ 1,555,000	+204	+337
Bank debits (thousands)	\$ 5,610	+ 2	+ 5
End-of-month deposits (thousands) †	\$ 3,184	- 1	+ 1
Annual rate of deposit turnover	21.1	**	+ 12

CISCO (pop. 4,499)

Postal receipts*	\$ 4,242	- 5	+ 13
Bank debits (thousands)	\$ 3,482	- 1	+ 13
End-of-month deposits (thousands) †	\$ 3,776	+ 1	- 2
Annual rate of deposit turnover	11.1	**	+ 12

CLEBURNE (pop. 15,381)

Retail sales			
General merchandise stores	**†	- 16	- 5
Postal receipts*	\$ 14,846	- 16	+ 1
Building permits, less federal contracts	\$ 126,965	- 24	+ 59
Bank debits (thousands)	\$ 11,915	- 7	+ 8
End-of-month deposits (thousands) †	\$ 12,924	+ 3	+ 10
Annual rate of deposit turnover	11.3	- 7	+ 1
Employment (area)	224,300	+ 1	+ 2
Manufacturing employment (area)	54,400	+ 4	+ 10
Percent unemployed (area)	4.4	- 20	- 4

CLUTE (pop. 4,501)

Postal receipts*	\$ 2,058	+ 10	+ 27
Building permits, less federal contracts	\$ 36,165	+ 73	- 19
Bank debits (thousands)	\$ 1,604	- 13	- 15
End-of-month deposits (thousands) †	\$ 1,457	+ 2	- 9
Annual rate of deposit turnover	13.3	- 14	- 2

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
	COLLEGE STATION (pop. 11,396)		
Postal receipts*	\$ 26,623	+ 23	+ 43
Building permits, less federal contracts	\$ 126,382	+ 7	+ 18
Bank debits (thousands)	\$ 5,018	+ 10	+ 28
End-of-month deposits (thousands) †	\$ 3,505	+ 4	+ 10
Annual rate of deposit turnover	17.5	+ 7	+ 9

COLORADO CITY (pop. 6,457)

Retail sales			
Lumber, building material, and hardware stores	+ 1†	+ 10	+ 30
Postal receipts*	\$ 5,680	+ 11	+ 14
Bank debits (thousands)	\$ 4,261	- 3	- 3
End-of-month deposits (thousands) †	\$ 5,764	+ 1	- 1
Annual rate of deposit turnover	8.9	- 2	- 1

COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 4,282	- 2	+ 39
Building permits, less federal contracts	\$ 219,370	+ 53	+151
Bank debits (thousands)	\$ 1,447	+ 5	+ 8
End-of-month deposits (thousands) †	\$ 1,416	+ 6	+ 47
Annual rate of deposit turnover	12.6	+ 16	- 20

CORPUS CHRISTI (pop. 184,163r)

Retail sales			
Apparel stores	+ 10†	- 33	- 8
Automotive stores	+ 3†	- 17	+ 18
General merchandise stores	**†	- 25	- 7
Postal receipts*	\$ 137,813	- 3	+ 17
Building permits, less federal contracts	\$ 1,083,467	- 63	- 63
Bank debits (thousands)	\$ 203,419	- 13	+ 4
End-of-month deposits (thousands) †	\$ 119,084	+ 3	+ 8
Annual rate of deposit turnover	20.8	- 14	- 3
Employment (area)	68,300	- 1	+ 5
Manufacturing employment (area)	8,760	- 3	**
Percent unemployed (area)	4.3	- 7	- 17

CORSICANA (pop. 20,344)

Retail sales			
Lumber, building material, and hardware stores	+ 1†	- 26	+ 4
Postal receipts*	\$ 30,085	- 27	- 10
Building permits, less federal contracts	\$ 200,646	- 79	+ 91
Bank debits (thousands)	\$ 20,880	+ 5	+ 8
End-of-month deposits (thousands) †	\$ 22,167	+ 5	+ 13
Annual rate of deposit turnover	11.6	+ 3	- 2
Nonagricultural placements	250	+ 25	- 13

CRYSTAL CITY (pop. 9,101)

Postal receipts*	\$ 3,592	+ 13	+ 39
Building permits, less federal contracts	\$ 6,500	+ 48	- 98
Bank debits (thousands)	\$ 4,283	+ 53	+ 44
End-of-month deposits (thousands) †	\$ 2,564	- 2	- 17
Annual rate of deposit turnover	19.9	+ 59	+ 78

DEER PARK (pop. 4,865)

Postal receipts*	\$ 7,616	+ 40	+ 30
Building permits, less federal contracts	\$ 393,950	+178	+345
Bank debits (thousands)	\$ 3,115	- 24	+ 13
End-of-month deposits (thousands) †	\$ 2,099	+ 3	+ 12
Annual rate of deposit turnover	18.5	- 18	+ 3

DEL RIO (pop. 18,612)

Retail sales			
Automotive stores	+ 3†	**	+ 25
Lumber, building material, and hardware stores	+ 1†	- 27	- 13
Postal receipts*	\$ 15,379	+ 10	+ 29
Building permits, less federal contracts	\$ 49,994	- 7	- 31
Bank debits (thousands)	\$ 12,774	+ 6	+ 30
End-of-month deposits (thousands) †	\$ 15,427	+ 6	+ 6
Annual rate of deposit turnover	10.2	+ 3	+ 24

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
DALLAS (pop. 679,684)			
Retail sales	— 5†	— 11	+ 5
Apparel stores	+ 5†	— 4	— 7
Automotive stores	— 16†	— 26	+ 19
Drug stores	+ 5†	+ 3	+ 2
Eating and drinking places	— 8†	— 10	+ 12
Florists	+ 1†	**	+ 6
Food stores	+ 3†	— 3	+ 4
Furniture and household appliance stores	— 9†	— 23	— 18
Gasoline and service stations	— 1†	— 1	+ 13
General merchandise stores	— 1†	— 11	— 3
Lumber, building material, and hardware stores	— 6†	— 14	+ 15
Office, store, and school supply dealers	+ 4†	+ 2	+ 5
Postal receipts*	\$ 2,739,939	— 2	+ 18
Building permits, less federal contracts	\$ 10,456,818	— 58	— 36
Bank debits (thousands)	\$ 3,292,619	— 7	+ 13
End-of-month deposits (thousands) †	\$ 1,320,558	+ 1	+ 2
Annual rate of deposit turnover	30.0	— 8	+ 11
Employment (area)	495,400	**	+ 7
Manufacturing employment (area)	109,000	**	+ 6
Percent unemployed (area)	3.4	— 17	— 3

DENISON (pop. 22,748)

Postal receipts*	\$ 25,371	+ 12	+ 34
Building permits, less federal contracts	\$ 501,351	+ 151	+ 517
Bank debits (thousands)	\$ 16,815	**	+ 3
End-of-month deposits (thousands) †	\$ 15,517	+ 1	+ 6
Annual rate of deposit turnover	13.1	+ 1	— 1
Nonagricultural placements	176	+ 6	— 15

DENTON (pop. 26,844)

Postal receipts*	\$ 37,021	— 13	+ 33
Building permits, less federal contracts	\$ 749,374	+ 56	+ 3
Nonagricultural placements	201	+ 22	— 44

DONNA (pop. 7,522)

Postal receipts*	\$ 8,104	+ 11	+ 7
Building permits, less federal contracts	\$ 14,900	— 92	— 37
Bank debits (thousands)	\$ 2,541	— 11	— 13
End-of-month deposits (thousands) †	\$ 3,814	— 5	+ 47
Annual rate of deposit turnover	7.8	— 12	— 39

EAGLE PASS (pop. 12,094)

Retail sales			
Gasoline and service stations	— 5†	— 5	+ 6
Postal receipts*	\$ 7,390	+ 3	+ 27
Building permits, less federal contracts	\$ 50,400	+ 13	— 27
Bank debits (thousands)	\$ 4,274	— 14	+ 4
End-of-month deposits (thousands) †	\$ 4,306	+ 4	+ 9
Annual rate of deposit turnover	12.1	— 14	— 5

EDINBURG (pop. 18,706)

Postal receipts*	\$ 11,915	+ 9	+ 21
Building permits, less federal contracts	\$ 65,555	— 27	+ 139
Bank debits (thousands)	\$ 11,582	— 19	— 21
End-of-month deposits (thousands) †	\$ 9,013	**	— 1
Annual rate of deposit turnover	15.4	— 23	— 21
Nonagricultural placements	138	— 2	— 78

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
EDNA (pop. 5,038)			
Postal receipts*	\$ 5,412	+ 19	+ 25
Building permits, less federal contracts	\$ 19,400	— 31	— 58
Bank debits (thousands)	\$ 6,012	— 4	— 17
End-of-month deposits (thousands) †	\$ 6,862	— 3	+ 3
Annual rate of deposit turnover	10.4	— 10	— 21

ENNIS (pop. 9,347)

Postal receipts*	\$ 10,907	— 7	+ 28
Building permits, less federal contracts	\$ 70,055	— 53	— 94
Bank debits (thousands)	\$ 8,091	+ 10	+ 8
End-of-month deposits (thousands) †	\$ 7,794	+ 8	+ 9
Annual rate of deposit turnover	12.9	+ 3	— 2

EULESS (pop. 2,062)

Postal receipts*	\$ 4,333	— 15	+ 29
Building permits, less federal contracts	\$ 432,610	— 40	+ 263
Bank debits (thousands)	\$ 3,889	— 7	—
End-of-month deposits (thousands) †	\$ 2,067	+ 5	—
Annual rate of deposit turnover	21.9	**	—

EL PASO (pop. 276,687)

Retail sales	— 3†	— 8	+ 9
Apparel stores	+ 10†	— 29	+ 3
Automotive stores	+ 3†	— 7	+ 18
General merchandise stores	**†	— 12	+ 17
Postal receipts*	\$ 315,574	+ 5	+ 14
Building permits, less federal contracts	\$ 2,365,282	— 13	+ 67
Bank debits (thousands)	\$ 337,858	— 3	+ 8
End-of-month deposits (thousands) †	\$ 174,135	+ 5	— 4
Annual rate of deposit turnover	23.9	— 2	+ 13
Employment (area)	93,300	+ 1	**
Manufacturing employment (area)	16,340	+ 2	+ 4
Percent unemployed (area)	4.4	— 12	— 4

FLOUR BLUFF (pop. 9,332)

Bank debits (thousands)	\$ 4,987	— 1	—
End-of-month deposits (thousands) †	\$ 2,093	+ 16	—
Annual rate of deposit turnover	30.8	+ 3	—

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 5,140	— 12	+ 5
Building permits, less federal contracts	\$ 48,000	— 31	—
Bank debits (thousands)	\$ 6,526	+ 11	+ 17
End-of-month deposits (thousands) †	\$ 5,464	+ 5	+ 2
Annual rate of deposit turnover	14.7	+ 7	+ 17

FORT WORTH (pop. 356,268)

Retail sales	— 5†	— 9	+ 7
Apparel stores	— 10†	— 10	— 9
Automotive stores	— 10†	— 13	+ 22
Drug stores	— 3†	+ 3	+ 7
Eating and drinking places	— 6†	— 6	— 2
Furniture and household appliance stores	— 19†	— 15	**
Gasoline and service stations	— 3†	+ 2	+ 3
General merchandise stores	+ 1†	— 1	+ 5
Lumber, building material, and hardware stores	— 10†	— 13	+ 15
Postal receipts*	\$ 783,546	— 4	+ 9
Building permits, less federal contracts	\$ 3,938,710	+ 60	+ 88
Bank debits (thousands)	\$ 802,783	— 2	+ 7
End-of-month deposits (thousands) †	\$ 409,518	+ 2	+ 5
Annual rate of deposit turnover	23.8	— 2	+ 3
Employment (area)	224,300	+ 1	+ 2
Manufacturing employment (area)	54,400	+ 4	+ 10
Percent unemployed (area)	4.4	— 20	— 4

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
FREDERICKSBURG (pop. 4,629)			
Retail sales	— 6†	— 21	+ 3
Drug stores	+ 1†	— 5	+ 4
General merchandise stores	**†	— 11	— 16
Postal receipts*	5,908	— 8	+ 19
Building permits, less federal contracts \$	6,942	— 95	— 88
Bank debits (thousands) \$	9,232	— 5	+ 19
End-of-month deposits (thousands) † \$	9,859	+ 3	+ 19
Annual rate of deposit turnover	11.4	— 5	+ 2

GAINESVILLE (pop. 13,083)

Retail sales			
Drug stores	+ 1†	— 8	— 4
Furniture and household appliance stores	— 11†	— 26	— 18
Postal receipts* \$	15,175	**	+ 36
Building permits, less federal contracts \$	47,300	— 39	— 82

GALVESTON (pop. 67,175)

Retail sales	— 6†	— 11	— 3
Apparel stores	+ 10†	— 18	— 6
Furniture and household appliance stores	— 11†	— 14	— 8
Postal receipts* \$	93,298	— 8	+ 28
Building permits, less federal contracts \$	340,875	— 49	— 42
Bank debits (thousands) \$	97,115	— 9	+ 10
End-of-month deposits (thousands) † \$	63,484	+ 11	+ 3
Annual rate of deposit turnover	19.3	— 11	+ 14
Employment (area)	54,100	**	+ 3
Manufacturing employment (area)	10,490	— 1	— 2
Percent unemployed (area)	6.2	— 13	— 34

GARLAND (pop. 38,501)

Retail sales	— 6†	— 24	+ 5
Apparel stores	+ 10†	— 8	— 9
Automotive stores	+ 3†	— 27	+ 9
Postal receipts* \$	85,496	— 17	+ 8
Building permits, less federal contracts \$	865,142	— 53	— 23
Bank debits (thousands) \$	30,230	+ 1	+ 7
End-of-month deposits (thousands) † \$	17,412	+ 6	+ 6
Annual rate of deposit turnover	21.5	+ 1	+ 8
Employment (area)	495,400	**	+ 7
Manufacturing employment (area)	109,000	**	+ 5
Percent unemployed (area)	3.4	— 17	— 3

GATESVILLE (pop. 4,626)

Postal receipts* \$	5,161	— 29	— 2
Bank debits (thousands) \$	6,237	+ 1	+ 7
End-of-month deposits (thousands) † \$	6,588	+ 4	+ 7
Annual rate of deposit turnover	11.6	— 2	+ 3

GIDDINGS (pop. 2,821)

Postal receipts* \$	3,815	— 31	+ 26
Building permits, less federal contracts \$	27,000	+ 494	— 3
Bank debits (thousands) \$	3,341	— 4	+ 15
End-of-month deposits (thousands) † \$	4,268	— 1	+ 8
Annual rate of deposit turnover	9.3	— 5	+ 6

GILMER (pop. 4,312)

Retail sales			
Lumber, building material, and hardware stores	+ 1†	— 10	— 14
Postal receipts* \$	5,311	— 17	+ 12
Building permits, less federal contracts \$	11,800	— 62	...

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
GLADEWATER (pop. 5,742)			
Postal receipts* \$	7,987	— 25	+ 14
Bank debits (thousands) \$	3,324	— 10	— 2
End-of-month deposits (thousands) † \$	4,622	+ 15	— 8
Annual rate of deposit turnover	9.2	— 15	+ 5
Employment (area)	28,800	**	+ 1
Manufacturing employment (area)	5,740	**	+ 4
Percent unemployed (area)	3.9	— 24	— 15

GOLDTHWAITE (pop. 1,383)

Postal receipts* \$	2,323	+ 14	+ 48
Bank debits (thousands) \$	4,589	+ 11	+ 51
End-of-month deposits (thousands) † \$	5,158	— 3	+ 55
Annual rate of deposit turnover	10.5	+ 8	— 2

GRAHAM (pop. 8,505)

Postal receipts* \$	10,200	+ 14	+ 38
Bank debits (thousands) \$	8,427	— 7	— 1
End-of-month deposits (thousands) † \$	10,291	— 1	— 2
Annual rate of deposit turnover	9.8	— 5	**

GRANBURY (pop. 2,227)

Postal receipts* \$	3,719	+ 13	+ 17
Bank debits (thousands) \$	1,292	— 13	— 5
End-of-month deposits (thousands) † \$	2,002	**	+ 4
Annual rate of deposit turnover	7.8	— 11	— 7

GRAND PRAIRIE (pop. 30,386)

Postal receipts* \$	25,164	— 5	+ 16
Building permits, less federal contracts \$	938,848	+ 87	+ 64
Bank debits (thousands) \$	19,128	— 15	+ 12
End-of-month deposits (thousands) † \$	11,338	— 8	+ 6
Annual rate of deposit turnover	19.4	— 12	+ 2
Employment (area)	495,400	**	+ 7
Manufacturing employment (area)	109,000	**	+ 5
Percent unemployed (area)	3.4	— 17	— 3

GRAPEVINE (pop. 2,821)

Postal receipts* \$	3,906	+ 4	+ 32
Building permits, less federal contracts \$	400	— 96	— 93
Bank debits (thousands) \$	3,144	— 2	+ 24
End-of-month deposits (thousands) † \$	3,165	+ 5	+ 14
Annual rate of deposit turnover	12.2	— 2	+ 10

GREENVILLE (pop. 19,087)

Retail sales	— 6†	— 7	+ 13
Drug stores	+ 1†	+ 5	+ 1
Lumber, building material, and hardware stores	+ 1†	— 20	— 19
Postal receipts* \$	81,214	+ 54	+ 50
Building permits, less federal contracts \$	107,955	— 42	— 56
Bank debits (thousands) \$	16,954	+ 3	+ 16
End-of-month deposits (thousands) † \$	13,782	+ 7	— 5
Annual rate of deposit turnover	15.2	— 1	+ 25
Nonagricultural placements	129	+ 90	+ 34

HALE CENTER (pop. 2,196)

Postal receipts* \$	1,859	— 16	+ 52
Building permits, less federal contracts \$	5,606	**	+ 601
Bank debits (thousands) \$	3,165	+ 12	+ 12
End-of-month deposits (thousands) † \$	4,129	+ 5	+ 24
Annual rate of deposit turnover	9.4	+ 8	— 6

HEMPSTEAD (pop. 1,505)

Postal receipts* \$	3,317	— 28	+ 4
Bank debits (thousands) \$	1,317	— 17	+ 9
End-of-month deposits (thousands) † \$	2,056	+ 2	— 1
Annual rate of deposit turnover	7.8	— 16	+ 11

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
HARLINGEN (pop. 41,207)			
Retail sales	6†	-20	-6
Automotive stores	+3†	-24	-4
Drug stores	+1†	-6	-1
Gasoline and service stations	-5†	-13	-4
Lumber, building material, and hardware stores	+1†	-9	-5
Postal receipts*	\$ 33,427	**	+12
Building permits, less federal contracts \$	29,000	-72	-86
Bank debits (thousands) \$	47,611	-41	-15
End-of-month deposits (thousands) † \$	22,347	-15	-26
Annual rate of deposit turnover	23.6	-40	+16
Employment (area)	33,650	-5	+3
Manufacturing employment (area)	4,610	-6	**
Percent unemployed (area)	6.3	+7	-9
Nonagricultural placements	273	-7	-47

HENDERSON (pop. 9,666)

Retail sales			
Apparel stores	+10†	-16	-25
Hay, grain and feed stores		-15	+42
Postal receipts*	\$ 11,627	-1	+19
Building permits, less federal contracts \$	54,488	+221	-8
Bank debits (thousands) \$	5,734	+32	+13
End-of-month deposits (thousands) † \$	13,294	+1	+7
Annual rate of deposit turnover	5.2	-9	-10

HEREFORD (pop. 7,652)

Postal receipts*	\$ 14,641	+26	+37
Building permits, less federal contracts \$	362,500	-34	+36
Bank debits (thousands) \$	20,037	-4	+47
End-of-month deposits (thousands) † \$	12,533	-4	+2
Annual rate of deposit turnover	13.7	-3	+41

HOUSTON (pop. 938,219)

Retail sales			
Apparel stores	-2†	-19	-8
Automotive stores	-13†	-24	-1
Drug stores	+4†	**	-2
Eating and drinking places	-1†	-16	-2
Food stores	+2†	-14	-4
Furniture and household appliance stores	-3†	+4	+6
Gasoline and service stations	**†	**	-2
General merchandise stores	-4†	-5	-3
Liquor stores	+1†	-13	-6
Lumber, building material, and hardware stores	-10†	-22	-6
Postal receipts*	\$ 1,939,179	-3	+19
Building permits, less federal contracts \$	25,663,045	+3	+13
Bank debits (thousands) \$	3,249,620	-3	+14
End-of-month deposits (thousands) † \$	1,516,601	+2	+5
Annual rate of deposit turnover	25.9	-4	+7
Employment (area)	570,709	+1	+9
Manufacturing employment (area)	95,200	-1	+2
Percent unemployed (area)	3.3	-10	-3

HUMBLE (pop. 1,711)

Postal receipts*	\$ 4,442	+30	+123
Bank debits (thousands) \$	3,359	+8	+49
End-of-month deposits (thousands) † \$	3,161	+4	+13
Annual rate of deposit turnover	13.0	+9	+34

HUNTSVILLE (pop. 11,999)

Postal receipts*	\$ 10,938	-13	-25
Building permits, less federal contracts \$	35,500	+103	...
Bank debits (thousands) \$	10,056	**	+1
End-of-month deposits (thousands) † \$	9,598	+7	+2
Annual rate of deposit turnover	13.0	-5	-3

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
IOWA PARK (pop. 5,000r)			
Building permits, less federal contracts \$	68,475	-35	+33
Bank debits (thousands) \$	8,236	-11	+10
End-of-month deposits (thousands) † \$	3,941	**	-3
Annual rate of deposit turnover	9.9	-10	+14

IRVING (pop. 45,985)

Postal receipts*	\$ 60,021	+67	+149
Building permits, less federal contracts \$	2,595,076	+7	+114
Bank debits (thousands) \$	13,545	+1	+40
End-of-month deposits (thousands) † \$	11,390	+11	+18
Annual rate of deposit turnover	20.6	-6	+6

JACKSONVILLE (pop. 10,509r)

Postal receipts*	\$ 15,689	-28	+4
Building permits, less federal contracts \$	191,000	+135	+3
Bank debits (thousands) \$	11,955	-6	+10
End-of-month deposits (thousands) † \$	9,937	+3	+14
Annual rate of deposit turnover	14.6	-6	**

JASPER (pop. 4,889)

Retail sales			
Automotive stores	+3†	+1	+19
Hay, grain and feed stores		-11	+14
Postal receipts*	\$ 6,660	-13	+2
Building permits, less federal contracts \$	34,193	-6	+254
Bank debits (thousands) \$	8,234	-13	+8
End-of-month deposits (thousands) † \$	7,789	-1	+8
Annual rate of deposit turnover	12.7	-12	+2

JUSTIN (pop. 622)

Postal receipts*	\$ 771	+4	+40
Building permits, less federal contracts \$	15,000	+36	-33
Bank debits (thousands) \$	1,527	**	+41
End-of-month deposits (thousands) † \$	739	**	-1
Annual rate of deposit turnover	23.2	+2	+36

KATY (pop. 1,569)

Postal receipts*	\$ 1,879	-19	-23
Building permits, less federal contracts \$	29,050	-3	+263
Bank debits (thousands) \$	1,876	-20	+23
End-of-month deposits (thousands) † \$	2,216	+1	+26
Annual rate of deposit turnover	10.2	-20	-4

KILGORE (pop. 10,092)

Postal receipts*	\$ 14,636	-6	+17
Building permits, less federal contracts \$	196,450	+19	+343
Bank debits (thousands) \$	11,444	-5	-2
End-of-month deposits (thousands) † \$	12,825	+2	-2
Annual rate of deposit turnover	10.3	-6	**
Employment (area)	23,800	**	+1
Manufacturing employment (area)	5,740	**	+4
Percent unemployed (area)	3.9	-24	-15

KINGSLAND (pop. 150)

Postal receipts*	\$ 2,697	+123	+491
Bank debits (thousands) \$	564	-14	...
End-of-month deposits (thousands) † \$	496	+1	...
Annual rate of deposit turnover	13.7	-19	...

KINGSVILLE (pop. 25,297)

Retail sales			
Automotive stores	+3†	-49	+1
Drug stores	+1†	-7	+4
Postal receipts*	\$ 23,346	+64	+45
Building permits, less federal contracts \$	108,548	-39	+96
Bank debits (thousands) \$	12,165	-1	+6
End-of-month deposits (thousands) † \$	13,403	+16	**
Annual rate of deposit turnover	11.7	-1	+14

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963	Sep 1963
		from Aug 1963	from Sep 1962
KIRBYVILLE (pop. 1,660)			
Postal receipts*	\$ 4,130	+ 8	+ 37
Bank debits (thousands)	\$ 2,500	+ 1	+ 14
End-of-month deposits (thousands)†	\$ 2,334	- 27	- 2
Annual rate of deposit turnover	10.6	+ 19	+ 10

LA FERIA (pop. 3,047)

Postal receipts*	\$ 1,844	- 8	+ 23
Building permits, less federal contracts \$	5,800	- 17	...
Bank debits (thousands)	\$ 1,926	- 32	- 4
End-of-month deposits (thousands)†	\$ 1,423	- 23	- 20
Annual rate of deposit turnover	14.2	- 32	+ 21

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 9,189	**	+ 9
Building permits, less federal contracts \$	217,308	+ 71	+ 378
Bank debits (thousands)	\$ 9,081	- 6	+ 19
End-of-month deposits (thousands)†	\$ 5,681	- 3	+ 1
Annual rate of deposit turnover	13.9	- 5	+ 18
Employment (area)	54,100	**	+ 3
Manufacturing employment (area)	10,490	- 1	- 2
Percent unemployed (area)	6.2	- 13	- 34

LAMESA (pop. 12,433)

Retail sales			
Automotive stores	+ 3†	- 29	+ 12
Drug stores	+ 1†	+ 4	+ 4
Lumber, building material, and hardware stores	+ 1†	+ 42	- 11
Postal receipts*	\$ 14,142	+ 1	+ 12
Building permits, less federal contracts \$	153,709	+ 158	+ 8
Bank debits (thousands)	\$ 15,663	- 2	+ 13
End-of-month deposits (thousands)†	\$ 14,273	- 2	- 6
Annual rate of deposit turnover	13.1	**	+ 19
Nonagricultural placements	106	+ 56	+ 22

LAMPASAS (pop. 5,061)

Postal receipts*	\$ 4,747	- 12	- 19
Building permits, less federal contracts \$	90,300	+ 68	...
Bank debits (thousands)	\$ 7,587	- 8	**
End-of-month deposits (thousands)†	\$ 6,852	+ 3	**
Annual rate of deposit turnover	13.5	- 9	+ 1

LA PORTE (pop. 4,512)

Building permits, less federal contracts \$	42,960	...	+ 917
Bank debits (thousands)	\$ 3,967	- 12	+ 32
End-of-month deposits (thousands)†	\$ 2,927	+ 2	+ 4
Annual rate of deposit turnover	16.4	- 13	+ 25

LAREDO (pop. 60,678)

Retail sales			
Apparel stores	+ 10†	+ 2	- 5
Postal receipts*	\$ 35,898	- 3	+ 20
Building permits, less federal contracts \$	177,330	+ 150	+ 533
Bank debits (thousands)	\$ 32,779	- 4	- 8
End-of-month deposits (thousands)†	\$ 25,375	+ 1	+ 2
Annual rate of deposit turnover	15.2	- 10	- 7
Employment (area)	13,300	+ 1	+ 1
Manufacturing employment (area)	1,300	+ 2	+ 2
Percent unemployed (area)	8.0	**	+ 14
Nonagricultural placements	489	+ 10	- 8

LEVELLAND (pop. 10,153)

Postal receipts*	\$ 8,417	- 9	+ 14
Building permits, less federal contracts \$	381,350	+ 10	+ 2
Bank debits (thousands)	\$ 10,754	- 2	+ 11
End-of-month deposits (thousands)†	\$ 9,324	+ 6	- 1
Annual rate of deposit turnover	13.5	- 1	+ 13

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963	Sep 1963
		from Aug 1963	from Sep 1962
LITTLEFIELD (pop. 7,236)			
Retail sales			
Automotive stores	+ 3†	- 8	+ 9
General merchandise stores	**†	- 23	- 2
Postal receipts*	\$ 6,801	- 11	+ 16

LLANO (pop. 2,656)

Postal receipts*	\$ 3,729	+ 19	+ 44
Building permits, less federal contracts \$	7,550	- 55	- 54
Bank debits (thousands)	\$ 4,766	**	+ 9
End-of-month deposits (thousands)†	\$ 4,281	- 3	- 1
Annual rate of deposit turnover	13.2	- 1	+ 11

LOCKHART (pop. 6,084)

Retail sales			
Automotive stores	+ 3†	- 67	- 47
Postal receipts*	\$ 4,126	- 6	- 2
Building permits, less federal contracts \$	12,650	- 61	- 39
Bank debits (thousands)	\$ 5,609	- 5	+ 6
End-of-month deposits (thousands)†	\$ 5,726	**	- 2
Annual rate of deposit turnover	11.7	- 6	+ 8

LONGVIEW (pop. 40,050)

Retail sales			
Apparel stores	+ 10†	+ 1	+ 29
Automotive stores	+ 3†	- 27	+ 19
Drug stores	+ 1†	- 2	+ 8
Lumber, building material, and hardware stores	+ 1†	- 11	- 21
Postal receipts*	\$ 54,339	+ 3	+ 29
Building permits, less federal contracts \$	239,400	- 48	- 33
Bank debits (thousands)	\$ 44,969	- 6	- 4
End-of-month deposits (thousands)†	\$ 38,942	+ 6	+ 4
Annual rate of deposit turnover	14.2	- 7	- 3
Employment (area)	28,800	**	+ 1
Manufacturing employment (area)	5,740	**	+ 4
Percent unemployed (area)	3.9	- 24	- 16

LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,138	- 23	- 5
Building permits, less federal contracts \$	4,800	- 74	- 50
Bank debits (thousands)	\$ 2,058	- 52	- 18
End-of-month deposits (thousands)†	\$ 1,558	- 20	+ 15
Annual rate of deposit turnover	13.9	- 50	- 24

LUBBOCK (pop. 128,691)

Retail sales			
Apparel stores	+ 10†	- 15	- 11
Automotive stores	+ 3†	- 17	+ 6
Furniture and household appliance stores	- 11†	- 17	- 10
General merchandise stores	**†	- 11	- 8
Postal receipts*	\$ 190,187	- 3	+ 19
Building permits, less federal contracts \$	1,772,415	- 47	- 59
Bank debits (thousands)	\$ 200,308	- 3	+ 13
End-of-month deposits (thousands)†	\$ 125,535	+ 7	+ 9
Annual rate of deposit turnover	19.8	- 5	+ 7
Employment (area)	55,200	+ 2	+ 6
Manufacturing employment (area)	5,900	- 1	- 2
Percent unemployed (area)	3.7	- 18	- 5

LUFKIN (pop. 17,641)

Retail sales			
Automotive stores	+ 3†	- 15	- 10
Postal receipts*	\$ 23,538	- 12	+ 9
Building permits, less federal contracts \$	250,900	- 56	+ 60
Bank debits (thousands)	\$ 30,957	- 4	+ 10
End-of-month deposits (thousands)†	\$ 27,217	- 2	+ 6
Annual rate of deposit turnover	13.5	- 4	+ 9
Nonagricultural placements	53	- 21	- 65

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
McALLEN (pop. 32,728)			
Retail sales	— 6†	— 22	— 3
Apparel stores	+ 10†	— 9	+ 4
Automotive stores	+ 3†	— 32	**
Food stores	+ 4†	+ 2	— 10
Furniture and household appliance stores	— 11†	— 12	— 25
Gasoline and service stations	— 5†	— 9	— 6
Postal receipts*	\$ 34,050	+ 9	+ 34
Building permits, less federal contracts	\$ 226,890	— 20	— 23
Bank debits (thousands)	\$ 25,668	— 6	+ 5
End-of-month deposits (thousands) †	\$ 20,866	— 1	+ 1
Annual rate of deposit turnover	14.7	+ 4	+ 21
Nonagricultural placements	276	+ 25	— 63

McCAMEY (pop. 3,375)

Postal receipts*	\$ 2,399	— 32	+ 2
Building permits, less federal contracts	\$ 82,300	—	—
Bank debits (thousands)	\$ 1,690	— 16	+ 1
End-of-month deposits (thousands) †	\$ 1,962	+ 11	— 5
Annual rate of deposit turnover	10.2	— 20	+ 5

McGREGOR (pop. 4,642)

Building permits, less federal contracts	\$ 22,700	— 70	— 85
Bank debits (thousands)	\$ 4,301	+ 12	+ 22
End-of-month deposits (thousands) †	\$ 5,973	— 6	+ 7
Annual rate of deposit turnover	8.4	+ 9	+ 8

McKINNEY (pop. 13,763)

Postal receipts*	\$ 13,747	+ 17	+ 31
Building permits, less federal contracts	\$ 165,235	+ 31	+ 371
Bank debits (thousands)	\$ 12,601	+ 6	+ 13
End-of-month deposits (thousands) †	\$ 10,632	+ 11	+ 5
Annual rate of deposit turnover	15.0	+ 1	+ 12
Nonagricultural placements	132	+ 94	— 12

MARSHALL (pop. 23,846)

Retail sales	— 6†	— 9	+ 2
Apparel stores	+ 10†	+ 1	— 3
Postal receipts*	\$ 27,272	— 2	+ 18
Building permits, less federal contracts	\$ 286,504	+ 231	+ 33
Bank debits (thousands)	\$ 16,525	— 7	+ 3
End-of-month deposits (thousands) †	\$ 22,295	+ 2	— 6
Annual rate of deposit turnover	9.0	— 7	+ 6
Nonagricultural placements	175	— 7	— 23

MESQUITE (pop. 27,526)

Retail sales			
Eating and drinking places	— 5†	— 29	+ 3
Postal receipts*	\$ 14,198	— 2	+ 47
Building permits, less federal contracts	\$ 1,066,174	+ 9	+ 268
Bank debits (thousands)	\$ 8,992	+ 3	+ 25
End-of-month deposits (thousands) †	\$ 6,167	— 17	+ 19
Annual rate of deposit turnover	15.8	+ 16	— 7
Employment (area)	495,400	**	+ 7
Manufacturing employment (area)	109,000	**	+ 5
Percent unemployed (area)	3.4	— 17	— 3

MERCEDES (pop. 10,943)

Postal receipts*	\$ 4,894	+ 21	— 11
Building permits, less federal contracts	\$ 14,935	— 27	— 85
Bank debits (thousands)	\$ 6,462	— 19	+ 3
End-of-month deposits (thousands) †	\$ 4,135	— 5	— 17
Annual rate of deposit turnover	18.3	— 24	+ 26

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
MEXIA (pop. 6,121)			
Postal receipts*	\$ 6,926	+ 14	+ 40
Bank debits (thousands)	\$ 4,228	+ 2	+ 5
End-of-month deposits (thousands) †	\$ 4,794	— 1	+ 2
Annual rate of deposit turnover	10.5	+ 1	+ 2

MIDLAND (pop. 62,625)

Retail sales			
Drug stores	+ 1†	— 3	+ 2
Postal receipts*	\$ 99,969	+ 1	+ 18
Building permits, less federal contracts	\$ 594,940	— 43	— 56
Bank debits (thousands)	\$ 131,704	— 4	+ 13
End-of-month deposits (thousands) †	\$ 104,524	— 2	+ 6
Annual rate of deposit turnover	16.0	— 4	+ 11
Employment (area)	53,200	+ 1	+ 7
Manufacturing employment (area)	4,240	+ 1	+ 57
Percent unemployed (area)	3.4	— 11	— 3
Nonagricultural placements	736	+ 28	— 8

MIDLOTHIAN (pop. 1,521)

Building permits, less federal contracts	\$ 32,500	+ 55	+ 358
Bank debits (thousands)	\$ 1,439	**	— 8
End-of-month deposits (thousands) †	\$ 1,776	+ 9	— 5
Annual rate of deposit turnover	10.1	— 5	— 4

MINERAL WELLS (pop. 11,053)

Retail sales			
General merchandise stores	**†	— 13	— 7
Postal receipts*	\$ 12,560	— 16	**
Building permits, less federal contracts	\$ 97,600	— 6	— 36
Bank debits (thousands)	\$ 11,924	— 9	+ 14
End-of-month deposits (thousands) †	\$ 12,428	+ 1	— 6
Annual rate of deposit turnover	11.6	— 9	+ 15
Nonagricultural placements	90	— 11	— 42

MISSION (pop. 14,081)

Retail sales			
Drug stores	+ 1†	— 10	— 9
Postal receipts*	\$ 9,359	+ 20	+ 34
Building permits, less federal contracts	\$ 48,520	— 17	+ 94
Bank debits (thousands)	\$ 9,966	— 19	— 8
End-of-month deposits (thousands) †	\$ 8,259	**	— 14
Annual rate of deposit turnover	14.5	— 21	+ 9

MONAHANS (pop. 8,567)

Postal receipts*	\$ 9,163	+ 3	+ 29
Bank debits (thousands)	\$ 9,440	— 2	+ 13
End-of-month deposits (thousands) †	\$ 7,162	**	— 7
Annual rate of deposit turnover	15.8	— 1	+ 22

MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	+ 10†	+ 3	— 6
Postal receipts*	\$ 9,034	— 19	+ 21
Building permits, less federal contracts	\$ 70,336	— 53	—
Bank debits (thousands)	\$ 9,701	— 7	— 4
End-of-month deposits (thousands) †	\$ 7,644	+ 7	— 6
Annual rate of deposit turnover	15.7	— 11	+ 11

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
MUENSTER (pop. 1,190)			
Retail sales			
Automotive stores	+ 3†	+ 8	+ 11
Postal receipts*	2,821	+ 68	+135
Bank debits (thousands)	2,438	- 4	+ 17
End-of-month deposits (thousands) †	2,261	- 4	+ 3
Annual rate of deposit turnover	12.6	+ 1	+ 8

NACOGDOCHES (pop. 12,674)

Retail sales			
Apparel stores	+ 10†	- 14	- 4
Postal receipts*	18,555	- 4	+ 50
Building permits, less federal contracts \$	147,118	+501	+204
Bank debits (thousands)	19,855	**	+ 11
End-of-month deposits (thousands) †	20,788	+ 6	+ 17
Annual rate of deposit turnover	11.8	- 2	- 4
Nonagricultural placements	115	- 6	- 12

NEDERLAND (pop. 12,036)

Postal receipts*	10,641	+ 40	+ 74
Building permits, less federal contracts \$	158,160	- 68	- 33
Bank debits (thousands)	5,673	+ 4	+ 24
End-of-month deposits (thousands) †	4,400	+ 6	+ 10
Annual rate of deposit turnover	15.9	**	+ 12

NEW BRAUNFELS (pop. 15,631)

Postal receipts*	17,689	- 8	+ 16
Building permits, less federal contracts \$	208,684	+ 42	+200
Bank debits (thousands)	12,472	- 9	+ 7
End-of-month deposits (thousands) †	12,938	+ 1	+ 6
Annual rate of deposit turnover	11.6	- 9	+ 5

ODESSA (pop. 80,338)

Retail sales			
Furniture and household appliance stores	- 11†	- 12	+ 22
Postal receipts*	80,750	+ 6	+ 13
Building permits, less federal contracts \$	754,977	- 34	+106
Bank debits (thousands)	74,897	- 1	+ 19
End-of-month deposits (thousands) †	73,736	- 3	+ 8
Annual rate of deposit turnover	12.0	+ 1	+ 2
Employment (area)	68,200	+ 1	+ 7
Manufacturing employment (area)	4,240	+ 1	+ 57
Percent unemployed (area)	3.4	- 11	- 3
Nonagricultural placements	514	+ 23	+ 2

ORANGE (pop. 25,605)

Postal receipts*	28,921	+ 7	+ 32
Building permits, less federal contracts \$	189,487	+132	- 43
Bank debits (thousands)	28,042	- 5	**
End-of-month deposits (thousands) †	28,440	- 2	+ 1
Annual rate of deposit turnover	14.2	- 1	- 2
Employment (area)	108,500	**	+ 1
Manufacturing employment (area)	36,380	- 1	+ 4
Percent unemployed (area)	6.0	- 12	- 2
Nonagricultural placements	206	+ 31	+ 4

PALESTINE (pop. 13,974)

Postal receipts*	14,105	- 2	+ 9
Building permits, less federal contracts \$	111,066	+ 12	- 12
Bank debits (thousands)	11,241	- 11	- 3
End-of-month deposits (thousands) †	15,392	**	+ 6
Annual rate of deposit turnover	8.8	- 12	- 8

Local Business Conditions

City and item	Percent change		
	Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
PAMPA (pop. 24,664)			
Retail sales	- 6†	- 4	+ 7
Food stores	+ 4†	- 12	+ 11
Lumber, building material, and hardware stores	+ 1†	- 20	- 23
Postal receipts*	24,967	- 1	+ 13
Building permits, less federal contracts \$	228,300	+ 32	+223
Bank debits (thousands)	21,931	- 11	**
End-of-month deposits (thousands) †	21,172	+ 2	**
Annual rate of deposit turnover	12.6	- 11	**
Nonagricultural placements	165	+ 24	+ 6

PARIS (pop. 20,977)

Retail sales	- 6†	- 13	+ 2
Apparel stores	+ 10†	- 6	+ 19
Automotive stores	+ 3†	- 24	- 12
Lumber, building material, and hardware stores	+ 1†	- 7	- 9
Postal receipts*	25,829	+ 18	+ 21
Building permits, less federal contracts \$	239,201	- 76	...
Bank debits (thousands)	19,498	+ 6	+ 13
End-of-month deposits (thousands) †	15,390	+ 7	+ 9
Annual rate of deposit turnover	15.7	+ 3	+ 7
Nonagricultural placements	118	+ 12	- 53

PASADENA (pop. 58,737)

Retail sales	- 6†	- 6	+ 13
Apparel stores	+ 10†	- 8	- 13
Automotive stores	+ 3†	- 3	+ 35
Postal receipts*	50,312	+ 27	+ 58
Building permits, less federal contracts \$	764,600	- 15	- 20
Bank debits (thousands)	50,063	- 7	+ 12
End-of-month deposits (thousands) †	27,935	- 9	+ 6
Annual rate of deposit turnover	20.4	- 5	+ 1

PECOS (pop. 12,728)

Postal receipts*	11,629	- 9	+ 2
Building permits, less federal contracts \$	17,125	- 80	...
Bank debits (thousands)	15,649	+ 4	+ 14
End-of-month deposits (thousands) †	10,542	+ 3	**
Annual rate of deposit turnover	18.1	+ 8	+ 17
Nonagricultural placements	78	- 15	- 24

PHARR (pop. 14,106)

Postal receipts*	7,000	+ 20	+ 22
Building permits, less federal contracts \$	25,095	- 96	- 44
Bank debits (thousands)	3,936	- 20	- 14
End-of-month deposits (thousands) †	3,431	- 35	- 11
Annual rate of deposit turnover	10.8	- 6	- 2

PILOT POINT (pop. 1,254)

Building permits, less federal contracts \$	23,050	+ 81	+ 33
Bank debits (thousands)	1,800	+ 39	+ 53
End-of-month deposits (thousands) †	2,107	+ 19	+ 32
Annual rate of deposit turnover	11.1	+ 26	+ 19

PLAINVIEW (pop. 18,735)

Retail sales			
Automotive stores	+ 3†	- 26	- 26
General merchandise stores	**†	- 33	- 9
Postal receipts*	23,918	+ 4	+ 19
Building permits, less federal contracts \$	198,500	- 33	+ 11
Bank debits (thousands)	33,203	- 3	+ 12
End-of-month deposits (thousands) †	24,441	- 1	+ 6
Annual rate of deposit turnover	16.2	- 1	+ 7
Nonagricultural placements	418	+ 53	+ 8

Local Business Conditions	City and item	Percent change		
		Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
		PORT ARTHUR (pop. 66,676)		
Retail sales	- 6†	- 19	- 6	
Apparel stores	+ 10†	- 20	- 6	
Automotive stores	+ 3†	- 26	- 7	
Food stores	+ 4†	- 12	- 9	
Furniture and household appliance stores	- 11†	- 4	+ 14	
Postal receipts*	\$ 54,298	+ 12	+ 87	
Building permits, less federal contracts \$	401,953	+ 88	- 6	
Bank debits (thousands) \$	60,324	- 7	- 1	
End-of-month deposits (thousands) † \$	41,201	- 1	- 4	
Annual rate of deposit turnover	17.4	- 5	+ 3	
Employment (area)	108,500	**	+ 1	
Manufacturing employment (area)	36,380	- 1	+ 4	
Percent unemployed (area)	6.0	- 12	- 2	

PORT ISABEL (pop. 3,575)			
Postal receipts*	\$ 2,079	- 20	+ 3
Bank debits (thousands) \$	1,204	- 12	- 16
End-of-month deposits (thousands) † \$	1,060	**	- 24
Annual rate of deposit turnover	13.6	- 15	+ 11

PORT NECHES (pop. 8,696)			
Postal receipts*	\$ 6,996	- 5	+ 11
Building permits, less federal contracts \$	79,725	- 49	- 76
Bank debits (thousands) \$	9,115	+ 9	+ 25
End-of-month deposits (thousands) † \$	5,797	**	- 5
Annual rate of deposit turnover	19.2	+ 10	+ 24

QUANAHA (pop. 4,564)			
Postal receipts*	\$ 4,221	- 14	- 16
Building permits, less federal contracts \$	273,600	+1116	...
Bank debits (thousands) \$	4,425	- 5	- 13
End-of-month deposits (thousands) † \$	5,485	**	- 10
Annual rate of deposit turnover	9.7	- 7	- 4

RAYMONDVILLE (pop. 9,385)			
Retail sales			
Automotive stores	+ 3†	+ 7	**
Lumber, building material, and hardware stores	+ 1†	- 34	- 32
Postal receipts*	\$ 8,283	+ 36	+ 61
Building permits, less federal contracts \$	57,000	+ 38	+224
Bank debits (thousands) \$	9,630	- 25	- 7
End-of-month deposits (thousands) † \$	8,072	- 8	- 20
Annual rate of deposit turnover	13.7	- 29	+ 21
Nonagricultural placements	65	+ 30	- 58

ROBSTOWN (pop. 10,266)			
Postal receipts*	\$ 7,725	+ 22	+ 18
Building permits, less federal contracts \$	86,850	+195	+ 27
Bank debits (thousands) \$	11,077	- 34	- 25
End-of-month deposits (thousands) † \$	9,791	- 1	- 17
Annual rate of deposit turnover	13.5	- 35	- 13

ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 5,141	- 4	+ 37
Building permits, less federal contracts \$	5,600	- 78	- 81
Bank debits (thousands) \$	3,923	- 10	- 9
End-of-month deposits (thousands) † \$	5,933	- 1	- 1
Annual rate of deposit turnover	7.9	- 12	- 8

ROSENBERG (pop. 9,698)			
Postal receipts*	\$ 7,305	- 24	- 15
Building permits, less federal contracts \$	69,964	+ 54	- 36
End-of-month deposits (thousands) † \$	10,777	+ 2	+ 6

Local Business Conditions	City and item	Percent change		
		Sep 1963	Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
		SAN ANGELO (pop. 58,815)		
Retail sales	- 6†	- 11	- 3	
Jewelry stores	...	- 26	+ 1	
Postal receipts*	\$ 88,788	+ 13	+ 33	
Building permits, less federal contracts \$	585,086	+ 30	+ 73	
Bank debits (thousands) \$	57,729	- 2	+ 7	
End-of-month deposits (thousands) † \$	51,283	**	+ 8	
Annual rate of deposit turnover	13.6	- 2	**	
Employment (area)	19,800	**	- 2	
Manufacturing employment (area)	3,160	- 2	**	
Percent unemployed (area)	5.5	+ 4	+ 12	

SAN ANTONIO (pop. 587,718)			
Retail sales	- 7†	- 15	**
Apparel stores	+ 5†	- 3	- 3
Automotive stores	- 14†	- 23	+ 16
Drug stores	- 1†	- 5	+ 1
Eating and drinking places	- 12†	- 10	+ 1
Florists	...	- 8	+ 4
Food stores	- 5†	- 8	- 10
Furniture and household appliance stores	- 10†	- 23	- 4
Gasoline and service stations	**†	+ 1	+ 2
General merchandise stores	- 3†	- 25	- 9
Jewelry stores	...	- 16	- 18
Liquor stores	...	- 14	- 10
Lumber, building material, and hardware stores	- 6†	- 8	+ 27
Nurseries	...	+ 3	- 39
Postal receipts*	\$ 804,665	+ 1	+ 23
Building permits, less federal contracts \$	5,525,009	+ 38	**
Bank debits (thousands) \$	709,320	- 4	+ 10
End-of-month deposits (thousands) † \$	421,399	+ 3	+ 4
Annual rate of deposit turnover	20.4	- 5	+ 7
Employment (area)	211,600	**	+ 2
Manufacturing employment (area)	25,825	**	+ 6
Percent unemployed (area)	4.3	- 4	+ 2

SAN BENITO (pop. 16,422)			
Retail sales			
Automotive stores	+ 3†	- 24	- 20
Postal receipts*	\$ 7,518	+ 1	+ 11
Building permits, less federal contracts \$	38,660	+ 99	+495
Bank debits (thousands) \$	5,891	- 37	- 25
End-of-month deposits (thousands) † \$	5,747	- 13	- 18
Annual rate of deposit turnover	11.4	- 37	- 9
Employment (area)	\$3,550	- 5	+ 3
Manufacturing employment (area)	4,610	- 6	**
Percent unemployed (area)	6.3	+ 7	- 9

SAN JUAN (pop. 4,371)			
Postal receipts*	\$ 2,149	+ 3	+ 29
Building permits, less federal contracts \$	2,417	+1109	- 72
Bank debits (thousands) \$	2,167	- 1	- 34
End-of-month deposits (thousands) † \$	1,848	+ 1	+ 1
Annual rate of deposit turnover	14.1	- 3	- 18

SAN MARCOS (pop. 12,713)			
Postal receipts*	\$ 10,849	+ 11	+ 26
Building permits, less federal contracts \$	296,211	+160	+3936
Bank debits (thousands) \$	9,037	- 4	+ 15
End-of-month deposits (thousands) † \$	10,500	+ 8	+ 12
Annual rate of deposit turnover	10.8	- 8	+ 5

SAN SABA (pop. 2,728)			
Postal receipts*	\$ 2,310	- 23	- 21
Building permits, less federal contracts \$	17,550	+1655	...
Bank debits (thousands) \$	4,446	+ 3	+ 11
End-of-month deposits (thousands) † \$	5,040	+ 3	+ 3
Annual rate of deposit turnover	10.7	+ 1	+ 7

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
SEAGOVILLE (pop. 3,745)			
Postal receipts*	4,462	+ 44	- 2
Building permits, less federal contracts	5,675	- 21	- 27
Bank debits (thousands)	2,326	- 4	+ 18
End-of-month deposits (thousands) †	1,655	+ 5	+ 19
Annual rate of deposit turnover	17.3	- 8	+ 2

SEGUIN (pop. 14,299)

Postal receipts*	11,209	+ 9	+ 18
Building permits, less federal contracts	107,420	+119	- 20
Bank debits (thousands)	11,543	- 6	+ 16
End-of-month deposits (thousands) †	15,747	+ 2	+ 5
Annual rate of deposit turnover	8.9	- 7	+ 13

SHERMAN (pop. 24,988)

Retail sales	- 6†	- 20	+ 5
Automotive stores	+ 3†	- 30	+ 18
Furniture and household appliance stores	- 11†	- 10	+ 14
General merchandise stores	**†	- 13	- 10
Lumber, building material, and hardware stores	+ 1†	- 30	+ 18
Postal receipts*	34,083	- 2	+ 9
Building permits, less federal contracts	399,675	- 44	+ 50
Bank debits (thousands)	28,364	- 6	+ 4
End-of-month deposits (thousands) †	19,833	+ 5	+ 1
Annual rate of deposit turnover	17.6	- 7	+ 7
Nonagricultural placements	175	- 7	- 43

SILSBEE (pop. 6,277)

Postal receipts*	7,870	+ 9	+ 24
Building permits, less federal contracts	31,590	- 12	- 97
Bank debits (thousands)	4,633	+ 8	+ 24
End-of-month deposits (thousands) †	5,526	**	+ 5
Annual rate of deposit turnover	10.0	+ 3	+ 19

SINTON (pop. 6,008)

Postal receipts*	6,080	- 36	+ 16
Building permits, less federal contracts	2,200	- 84	- 97
Bank debits (thousands)	5,330	- 8	- 14
End-of-month deposits (thousands) †	4,750	- 8	- 17
Annual rate of deposit turnover	12.9	- 9	+ 2

SLATON (pop. 6,568)

Postal receipts*	8,616	- 9	+ 12
Building permits, less federal contracts	107,600	+ 60	+216
Bank debits (thousands)	8,446	- 1	+ 3
End-of-month deposits (thousands) †	3,450	- 5	- 3
Annual rate of deposit turnover	11.7	+ 2	+ 4
Employment (area)	55,200	+ 2	+ 6
Manufacturing employment (area)	5,900	- 1	- 2
Percent unemployed (area)	9.7	- 18	- 5

SMITHVILLE (pop. 2,933)

Postal receipts*	1,849	- 12	+ 16
Building permits, less federal contracts	1,500	- 75	- 88
Bank debits (thousands)	1,171	- 6	- 4
End-of-month deposits (thousands) †	2,430	**	+ 7
Annual rate of deposit turnover	5.8	- 8	- 8

SNYDER (pop. 13,850)

Postal receipts*	12,775	- 2	+ 40
Building permits, less federal contracts	40,310	- 3	- 51
Bank debits (thousands)	10,494	- 6	- 1
End-of-month deposits (thousands) †	16,918	+ 7	+ 8
Annual rate of deposit turnover	7.7	- 8	- 5

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
SOUTH HOUSTON (pop. 7,253)			
Postal receipts*	7,708	+ 8	+ 16
Building permits, less federal contracts	186,018	+195	+862
Bank debits (thousands)	4,898	- 16	+ 8
End-of-month deposits (thousands) †	4,097	- 3	+ 19
Annual rate of deposit turnover	14.1	- 13	- 11

SULPHUR SPRINGS (pop. 9,160)

Retail sales			
Automotive stores	+ 3†	+ 2	+ 22
Postal receipts*	14,103	+ 11	+ 87
Building permits, less federal contracts	118,700	+103	- 42
Bank debits (thousands)	11,974	- 2	+ 3
End-of-month deposits (thousands) †	13,241	+ 5	+ 5
Annual rate of deposit turnover	11.1	- 3	**

SWEETWATER (pop. 13,914)

Postal receipts*	10,421	- 23	+ 24
Building permits, less federal contracts	187,611	+488	+182
Bank debits (thousands)	10,731	- 2	- 2
End-of-month deposits (thousands) †	9,986	+ 5	+ 4
Annual rate of deposit turnover	13.2	- 9	- 3
Nonagricultural placements	83	- 19	- 59

TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	+ 2†	- 16	+ 12
Postal receipts*	8,188	- 18	+ 8
Building permits, less federal contracts	140,325	+ 11	+150
Bank debits (thousands)	11,369	**	- 2
End-of-month deposits (thousands) †	17,018	+ 11	+ 13
Annual rate of deposit turnover	8.4	- 9	- 13
Nonagricultural placements	28	- 28	- 68

TEMPLE (pop. 30,419)

Retail sales	- 6†	- 18	+ 2
Apparel stores	+ 10†	- 13	- 6
Furniture and household appliance stores	- 11†	- 28	+ 10
Lumber, building material, and hardware stores	+ 1†	- 17	+ 2
Postal receipts*	49,055	- 3	+ 22
Nonagricultural placements	284	+ 33	- 7

TERRELL (pop. 13,803)

Postal receipts*	8,587	- 26	- 18
Building permits, less federal contracts	76,100	- 5	+315
Bank debits (thousands)	10,679	+ 12	+ 22
End-of-month deposits (thousands) †	8,984	+ 8	+ 11
Annual rate of deposit turnover	14.9	- 3	+ 10
Nonagricultural placements	55	+ 77	- 52

TEXARKANA, TEX. (pop. 30,218)

Retail sales			
Automotive stores	+ 8†	- 46	+103
Furniture and household appliance stores	- 11†	- 26	- 4
Postal receipts* †	58,013	- 21	+ 19
Building permits, less federal contracts	99,425	- 82	- 79
Bank debits (thousands)	66,620	- 4	+ 21
End-of-month deposits (thousands) †	18,726	- 1	- 15
Annual rate of deposit turnover	18.6	- 3	+ 22
Employment (area)	32,300	+ 1	+ 4
Manufacturing employment (area)	6,900	- 1	+ 26
Percent unemployed (area)	5.2	- 4	- 15

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
TEXAS CITY (pop. 32,065)			
Postal receipts*	\$ 24,817	+ 8	+ 11
Building permits, less federal contracts \$	130,575	- 57	- 48
Bank debits (thousands)	\$ 23,120	+ 2	- 4
End-of-month deposits (thousands) †	\$ 13,864	- 4	- 4
Annual rate of deposit turnover	20.3	+ 5	+ 3
Employment (area)	54,100	**	+ 3
Manufacturing employment (area)	10,490	- 1	- 2
Percent unemployed (area)	6.2	- 13	- 34

TOMBALL (pop. 1,713)

Building permits, less federal contracts \$	5,000	- 75	- 74
Bank debits (thousands)	\$ 6,952	+ 1	+ 7
End-of-month deposits (thousands) †	\$ 5,726	- 11	- 11
Annual rate of deposit turnover	18.7	+ 2	+ 13

TYLER (pop. 51,230)

Retail sales	- 6†	- 5	+ 14
Apparel stores	+ 10†	- 9	- 5
Automotive stores	+ 3†	- 4	+ 24
Postal receipts*	\$ 104,542	+ 6	+ 29
Building permits, less federal contracts \$	734,067	- 50	+ 2
Bank debits (thousands)	\$ 99,137	- 4	+ 15
End-of-month deposits (thousands) †	\$ 69,470	**	+ 10
Annual rate of deposit turnover	17.2	- 4	+ 4
Employment (area)	31,300	**	+ 3
Manufacturing employment (area)	7,930	**	+ 10
Percent unemployed (area)	3.7	- 16	- 20
Nonagricultural placements	772	+ 39	- 16

UVALDE (pop. 10,293)

Postal receipts*	\$ 8,018	- 1	+ 23
Building permits, less federal contracts \$	112,639	+128	+174
Bank debits (thousands)	\$ 16,127	+ 34	+ 27
End-of-month deposits (thousands) †	\$ 9,662	- 2	- 3
Annual rate of deposit turnover	19.3	+ 30	+ 25

VERNON (pop. 12,141)

Postal receipts*	\$ 10,613	- 29	+ 13
Building permits, less federal contracts \$	39,314	- 71	+ 1
Bank debits (thousands)	\$ 13,935	**	+ 3
End-of-month deposits (thousands) †	\$ 19,115	+ 1	+ 4
Annual rate of deposit turnover	8.8	+ 2	+ 1
Nonagricultural placements	62	- 30	- 6

VICTORIA (pop. 33,047)

Retail sales	- 6†	- 3	+ 4
Automotive stores	+ 3†	+ 2	+ 29
Food stores	+ 4†	- 11	- 8
Furniture and household appliance stores	- 11†	- 30	- 25
Lumber, building material, and hardware stores	+ 1†	- 14	**
Postal receipts*	\$ 38,406	- 4	+ 16
Building permits, less federal contracts \$	634,950	+ 11	+ 95
Bank debits (thousands)	\$ 65,023	- 15	+ 4
End-of-month deposits (thousands) †	\$ 84,877	- 3	+ 9
Annual rate of deposit turnover	9.0	- 17	- 7
Nonagricultural placements	733	+ 21	+ 9

WAXAHACHIE (pop. 12,749)

Postal receipts*	\$ 13,143	- 7	+ 34
Building permits, less federal contracts \$	377,710	+ 61	+674
Bank debits (thousands)	\$ 15,859	+ 24	+ 16
End-of-month deposits (thousands) †	\$ 11,749	+ 12	- 20
Annual rate of deposit turnover	17.1	+ 18	+ 27
Nonagricultural placements	117	+129	+ 15

Local Business Conditions

City and item	Sep 1963	Percent change	
		Sep 1963 from Aug 1963	Sep 1963 from Sep 1962
WACO (pop. 103,462*)			
Retail sales	- 6†	- 15	+ 7
Apparel stores	+ 10†	- 18	- 6
Automotive stores	+ 3†	- 23	+ 24
Florists	...	- 12	- 4
General merchandise stores	**†	- 8	**
Lumber, building material, and hardware stores	+ 1†	- 13	- 8
Postal receipts*	\$ 177,306	**	+ 21
Building permits, less federal contracts \$	341,177	- 36	- 2
Bank debits (thousands)	\$ 120,934	- 3	+ 1
End-of-month deposits (thousands) †	\$ 72,883	+ 3	+ 3
Annual rate of deposit turnover	20.3	- 4	**
Employment (area)	51,900	+ 2	+ 5
Manufacturing employment (area)	10,880	**	+ 6
Percent unemployed (area)	4.5	- 13	+ 7

WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 11,258	+ 6	+ 23
Building permits, less federal contracts \$	140,310	+105	+479
End-of-month deposits (thousands) †	\$ 12,930	- 7	+ 2

WESLACO (pop. 15,649)

Postal receipts*	\$ 9,987	- 1	+ 25
Building permits, less federal contracts \$	22,550	- 99	- 76
Bank debits (thousands)	\$ 9,024	- 19	- 1
End-of-month deposits (thousands) †	\$ 7,341	- 7	- 10
Annual rate of deposit turnover	14.2	- 21	+ 13

WICHITA FALLS (pop. 101,724)

Retail sales	- 8†	- 16	+ 6
Apparel stores	+ 10†	- 16	- 3
Automotive stores	+ 3†	- 21	+ 2
Furniture and household appliance stores	- 11†	+ 7	+ 27
General merchandise stores	**†	- 13	+ 13
Building permits, less federal contracts \$	2,102,584	+175	+227
Bank debits (thousands)	\$ 120,802	**	+ 17
End-of-month deposits (thousands) †	\$ 103,351	+ 2	+ 10
Annual rate of deposit turnover	14.2	**	+ 8
Employment (area)	45,950	**	**
Manufacturing employment (area)	4,080	+ 1	+ 3
Percent unemployed (area)	4.0	- 13	**

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

Retail sales	- 6†	- 17	- 7
Apparel stores	+ 10†	- 11	+ 2
Automotive stores	+ 3†	- 21	- 5
Drug stores	+ 1†	- 11	**
Eating and drinking places	- 5†	- 12	- 8
Florists	...	- 2	- 13
Food stores	+ 4†	- 12	- 9
Furniture and household appliance stores	- 11†	- 16	- 18
Gasoline and service stations	- 5†	- 11	- 4
General merchandise stores	**†	- 25	- 10
Jewelry stores	...	- 10	- 34
Lumber, building material, and hardware stores	+ 1†	- 25	- 19
Office, store, and school supply dealers	...	+ 22	+ 8
Postal receipts*	...	+ 8	+ 21
Building permits, less federal contracts	...	- 86	- 32
Bank debits (thousands)	...	- 7	- 11
End-of-month deposits (thousands) †	...	- 27	- 11
Annual rate of deposit turnover	17.7	- 24	+ 7

BAROMETERS OF TEXAS BUSINESS

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

	Sept 1963	Aug 1963	Sept 1962	Year-to-date average	
				1963	1962
GENERAL BUSINESS ACTIVITY					
Texas business activity, index.....	134.3	140.3	119.1	135.2	129.4
Miscellaneous freight carloadings in SW District, index.....	72.5	74.6	75.6	77.0	76.7
Ordinary life insurance sales, index.....	137.4	136.6	111.9	131.1	112.0
Wholesale prices in U. S., unadjusted index.....	100.3	100.4	101.2	100.2	100.5
Consumers' prices in U. S., unadjusted index.....	107.1	107.1	106.1	106.5	105.2
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 466.4*	\$ 465.1r	\$ 445.5r	\$ 459.7	\$ 439.6
Business failures (number).....	49	58	37	50	40
Newspaper linage, index.....	105.9	105.6	103.6	106.0	103.8
TRADE					
Total retail sales, index.....	115.2*	129.7r	118.5r	.....	.....
Durable-goods sales, index.....	114.3*	141.1r	111.4r	.....	.....
Nondurable-goods sales, index.....	115.7*	123.8r	122.2r	.....	.....
Ratio of credit sales to net sales in department and apparel stores....	76.1*	73.8*	77.2r	70.9	70.8
Ratio of collections to outstandings in department and apparel stores..	35.2*	35.3*	35.1r	35.8	36.2
PRODUCTION					
Total electric power consumption, index.....	159.3*	158.7r	145.4r	147.8	134.7
Industrial electric power consumption, index.....	137.6*	137.3r	126.0r	133.2	123.8
Crude oil production, index.....	98.9*	102.1*	92.3r	95.3	92.4
Crude oil runs to stills, index.....	106.8	110.9	108.1	110.2	109.4
Industrial production in U. S., index.....	125.7*	125.6	119.8	123.5	117.9
Texas industrial production—total index.....	123	120	117	118	113
Texas industrial production—manufacturing index.....	135	131	130	131	124
Texas industrial production—durable goods, index.....	132	126	126	125	119
Texas industrial production—nondurable goods, index.....	137	135	132	135	128
Texas mineral production, index.....	106	107	100	101	98
Cement shipments, index.....	112.6	126.8	95.8	119.3	107.2
Cement production, index.....	119.2	121.3	102.5	118.5	106.9
Cement consumption, index.....	110.8	121.4	97.9	115.9	106.9
Average daily production per oil well.....	12.9	13.1	12.4	12.7	12.6
Construction authorized, index.....	110.0	132.9	104.9	127.8	123.6
Residential building.....	113.4	137.2	109.8	123.1	117.4
Nonresidential building.....	95.4	132.3	95.6	133.9	135.0
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100.....	258	260	262	261	260
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	.....	311	307	.....	306
Ratio of Texas farm prices received to U. S. prices paid by farmers..	.....	84	85	.....	85
FINANCE					
Bank debits, index.....	134.7	140.9	120.5	135.7	130.1
Bank debits, U. S., index.....	159.0	149.6	138.0	149.1	135.8
Reporting member banks, Dallas Reserve District:					
Loans (millions).....	\$ 3,803	\$ 3,710	\$ 3,429	\$ 3,614	\$ 3,323
Loans and investments (millions).....	\$ 5,961	\$ 5,845	\$ 5,656	\$ 5,763	\$ 5,355
Adjusted demand deposits (millions).....	\$ 2,788	\$ 2,836	\$ 2,745	\$ 2,846	\$ 2,856
Revenue receipts of the State Comptroller (thousands).....	\$ 96,430	\$144,592	\$ 92,513r	\$134,572	\$126,178
Federal internal revenue receipts (thousands).....	\$215,961	\$504,038	\$229,564	\$358,167	\$339,329
LABOR					
Total nonagricultural employment (thousands).....	2,724.8*	2,712.5r	2,648.0r	2,688.7	2,619.3
Total manufacturing employment (thousands).....	514.3*	512.8r	502.0r	507.2	501.5
Durable goods employment (thousands).....	253.7*	251.7r	243.1r	249.3	241.9
Nondurable goods employment (thousands).....	260.6*	261.1r	258.9r	257.9	259.6
Total nonagricultural labor force in 18 labor market areas (thousands)	2,460.4	2,460.9	2,357.5	2,436.8	2,342.8
Employment in 18 labor market areas (thousands).....	2,296.5	2,284.3	2,185.8	2,259.8	2,169.2
Manufacturing employment in 18 labor market areas (thousands).....	413.8	412.7	393.8	404.7	394.2
Total unemployment in 18 labor market areas (thousands).....	101.8	114.9	101.9	114.8	108.0
Percent of labor force unemployed in 18 labor market areas..	4.1	4.7	4.3	4.7	4.6
Average weekly hours—manufacturing, index.....	100.2*	100.5*	100.7	100.9	100.8
Average weekly earnings—manufacturing, index.....	113.2*	112.6*	111.4	112.4	111.2

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William T. Newell

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