

DALLAS PUBLIC LIBRARY
SCIENCE & INDUSTRY DEPT.
1954 COLLEGE BLDG
DALLAS 1, TEXAS

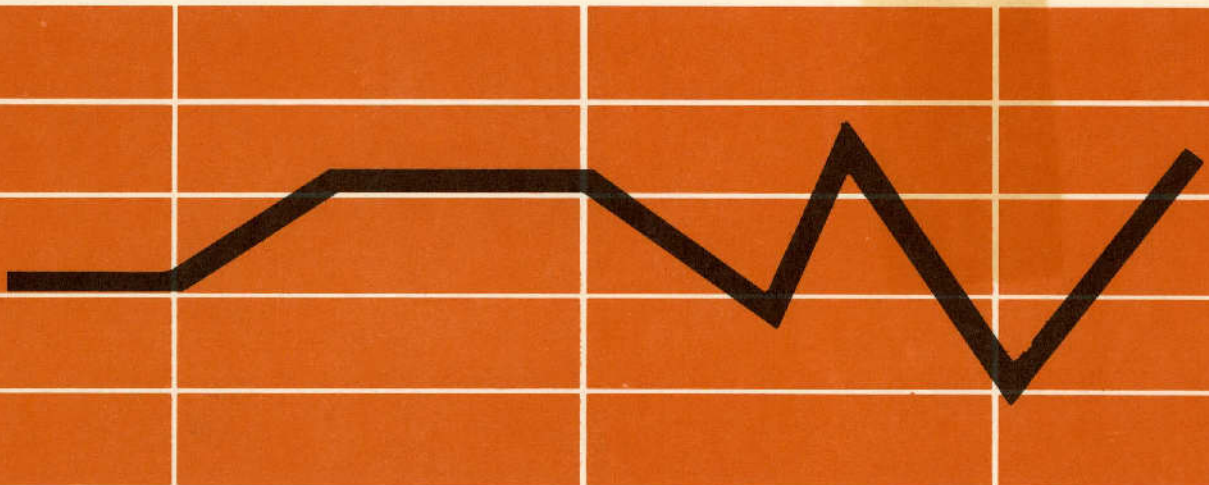
MAY 1967

Public Library

MAY 23 1967

Dallas, Texas

TEXAS BUSINESS REVIEW



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

TEXAS BUSINESS REVIEW VOL. XLI, NO. 5, MAY 1967

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

CONTENTS

ARTICLES

- 137: THE BUSINESS SITUATION IN TEXAS, *by* Francis B. May
139: THE ECONOMICAL POTENTIAL OF TEXAS, *by* John R. Stockton
143: TEXAS BUILDING CONSTRUCTION IN MARCH, *by* Robert B. Williamson
146: TEXAS RETAIL SALES, FIRST QUARTER 1967, *by* John R. Stockton

CHARTS AND TABLES

- 137: TEXAS BUSINESS ACTIVITY
138: LEADING OIL-PRODUCING STATES, JANUARY-FEBRUARY 1967
138: BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
138: SELECTED BAROMETERS OF TEXAS BUSINESS
140: TEXAS MANUFACTURING, 1947 AND 1963: CLASSIFIED BY INDUSTRY
141: PERCENTAGE CHANGE IN TEXAS MANUFACTURING EMPLOYMENT AND VALUE ADDED BY MANUFACTURE, 1947 TO 1963
142: PER CAPITA PERSONAL INCOME, TEXAS AND THE UNITED STATES, 1935-1966
144: BUILDING CONSTRUCTION AUTHORIZED IN TEXAS: SIX-MONTH MOVING AVERAGES OF SEASONALLY ADJUSTED INDEXES
145: BUILDING CONSTRUCTION AUTHORIZED IN TEXAS: INDEX
145: ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS
145: DOLLAR ESTIMATES OF ANNUAL TEXAS RETAIL SALES
146: ESTIMATES OF RETAIL SALES IN TEXAS
147: RETAIL-SALES TRENDS BY KINDS OF BUSINESS
147: CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES
148: LOCAL BUSINESS CONDITIONS
BAROMETERS OF TEXAS BUSINESS (INSIDE BACK COVER)

BUSINESS RESEARCH COUNCIL

George Kozmetsky, Dean of the College of Business Administration (*ex officio*); John R. Stockton, Jessamon Dawe, Thomas E. Gossett, James R. Kay, Stephen L. McDonald, Charles R. Klasson, and W. T. Tucker

BUREAU OF BUSINESS RESEARCH

Director: John R. Stockton

Associate Director and Resources Specialist: Stanley A. Arbingast

Assistant to the Director: Florence Escott

Consulting Statistician: Francis B. May

Administrative Assistant: Cynthia Bettinger

Research Associates: Charles O. Bettinger, Graham Blackstock, Ida M. Lambeth, Robert M. Lockwood, Robert H. Ryan, Elizabeth R. Turpin, Joyzelle Wilke, Robert B. Willingham

Research Assistants: James E. Bobbitt, Claire S. Howard, Selma Kallus, Kamal Said, John W. Townsend, James E. Willingham

Senior Secretary: Betty Sue Hoch

Senior Clerk Typists: Lois Conrad, Carolyn Harris, Kathryn Powell, Peggy Wilmot

Cartographers: Michael E. Bonine, Mary Helen Parks, Elizabeth E. Snoddy, Doug Winters, Jr.

Library Assistant: Merle Danz

Statistical Assistants: Mildred Anderson, Constance Cooledge, Margaret Tannich

Statistical Technicians: Doris Dismuke, Mary Gorham

Senior Clerk: Salvador B. Macias

Clerical Assistants: Peggy Bobo, Berge Garabedian, Joseph H. Sevier

Offset Press Operators: Robert Dorsett, Daniel P. Rosas

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

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

THE BUSINESS SITUATION IN TEXAS

Francis B. May

Texas business activity rose, after seasonal adjustment, 5 percent in March to an all-time high of 190.2 percent of its 1957-1959 base value. As a result of its increases in January and March, the index averaged 9 percent above 1966 during the first quarter. This behavior of the index suggests that the pause in business activity that occurred in the latter part of 1966 has ended and that business will improve in the second quarter of the year. End-of-the-year forecasts of business in 1966 predicted an upturn in the last half of this year. It appears that the long upswing that began in February 1961 has resumed its upward course.

March was the seventy-third month of the current cyclical upswing, making it the second longest rise since December 1954. The eighty-month expansion from June 1938 to February 1945 was the longest. World War II affected both the duration and the amplitude of the 1938-1945 expansion. The Vietnamese war has protracted the current wave of business activity but has affected it to a lesser degree than World War II affected the 1938-1945 upswing. An unusually long and vigorous expansion of investment in new plant and equipment contributed greatly to the boom. Rising sales of durable goods also contributed to the expansion. This was particularly true of automobile sales, which, contrary to the industry experience that a good year was followed by a poor one, rose four successive years from 1962 to 1965.

Examination of the seasonally adjusted business activity indexes for twenty Texas cities shows that the February-to-March gain was well distributed over the state. Abilene, Beaumont, Corsicana, El Paso, Fort Worth,

Houston, Laredo, Lubbock, and San Antonio had increases ranging from 9 percent for El Paso and Houston to 2 percent for Corsicana. Comparison on the basis of quarterly averages indicates that gains were more widespread. Sixteen cities had increases over the first quarter of 1966. They ranged from 20 percent for Texarkana to 2 percent for Port Arthur and Waco. Among the state's large cities gains ranged from 12 percent for Dallas to 3 percent for San Antonio.

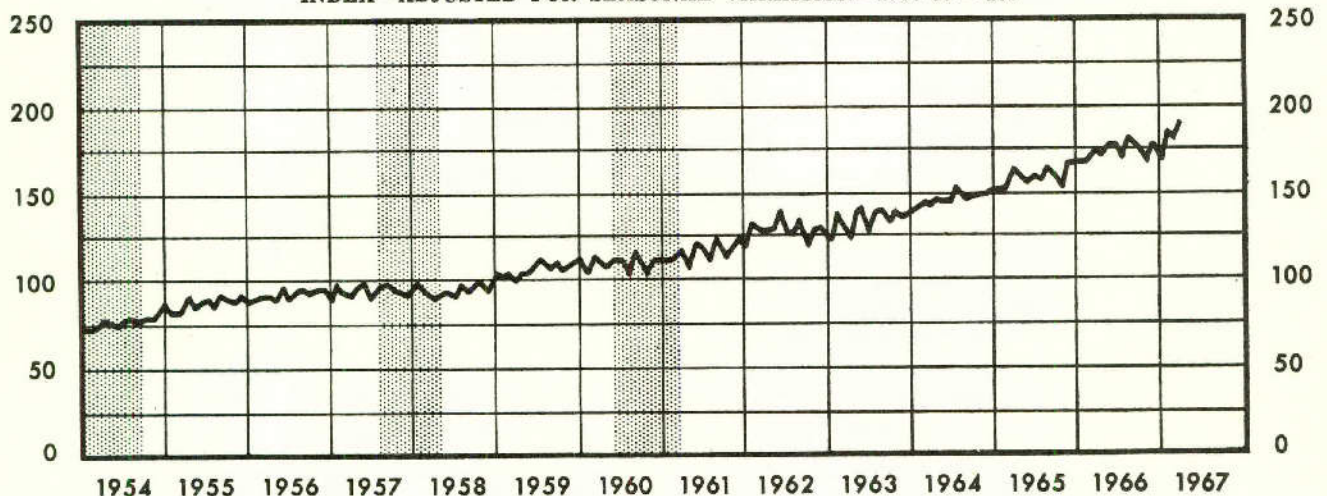
Crude-oil production in the state declined 1 percent in March after seasonal factors were taken into account. Production for the first quarter averaged 5 percent above the comparable period of last year. After rising in January to 106.2 percent of average monthly production during the 1957-1959 base period, the index declined in February to 102.5. At 101.9 percent the March value of the index was the lowest since April 1966, when it dropped to 100.9 percent.

Data in the April issue of *World Oil* show that during the January-February period of this year total United States production of crude oil rose 6.7 percent over production in the like 1966 period. Texas production rose 5.4 percent. The accompanying table compares production and production gains during the period for the six leading petroleum-producing states. The increase in Louisiana production was almost twice the United States average of 6.7 percent. New Mexico was the only state that had a lower percentage gain than Texas.

March crude-oil runs to stills declined 2 percent after seasonal adjustment. At 116.9 percent of average monthly runs during 1957-1959 the index was at the highest

TEXAS BUSINESS ACTIVITY

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-59 = 100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Based on bank debits reported by the Federal Reserve Bank of Dallas and adjusted for seasonal variation and changes in the price level by the Bureau of Business Research.

**LEADING OIL-PRODUCING STATES
JANUARY-FEBRUARY 1967**

State	January-February 1967		Percent change January-February 1967 from January-February 1966
	Production (thousands of barrels)		
California	56,972		+ 6.2
Louisiana	120,349		+ 12.5
New Mexico	20,865		+ 4.8
Oklahoma	87,721		+ 7.4
Texas	180,971		+ 5.4
Wyoming	23,041		+ 13.9
United States	514,560		+ 6.7

Source: *World Oil*, April 1967.

value for any March during its history. It was 2 percent above March 1966. During the first quarter crude runs averaged 3 percent higher than during the first quarter of last year. Demand for petroleum products is strong. During the second quarter demand for all oils is expected to be 3 percent above demand during the second quarter of 1966.

Total electric-power use, after seasonal adjustment, declined 1 percent in March. At 192.0 percent of the 1957-1959 average monthly production the index was 8.6 percent above that of March 1966. During the first quarter electric-power use averaged 8 percent above the comparable 1966 period.

Industrial electric-power use declined 3 percent in March. At 178.3 percent of average monthly use during the 1957-1959 base period the index was 8.3 percent above that of March 1966. During the first quarter the index averaged 8 percent above that of the first quarter of last year. The first-quarter growth rate of 8 percent, if continued, would result in a doubling of industrial electric-power consumption every nine years. This is a high growth rate.

BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
(Adjusted for seasonal variation—1957-59=100)

Index	Mar 1967	Feb 1967	Percent change	
			Year-to- date average 1967	Year-to- date average 1966
Abilene	147.7	140.2	146.9	+ 5 + 4
Amarillo	166.6	181.5	172.8	- 8 - 2
Austin	199.5	199.6	195.3	** + 10
Beaumont	192.6	181.5	183.4	+ 6 + 7
Corpus Christi	141.0	140.7	140.7	** + 6
Corsicana	150.9	148.3	147.4	+ 2 + 7
Dallas	211.0	213.4	211.0	- 1 + 12
El Paso	136.4	125.1	130.7	+ 9 + 10
Fort Worth	146.7	137.0	140.6	+ 7 + 7
Galveston	110.4	114.9	115.3	- 4 + 4
Houston	207.5	190.6	200.5	+ 9 + 11
Laredo	188.1	174.7	180.7	+ 8 + 8
Lubbock	154.2	147.3	155.0	+ 5 - 9
Port Arthur	105.7	127.0	119.8	- 17 + 2
San Angelo	145.8	147.6	148.1	- 1 + 4
San Antonio	169.9	160.3	167.5	+ 6 + 3
Texarkana	196.3	213.0	205.5	- 8 + 20
Tyler	140.5	142.9	145.1	- 2 **
Waco	151.1	151.2	154.0	** + 2
Wichita Falls	124.1	137.4	134.7	- 10 - 8

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

March sales of ordinary life insurance were virtually unchanged from February after seasonal factors were taken into account. First-quarter sales averaged 4 percent above the first quarter of 1966. In view of the fact that the consumer price index in January and February averaged 3.1 percent above that of January-February of 1966, this gain seems low. It is little more than enough to compensate for the increase in the price level. Population increase and gains in personal income should have resulted in a higher level of sales.

Total urban building permits issued in March rose 1 percent on a seasonally adjusted basis. The gain resulted from a 13-percent rise in residential permits issued. Non-residential permits declined. Residential permits have risen steadily since reaching a ten-year low of 64.0 percent of the 1957-1959 average in September of last year. The March value of 111.6 percent was the highest since March 1966.

Nonresidential permits declined 8 percent in March after seasonal adjustment. At 232.9 percent of the 1957-1959 monthly average the index was 16.9 percent above that of March 1966. During the first quarter the index averaged 7 percent higher than during the first three months of last year. Throughout the past year strength in nonresidential permits has offset to some degree the weakness in residential permits issued.

The index of gasoline consumption in Texas rose fractionally in January to 130.8 percent after seasonal adjustment. January was the latest month for which data on Texas gasoline consumption are available. The January index was 10 percent above that of January 1966. Gasoline consumption has shown a noticeably increased growth rate since 1963.

Seasonally adjusted production of natural gas in Texas rose to 130.9 percent of 1957-1959 in December. Data (Continued bottom next page)

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

Index	Percent change			
	Mar 1967	Feb 1967	Year-to- date average 1967	Year-to- date average 1966
Texas business activity	190.2	181.0	185.7	+ 5 + 9
Crude-petroleum production	101.9 *	102.5 *	103.5	- 1 + 5
Crude-oil runs to stills	116.9	119.1	117.8	- 2 + 3
Total electric-power use	192.0 *	194.2 *	191.8	- 1 + 8
Industrial electric-power use	178.3 *	184.6 *	179.0	- 3 + 8
Bank debits	201.6	191.9	197.0	+ 5 + 10
Ordinary-life-insurance sales	187.1	187.4	178.8	** + 4
Building construction authorized	158.0	156.5	140.4	+ 1 - 4
New residential	111.6	99.1	99.4	+ 13 - 15
New nonresidential	232.9	253.0	205.4	- 8 + 7
Miscellaneous freight carload- ings in S.W. district	87.7	83.4 r	84.0	+ 5 + 4
Total nonfarm employment	130.0 *	129.9 *	129.7	** + 6
Manufacturing employment	132.0 *	132.5 *	131.8	** + 7
Total unemployment	66.7	69.3	68.1	- 4 - 12
Insured unemployment	50.9	51.5	52.2	- 1 - 13
Average weekly earnings— manufacturing	127.1 *	126.3 *	126.1	+ 1 + 2
Average weekly hours— manufacturing	101.2 *	101.0 *	100.7	** - 2

* Preliminary.
** Change is less than one half of 1 percent.
r Revised.

THE ECONOMIC POTENTIAL OF TEXAS

John R. Stockton

It is generally known that Texas has been growing faster than the country as a whole, but it is not so generally realized that the population growth of a state must be supported by an economic base sufficient to provide jobs and incomes for the growing population. On the assumption that the economy will expand rapidly enough to provide adequate support for increases in population, the University of Texas Bureau of Business Research has estimated that the people of Texas will number approximately fifteen million in 1980. A further consideration, however, is whether the economy will be sufficiently productive to bring about a continued rise in per capita income. This factor is extremely important, since we have become so accustomed to a steadily rising standard of living that a continuous elevation in the level of existence is now expected. For accomplishment of this end the total state income must rise faster than the total population. It seems worthwhile to examine the strategic factors that are at work in Texas at the present time and to use the understanding of these forces in a forecast of the economy of the state.

In order to predict the future trend of the Texas economy it is desirable first to understand how the economy developed to its present level. The early settlers were attracted to the state by the land, and quite naturally agriculture became the first economic base in Texas, as in most regions of the United States. The cotton farmers from the Southeast moved to the new land in Texas and developed an extension of the cotton belt in the eastern portion of the state. Although the location of cotton farming has shifted from East Texas to the High Plains, cotton is still an important part of the state's economy. Texas cotton production remains larger than that of any other state; in 1965 cotton produced in Texas, worth \$633,719,000, represented 26 percent of the state's farm income and 47 percent of income from 211 crops.

Just as the cotton plantation was typical of East Texas, the cattle ranch early characterized West Texas, and even before the railroads reached the state, cattle were being driven north to markets. At the same time that cotton production has been shifting from the eastern part of the state to the western section, cattle growing

for later months are not available. This index has had a steady increase for twenty years.

Recent increases in personal income, retail sales, and automobile output have kindled optimism concerning the course of the economy during the remainder of 1967; however, these are a single month's results, which do not establish a trend. Slackening of the rise in prices in recent months means that gains in income represent gains in purchasing power of the consumer and rising living standards. The change of the Federal Reserve Board to a policy of monetary ease has strengthened the forces of expansion. This will be a good year for Texas and the nation if these expansive forces continue to strengthen.

has been shifting from west to east. The number of cattle on farms in Texas exceeds the number of cattle in every other state. Farm income from livestock and livestock products in 1965 totaled \$1,123,928,000 and was 45 percent of total farm income. Cattle and calves accounted for 28 percent of total farm cash income.

In addition to these two major agricultural products, Texas has developed a wide variety of other crops and livestock products. More wool and mohair are produced in Texas than in any other state. Citrus fruits and vegetables are produced in the semitropical Lower Rio Grande Valley. Wheat, dairy products, and a variety of feed grains add to the total farm income, with the result that Texas ranks third among the states in value of farm products sold.

With the discovery of the Spindletop gusher in 1901 the oil industry became an important factor in the economy of Texas. A long succession of discoveries and a steadily increasing world demand boosted Texas oil production year after year until in 1951 it reached 45 percent of United States production. After 1951 the Texas percentage of United States production began to decline, and since 1956 the absolute amount of oil produced in Texas has remained relatively stable. In 1966 Texas production was 35 percent of United States production, and Texas reserves were 46 percent of total reserves in the United States.

Gas production in the early days of the petroleum industry in Texas was small and for many years suffered from the lack of facilities for marketing gas. Recent years, however, have witnessed the construction of pipelines to the large population centers of the north and east, and the result has been a rapid growth in the production of Texas natural gas. In 1961 Texas natural-gas production was 52 percent of United States production. This increase in gas production has offset to a certain extent the leveling off in oil production, but the price of natural gas has been so much lower than the price of oil that it has not had as much influence on the income of the state as has oil. By 1965 Texas production had dropped to 41 percent of United States production.

The third phase of the economic growth of Texas was the development of manufacturing. Texas manufacturing began with the processing of local raw materials. Cotton gins, cottonseed-oil mills, and meat packers were based on the supply of cotton and cattle. Flour mills processed Texas wheat, and canning plants processed fruits and vegetables. Food processing is now the largest industry in the state in employment and third in value added by manufacture. Sawmills were built in East Texas early in the history of the state, and paper mills later became important consumers of timber.

The largest and economically the most significant industry based on local raw materials has been the refining of oil. Much crude oil was shipped to the big consuming markets, but an increasing portion of Texas oil production was refined in Texas, the products being shipped to market. Refining is the second industry in Texas in

value added by manufacture. In 1964 the crude oil refined in Texas represented 90 percent of the production of the year, and crude runs to stills in Texas were 27 percent of the United States total. The manufacturing of oil-field equipment represented another important industry based on oil production, and the development of technical skills in the finding and producing of oil became the basis of technical-service industries that have been exporting their skills all over the world.

The most recent major industry based on local raw materials is petrochemicals. The demands of World War II for synthetic rubber to replace the supplies of natural rubber that had been cut off by the Japanese advances into southeastern Asia stimulated a rapid expansion of an industry that had already begun to develop along the Texas Gulf Coast. The tremendous investment in chemical plants in the area from Orange-Beaumont-Port Arthur to Brownsville was one of the most spectacular industrial expansions during the War and the early post-war period. Continuously increasing markets for the new products of the chemical revolution have resulted in steadily increasing output of this industry until in 1963 the value added by manufacture was the largest for any manufacturing group in the state.

The development of the two largest manufacturing industries has been based on a plentiful supply of oil and gas—the primary raw material—and, in addition, supplies of other materials, such as sulfur, salt, shell, and limestone. Since the products of these industries are bulky, location of plants on the coast, where ocean shipping and the Intercoastal Canal are available, has been an important factor. The prospects for continued growth in the chemical industry are bright, although refining does not share this hope. The demand for petroleum products is not increasing at as high a rate as in previous years, and strong competition comes from refineries located nearer the markets.

World War II resulted in the creation of a large aircraft-manufacturing industry in Texas, and postwar developments have continued the upward trend. These postwar developments include also the building of a new assembly plant for automobiles, and a growing boat industry. Production workers in the manufacture of transportation equipment between 1947 and 1963 increased from 18,285 to 31,816, and value added by manufacture increased from \$91,893,000 to \$615,617,000, bringing the industry to third place in employment and to fourth in value added by manufacture. In December 1966 employment in aircraft, according to the Texas Employment Commission, had risen further to 75,300, a close second to that of the food industry, which for many years has been the largest employer in the state. It appears that all segments of the transportation-equipment industry have considerable potential for further expansion.

The industrial development of Texas resulted in the establishment of a steel industry, whose prospects for expansion appear to be excellent. The Southwest has become an important enough market to warrant the building of major steel-producing facilities in this area, and many factors indicate that the industry will expand at a rate somewhat faster than the rate for the total economy. Other metals, particularly aluminum, may be expected to help the primary-metals classification to maintain a high rate of growth.

The industrial activity that has shown the most spectacular rate of growth in recent years is generally referred to as the electronics industry, although this classification is still not recognized in the official classification system used by the governmental statistics agencies. The two classifications, electrical machinery and instruments and related products, include most of the production that is commonly referred to as electronics. In 1963 the value added by manufacture in the electrical-machinery industry in Texas was 20 times that reported in 1947, and for instruments and related products it was 12 times that of 1947. These rates of increase far outstripped those for chemicals and primary metals, which were 7 and 6.5 times greater than in 1947. It appears reasonably certain that the electronics industry will be a strategic factor in the future economic growth of the state.

One of the most significant features of the history of manufacturing in Texas is the shift toward the fabrication of products for end use; the automobile industry and the electronics industry are two examples of this type of industry. The fabrication of final consumer and industrial goods is one of the characteristics of a mature economy, whereas in the early stages of the economic

Table 1
TEXAS MANUFACTURING, 1947 AND 1963
CLASSIFIED BY INDUSTRY

Major industry groups	1947		1963	
	Production workers	Value added by manufacture (thousands of dollars)	Production workers	Value added by manufacture (thousands of dollars)
Food and kindred products	42,817	\$ 337,558	47,799	\$ 929,542
Textile-mill products (cotton)	7,746	29,133	6,238	37,495
Apparel	20,164	71,128	36,195	223,766
Lumber and wood products	29,354	96,988	15,157	108,791
Furniture and fixtures	5,119	23,929	8,740	77,823
Paper and allied products	3,850	32,992	3,715	150,047
Printing and publishing industries	10,332	92,467	18,349	232,484
Chemicals and allied products	17,475	234,496	27,886	1,644,714
Petroleum and coal products	29,662	359,680	25,680	1,016,211
Leather and leather products	1,470	5,962	n.a.*	n.a.*
Stone, clay, and glass products	9,284	57,646	19,586	306,008
Primary-metal industries	10,585	58,397	22,763	380,782
Fabricated-metal products	10,964	66,826	25,269	308,572
Machinery (except electrical)	18,327	129,575	29,615	610,362
Electrical machinery	1,714	12,163	17,603	247,803
Transportation equipment	18,285	91,893	31,816	615,617
Instruments and related products	735	3,681	3,326	44,435
Miscellaneous manufactures	2,800	14,458	4,357	40,178
All other major-industry groups	1,332	10,462	n.a.*	n.a.*
Total	242,014	\$1,727,464	361,471	\$7,086,288

* n.a. Not available.

development of an area the emphasis is first on raw materials and then on the processing of these raw materials through the first stages of their conversion to finished goods. The finished-goods category includes clothing, watches, radios, furniture, air-conditioners, household appliances, all kinds of machinery, luggage, and, in fact, all of the multitude of items that make up the fabricated products bought by business and consumers. Industry of this type has a potential of almost indefinite expansion as the population grows and as the standard of living includes more and more articles in the everyday purchases of consumers. The development of this type of manufacturing industry has great potential for the future of the state, and on its promotion depends to a considerable extent the continued growth of the area.

The relative importance of the various industrial classifications in 1947 and 1963 is shown in Table 1, and the percentage changes in employment and in value added by manufacture are shown in Table 2. Although employment declined in textile mills, lumber and wood products, and oil refineries (practically all of the petroleum-and-coal-products industry in Texas is oil refining), value added

Table 2
PERCENTAGE CHANGE IN TEXAS MANUFACTURING
EMPLOYMENT AND VALUE ADDED BY MANUFACTURE
1947 TO 1963

Major industry group	Employment	Value added by manufacture
All industries, total	49	810
Food and kindred products	12	175
Textile-mill products	20	29
Apparel and related products	80	215
Lumber and wood products	48	18
Furniture and fixtures	71	236
Pulp, paper, and products	126	355
Printing and publishing	78	205
Chemicals and products	60	601
Oil and coal products	13	183
Stone, clay, and glass products	11	431
Primary metals	115	553
Fabricated metal products	130	362
Machinery, except electrical	62	294
Electrical machinery	227	1,937
Transportation equipment	74	570
Instruments and related products	353	1,107
Miscellaneous manufactures	5	61

Source: Bureau of the Census, U.S. Department of Commerce.

by manufacturing increased. In all of the other product groups value added by manufacture increased substantially more than employment, reflecting increased labor productivity in all types of manufacturing. The value added by manufacture is accepted as the most significant measure of manufacturing activity.

The preceding discussion covers in summary fashion the economic history of the state, and in this past record must be found the clues to the future course of activity. It is a fundamental principle that an area will grow only as its basic industry grows. More than half of the activity in any given economic area consists of the respending of money brought into the area by the basic industries that create value to be sold outside the area. The respending of this basic income will provide a given amount of economic activity, but it is not possible to

expand it beyond a certain limit. The only way for the area to grow further is to expand the basic industry.

The future of the Texas economy depends, therefore, on the potential for expansion in the basic industries already in the state and capable of expansion or on new industries that may be brought in. A review of the basic and historically important industries to determine the possibility of their further expansion indicates a rather small number of industries with any substantial growth potential. A clear understanding of the possible growth of the various industries is necessary if one is to predict with any degree of accuracy the future growth of the state.

The oldest basic industry in the state, agriculture, has shown very little growth potential, and prospects for any change in this situation are slight. Projections of the increase in the consumption of farm products made by the Bureau of Business Research look for an average annual increase of approximately 1.5 percent between 1950 and 1975. It is reasonable to assume that Texas agriculture will receive its proportionate share of this increased agricultural production, but this is not a very dynamic growth factor. It is certainly true that agriculture will continue to be an important industry in the state, but it is futile to look to it for any substantial support for economic growth.

The petroleum industry in the past has been one of the most dynamic industries, but the outlook for the future indicates considerable slowing down. In the first place, oil and gas must be considered separately. The peak in oil production was reached in 1956, and since that date the trend has never been upward. Furthermore, no signs indicate that the earlier upward trend will be resumed, since continued discoveries of new reserves in other states are absorbing all of the increase in demand for domestic crude. Imports of foreign oil are blamed for many of the troubles of the oil industry, but this foreign trade in oil is only part of the problem in Texas. Competition from oil in other sections of North America and the severe competition from natural gas and natural-gas liquids are probably even more significant factors than the imports of foreign oil. Although oil will continue for a long time to be a very important segment of the Texas economy, it does not show a very large potential for growth.

Treating natural gas as a separate segment of the petroleum industry is desirable, because natural gas is still a vigorously growing industry, but the value of gas produced is so much smaller than the value of oil that it is not able to offset all of the effects of the decline in oil. For example, in 1966 the value of natural gas, liquefied petroleum gas, and natural-gas liquids totaled \$1,431,952,000, compared to a value of crude petroleum of \$3,191,859,000. It is reasonable to assume, nevertheless, that the importance of natural gas to the Texas economy will continue to increase for a considerable length of time. It is the only one of the raw-material-producing industries that offers much support to economic expansion.

On the assumption that agriculture and oil will not be strong-growth industries, any forecast of continued economic growth must look for other factors. Exploring the list of manufacturing industries for potential growth industries is the natural next step to take in assessing the future of the Texas economy. Food processing and

lumber products offer some prospects for dynamic growth, since the demand for these products certainly will grow as fast as United States population, and probably somewhat faster. Refined petroleum products are suffering from competition from other sources of energy, such as natural gas and, potentially, atomic energy, as well as from refinery operations located in other sections of the country. The best to be hoped for in the Texas refining industry is continued growth at a rate equal to that of the total refining industry of the United States. Petrochemicals have prospects for doing much better than refining, and we may look for still further growth from these products. It is going to be difficult for this industry to maintain the rate of growth that has characterized it during the past twenty years, but there is still support for substantial growth. Although investment in petrochemical plants is high, employment is relatively small, because the processes are so highly automated.

Aircraft appears to have considerable potential for growth in the immediate future, but in the longer run its potential will be largely replaced by the new "space-age" industries. The companies in the Dallas-Fort Worth area have been making great strides in electronics, but a major breakthrough in this respect appears to have been made when the National Aeronautics and Space Administration decided to locate its Manned Spacecraft Center in the Houston area. This development is stimulating a whole range of industries and may in the future be considered as significant to the industrial development of Texas as Spindletop, which ushered in the oil industry. The greatest impact of this installation is felt by the city of Houston, and it has been said that the space laboratory will be one of the most significant developments in Houston's history since the opening of the Houston Ship Channel in 1915.

Not only has the NASA project brought to Houston a payroll estimated as high as \$30 million, but it is also stimulating industrial activity that is spreading throughout the area. Supporting industry of many types will almost inevitably be attracted to Texas to be near this activity. Cities as far away as San Antonio and Dallas have already implemented plans to qualify for participation in the expansion. The type of industry needed to support the Apollo Project is the most attractive industrial development that can be found to stimulate economic growth. The labor input is large, and the rate of pay is very high. It is hard to imagine a better industrial base on which to build an expansion of the economy, and the timing could not have been better from the standpoint of Texas industry. With the oil and the aircraft industries having passed their period of most rapid growth, the urgent need now is for a new dynamic-growth industry. Competition for the new space-age industries is intense, and by their nature these industries are able to locate in a large number of places. Such footloose industries must be secured in their early stages, for once they are well located they do not move easily. This development is so important to the industrial growth of Texas that it is difficult to overestimate its importance. Some plants have already located in Houston as part of the aerospace complex, and more undoubtedly will follow their lead.

Somewhat less dramatic than the NASA developments in Houston but nevertheless important to the economic

development of the state is the attraction of more tourists to Texas. The tourist industry consists largely of service establishments, such as motels, resorts, restaurants, and entertainment facilities. The money brought into the state by tourists is basic income in the same manner as money brought in by industrial establishments. With the decreasing length of the work week and with higher disposable incomes more time can be used for recreational activities and travel. States such as Maine, Florida, and Colorado have gone to considerable lengths to promote their tourist attractions, with the result that a substantial proportion of their income comes from the industries supported by tourists. A large proportion of the business generated by this type of spending goes to small businesses, but the aggregate can add greatly to the economy. Texans have only recently begun to realize the full significance of this type of industrial development, but the potential growth possibilities are substantial.

A summary of the economic potential for the state of Texas shows some serious problems, but if these problems are recognized they can be solved. It is extremely important, however, to recognize that problems do exist rather than to lapse into the comfortable belief that the economy of the state is growing at a satisfactory rate and that nothing needs to be done to improve it. Convincing evidence shows that not all is well with the

Table 3
PER CAPITA PERSONAL INCOME,
TEXAS AND THE UNITED STATES, 1935-1966

Year	United States	Texas	Texas percent of U.S.
1935	\$ 472	\$ 318	67.4
1936	584	368	68.0
1937	573	408	71.2
1938	527	396	75.1
1939	556	409	78.6
1940	595	432	72.6
1941	719	524	72.9
1942	909	712	78.3
1943	1,102	931	84.5
1944	1,194	1,038	86.9
1945	1,234	1,051	85.2
1946	1,249	1,028	82.3
1947	1,316	1,128	85.7
1948	1,430	1,199	83.8
1949	1,384	1,291	93.3
1950	1,496	1,349	90.2
1951	1,652	1,469	88.9
1952	1,733	1,544	89.1
1953	1,804	1,533	87.7
1954	1,785	1,611	90.3
1955	1,876	1,667	88.9
1956	1,975	1,752	88.7
1957	2,045	1,823	89.1
1958	2,068	1,851	89.5
1959	2,161	1,913	88.5
1960	2,215	1,925	86.9
1961	2,264	1,984	87.6
1962	2,368	2,026	85.6
1963	2,445	2,105	86.1
1964	2,579	2,208	85.6
1965	2,746	2,338	85.1
1966	2,940	2,511	85.4

Source: Office of Business Economics, U.S. Department of Commerce.
(Continued bottom next page)

TEXAS BUILDING CONSTRUCTION IN MARCH

Robert B. Williamson

The pace of Texas building authorizations in March showed further signs of a renewed uptrend. The \$176-million value of Texas building permits issued in March represented a seasonally adjusted annual rate of about \$1.9 billion, which is significantly above the \$1.6-billion annual total recorded last year. While the index of Texas building authorizations, which is computed from the seasonally adjusted value of building permits, rose only 1 percent from February to March, this was the third consecutive monthly increase in the index. The March increase, furthermore, brought the index to a level 50 percent above that of the low point reached last December. Although the 1966 total of Texas building permits was the second highest on record and was exceeded only slightly by the record 1965 total, the trend of the authorizations had been downward during most of last year. By December the seasonally adjusted index of Texas building authorizations had reached the lowest monthly level in five years.

Both residential and nonresidential building authorizations in the state trended downward last year, and both have shown renewed strength during the first part of 1967. Nonresidential authorizations registered a moderate seasonally adjusted decrease in March but remained significantly above the average and year-end levels of 1966. The Texas residential index, however, has recorded the most dramatic turnaround. From a December low which was the lowest seasonally adjusted level in nearly ten years the residential index moved up consistently during the first three months of 1967. The residential index in March was up 13 percent from February and a sharp 63 percent from December.

The major swings in residential and nonresidential building authorizations in Texas during the past few years can be seen more clearly if the irregular monthly fluctuations are smoothed out by computation of six-month moving averages of the monthly indexes. Such moving averages are shown in an accompanying chart for

growth rate of the state as compared with that of the rest of the United States. The Department of Commerce compiles annual data on per capita personal income in each state. These data permit valid comparisons to be made between Texas and the nation as a whole, since they are compiled for all states on a comparable basis. Table 3 gives per capita personal income in Texas and in the United States from 1935 to 1966. In general both series have risen, and from 1935 to 1949 the per capita income for Texas rose more rapidly than that for the United States. These were the years in which oil production was increasing and industrial expansion was making its greatest gains, notably in chemicals, refining, and aircraft. At the end of World War II it looked as if per capita personal income in Texas would soon be higher than in the United States. A straight-line projection of the trend for the years from 1935 to 1949 gave strong support to such a conclusion. But in 1965 the Texas per capita income was farther below the national average than it was in 1949. The general opinion held in the state is that during the past seventeen years Texas has far outstripped the other states in industrial growth, but the data in Table 3 shows convincingly that this has not been the case; on the contrary, the rest of the country has made somewhat greater gains than have been made in Texas. Per capita personal income in Texas now is 14.6 percent below the national average, whereas in 1949 it was only 6.7 percent below the national average.

Although there will be many promising opportunities for growth in Texas during the next decade, Texans should realize that competition from other areas is growing keener all the time. So much of the economic growth of the state has come from the discovery of natural resources that there is a dangerous tendency to expect that growth in the future will come as easily. No immediate prospects appear for the discovery of new raw materials comparable to oil and gas in the state,

and in the absence of such materials it will be necessary to improve economic conditions by increasing industrialization. This type of economic growth is much more footloose and subject to greater competition from other regions. Unless this fact is understood and unless intelligent efforts are made to compete, the per capita income of the state may fall farther behind the national average than it has in the past seventeen years.

The greatest potential growth seems to be in the space-age industries, and with the boost of the NASA location in Texas it is not unreasonable to conclude that exploitation of this advantage can stimulate rapid advances. Texas has many locational advantages for an industrial operation. One of the chief factors, however, in taking advantage of the opportunities offered by these new industries will be the quality of the educational and research facilities of the state. Technical education and research have become almost essential factors in attracting new industry. Providing the right kind of support of this nature may be the determining element in attracting industrial activities of the space age. There is good reason to believe that the leadership of the state is aware of the importance of strengthening the universities in the competition to secure modern industry, but this a big job and requires all the help that can be mustered. It is impossible to overemphasize the importance of this factor in industrial development at the present time.

One of the greatest advances in the stimulation of economic activity will be made when Texans realize fully that economic growth in the future will almost certainly require more effort than it has in the past. The failure of per capita income to continue to gain on the national average is tangible evidence that the situation is serious. The establishment of the Industrial Commission and the Tourist Development Agency, and the increasing emphasis on quality in higher education, are indications that the leaders of the state are aware of what is needed.

the period 1963 to 1966. Residential authorizations were at a record high at the start of the period in 1963, while nonresidential approvals were at a depressed level. The residential averages trended downward after their 1963 peak, with the decline accelerating sharply in 1966. Toward the end of the period, however, the residential series began to level off. The nonresidential series, in contrast, tended upward to a new peak in early 1966 before beginning to edge downward during the latter part of 1966. The latest available data would extend the moving averages beyond the last month plotted in the special averages chart and would show subsequent increases in both the residential and the nonresidential averages.

National construction trends as of March were similar to those for Texas. Both the value of total construction and the number of housing starts in the nation showed seasonally adjusted gains in March, even though the gains for both were slight. The number of housing units in building permits issued throughout the nation likewise registered a small seasonally adjusted increase in March. A recent national survey of home builders revealed that they now expect 1967 housing starts to rise about 7 percent above the 1966 number, in contrast to the decline they were expecting earlier for 1967.

The borrowing costs and availability of mortgage funds continued to ease in March and early April, largely in response to government measures to stimulate building activity specifically and economic activity in general. Interest rates on home loans already, in January and February, had begun to edge downward throughout the nation. Estimates released by the Federal Home Loan Bank Board show that in Houston the February average of contract interest rates on conventional first-mortgage loans to purchase new single-family homes was down

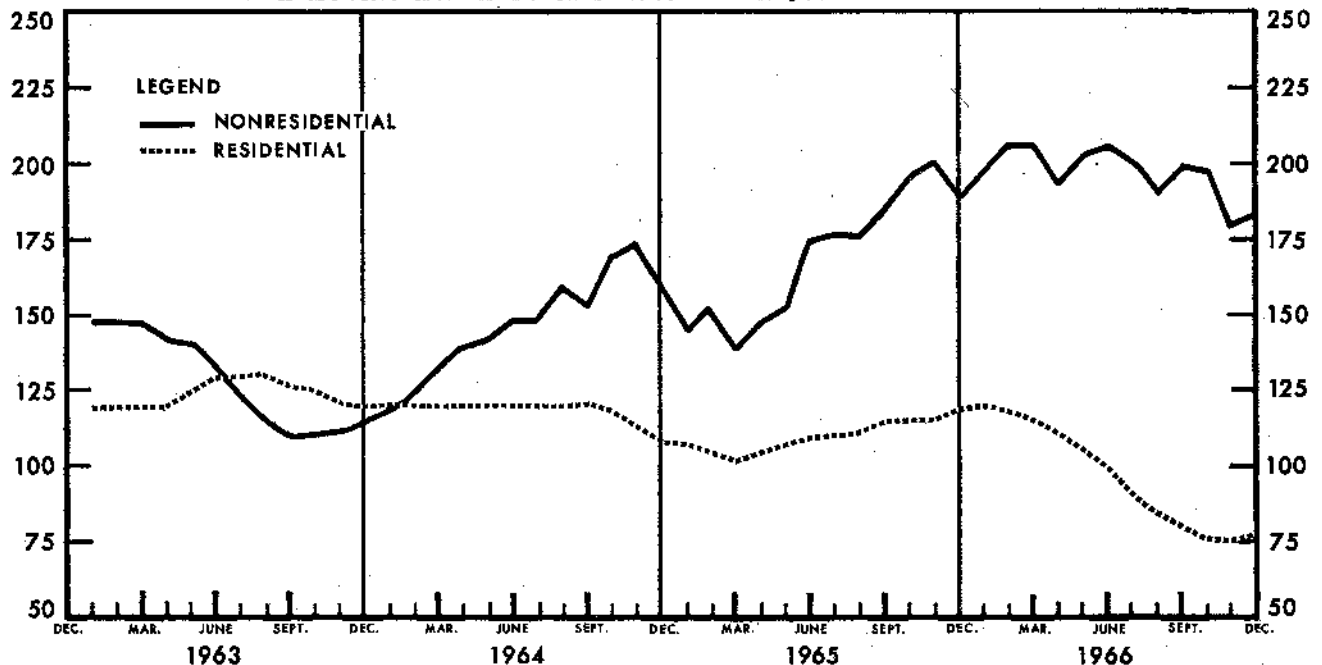
to 6.68 percent, compared with 6.95 percent at the end of last year. In Dallas the February average was 6.70 percent, compared with 6.85 percent in December. Mortgage rates continued downward during March, according to a more general, but more up-to-date, report by the Federal Housing Administration. The FHA estimates that in the Southwest the average of interest rates on conventional first-mortgage loans for the purchase of new homes decreased from 6.65 percent on March 1 to 6.60 percent on April 1.

Contributing to the easing of mortgage-money supplies, the government's Federal Home Loan Bank Board in early March gave the regional Home Loan Banks authority to reduce from 5.75 percent to 5.50 percent the interest rates they charge on new advances to savings and loan associations. In early April this authority was extended to cover outstanding advances to savings and loans associations. The Federal Reserve Board of Governors contributed to general credit ease in March by a reduction of reserve requirements for member banks' time deposits. This move helps to free additional bank funds for home mortgages and for other kinds of lending. The Federal Reserve System in early April also lowered the discount rates on loans to member banks from 4.5 percent to 4.0 percent. The change in the discount rate had been anticipated by an earlier general movement of bank prime lending rates from 5.75 percent to 5.50 percent.

The President, in March, requested a reinstatement of accelerated tax depreciation for new construction along with a restoration of the 7-percent investment tax credit for business. These actions also would help to attract more investment funds for new building, including new apartment construction. The President also gave orders during March and early April for the release of a total

BUILDING CONSTRUCTION AUTHORIZED IN TEXAS

SIX-MONTH MOVING AVERAGES OF SEASONALLY ADJUSTED INDEXES*—1957-59 = 100



*Moving averages are centered on fourth month. Data exclude additions, alterations, and repairs.

of \$2.1 billion for highway building and other kinds of construction. These funds had been withheld last fall as a part of the government's anti-inflation program.

Looking at the details of the latest data on Texas building authorizations analyzed according to major kinds of building projects and locations, we see that there were significant year-to-year gains during the first quarter of 1967 in the number of dwelling units authorized in some of the state's major metropolitan areas. These gains occurred despite the fact that the total number of dwelling units authorized in Texas during the three-month period remained below the year-earlier level. Dwelling units in the Fort Worth area showed a year-to-year increase of 15 percent; the gain was 11 percent in the El Paso area. The Austin area registered one of the sharpest year-to-year decreases in the total number of dwelling units authorized during the first quarter of 1967, even though it continued to lead the state in its growth rate for one-family dwelling units.

Several major apartment projects were among the largest individual building authorizations issued in Texas cities during March. In the city of Houston alone a half-dozen major new apartment projects were valued at from nearly \$500,000 to over \$1.6 million each. The total number of apartment dwelling units approved for the entire Houston metropolitan area during March was 1,275 units having a total value of nearly \$9 million. In the Dallas area authorizations during March for 935 apartment units totaled more than \$5 million in cost. The March levels of apartment authorizations were substantially higher than those of a year earlier in both the Houston and the Dallas areas.

Types of nonresidential buildings showing the largest year-to-year increases in authorizations in the state during the first quarter of 1967 were educational buildings, industrial buildings, and public works and utilities. During March an educational building authorization valued at \$15.8 million was issued in Austin for a new dormitory complex at The University of Texas. In Houston four permits totaling \$5.7 million were issued during March for major public school construction. Also in Houston during March, a \$6.6-million permit for new construction was issued to the Anheuser-Busch Brewery and a \$2.9-million building permit was issued to the General Foods Corporation.

The developments during the early part of 1967 which appeared to be of greatest significance to future trends

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	(thousands of dollars)		Percent change	
	Mar 1967	Jan-Mar 1967	Mar 1967 from Mar 1966	Jan-Mar 1967 from Jan-Mar 1966
ALL PERMITS	176,076	487,347	+ 15	- 4
New construction	156,429	389,783	+ 14	- 5
Residential (housekeeping)	76,365	185,795	+ 81	- 14
One-family dwellings	56,048	142,835	+ 22	- 16
Multiple-family dwellings	20,317	42,960	+ 65	- 8
Nonresidential buildings	80,064	203,988	+ 1	+ 7
Nonhousekeeping buildings (residential)	1,095	3,078	+102	- 51
Amusement buildings	765	1,756	- 12	- 86
Churches	4,152	9,873	+ 38	+ 3
Industrial buildings	16,311	42,473	- 15	+ 74
Garages (commercial and private)	541	1,756	- 40	- 82
Service stations	1,708	4,882	+ 23	+ 2
Hospitals and institutions	1,000	5,085	- 55	- 37
Office-bank buildings	7,286	20,701	- 27	- 39
Works and utilities	1,070	10,699	- 88	+185
Educational buildings	84,313	70,162	+ 77	+ 48
Stores and mercantile buildings	10,401	25,454	+ 40	- 19
Other buildings and structures	1,422	8,069	- 75	+ 2
Additions, alterations, and repairs	19,647	47,564	+ 31	- 2
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	153,456	377,502	+ 14	- 2
Central cities	121,063	285,983	+ 24	- 4
Outside central cities	32,393	91,519	- 13	+ 5
Total nonmetropolitan	22,620	59,845	+ 25	- 16
From 10,000 to 50,000 population	11,755	33,718	+ 17	- 16
Less than 10,000 population	10,865	26,127	+ 35	- 17

† As defined in 1960 Census.

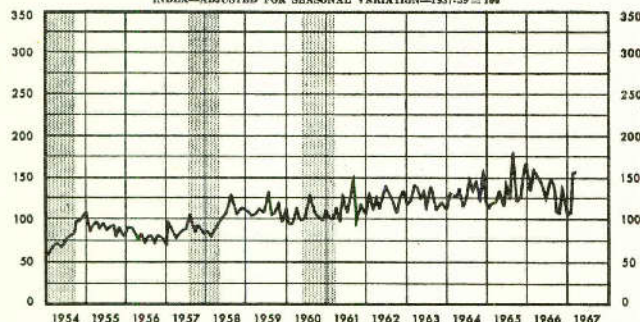
** Change is less than one half of 1 percent.

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

in Texas building activity were the evidence of an upturn in residential building and the renewed support for public and industrial building from both government and private sources.

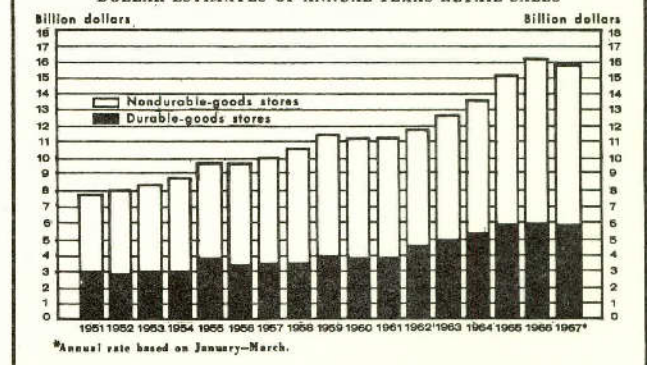
BUILDING CONSTRUCTION AUTHORIZED IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-59 = 100



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

DOLLAR ESTIMATES OF ANNUAL TEXAS RETAIL SALES



TEXAS RETAIL SALES, FIRST QUARTER 1967

John R. Stockton

Retail sales in Texas during the first three months of 1967 increased 6 percent over the same period of last year, but this gain must be interpreted in light of the fact that Easter this year fell on March 26 but last year on April 18. The early date of Easter undoubtedly shifted some sales from April into March, a calendar accident which makes the first-quarter showing this year somewhat poorer than the 6-percent increase over last year seems to indicate. The data on retail sales for January and February are reported by the Bureau of the Census, and for March they are estimated by the Bureau of Business Research from reports received from a sample of Texas stores.

The failure of the first-quarter sales to register a greater rate of increase over last year is further evidence that consumer spending in the state has definitely leveled off, thus continuing a trend which started almost a year ago. Sales for the whole year 1966 showed an increase of 6 percent, while sales for 1965 were 13 percent above those of 1964. This decrease was the first slowdown in retail sales in six years. In 1966 the first-quarter retail sales in Texas were 15 percent above those of the first quarter of 1965, with the major portion of the Easter business in 1966 not included in the first-quarter sales.

Consumer spending in the United States for the first quarter of 1967 was also 6 percent above such expenditures during the first quarter of last year, as reported by the Office of Business Economics of the U. S. Department of Commerce. For both United States and Texas retail sales March showed an upturn in sales even after allowance for seasonal variation and the early date of Easter, but this improvement is not considered a reliable indication that the slowing trend in consumer spending has stopped. It is possible that this improvement is an erratic fluctuation introduced by the early date of Easter; even though an attempt is made to make allowance for the shifting date of Easter, it is not certain that an accurate adjustment has been made.

The first-quarter sales of durable-goods stores in Texas showed a 4-percent gain over the first quarter of last year, compared to a gain of 7 percent in nondurable goods. The poorest showing in the first quarter was made by motor-vehicle dealers and farm-implement dealers, whose sales were down 7 percent and 8 percent respectively from the same period of last year. Lumber-dealer sales declined 1 percent, but hardware stores and furniture and appliance stores reported sales up 2 percent and 6 percent.

Nondurable-goods stores as a group did much better than stores handling durables primarily. Apparel-store sales were 14 percent ahead of sales for the first quarter of last year, but this undoubtedly represented the effect of the early date of Easter, as discussed above. General-merchandise stores also did well, with department stores increasing 6 percent. Restaurants reported sales up 6 percent, but food stores were up only 3 percent. Gasoline

service-station sales increased only 2 percent and drugstore sales only 1 percent.

The increase in Texas spending at retail is chiefly the result of increased purchases of soft goods, which more than offset the decline in sales of automobiles, color television sets, and other types of durable goods. This slowing down in the tempo of retail sales may be attributed to the feeling on the part of many consumers that the future is not as certainly bright as it has been. Industrial production in the United States had been declining since December, until a slight rise was recorded in the March index. Large-scale layoffs have not been prevalent, but there has been some decline in the amount of overtime available. The behavior of the stock market was not of a sort to inspire confidence in the future, and in general consumers have been inclined to reconsider their spending plans. Consumer spending tends to reflect the mood of the public, and its degree of optimism, as well as the amount of income actually being received.

The Survey Research Center of the University of Michigan publishes an index of consumer sentiment, which attempts to measure the degree of consumer optimism or pessimism. This index showed a pronounced weakness throughout all of 1966, slipping from 102.6 in November 1965 to 88.2 at the end of 1966. The value of the index for February 1967 showed considerable improvement, rising to 92.2. It is reasonable to assume that this improvement in consumer sentiment offers a partial explanation of the improvement in retail sales for March. The fact that total consumer income in the United States continues to increase, combined with increased optimism among consumers, may have brought about some of the March rise in sales. Personal income in February was \$609.7 billion and rose to \$613.1 billion in March, thus putting additional purchasing power into the hands of consumers.

In looking at the 6-percent increase in Texas retail sales in 1966 over the year 1965 it is important to remember that approximately one half of the increase was due to rising consumer prices. The average of the

ESTIMATES OF RETAIL SALES IN TEXAS
(Millions of dollars)

Type of store	Mar 1967 ^{p*}	Jan-Mar 1967	Percent changes		
			Mar 1967 from Feb 1967	Mar 1967 from Mar 1966	Jan-Mar 1967 from Jan-Mar 1966
Total	\$1,496.0	\$3,933.0	+20	+9	+6
Durable goods#	544.0	1,442.0	+18	+3	+4
Nondurable goods	952.0	2,551.0	+21	+12	+7

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

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

^p Preliminary.

consumer price index for 1966 was 3 percent higher than the average for 1965, but in the last four months the index has increased only 0.3 percent. In contrast to the protests of housewives on the rise in food prices last fall, the February value of the food component of the index declined, although the usual seasonal movement is an increase.

With consumer income continuing to rise at a time when consumer spending is leveling off, the rate of saving has increased. In the last quarter of 1966 savings were 5.9 percent of disposable personal income, but it is estimated that by the end of the first quarter of 1967 consumer saving is as much as 7 percent of disposable income. This volume of saving is unusually high, and represents a substantial reduction in consumer purchasing power. As long as the rate of savings remains at this high level retail sales will feel the depressing effects. The rate of saving is to some degree a measure of consumer confidence. In other words, consumers are electing more and more to save their money rather than spend it, since they are uncertain about future trends in the economy.

In periods of uncertainty it is likely that consumers will cut their spending for durable goods, such as cars, television sets, furniture, and appliances. For example, cars in the hands of consumers are fairly new, so replacement is not urgent. Nondurable goods, in contrast, must be replenished as they are consumed, and as a result sales of nondurable-goods stores normally hold up better than sales of durable-goods stores. This situation is quite evident in Texas at the present time, as shown by the current changes in sales of the different kinds of business.

The volume of consumer spending at retail has rather suddenly become one of the most important elements in the business situation both in Texas and in the country

as a whole. Inventories have been built to a high level following a steady rise in consumer buying that lasted for nearly six years before any slowing down was evident. Businessmen now realize that inventories are high, and production is slowing down in an effort to reduce these inventories. But even a slight reduction in consumer buying will prevent any substantial reduction in inventories, even though production may continue to decline. The expansion and contraction of inventories is one of the strategic factors in bringing about the cyclical swings of business. The attempts late last year to bring production more closely into line with demand has resulted in some slowing down of overall economic activity. If consumer spending continues at its high rate, inventories will be brought into balance with production and consumption. However, if consumers should further extend their reluctance to buy goods in large volume, a downward spiral in total activity could easily gain momentum.

If the improvement in consumer buying evident in both the Texas and the United States data on retail sales for March should continue, the slackening in business activity evident in recent months might be arrested and another period of expanding business volume might get under way. Thus a great deal of interest centers in the present trend in retail trade and in the prospects for the next few months. Very recent information indicates that automobile sales are improving, and this industry has a powerful influence on the total consumer expenditures. However, sales of the 1967 model are now so far below sales for last year's new model that it seems unlikely that they will be able to expand fast enough to exceed the sales of 1966 models. Somewhat the same situation exists in other consumer durables, which adds to the general uneasiness about the future of retail sales. It would be unwise to place too much confidence on the improvement in the March figures as an indication that the trend of consumer spending has turned up, but if this is the case, it could be the signal for a general improvement in business conditions.

RETAIL-SALES TRENDS BY KINDS OF BUSINESS

Kinds of business	Number of establishments reporting from Feb	Percent change			
		Mar 1967 from Feb	Actual		
			Mar 1967 from Feb 1967	Mar 1967 from Mar 1966	Jan-Mar 1967 from Jan-Mar 1966
DURABLE GOODS					
Automotive stores	852	+10	+18	- 6	- 6
Furniture and household-appliance stores	163	- 1	+ 8	+ 6	+ 6
Lumber, building-material, and hardware stores	217	+19	+23	- 7	- 1
NONDURABLE GOODS					
Apparel stores	281	+23	+47	+29	+14
Drugstores	180	+ 5	+ 5	**	+ 1
Eating and drinking places	123	+16	+16	+ 8	+ 6
Food stores	232	+ 8	+15	+ 6	+ 8
Gasoline and service stations	105	+ 4	+16	+ 1	+ 2
General-merchandise stores	287	+12	+35	+12	+ 7
Other retail stores	273	+ 5	+13	+ 1	+ 7

* Average seasonal change from preceding month to current month.

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

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1966)	Number of reporting stores	Credit ratios *		Collection ratios†	
		Mar 1967	Mar 1966	Mar 1967	Mar 1966
ALL STORES	29	62.6	65.1	37.5	38.7
BY TYPE OF STORE					
Department stores	10	66.2	67.9	38.8	38.8
Dry-goods and apparel stores	7	61.9	65.0	40.8	39.6
Women's specialty shops	7	53.0	56.8	31.9	33.5
Men's clothing stores	5	63.9	67.7	38.2	41.6
BY VOLUME OF NET SALES					
Over \$1,500,000	10	63.3	65.9	37.6	38.8
From \$500,000 to \$1,500,000	5	53.9	54.4	35.3	35.5
From \$250,000 to \$500,000	5	64.4	67.1	38.4	42.2
Less than \$250,000	9	56.0	56.4	33.7	34.6

* Credit sales divided by net sales.

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

LOCAL BUSINESS CONDITIONS



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

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all twenty-two SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1966, prepared by the Population Research Center, Department of Sociology, The University of Texas in Austin. Cities in SMSA's are listed alphabetically under their appropriate SMSA's; all other cities are listed alphabetically as main entries. The population shown after the city name is the 1960 Census figure, unless otherwise indicated.

Retail-sales data are reported here only when a minimum of five stores report in the given retail area sales category. The first column presents current data for the various categories. Percentages shown for retail sales are average statewide percent changes from the preceding month. This is the normal seasonal change in sales by that kind of business—except in the cases of Dallas, Fort Worth, Houston, and San Antonio, where the dagger (†) is replaced by another symbol (°) because the normal

seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month, and the third column shows the percent change in actual sales from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Symbols used in this table include:

(a) Population Research Center data, April 1, 1966.

(b) Average individual-city percent change from preceding month.

(†) Average statewide percent change from preceding month.

(r) Estimates officially recognized by Texas Highway Department.

(rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.

(*) Cash received during the four-week postal accounting period ended March 24, 1967.

(‡) Money on deposit in individual demand deposit accounts on the last day of the month.

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis, seasonally adjusted.

(#) Monthly averages.

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
ABILENE SMSA			
(Jones and Taylor; pop. 121,343 a)			
Building permits, less federal contracts \$ 1,000,010		— 64	— 29
Bank debits (thousands) \$ 1,933,668		**	— 1
Nonfarm employment (area) 36,750		— 1	+ 1
Manufacturing employment (area) 4,260		**	+ 5
Percent unemployed (area) 3.2		— 9	— 6

ABILENE (pop. 110,049 r)			
Retail sales	+ 10 †	+ 18	+ 11
General merchandise stores	+ 12 †	+ 22	**
Lumber, building material, and hardware stores	+ 19 †	+ 16	+ 8
Postal receipts * \$ 135,893		— 9	— 7
Building permits, less federal contracts \$ 991,110		— 61	— 29
Bank debits (thousands) \$ 143,725		+ 14	— 2
End-of-month deposits (thousands) ‡ \$ 71,943		— 4	+ 2
Annual rate of deposit turnover	23.5	+ 15	— 4

ALAMO: See McALLEN-PHARR-EDINBURG SMSA

AMARILLO SMSA			
(Potter and Randall; pop. 169,527 a)			
Building permits, less federal contracts \$ 2,880,142		+ 70	— 27
Bank debits (thousands) \$ 4,286,544		— 9	— 2
Nonfarm employment (area) 59,700		**	+ 1
Manufacturing employment (area) 6,690		+ 1	+ 2
Percent unemployed (area) 3.3		**	+ 3

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
AMARILLO (pop. 155,205 r)			
Retail sales	10 †	+ 20	— 3
Automotives stores	10 †	+ 20	— 4
Postal receipts * \$ 290,629		+ 5	+ 5
Building permits, less federal contracts \$ 1,810,232		+ 75	— 16
Bank debits (thousands) \$ 349,785		**	— 4
End-of-month deposits (thousands) ‡ \$ 184,380		+ 6	+ 3
Annual rate of deposit turnover	32.1	**	— 4

Canyon (pop. 6,755 r)			
Postal receipts * \$ 8,673		— 10	+ 11
Building permits, less federal contracts \$ 69,910		— 2	— 33
Bank debits (thousands) \$ 9,129		+ 13	— 11
End-of-month deposits (thousands) ‡ \$ 7,027		**	— 11
Annual rate of deposit turnover	15.6	+ 18	— 1

ALPINE (pop. 4,740)			
Postal receipts * \$ 6,355		— 5	— 3
Building permits, less federal contracts \$ 219,514		+421	...
Bank debits (thousands) \$ 3,844		— 2	— 4
End-of-month deposits (thousands) ‡ \$ 4,519		— 2	— 6
Annual rate of deposit turnover	10.1	+ 4	+ 4

ANDREWS (pop. 11,135)			
Postal receipts * \$ 7,986		— 12	— 2
Building permits, less federal contracts \$ 19,500		— 63	+281
Bank debits (thousands) \$ 6,623		+ 6	— 6
End-of-month deposits (thousands) ‡ \$ 7,963		— 2	+ 18
Annual rate of deposit turnover	9.9	+ 8	— 20

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
ANGLETON: see HOUSTON SMSA			
ARANSAS PASS: see CORPUS CHRISTI SMSA			
ARLINGTON: see FORT WORTH SMSA			
ATHENS (pop. 7,086)			
Postal receipts *	\$ 14,138	- 7	- 6
Building permits, less federal contracts †	\$ 127,400	+149	+ 48
Bank debits (thousands) †	\$ 10,809	+ 6	- 14
End-of-month deposits (thousands) †	\$ 9,482	**	+ 12
Annual rate of deposit turnover	13.7	+ 8	- 22

AUSTIN SMSA

(Travis; pop. 256,581 a)

Building permits, less federal contracts †	\$21,814,980	+ 76	+198
Bank debits (thousands) †	\$ 4,578,420	+ 4	+ 8
Nonfarm employment (area)	106,900	**	+ 8
Manufacturing employment (area)	7,190	+ 1	+ 4
Percent unemployed (area)	1.7	- 11	- 15

AUSTIN (pop. 212,000 r)

Retail sales	10 †	+ 28	**
Apparel stores	28 †	+ 52	+ 18
Automotive stores	+ 10 †	+ 25	- 11
Eating and drinking places	+ 16 †	+ 19	+ 11
Food stores	+ 8 †	+ 13	+ 5
Furniture and household-appliance stores	- 1 †	+ 3	+ 19
Postal receipts *	\$ 665,957	+ 9	+ 16
Building permits, less federal contracts †	\$21,755,980	+ 77	+200
Bank debits (thousands) †	\$ 400,804	+ 8	+ 10
End-of-month deposits (thousands) †	\$ 198,544	+ 4	**
Annual rate of deposit turnover	25.3	+ 7	+ 10

BAY CITY (pop. 11,656)

Postal receipts *	\$ 17,128	+ 13	+ 11
Building permits, less federal contracts †	\$ 208,500	+121	+ 34
Bank debits (thousands) †	\$ 18,966	- 3	- 3
End-of-month deposits (thousands) †	\$ 26,522	- 1	- 1
Annual rate of deposit turnover	8.5	- 1	- 2
Nonfarm placements	71	+ 20	+ 8

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 322,259 a)

Building permits, less federal contracts †	\$ 2,821,171	+ 9	- 13
Bank debits (thousands) †	\$ 5,274,324	- 6	+ 4
Nonfarm employment (area)	110,000	**	**
Manufacturing employment (area)	32,900	- 2	- 3
Percent unemployed (area)	4.0	- 5	- 5

BEAUMONT (pop. 127,500 r)

Retail sales	+ 10 †	+ 19	- 8
Apparel stores	+ 28 †	+ 58	+ 40
Automotive stores	+ 10 †	+ 14	- 9
Postal receipts *	\$ 181,632	- 4	+ 6
Building permits, less federal contracts †	\$ 1,618,605	- 14	- 9
Bank debits (thousands) †	\$ 322,741	+ 16	+ 10
End-of-month deposits (thousands) †	\$ 126,484	- 5	+ 12
Annual rate of deposit turnover	29.9	+ 15	- 1

Groves (pop. 17,304)

Postal receipts *	\$ 10,077	+ 4	+ 25
Building permits, less federal contracts †	\$ 125,125	+ 81	- 45
Bank debits (thousands) †	\$ 9,208	+ 29	+ 21
End-of-month deposits (thousands) †	\$ 4,791	+ 2	+ 18
Annual rate of deposit turnover	23.3	+ 27	+ 8

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
Nederland (pop. 15,274 r)			
Postal receipts *	\$ 12,242	+ 23	+ 17
Building permits, less federal contracts †	\$ 489,918	+306	+ 42
Bank debits (thousands) †	\$ 7,231	- 2	+ 14
End-of-month deposits (thousands) †	\$ 5,290	**	+ 8
Annual rate of deposit turnover	16.4	- 1	+ 6

Orange (pop. 25,605)

Postal receipts *	\$ 28,121	- 17	+ 6
Building permits, less federal contracts †	\$ 278,424	+ 81	+ 23
Bank debits (thousands) †	\$ 36,288	- 4	- 6
End-of-month deposits (thousands) †	\$ 32,308	+ 16	+ 21
Annual rate of deposit turnover	14.5	- 8	- 11
Nonfarm employment (area)	154	- 10	- 3

Port Arthur (pop. 66,676)

Postal receipts *	\$ 68,571	+ 42	+ 14
Building permits, less federal contracts †	\$ 293,664	- 4	- 66
Bank debits (thousands) †	\$ 75,173	- 9	- 13
End-of-month deposits (thousands) †	\$ 43,811	**	+ 7
Annual rate of deposit turnover	20.6	- 2	- 16

Port Neches (pop. 8,696)

Postal receipts *	\$ 10,880	- 2	+ 8
Building permits, less federal contracts †	\$ 32,284	- 44	- 57
Bank debits (thousands) †	\$ 12,789	+ 4	+ 7
End-of-month deposits (thousands) †	\$ 7,231	+ 1	+ 3
Annual rate of deposit turnover	21.2	+ 11	+ 4

BEEVILLE (pop. 13,811)

Postal receipts *	\$ 14,805	**	+ 4
Building permits, less federal contracts †	\$ 57,099	+ 27	- 28
Bank debits (thousands) †	\$ 14,304	+ 24	+ 19
End-of-month deposits (thousands) †	\$ 15,421	+ 3	**
Annual rate of deposit turnover	11.3	+ 24	+ 22
Nonfarm placements	75	+ 3	- 44

BELTON (pop. 8,163)

Postal receipts *	\$ 18,745	- 9	- 5
Building permits, less federal contracts †	\$ 53,100	- 11	- 73
End-of-month deposits (thousands) †	\$ 9,444	+ 4	+ 2

BIG SPRING (pop. 31,230)

Retail sales	+ 10 †	+ 24	+ 2
Postal receipts *	\$ 36,655	- 9	+ 4
Building permits, less federal contracts †	\$ 18,924	- 67	- 85
Bank debits (thousands) †	\$ 42,677	+ 6	- 3
End-of-month deposits (thousands) †	\$ 27,772	+ 1	**
Annual rate of deposit turnover	18.5	+ 9	- 1
Nonfarm placements	157	- 6	- 20

BISHOP: see CORPUS CHRISTI SMSA

BONHAM (pop. 7,357)

Postal receipts *	\$ 8,373	+ 12	+ 8
Building permits, less federal contracts †	\$ 294,800	+721	+235
Bank debits (thousands) †	\$ 9,151	+ 9	+ 4
End-of-month deposits (thousands) †	\$ 8,808	+ 2	+ 5
Annual rate of deposit turnover	12.6	+ 12	+ 1

BORGER (pop. 20,911)

Postal receipts *	\$ 17,527	- 22	- 12
Building permits, less federal contracts †	\$ 705,400	...	+439
Nonfarm placements	85	+ 18	- 16

BRADY (pop. 5,338)

Postal receipts *	\$ 5,600	**	+ 1
Building permits, less federal contracts †	\$ 55,435	- 32	- 45
Bank debits (thousands) †	\$ 6,590	+ 9	- 14
End-of-month deposits (thousands) †	\$ 6,990	- 1	- 9
Annual rate of deposit turnover	11.3	+ 14	- 8

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
BROWNFIELD (pop. 10,286)			
Postal receipts *	12,013	+ 5	+ 4
Building permits, less federal contracts \$	69,575	+187	- 89
Bank debits (thousands) \$	16,480	- 12	- 14
End-of-month deposits (thousands) † \$	18,860	- 6	- 13
Annual rate of deposit turnover	13.8	- 6	- 4

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 141,778 a)

Building permits, less federal contracts \$	323,232	+ 8	- 55
Bank debits (thousands) † \$	1,333,776	+ 3	+ 1
Nonfarm employment (area)	38,000	+ 1	+ 2
Manufacturing employment (area)	7,250	**	+ 19
Percent unemployed (area)	6.1	+ 5	- 2

BROWNSVILLE (pop. 48,040)

Retail sales	+ 10 †	+ 17	- 3
Automotives stores	+ 10 †	+ 18	- 10
Postal receipts *	49,315	+ 11	+ 11
Building permits, less federal contracts \$	204,739	+ 57	- 62
Bank debits (thousands) \$	40,284	+ 12	- 4
End-of-month deposits (thousands) † \$	23,974	- 2	+ 14
Annual rate of deposit turnover	19.9	+ 15	- 16
Nonfarm placements	457	- 19	- 9

Harlingen (pop. 41,207)

Retail sales	+ 10 †	+ 1	- 20
Automotive stores	+ 10 †	- 4	- 30
Lumber, building material, and hardware stores	+ 19 †	+ 6	**
Postal receipts *	44,806	- 5	+ 14
Building permits, less federal contracts \$	66,600	- 28	- 51
Bank debits (thousands) \$	46,388	+ 16	**
End-of-month deposits (thousands) † \$	22,247	+ 2	- 2
Annual rate of deposit turnover	26.2	+ 19	+ 5
Nonfarm placements	523	+ 9	- 2

La Feria (pop. 3,047)

Postal receipts *	2,489	- 29	- 6
Building permits, less federal contracts \$	7,300		+508
Bank debits (thousands) \$	1,880	+ 54	- 6
End-of-month deposits (thousands) † \$	1,692	- 2	+ 3
Annual rate of deposit turnover	13.2	+ 55	- 5

Los Fresnos (pop. 1,289)

Postal receipts *	2,008	+ 55	+ 25
Bank debits (thousands) \$	1,199	+ 15	- 8
End-of-month deposits (thousands) † \$	1,104	- 1	- 9
Annual rate of deposit turnover	13.0	+ 28	+ 5

Port Isabel (pop. 3,575)

Postal receipts *	3,859	- 9	+ 2
Building permits, less federal contracts \$	26,785	+ 41	
Bank debits (thousands) \$	2,256	+ 15	+ 26
End-of-month deposits (thousands) † \$	1,642	- 8	+ 15
Annual rate of deposit turnover	15.8	+ 22	+ 7

San Benito (pop. 16,422)

Postal receipts *	9,448	+ 3	+ 15
Building permits, less federal contracts \$	17,808	- 70	- 42
Bank debits (thousands) \$	6,152	+ 8	- 4
End-of-month deposits (thousands) † \$	6,051	- 3	- 4
Annual rate of deposit turnover	12.0	+ 11	- 4

BROWNWOOD (pop. 16,974)

Postal receipts *	27,099	+ 6	- 15
Building permits, less federal contracts \$	86,135		- 62
Bank debits (thousands) \$	19,255	+ 10	- 13
End-of-month deposits (thousands) † \$	13,156	- 1	- 11
Annual rate of deposit turnover	17.5	+ 15	- 4
Nonfarm placements	134	+ 15	+ 6

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
BRYAN (pop. 27,542)			
Postal receipts	\$ 35,043	- 6	+ 11
Building permits, less federal contracts \$	855,113	+268	- 83
Bank debits (thousands) \$	40,495	+ 9	+ 4
End-of-month deposits (thousands) † \$	24,469	+ 3	+ 6
Annual rate of deposit turnover	20.2	+ 10	- 1
Nonfarm placements	274	- 18	- 18

CALDWELL (pop. 2,202 r)

Postal receipts *	\$ 3,480	+ 16	+ 16
Bank debits (thousands) \$	3,167	+ 12	+ 3
End-of-month deposits (thousands) † \$	4,465	- 1	- 3
Annual rate of deposit turnover	8.5	+ 16	+ 5

CAMERON (pop. 5,640)

Postal receipts *	\$ 7,899	- 43	- 3
Building permits, less federal contracts \$	5,100	+364	- 60
Bank debits (thousands) \$	5,878	+ 10	- 3
End-of-month deposits (thousands) † \$	5,809	- 2	+ 4
Annual rate of deposit turnover	11.6	+ 14	- 8

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)

Postal receipts *	\$ 4,484	- 12	- 9
Bank debits (thousands) \$	5,245	+ 25	+ 11
End-of-month deposits (thousands) † \$	3,808	- 7	- 2
Annual rate of deposit turnover	15.9	+ 29	+ 12

CLEBURNE: see FORT WORTH SMSA

CLUTE: see HOUSTON SMSA

COLLEGE STATION (pop. 11,396)

Postal receipts *	\$ 28,243	**	+ 12
Building permits, less federal contracts \$	477,542	+ 49	+ 67
Bank debits (thousands) \$	7,226	- 6	+ 2
End-of-month deposits (thousands) † \$	5,249	+ 7	+ 9
Annual rate of deposit turnover	17.1	- 9	- 3

COLORADO CITY (pop. 6,457)

Postal receipts *	\$ 6,342	+ 11	+ 6
Bank debits (thousands) \$	5,211	+ 4	- 29
End-of-month deposits (thousands) † \$	6,556	- 6	- 13
Annual rate of deposit turnover	9.3	+ 12	- 18

CONROE: see HOUSTON SMSA

COPPERAS COVE (pop. 4,567)

Postal receipts *	\$ 5,659	+ 1	+ 19
Building permits, less federal contracts \$	78,648	+470	+ 60
Bank debits (thousands) \$	2,847	+ 24	+ 80
End-of-month deposits (thousands) † \$	1,452	+ 13	+ 10
Annual rate of deposit turnover	24.9	+ 19	+ 79

CORPUS CHRISTI SMSA

(Nueces and San Patricio; pop. 278,535 a)

Building permits, less federal contracts \$	2,411,502	- 22	- 32
Bank debits (thousands) † \$	3,327,308	- 2	+ 6
Nonfarm employment (area)	83,900	**	+ 2
Manufacturing employment (area)	10,560	+ 1	+ 2
Percent unemployed (area)	3.8	- 5	+ 3

Aransas Pass (pop. 6,956)

Postal receipts *	\$ 4,992	- 11	- 11
Bank debits (thousands) \$	6,147	+ 32	+ 26
End-of-month deposits (thousands) † \$	4,931	+ 8	- 10
Annual rate of deposit turnover	15.5	+ 29	+ 41

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
Bishop (pop. 3,825 r)			
Postal receipts *	\$ 4,019	+ 72	+ 22
Building permits, less federal contracts \$	49,500	+395	- 68
Bank debits (thousands) \$	2,045	- 4	+ 2
End-of-month deposits (thousands) † \$	2,846	- 6	+ 3
Annual rate of deposit turnover	10.1	+ 4	- 3

CORPUS CHRISTI (pop. 204,850 r)

Retail sales	+ 10 †	+ 26	+ 5
Automotives stores	+ 10 †	+ 18	+ 1
General-merchandise stores	+ 12 †	+ 54	+ 18
Postal receipts *	\$ 246,820	**	+ 11
Building permits, less federal contracts \$	1,719,501	- 40	- 41
Bank debits (thousands) \$	282,684	+ 9	+ 6
End-of-month deposits (thousands) † \$	136,513	- 2	+ 1
Annual rate of deposit turnover	24.5	+ 11	+ 4

Robstown (pop. 10,266)

Postal receipts *	\$ 8,942	+ 3	- 10
Building permits, less federal contracts \$	63,208	+ 38	- 14
Bank debits (thousands) \$	11,925	+ 17	+ 20
End-of-month deposits (thousands) † \$	9,519	- 3	+ 1
Annual rate of deposit turnover	14.8	+ 19	+ 17

Sinton (pop. 6,008)

Postal receipts *	\$ 3,990	+ 4	+ 10
Building permits, less federal contracts \$	4,505	- 76	- 94
Bank debits (thousands) \$	4,834	+ 9	+ 7
End-of-month deposits (thousands) † \$	4,685	**	- 5
Annual rate of deposit turnover	12.4	+ 13	+ 17

CORSICANA (pop. 20,344)

Postal receipts *	\$ 31,689	+ 17	+ 23
Building permits, less federal contracts \$	174,530	- 12	- 16
Bank debits (thousands) \$	25,331	+ 10	+ 9
End-of-month deposits (thousands) † \$	23,218	+ 1	+ 8
Annual rate of deposit turnover	13.2	+ 14	+ 9
Nonfarm placements	178	- 1	- 15

CRYSTAL CITY (pop. 9,101)

Building permits, less federal contracts \$	55,833	+ 9	- 41
Bank debits (thousands) \$	3,704	+ 5	- 24
End-of-month deposits (thousands) † \$	3,362	+ 2	+ 1
Annual rate of deposit turnover	13.3	+ 1	- 24

DALLAS SMSA

(Collin, Dallas, Denton, and Ellis; pop. 1,334,101 a)

Building permits, less federal contracts	\$31,901,016	- 19	+ 19
Bank debits (thousands) †	\$67,126,176	**	+ 9
Nonfarm employment (area)	588,400	+ 1	+ 6
Manufacturing employment (area)	139,425	+ 1	+ 6
Percent unemployed (area)	1.9	- 5	- 17

Carrollton (pop. 9,832 r)

Postal receipts *	\$ 13,431	+ 10	+ 24
Building permits, less federal contracts \$	223,600	- 63	- 55
Bank debits (thousands) \$	9,936	+ 12	+ 16
End-of-month deposits (thousands) † \$	3,945	- 1	+ 6
Annual rate of deposit turnover	30.1	+ 18	+ 12

Denton (pop. 26,844)

Postal receipts *	\$ 55,467	- 19	+ 4
Building permits, less federal contracts \$	2,244,800	+139	- 2
Bank debits (thousands) \$	37,641	+ 21	- 1
End-of-month deposits (thousands) † \$	25,415	- 3	- 1
Annual rate of deposit turnover	17.5	+ 22	- 2
Nonfarm placements	144	+ 27	- 21

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966

DALLAS (pop. 679,684) b

Retail sales	+ 11	+ 16	+ 2
Apparel stores	+ 27	+ 53	+ 49
Automotives stores	+ 12	- 2	- 15
Eating and drinking places	+ 7	+ 16	+ 3
Florists	+ 7	+ 26	+ 34
Furniture and household-appliance stores	+ 10	+ 25	+ 6
General-merchandise stores	+ 21	+ 43	+ 8
Lumber, building material, and hardware stores	+ 28	+ 20	- 6
Postal receipts *	\$ 8,771,467	+ 4	+ 9
Building permits, less federal contracts	\$17,814,609	+ 34	+ 55
Bank debits (thousands) \$	5,501,938	+ 11	+ 11
End-of-month deposits (thousands) † \$	1,476,812	+ 1	+ 6
Annual rate of deposit turnover	45.0	+ 10	+ 6

Ennis (pop. 10,250 r)

Postal receipts *	\$ 10,880	- 4	+ 11
Building permits, less federal contracts \$	195,525	- 74	- 74
Bank debits (thousands) \$	7,841	+ 9	- 6
End-of-month deposits (thousands) † \$	6,914	- 2	- 7
Annual rate of deposit turnover	13.5	+ 13	+ 3

Garland (pop. 50,622 r)

Retail sales	+ 19 †	+ 32	+ 3
Postal receipts *	\$ 65,955	+ 11	+ 22
Building permits, less federal contracts \$	1,732,751	+ 10	- 23
Bank debits (thousands) \$	45,579	+ 8	+ 5
End-of-month deposits (thousands) † \$	21,667	+ 9	+ 10
Annual rate of deposit turnover	26.3	+ 9	- 1

Grand Prairie (pop. 40,150 r)

Postal receipts *	\$ 41,172	+ 7	+ 21
Building permits, less federal contracts \$	1,176,900	- 91	+ 27
Bank debits (thousands) \$	20,381	+ 16	+ 2
End-of-month deposits (thousands) † \$	12,898	- 1	+ 2
Annual rate of deposit turnover	18.8	+ 15	+ 1

Irving (pop. 60,136 r)

Postal receipts *	\$ 69,194	+ 10	+ 12
Building permits, less federal contracts \$	1,965,337	+ 32	- 17
Bank debits (thousands) \$	43,373	+ 7	+ 8
End-of-month deposits (thousands) † \$	22,029	- 1	- 6
Annual rate of deposit turnover	26.2	+ 8	+ 10

Justin (pop. 622)

Postal receipts *	\$ 1,082	+ 33	+ 24
Bank debits (thousands) \$	996	+ 13	- 26
End-of-month deposits (thousands) † \$	911	**	+ 14
Annual rate of deposit turnover	13.1	+ 13	- 31

McKinney (pop. 13,763)

Postal receipts *	\$ 18,516	+ 15	+ 9
Building permits, less federal contracts \$	132,427	+166	- 57
Bank debits (thousands) \$	13,128	+ 24	+ 15
End-of-month deposits (thousands) † \$	10,277	- 10	+ 5
Annual rate of deposit turnover	14.5	+ 34	+ 1
Nonfarm placements	91	- 37	- 21

Mesquite (pop. 27,526)

Postal receipts *	\$ 28,425	+ 8	+ 20
Building permits, less federal contracts \$	904,056	+ 33	+105
Bank debits (thousands) \$	12,620	+ 23	+ 8
End-of-month deposits (thousands) † \$	8,508	+ 2	+ 14
Annual rate of deposit turnover	18.0	+ 21	- 3

Midlothian (pop. 1,521)

Building permits, less federal contracts \$	71,300	+114	+ 85
Bank debits (thousands) \$	1,257	+ 17	+ 7
End-of-month deposits (thousands) † \$	1,567	**	+ 4
Annual rate of deposit turnover	9.6	+ 20	+ 4

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
Pilot Point (pop. 1,254)			
Building permits, less federal contracts \$	58,000	+190	+164
Bank debits (thousands)	1,519	+ 16	- 8
End-of-month deposits (thousands) † \$	1,959	- 2	+ 5
Annual rate of deposit turnover	9.2	+ 21	- 11
Plano (pop. 10,102 r)			
Postal receipts *	12,084	+ 3	+ 10
Building permits, less federal contracts \$	442,537	- 27	- 24
Bank debits (thousands)	6,574	+ 2	+ 47
End-of-month deposits (thousands) † \$	3,762	- 4	- 13
Annual rate of deposit turnover	20.5	+ 5	+ 55
Richardson (pop. 34,390 r)			
Postal receipts *	64,885	+ 16	+ 22
Building permits, less federal contracts \$	1,765,561	- 52	+ 12
Bank debits (thousands)	30,429	+ 3	+ 12
End-of-month deposits (thousands) † \$	15,848	+ 13	+ 20
Annual rate of deposit turnover	24.8	- 1	+ 1
Seagoville (pop. 3,745)			
Postal receipts *	7,886	- 13	+ 39
Building permits, less federal contracts \$	21,561	- 17	- 31
Bank debits (thousands)	4,549	- 6	**
End-of-month deposits (thousands) † \$	2,689	+ 19	+ 17
Annual rate of deposit turnover	22.1	- 10	- 11
Waxahachie (pop. 12,749)			
Postal receipts *	21,509	+ 6	- 21
Building permits, less federal contracts \$	53,850	- 36	+ 57
Bank debits (thousands)	18,214	+ 11	+ 8
End-of-month deposits (thousands) † \$	10,048	- 6	- 7
Annual rate of deposit turnover	15.3	+ 14	+ 9
Nonfarm placements	75	- 7	- 23
DAYTON: see HOUSTON SMSA			
DEER PARK: see HOUSTON SMSA			
DEL RIO (pop. 18,612)			
Postal receipts *	20,109	- 3	+ 10
Building permits, less federal contracts \$	100,816	+100	- 5
Bank debits (thousands)	15,238	+ 2	**
End-of-month deposits (thousands) † \$	17,403	- 1	+ 1
Annual rate of deposit turnover	10.5	+ 4	**
DENISON (pop. 25,766 r)			
Retail sales	+ 10 †	+ 29	+ 12
Automotive stores	+ 10 †	+ 31	+ 6
Postal receipts *	23,449	+ 24	+ 10
Building permits, less federal contracts \$	200,200	- 65	+ 8
Bank debits (thousands)	20,409	**	+ 5
End-of-month deposits (thousands) † \$	18,245	+ 4	+ 8
Annual rate of deposit turnover	13.7	- 5	- 1
Nonfarm placements	178	- 9	- 20
DENTON: see DALLAS SMSA			
DONNA: see McALLEN-PHARR-EDINBURG SMSA			
EAGLE PASS (pop. 12,094)			
Postal receipts *	10,948	+ 4	+ 12
Building permits, less federal contracts \$	184,140	+164	- 41
Bank debits (thousands)	7,755	+ 2	+ 12
End-of-month deposits (thousands) † \$	4,564	**	- 11
Annual rate of deposit turnover	20.4	+ 7	+ 32

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
EDINBURG: see McALLEN-PHARR-EDINBURG SMSA			
EDNA (pop. 5,038)			
Postal receipts *	6,036	+ 16	+ 14
Building permits, less federal contracts \$	12,475
Bank debits (thousands)	6,564	- 1	+ 14
End-of-month deposits (thousands) † \$	7,051	- 1	**
Annual rate of deposit turnover	11.1	+ 1	+ 18
EL PASO SMSA (El Paso; pop. 352,637 *)			
Building permits, less federal contracts \$	4,206,516	+ 23	- 38
Bank debits (thousands) 	5,248,080	+ 8	+ 7
Nonfarm employment (area)	107,700	+ 1	+ 9
Manufacturing employment (area)	20,300	**	+ 12
Percent unemployed (area)	3.8	- 5	- 16
EL PASO (pop. 276,687)			
Retail sales	+ 10 †	+ 19	+ 5
Apparel stores	+ 23 †	+ 81	+ 36
Automotive stores	+ 10 †	+ 8	- 3
Food stores	+ 8 †	+ 7	**
Postal receipts *	375,764	- 4	+ 1
Building permits, less federal contracts \$	4,186,516	+ 23	- 39
Bank debits (thousands)	497,134	+ 26	+ 10
End-of-month deposits (thousands) † \$	207,012	- 12	+ 4
Annual rate of deposit turnover	27.0	+ 27	+ 8
ENNIS: see DALLAS SMSA			
EULESS: see FORT WORTH SMSA			
FORT STOCKTON (pop. 6,373)			
Postal receipts *	8,953	+ 27	+ 25
Building permits, less federal contracts \$	25,200	- 98	- 37
Bank debits (thousands)	7,533	+ 10	+ 20
End-of-month deposits (thousands) † \$	8,421	- 4	+ 7
Annual rate of deposit turnover	10.6	+ 14	+ 9
FORT WORTH SMSA (Johnson and Tarrant; pop. 640,414 *)			
Building permits, less federal contracts \$	16,198,402	+ 13	+ 29
Bank debits (thousands) 	14,708,964	+ 1	+ 7
Nonfarm employment (area)	261,800	**	+ 6
Manufacturing employment (area)	80,350	+ 1	+ 16
Percent unemployed (area)	2.1	- 16	- 22
Arlington (pop. 53,024 r)			
Retail sales			
Lumber, building material, and hardware stores	+ 19 †	+ 33	- 4
Postal receipts *	115,462	+ 3	+ 13
Building permits, less federal contracts \$	2,882,070	+ 29	- 39
Bank debits (thousands)	65,011	+ 14	+ 13
End-of-month deposits (thousands) † \$	25,963	- 9	+ 8
Annual rate of deposit turnover	23.6	+ 20	+ 9
Cleburne (pop. 15,381)			
Postal receipts *	22,559	+ 5	+ 21
Building permits, less federal contracts \$	75,800	- 54	- 82
Bank debits (thousands)	14,413	+ 2	- 6
End-of-month deposits (thousands) † \$	13,391	- 1	+ 7
Annual rate of deposit turnover	12.9	+ 3	- 13
Eules (pop. 10,500 r)			
Postal receipts *	11,020	- 1	+ 45
Building permits, less federal contracts \$	5,053,975
Bank debits (thousands)	11,029	+ 10	+ 21
End-of-month deposits (thousands) † \$	3,813	- 6	+ 8
Annual rate of deposit turnover	33.6	+ 17	+ 14

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
FORT WORTH (pop. 356,268) ^b			
Retail sales	+ 14	+ 22	+ 3
Apparel stores	+ 22	+ 57	+ 21
Automotives stores	+ 11	+ 18	- 12
Furniture and household-appliance stores	+ 10	+ 8	+ 6
General-merchandise stores	+ 25	+ 41	+ 27
Lumber, building material, and hardware stores	+ 17	+ 15	- 7
Postal receipts *	\$ 1,043,480	- 8	+ 11
Building permits, less federal contracts	\$ 5,698,034	- 36	+ 41
Bank debits (thousands)	\$ 1,149,948	+ 20	+ 8
End-of-month deposits (thousands) †	\$ 426,156	- 1	+ 2
Annual rate of deposit turnover	32.2	+ 21	+ 7

Grapevine (pop. 4,659 r)			
Postal receipts *	\$ 7,110	+ 3	+ 16
Building permits, less federal contracts	\$ 35,499	- 95	- 70
Bank debits (thousands)	\$ 4,818	+ 10	- 10
End-of-month deposits (thousands) †	\$ 3,977	- 9	- 6
Annual rate of deposit turnover	13.9	+ 13	- 10

North Richland Hills (pop. 8,662)			
Building permits, less federal contracts	\$ 304,450	- 61	- 69
Bank debits (thousands)	\$ 11,746	+ 20	+ 4
End-of-month deposits (thousands) †	\$ 5,858	+ 2	+ 5
Annual rate of deposit turnover	24.2	+ 20	- 2

White Settlement (pop. 11,513)			
Building permits, less federal contracts	\$ 37,772	+ 188	- 53
Bank debits (thousands)	\$ 2,355	- 14	+ 5
End-of-month deposits (thousands) †	\$ 1,906	+ 11	+ 26
Annual rate of deposit turnover	15.6	- 17	- 11

FREDERICKSBURG (pop. 4,629)			
Postal receipts *	\$ 7,124	- 4	+ 11
Building permits, less federal contracts	\$ 51,975	- 62	- 58
Bank debits (thousands)	\$ 10,817	**	**
End-of-month deposits (thousands) †	\$ 9,449	- 2	+ 2
Annual rate of deposit turnover	13.6	+ 5	- 2

FRIONA (pop. 3,049 r)			
Building permits, less federal contracts	\$ 19,800	...	- 82
Bank debits (thousands)	\$ 8,723	+ 12	+ 15
End-of-month deposits (thousands) †	\$ 4,970	- 11	- 18
Annual rate of deposit turnover	19.8	+ 27	+ 32

GALVESTON-TEXAS CITY SMSA (Galveston; pop. 161,854 ^a)			
Building permits, less federal contracts	\$ 1,074,571	+ 46	+ 4
Bank debits (thousands) †	\$ 2,111,220	- 7	+ 9
Nonfarm employment (area)	55,000	- 1	+ 3
Manufacturing employment (area)	10,060	+ 1	**
Percent unemployed (area)	3.5	- 3	- 24

La Marque (pop. 13,969)			
Postal receipts *	\$ 14,205	+ 11	+ 14
Building permits, less federal contracts	\$ 236,950	+ 657	+ 155
Bank debits (thousands)	\$ 14,826	+ 20	+ 47
End-of-month deposits (thousands) †	\$ 7,783	+ 9	+ 11
Annual rate of deposit turnover	23.8	+ 29	+ 37

GALVESTON (pop. 67,175)			
Retail sales	10 †	+ 25	- 7
Apparel stores	+ 28 †	+ 40	+ 14
Automotives stores	+ 10 †	+ 50	- 9
Postal receipts *	\$ 110,532	- 14	- 14
Building permits, less federal contracts	\$ 393,511	- 26	- 38
Bank debits (thousands)	\$ 109,466	+ 7	+ 8
End-of-month deposits (thousands) †	\$ 58,731	**	**
Annual rate of deposit turnover	22.3	+ 9	+ 1

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
TEXAS CITY (pop. 32,065)			
Postal receipts *	\$ 31,702	+ 10	+ 6
Building permits, less federal contracts	\$ 474,110	+ 124	+ 18
Bank debits (thousands)	\$ 31,977	- 12	+ 19
End-of-month deposits (thousands) †	\$ 15,706	**	+ 7
Annual rate of deposit turnover	24.4	- 9	+ 10

GARLAND: see DALLAS SMSA

GATESVILLE (pop. 4,626)			
Postal receipts *	\$ 6,356	- 12	+ 23
Bank debits (thousands)	\$ 6,259	+ 4	+ 5
End-of-month deposits (thousands) †	\$ 6,677	**	+ 4
Annual rate of deposit turnover	11.3	+ 5	+ 2

GEORGETOWN (pop. 5,218)			
Postal receipts *	\$ 8,251	+ 24	+ 8
Building permits, less federal contracts	\$ 25,600	...	- 51
Bank debits (thousands)	\$ 8,884	+ 64	+ 51
End-of-month deposits (thousands) †	\$ 6,404	- 6	**
Annual rate of deposit turnover	15.8	+ 63	+ 50

GIDDINGS (pop. 2,821)			
Postal receipts *	\$ 5,875	+ 23	+ 32
Building permits, less federal contracts	\$ 13,225	+ 62	- 85
Bank debits (thousands)	\$ 4,763	+ 13	+ 11
End-of-month deposits (thousands) †	\$ 4,696	- 3	**
Annual rate of deposit turnover	12.0	+ 24	+ 10

GLADEWATER (pop. 5,742)			
Postal receipts *	\$ 6,170	- 34	- 37
Bank debits (thousands)	\$ 4,940	+ 11	+ 1
End-of-month deposits (thousands) †	\$ 4,601	- 5	- 9
Annual rate of deposit turnover	12.5	+ 15	+ 5
Nonfarm employment (area)	33,150	**	**
Manufacturing employment (area)	8,680	+ 1	+ 7
Percent unemployed (area)	2.9	+ 4	- 28

GOLDTHWAITE (pop. 1,383)			
Postal receipts *	\$ 2,313	+ 10	- 24
Bank debits (thousands)	\$ 4,060	+ 16	- 4
End-of-month deposits (thousands) †	\$ 5,512	**	- 6
Annual rate of deposit turnover	8.8	+ 17	+ 2

GRAHAM (pop. 8,505)			
Postal receipts *	\$ 10,921	+ 17	+ 6
Building permits, less federal contracts	\$ 13,484	...	- 53
Bank debits (thousands)	\$ 11,432	+ 36	+ 4
End-of-month deposits (thousands) †	\$ 10,924	- 2	- 5
Annual rate of deposit turnover	13.5	+ 36	+ 7

GRANBURY (pop. 2,227)			
Postal receipts *	\$ 4,550	+ 15	**
Bank debits (thousands)	\$ 2,142	**	+ 11
End-of-month deposits (thousands) †	\$ 2,628	**	+ 7
Annual rate of deposit turnover	9.8	+ 3	+ 3

GRAND PRAIRIE: see DALLAS SMSA

GRAPEVINE: see FORT WORTH SMSA

GREENVILLE (pop. 22,134 r)			
Retail sales	+ 10 †	+ 19	- 4
Postal receipts *	\$ 30,894	+ 7	- 17
Building permits, less federal contracts	\$ 260,361	- 57	- 32
Bank debits (thousands)	\$ 27,471	+ 24	+ 41
End-of-month deposits (thousands) †	\$ 13,880	+ 13	+ 23
Annual rate of deposit turnover	18.5	+ 17	+ 23
Nonfarm placements	111	+ 6	- 22

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966

GROVES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

HENDERSON (pop. 9,666)

Postal receipts *	\$ 12,819	- 4	+ 7
Building permits, less federal contracts	\$ 26,000	- 42	- 75
Bank debits (thousands)	\$ 9,117	+ 7	- 3
End-of-month deposits (thousands) †	\$ 20,735	+ 4	+ 4
Annual rate of deposit turnover	5.4	+ 8	- 5

HEREFORD (pop. 9,584 r)

Postal receipts *	\$ 17,857	+ 12	+ 20
Building permits, less federal contracts	\$ 312,500	- 35	+ 53
Bank debits (thousands)	\$ 26,565	+ 5	- 1
End-of-month deposits (thousands) †	\$ 15,684	- 3	- 10
Annual rate of deposit turnover	20.0	+ 12	+ 6

HOUSTON SMSA

(Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,717,116 *)

Building permits, less federal contracts	\$ 50,214,731	+ 53	+ 31
Bank debits (thousands) †	\$ 366,590,772	+ 6	+ 14
Nonfarm employment (area)	713,600	**	+ 3
Manufacturing employment (area)	130,250	**	+ 3
Percent unemployed (area)	1.9	- 5	- 17

Angleton (pop. 9,131)

Postal receipts *	\$ 9,880	- 4	- 8
Building permits, less federal contracts	\$ 73,060	- 53	- 34
Bank debits (thousands)	\$ 15,005	+ 20	+ 32
End-of-month deposits (thousands) †	\$ 12,560	+ 3	+ 9
Annual rate of deposit turnover	14.1	+ 24	+ 23

Baytown (pop. 38,000 r)

Retail sales			
Automotive stores	+ 10 †	+ 12	- 3
Postal receipts *	\$ 38,103	+ 1	- 2
Building permits, less federal contracts	\$ 322,454	- 8	- 22

Clute (pop. 4,501)

Postal receipts *	\$ 4,637	+ 22	+ 35
Building permits, less federal contracts	\$ 37,093	- 2	+ 12
Bank debits (thousands)	\$ 3,146	+ 23	+ 43
End-of-month deposits (thousands) †	\$ 2,040	- 3	+ 25
Annual rate of deposit turnover	18.3	+ 24	+ 17

Conroe (pop. 9,192)

Postal receipts *	\$ 20,333	+ 17	+ 50
Building permits, less federal contracts	\$ 153,800	+ 541	+ 106
Bank debits (thousands)	\$ 16,523	+ 14	**
End-of-month deposits (thousands) †	\$ 13,893	+ 3	+ 2
Annual rate of deposit turnover	14.5	+ 12	- 2

Dayton (pop. 3,367)

Postal receipts *	\$ 3,476	- 4	+ 3
Building permits, less federal contracts	\$ 200	- 99	- 99
Bank debits (thousands)	\$ 5,607	- 1	+ 21
End-of-month deposits (thousands) †	\$ 3,866	+ 3	+ 10
Annual rate of deposit turnover	17.7	+ 4	+ 13

Deer Park (pop. 4,865)

Postal receipts *	\$ 8,158	- 15	- 4
Building permits, less federal contracts	\$ 332,366	+ 35	+ 93
Bank debits (thousands)	\$ 6,401	- 8	+ 12
End-of-month deposits (thousands) †	\$ 3,372	- 1	+ 25
Annual rate of deposit turnover	22.7	- 2	- 11

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966

HOUSTON (pop. 938,219) ^b

Retail sales	+ 13	+ 17	+ 2
Apparel stores	+ 20	+ 34	+ 23
Automotive stores	+ 17	+ 20	- 11
Drugstores	+ 3	+ 4	- 10
Eating and drinking places	+ 8	+ 13	+ 5
Food stores	+ 9	+ 17	+ 7
General-merchandise stores	+ 22	+ 19	+ 10
Liquor stores	+ 10	+ 8	+ 11
Lumber, building material, and hardware stores	+ 25	+ 22	- 17
Postal receipts *	\$ 2,813,650	+ 3	+ 7
Building permits, less federal contracts	\$ 345,656,086	+ 61	+ 40
Bank debits (thousands)	\$ 5,478,424	+ 24	+ 13
End-of-month deposits (thousands) †	\$ 1,704,231	+ 1	**
Annual rate of deposit turnover	38.7	+ 23	+ 13

Humble (pop. 1,711)

Postal receipts *	\$ 5,683	- 9	+ 14
Building permits, less federal contracts	\$ 500	- 99	- 98
Bank debits (thousands)	\$ 4,153	**	- 6
End-of-month deposits (thousands) †	\$ 3,955	+ 3	+ 2
Annual rate of deposit turnover	12.8	- 2	- 10

Katy (pop. 1,569)

Building permits, less federal contracts	\$ 36,000	- 41	- 52
Bank debits (thousands)	\$ 3,046	+ 5	- 2
End-of-month deposits (thousands) †	\$ 2,739	- 3	+ 6
Annual rate of deposit turnover	18.2	+ 9	- 6

La Porte (pop. 7,250 r)

Building permits, less federal contracts	\$ 3,000	- 63	- 99
Bank debits (thousands)	\$ 4,170	- 15	+ 4
End-of-month deposits (thousands) †	\$ 2,698	- 20	- 2
Annual rate of deposit turnover	16.5	- 5	+ 6

Liberty (pop. 6,127)

Postal receipts *	\$ 8,947	+ 9	+ 6
Building permits, less federal contracts	\$ 115,924	**	- 27
Bank debits (thousands)	\$ 12,300	+ 10	+ 2
End-of-month deposits (thousands) †	\$ 10,791	- 3	**
Annual rate of deposit turnover	13.4	+ 13	**

Pasadena (pop. 58,737)

Postal receipts *	\$ 69,186	- 3	+ 27
Building permits, less federal contracts	\$ 899,665	- 42	- 46
Bank debits (thousands)	\$ 78,340	+ 7	+ 10
End-of-month deposits (thousands) †	\$ 34,653	+ 2	+ 6
Annual rate of deposit turnover	27.4	+ 7	+ 5

Richmond (pop. 3,668)

Postal receipts *	\$ 4,930	+ 19	+ 10
Building permits, less federal contracts	\$ 2,100	- 95	- 99
Bank debits (thousands)	\$ 6,520	- 17	+ 9
End-of-month deposits (thousands) †	\$ 9,116	- 4	+ 1
Annual rate of deposit turnover	8.4	- 14	+ 8

Rosenberg (pop. 9,698)

Postal receipts *	\$ 11,398	+ 8	+ 6
Building permits, less federal contracts	\$ 147,648	+ 173	- 11
End-of-month deposits (thousands) †	\$ 10,228	- 5	+ 1

South Houston (pop. 7,253)

Postal receipts *	\$ 9,837	+ 10	+ 1
Building permits, less federal contracts	\$ 126,750	**	- 7
Bank debits (thousands)	\$ 9,731	+ 17	+ 3
End-of-month deposits (thousands) †	\$ 5,975	- 4	+ 7
Annual rate of deposit turnover	19.1	+ 15	- 3

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
Tomball (pop. 2,025 r)			
Building permits, less federal contracts \$	15,300	...	- 86
Bank debits (thousands) \$	8,778	- 19	+ 14
End-of-month deposits (thousands) † \$	9,756	- 4	+ 51
Annual rate of deposit turnover	10.6	- 17	- 2

HUMBLE: see HOUSTON SMSA

HUNTSVILLE (pop. 11,999)

Postal receipts *	16,262	- 4	+ 5
Building permits, less federal contracts \$	32,100	- 88	- 86
Bank debits (thousands) \$	16,710	+ 12	+ 61
End-of-month deposits (thousands) †	12,126	- 6	+ 9
Annual rate of deposit turnover	16.0	+ 15	+ 50

IOWA PARK: see WICHITA FALLS SMSA

IRVING: see DALLAS SMSA

JACKSONVILLE (pop. 10,509 r)

Postal receipts *	28,882	+ 33	+ 23
Building permits, less federal contracts \$	53,550	+ 49	+ 58
Bank debits (thousands) \$	16,465	+ 6	+ 12
End-of-month deposits (thousands) † \$	11,162	- 2	- 9
Annual rate of deposit turnover	17.6	+ 7	+ 21

JASPER (pop. 5,120 r)

Postal receipts *	9,631	- 18	+ 5
Building permits, less federal contracts \$	52,100	+ 32	- 90
Bank debits (thousands) \$	11,652	+ 3	+ 5
End-of-month deposits (thousands) † \$	8,649	+ 1	+ 3
Annual rate of deposit turnover	16.3	+ 3	+ 2

JUSTIN: see DALLAS SMSA

KATY: see HOUSTON SMSA

KILGORE (pop. 10,092)

Postal receipts *	14,790	- 11	- 1
Building permits, less federal contracts \$	59,673	- 10	- 84
Bank debits (thousands) \$	14,807	+ 14	+ 8
End-of-month deposits (thousands) † \$	12,863	- 2	- 6
Annual rate of deposit turnover	13.7	+ 16	+ 17
Nonfarm employment (area)	33,150	**	**
Manufacturing employment (area)	8,980	+ 1	+ 7
Percent unemployed (area)	2.9	+ 4	- 28

KILLEEN (pop. 23,377)

Postal receipts *	58,061	- 4	+ 30
Building permits, less federal contracts \$	520,449	- 20	- 68
Bank debits (thousands) \$	16,783	- 5	- 7
End-of-month deposits (thousands) † \$	12,141	+ 9	- 11
Annual rate of deposit turnover	17.3	- 11	+ 9

KINGSLAND (pop. 150)

Postal receipts *	1,475	- 12	+ 23
Bank debits (thousands) \$	1,699	+ 28	- 40
End-of-month deposits (thousands) † \$	1,343	+ 4	+ 20
Annual rate of deposit turnover	15.5	+ 18	- 54

KINGSVILLE (pop. 25,297)

Postal receipts *	22,760	+ 9	+ 6
Building permits, less federal contracts \$	129,210	- 50	- 77
Bank debits (thousands) \$	16,393	+ 2	+ 5
End-of-month deposits (thousands) † \$	16,859	+ 1	+ 6
Annual rate of deposit turnover	11.7	+ 6	+ 4

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
KIRBYVILLE (pop. 2,021 r)			
Postal receipts *	4,734	+ 17	+ 6
Bank debits (thousands) \$	2,366	+ 13	- 27
End-of-month deposits (thousands) † \$	4,160	+ 1	- 4
Annual rate of deposit turnover	6.9	+ 13	- 24

LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LA MARQUE: see GALVESTON-TEXAS CITY SMSA

LAMESA (pop. 12,438)

Postal receipts *	11,450	- 10	- 14
Building permits, less federal contracts \$	800	- 97	- 99
Bank debits (thousands) \$	15,966	- 12	- 2
End-of-month deposits (thousands) † \$	18,640	- 5	+ 1
Annual rate of deposit turnover	10.0	- 5	- 5
Nonfarm placements	73	+ 33	- 9

LAMPASAS (pop. 5,670 r)

Postal receipts *	5,553	+ 9	**
Building permits, less federal contracts \$	55,775	+ 92	+ 9
Bank debits (thousands) \$	7,486	+ 9	- 3
End-of-month deposits (thousands) † \$	6,341	**	- 1
Annual rate of deposit turnover	13.1	+ 11	- 4

LA PORTE: see HOUSTON SMSA

LAREDO SMSA

(Webb; pop. 77,006 a)

Building permits, less federal contracts \$	125,904	- 71	- 15
Bank debits (thousands) † \$	625,476	+ 7	+ 11
Nonfarm employment (area)	22,500	**	+ 4
Manufacturing employment (area)	1,270	+ 1	+ 2
Percent unemployed (area)	9.0	- 9	- 22

LAREDO (pop. 60,678)

Postal receipts *	49,338	- 3	+ 4
Building permits, less federal contracts \$	125,904	- 71	- 15
Bank debits (thousands) \$	53,963	+ 23	+ 12
End-of-month deposits (thousands) † \$	34,135	+ 2	+ 15
Annual rate of deposit turnover	19.2	+ 22	- 2
Nonfarm placements	401	- 34	- 25

LIBERTY: see HOUSTON SMSA

LITTLEFIELD (pop. 7,236)

Postal receipts *	8,636	+ 27	+ 22
Building permits, less federal contracts \$	11,890	- 52	- 25
Bank debits (thousands) \$	9,150	- 6	+ 4
End-of-month deposits (thousands) † \$	9,297	- 2	- 16
Annual rate of deposit turnover	11.7	- 2	+ 22

LLANO (pop. 2,656)

Postal receipts *	3,211	- 6	+ 1
Building permits, less federal contracts \$	3,150	+ 715	- 94
Bank debits (thousands) \$	3,314	+ 18	- 3
End-of-month deposits (thousands) † \$	4,427	+ 1	- 2
Annual rate of deposit turnover	9.0	+ 20	- 1

LOCKHART (pop. 6,084)

Postal receipts *	5,869	+ 23	+ 14
Building permits, less federal contracts \$	47,985	- 6	+ 45
Bank debits (thousands) \$	6,207	+ 14	+ 4
End-of-month deposits (thousands) † \$	7,362	+ 1	+ 20
Annual rate of deposit turnover	10.2	+ 15	- 12

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
LONGVIEW (pop. 40,050)			
Retail sales			
Automotives stores	+ 10 †	+ 10	+ 4
Postal receipts *	\$ 66,279	+ 3	**
Building permits, less federal contracts	\$ 1,725,000	+ 43	+ 95
Bank debits (thousands)	\$ 76,610	+ 14	+ 4
End-of-month deposits (thousands) †	\$ 40,212	- 4	- 10
Annual rate of deposit turnover	22.4	+ 9	+ 13
Nonfarm employment (area)	33,150	**	**
Manufacturing employment (area)	8,680	+ 1	+ 7
Percent unemployed (area)	2.9	+ 4	- 28

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LUBBOCK SMSA (Lubbock; pop. 181,591^a)

Building permits, less federal contracts	\$ 2,700,093	+ 98	- 37
Bank debits (thousands) †	\$ 3,514,872	+ 8	**
Nonfarm employment (area)	62,400	+ 1	+ 3
Manufacturing employment (area)	7,020	+ 3	- 4
Percent unemployed (area)	3.4	+ 18	- 8

LUBBOCK (pop. 155,200 r)

Retail sales	+ 10 †	+ 15	- 2
Automotives stores	+ 10 †	+ 1	- 9
Postal receipts *	\$ 258,896	+ 5	+ 11
Building permits, less federal contracts	\$ 2,610,243	+ 87	- 38
Bank debits (thousands)	\$ 279,217	+ 6	- 1
End-of-month deposits (thousands) †	\$ 186,510	- 1	- 9
Annual rate of deposit turnover	24.4	+ 9	+ 7

Slaton (pop. 6,568)

Postal receipts *	\$ 4,302	- 14	+ 16
Building permits, less federal contracts	\$ 75,850		+118
Bank debits (thousands)	\$ 4,797	+ 9	- 1
End-of-month deposits (thousands) †	\$ 3,826	- 4	- 11
Annual rate of deposit turnover	14.7	+ 18	+ 12

LUFKIN (pop. 20,756 r)

Postal receipts *	\$ 56,633	+ 14	+ 9
Building permits, less federal contracts	\$ 372,135	+ 67	- 57
Nonfarm placements	116	+ 10	+ 71

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 182,008^a)

Building permits, less federal contracts	\$ 445,079	+ 12	- 42
Bank debits (thousands) †	\$ 1,240,080	- 2	+ 7
Nonfarm employment (area)	42,700	**	**
Manufacturing employment (area)	4,210	+ 2	+ 43
Percent unemployed (area)	5.3	- 5	- 16

Alamo (pop. 4,121)

Building permits, less federal contracts	\$ 48,700	+180	+785
Bank debits (thousands)	\$ 2,576	- 2	+ 90
End-of-month deposits (thousands) †	\$ 1,470	+ 1	+ 6
Annual rate of deposit turnover	21.2	- 1	+ 84

Donna (pop. 7,522)

Postal receipts *	\$ 5,214	+ 14	+ 13
Building permits, less federal contracts	\$ 1,050	- 97	- 93
Bank debits (thousands)	\$ 3,196	+ 6	+ 2
End-of-month deposits (thousands) †	\$ 4,646	- 1	+ 12
Annual rate of deposit turnover	8.2	+ 6	- 10

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
Edinburg (pop. 18,706)			
Postal receipts *	\$ 16,890	+ 23	+ 6
Building permits, less federal contracts	\$ 111,510	**	- 36
Bank debits (thousands)	\$ 19,863	- 1	**
End-of-month deposits (thousands) †	\$ 12,240	+ 2	**
Annual rate of deposit turnover	19.7	+ 6	+ 3
Nonfarm placements	228	- 35	- 2

Elsa (pop. 3,847)

Building permits, less federal contracts	\$ 1,806	- 24	...
Bank debits (thousands)	\$ 2,751	+ 25	+ 6
End-of-month deposits (thousands) †	\$ 1,643	- 4	+ 5
Annual rate of deposit turnover	19.7	+ 25	+ 3

McALLEN (pop. 35,411 r)

Retail sales	+ 10 †	+ 10	- 2
Automotives stores	+ 10 †	+ 13	- 9
Furniture and household-appliance stores	- 1 †	+ 10	+ 7
Postal receipts *	\$ 48,103	+ 17	+ 22
Building permits, less federal contracts	\$ 134,450	+ 7	- 63
Bank debits (thousands)	\$ 46,388	+ 16	+ 5
End-of-month deposits (thousands) †	\$ 25,191	- 3	- 7
Annual rate of deposit turnover	21.8	+ 18	+ 11
Nonfarm placements	805	- 13	+ 13

Mercedes (pop. 10,943)

Postal receipts *	\$ 7,042	+ 14	+ 8
Building permits, less federal contracts	\$ 26,000	- 5	- 17
Bank debits (thousands)	\$ 6,473	- 6	- 3
End-of-month deposits (thousands) †	\$ 3,903	- 6	- 12
Annual rate of deposit turnover	19.3	- 4	+ 9

Mission (pop. 14,081)

Postal receipts *	\$ 9,863	- 4	- 8
Building permits, less federal contracts	\$ 45,868	+ 79	- 22
Bank debits (thousands)	\$ 13,690	+ 6	**
End-of-month deposits (thousands) †	\$ 9,249	- 6	- 1
Annual rate of deposit turnover	17.2	+ 10	+ 1

Pharr (pop. 15,279 r)

Postal receipts *	\$ 9,329	- 3	+ 7
Building permits, less federal contracts	\$ 13,350	- 30	- 59
Bank debits (thousands)	\$ 5,921	+ 7	+ 9
End-of-month deposits (thousands) †	\$ 5,866	+ 7	+ 1
Annual rate of deposit turnover	12.5	+ 7	- 2

San Juan (pop. 4,371)

Postal receipts *	\$ 3,393	+ 8	+ 9
Building permits, less federal contracts	\$ 8,875		- 76
Bank debits (thousands)	\$ 2,804	- 5	+ 3
End-of-month deposits (thousands) †	\$ 2,767	+ 4	+ 14
Annual rate of deposit turnover	12.4	- 4	- 5

Weslaco (pop. 15,649)

Postal receipts *	\$ 14,269	+ 11	+ 19
Building permits, less federal contracts	\$ 53,970	+ 12	- 6
Bank debits (thousands)	\$ 10,211	+ 10	- 1
End-of-month deposits (thousands) †	\$ 9,612	+ 4	+ 6
Annual rate of deposit turnover	13.0	+ 10	- 3

MISSION: see McALLEN-PHARR-EDINBURG SMSA

McCAMEY (pop. 3,350 r)

Postal receipts *	\$ 3,174	- 18	- 18
Bank debits (thousands)	\$ 2,001	+ 17	+ 2
End-of-month deposits (thousands) †	\$ 1,543	- 8	- 5
Annual rate of deposit turnover	14.9	+ 21	+ 6

McGREGOR: see WACO SMSA

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
McKINNEY: see DALLAS SMSA			
MARSHALL (pop. 25,715 r)			
Postal receipts *	\$ 30,211	- 14	- 5
Building permits, less federal contracts \$	268,309	+ 89	- 48
Bank debits (thousands)	\$ 21,825	**	+ 6
End-of-month deposits (thousands) † \$	29,400	+ 14	+ 24
Annual rate of deposit turnover	9.5	- 4	- 10
Nonfarm placements	420	- 13	+ 33

MERCEDES: see McALLEN-PHARR-EDINBURG SMSA

MESQUITE: see DALLAS SMSA

MEXIA (pop. 7,621 r)

Postal receipts *	\$ 8,985	+ 54	+ 27
Building permits, less federal contracts \$	44,500	+ 23	+ 332
Bank debits (thousands)	\$ 5,687	+ 7	+ 5
End-of-month deposits (thousands) † \$	5,689	+ 2	+ 6
Annual rate of deposit turnover	11.8	+ 8	**

MIDLAND SMSA

(Midland; pop. 68,230 a)

Building permits, less federal contracts \$	776,470	- 39	- 38
Bank debits (thousands) 	\$ 1,544,148	+ 5	- 2
Nonfarm employment (area)	58,200	**	+ 2
Manufacturing employment (area)	5,180	**	+ 6
Percent unemployed (area)	3.5	- 10	+ 21

MIDLAND (pop. 62,625)

Postal receipts *	\$ 145,718	+ 29	+ 16
Building permits, less federal contracts \$	776,470	- 39	- 38
Bank debits (thousands)	\$ 182,531	+ 23	+ 3
End-of-month deposits (thousands) † \$	116,087	- 1	+ 3
Annual rate of deposit turnover	18.6	+ 19	- 1
Nonfarm placements	843	+ 4	- 21

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Postal receipts *	\$ 20,747	+ 1	+ 16
Building permits, less federal contracts \$	409,900	+ 29	- 9
Bank debits (thousands)	\$ 19,295	+ 9	+ 14
End-of-month deposits (thousands) † \$	14,694	+ 6	+ 8
Annual rate of deposit turnover	16.2	+ 6	+ 3
Nonfarm placements	80	**	- 48

MONAHANS (pop. 9,252 r)

Postal receipts *	\$ 10,152	- 6	- 12
Building permits, less federal contracts \$	105,610	+167	- 66
Bank debits (thousands)	\$ 11,584	+ 9	+ 3
End-of-month deposits (thousands) † \$	7,299	- 9	- 9
Annual rate of deposit turnover	18.2	+ 17	+ 9

MOUNT PLEASANT (pop. 8,027)

Postal receipts *	\$ 11,407	+ 10	+ 12
Building permits, less federal contracts \$	76,700	+158	- 39
Bank debits (thousands)	\$ 13,180	+ 20	+ 12
End-of-month deposits (thousands) † \$	9,428	+ 2	+ 4
Annual rate of deposit turnover	17.0	+ 20	+ 8

MUENSTER (pop. 1,190)

Postal receipts *	\$ 1,518	**	- 48
Building permits, less federal contracts \$	15,000	**	- 80
Bank debits (thousands)	\$ 2,845	+ 20	+ 11
End-of-month deposits (thousands) † \$	2,062	- 4	- 2
Annual rate of deposit turnover	16.2	+ 25	+ 9

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
NACOGDOCHES (pop. 15,450 r)			
Postal receipts *	\$ 26,708	- 12	- 13
Building permits, less federal contracts \$	168,776	+ 44	- 97
Bank debits (thousands)	\$ 28,992	+ 13	+ 23
End-of-month deposits (thousands) † \$	21,988	**	+ 7
Annual rate of deposit turnover	15.9	+ 15	+ 18
Nonfarm placements	170	+ 20	+ 35

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Postal receipts *	\$ 23,328	+ 6	+ 12
Building permits, less federal contracts \$	391,702	- 20	+144
Bank debits (thousands)	\$ 16,314	+ 9	+ 3
End-of-month deposits (thousands) † \$	15,173	+ 6	+ 4
Annual rate of deposit turnover	13.2	+ 7	+ 1

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA SMSA

(Ector; pop. 89,437 a)

Building permits, less federal contracts \$	537,725	**	- 62
Bank debits (thousands) 	\$ 1,179,228	**	- 20
Nonfarm employment (area)	58,200	**	+ 2
Manufacturing employment (area)	5,130	**	+ 6
Percent unemployed (area)	3.5	- 10	+ 21

ODESSA (pop. 86,937 r)

Retail sales	+ 10 †	+ 9	- 3
Furniture and household-appliance stores	- 1 †	- 8	- 2
Postal receipts *	\$ 105,622	+ 11	+ 11
Building permits, less federal contracts \$	537,725	**	- 62
Bank debits (thousands)	\$ 105,163	+ 12	- 17
End-of-month deposits (thousands) † \$	64,713	- 5	+ 2
Annual rate of deposit turnover	19.0	+ 14	- 16
Nonfarm placements	319	- 4	- 21

OLNEY (pop. 4,200 r)

Building permits, less federal contracts \$	0
Bank debits (thousands)	\$ 4,703	**	- 17
End-of-month deposits (thousands) † \$	5,302	+ 5	- 4
Annual rate of deposit turnover	10.9	- 4	- 14

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts *	\$ 18,772	+ 16	+ 14
Building permits, less federal contracts \$	69,818	+ 37	- 64
Bank debits (thousands)	\$ 14,989	+ 11	- 2
End-of-month deposits (thousands) † \$	16,469	**	- 8
Annual rate of deposit turnover	10.2	+ 15	+ 1

PAMPA (pop. 24,664)

Retail sales	+ 10 †	+ 47	+ 9
Postal receipts *	\$ 32,955	+ 19	+ 14
Building permits, less federal contracts \$	228,100	+123	+ 73
Bank debits (thousands)	\$ 31,673	+ 17	+ 5
End-of-month deposits (thousands) † \$	20,688	- 1	+ 5
Annual rate of deposit turnover	18.3	+ 17	+ 2
Nonfarm placements	148	+ 16	+ 10

PARIS (pop. 20,977)

Postal receipts *	\$ 28,648	- 3	+ 9
Building permits, less federal contracts \$	297,570	+145	+ 22
Nonfarm placements	179	+ 23	+ 63

PASADENA: see HOUSTON SMSA

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
PECOS (pop. 12,728)			
Postal receipts *	\$ 11,718	+ 2	+ 8
Bank debits (thousands)	\$ 15,895	- 9	- 6
End-of-month deposits (thousands) †	\$ 10,251	- 15	- 5
Annual rate of deposit turnover	17.1	- 6	- 8
Nonfarm placements	72	+ 24	+ 14

PHARR: see McALLEN-PHARR-EDINBURG SMSA

PILOT POINT: see DALLAS SMSA

PLAINVIEW (pop. 23,703 r)

Postal receipts *	\$ 30,326	- 2	- 7
Building permits, less federal contracts \$	138,000	- 72	- 58
Bank debits (thousands)	\$ 41,145	- 2	- 17
End-of-month deposits (thousands) †	\$ 26,077	**	- 25
Annual rate of deposit turnover	18.9	+ 4	+ 6
Nonfarm placements	236	+ 8	- 10

PLANO: see DALLAS SMSA

PLEASANTON (pop. 5,053 rr)

Building permits, less federal contracts \$	29,500	+ 9	+ 12
Bank debits (thousands)	\$ 4,019	+ 13	+ 6
End-of-month deposits (thousands) †	\$ 4,236	+ 1	+ 1
Annual rate of deposit turnover	11.5	+ 14	+ 6

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

QUANAH (pop. 4,564)

Postal receipts *	\$ 4,650	**	+ 5
Building permits, less federal contracts \$	3,050		- 88
Bank debits (thousands)	\$ 5,284	**	- 5
End-of-month deposits (thousands) †	\$ 5,459	+ 2	+ 1
Annual rate of deposit turnover	11.7	+ 6	- 3

RAYMONDVILLE (pop. 9,385)

Postal receipts *	\$ 7,485	+ 9	+ 1
Building permits, less federal contracts \$	11,000	- 70	- 43
Bank debits (thousands)	\$ 7,869	+ 5	+ 14
End-of-month deposits (thousands) †	\$ 8,308	- 6	+ 16
Annual rate of deposit turnover	10.3	+ 10	- 2
Nonfarm placements	50	- 2	+ 51

RICHARDSON: see DALLAS SMSA

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROSENBERG: see HOUSTON SMSA

SAN ANGELO SMSA (Tom Green; pop. 74,127 *)

Building permits, less federal contracts \$	495,922	+ 5	- 22
Bank debits (thousands)	\$ 981,896	- 4	+ 1
Nonfarm employment (area)	22,250	**	+ 2
Manufacturing employment (area)	8,690	+ 1	+ 8
Percent unemployed (area)	3.2	- 6	+ 7

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
SAN ANGELO (pop. 58,815)			
Postal receipts *	\$ 116,122	+ 2	+ 24
Building permits, less federal contracts \$	495,922	+ 5	- 22
Bank debits (thousands)	\$ 77,702	+ 8	+ 3
End-of-month deposits (thousands) †	\$ 54,004	- 3	**
Annual rate of deposit turnover	17.0	+ 14	+ 8

SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 838,572 ^a)

Building permits, less federal contracts \$	10,494,474	- 30	- 46
Bank debits (thousands)	\$11,862,208	+ 1	**
Nonfarm employment (area)	254,200	**	+ 4
Manufacturing employment (area)	27,900	+ 1	**
Percent unemployed (area)	3.4	- 3	- 17

SAN ANTONIO (pop. 655,006 r) ^b

Retail sales	+ 15	+ 23	+ 9
Apparel stores	+ 33	+ 80	+ 47
Automotive stores	+ 14	+ 33	+ 6
Eating and drinking places	+ 10	+ 8	+ 12
Florists		+ 13	+ 44
Furniture and household-appliance stores	+ 8	+ 4	+ 13
Gasoline and service stations	+ 13	+ 19	- 11
General-merchandise stores	+ 31	+ 28	+ 15
Lumber, building material, and hardware stores	+ 30	+ 29	+ 8
Postal receipts *	\$ 1,074,603	+ 3	+ 10
Building permits, less federal contracts \$	9,861,330	- 38	- 47
Bank debits (thousands)	\$ 1,018,660	+ 19	+ 1
End-of-month deposits (thousands) †	\$ 486,528	**	+ 1
Annual rate of deposit turnover	25.1	+ 17	- 2

Schertz (pop. 2,281)

Postal receipts *	\$ 1,867	- 10	+ 4
Bank debits (thousands)	\$ 685	+ 17	+ 2
End-of-month deposits (thousands) †	\$ 1,031	+ 1	**
Annual rate of deposit turnover	7.8	+ 15	+ 4

Seguin (pop. 14,299)

Postal receipts *	\$ 15,759	**	+ 18
Building permits, less federal contracts \$	74,764	- 20	- 2
Bank debits (thousands)	\$ 13,825	+ 3	- 14
End-of-month deposits (thousands) †	\$ 16,728	+ 1	- 4
Annual rate of deposit turnover	10.6	+ 4	- 12

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

SAN MARCOS (pop. 12,713)

Postal receipts *	\$ 17,297	- 2	+ 10
Building permits, less federal contracts \$	31,240	- 60	- 89
Bank debits (thousands)	\$ 14,728	+ 2	+ 8
End-of-month deposits (thousands) †	\$ 18,358	+ 13	+ 24
Annual rate of deposit turnover	10.0	- 7	- 7

SAN SABA (pop. 2,728)

Postal receipts *	\$ 3,987	+ 23	+ 1
Building permits, less federal contracts \$	17,500		- 24
Bank debits (thousands)	\$ 4,663	- 2	- 2
End-of-month deposits (thousands) †	\$ 4,908	- 4	+ 5
Annual rate of deposit turnover	11.2	+ 3	- 8

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966

SCHERTZ: see SAN ANTONIO SMSA

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

SHERMAN (pop. 30,660 r)

Retail sales	+ 10 †	+ 11	+ 13
Automotives stores	+ 10 †	- 2	+ 12
Postal receipts *	\$ 39,495	- 4	+ 3
Building permits, less federal contracts \$	673,927	+ 29	+ 7
Bank debits (thousands) \$	39,376	+ 11	+ 2
End-of-month deposits (thousands) † \$	25,251	+ 2	+ 1
Annual rate of deposit turnover	18.9	+ 9	+ 8
Nonfarm placements	132	- 17	- 29

SILSBEE (pop. 6,277)

Building permits, less federal contracts \$	55,900	+ 238	- 45
Bank debits (thousands) \$	6,284	+ 18	+ 14
End-of-month deposits (thousands) † \$	7,113	+ 7	+ 18
Annual rate of deposit turnover	11.0	+ 16	+ 1

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Postal receipts *	\$ 2,800	- 16	- 5
Building permits, less federal contracts \$	800	+ 3	+ 100
Bank debits (thousands) \$	1,499	+ 10	+ 4
End-of-month deposits (thousands) † \$	2,697	+ 9	+ 9
Annual rate of deposit turnover	7.0	+ 6	**

SNYDER (pop. 13,850)

Postal receipts *	\$ 13,348	+ 3	- 10
Building permits, less federal contracts \$	39,280	+ 78	- 87
Bank debits (thousands) \$	18,336	- 23	- 14
End-of-month deposits (thousands) † \$	19,358	+ 4	- 1
Annual rate of deposit turnover	8.4	- 20	- 9

SOUTH HOUSTON: see HOUSTON SMSA

SULPHUR SPRINGS (pop. 9,160)

Postal receipts *	\$ 22,769	+ 27	- 6
Building permits, less federal contracts \$	750,400	+ 288	+ 30
Bank debits (thousands) \$	18,977	+ 4	+ 10
End-of-month deposits (thousands) † \$	17,491	- 2	+ 21
Annual rate of deposit turnover	12.3	+ 5	- 8

STEPHENVILLE (pop. 7,359)

Postal receipts *	\$ 11,078	- 4	- 23
Building permits, less federal contracts \$	48,100	- 11	- 91
Bank debits (thousands) \$	9,528	+ 9	- 1
End-of-month deposits (thousands) † \$	10,379	**	+ 2
Annual rate of deposit turnover	11.0	+ 11	- 4

For an explanation of symbols, please see p. 148.

MAY 1967

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966

STRATFORD (pop. 1,380)

Postal receipts *	\$ 2,955	+ 66	+ 13
Building permits, less federal contracts \$	77,500	..	+ 894
Bank debits (thousands) \$	8,883	+ 83	- 18
End-of-month deposits (thousands) † \$	6,378	+ 9	+ 2
Annual rate of deposit turnover	17.4	+ 31	- 19

SWEETWATER (pop. 13,914)

Postal receipts *	\$ 14,602	- 12	+ 4
Building permits, less federal contracts \$	225,000	+ 48	+ 242
Bank debits (thousands) \$	12,565	- 9	- 11
End-of-month deposits (thousands) † \$	9,764	**	- 6
Annual rate of deposit turnover	15.4	+ 1	- 6
Nonfarm placements	191	+ 8	- 40

TAYLOR (pop. 9,434)

Postal receipts *	\$ 10,042	- 5	- 8
Building permits, less federal contracts \$	79,490	+ 13	- 7
Bank debits (thousands) \$	10,306	+ 11	+ 5
End-of-month deposits (thousands) † \$	17,809	+ 1	+ 12
Annual rate of deposit turnover	7.0	+ 13	- 4
Nonfarm placements	18	+ 80	- 65

TEMPLE (pop. 34,730 r)

Retail sales	+ 10 †	+ 13	+ 4
Postal receipts *	\$ 61,622	+ 40	+ 17
Building permits, less federal contracts \$	279,515	- 59	- 14
Nonfarm placements	172	- 5	- 19

TERRELL (pop. 13,803)

Postal receipts *	\$ 11,158	+ 9	+ 27
Building permits, less federal contracts \$	178,150	+ 78	+ 32
Bank debits (thousands) \$	12,191	+ 4	+ 12
End-of-month deposits (thousands) † \$	11,121	+ 6	+ 14
Annual rate of deposit turnover	13.5	- 2	+ 4

TEXARKANA SMSA

(Bowie, excluding Miller, Ark.; pop. 67,206 *)

Building permits, less federal contracts \$	876,176	+ 181	+ 20
Bank debits (thousands) \$	1,185,948	- 8	+ 13
Nonfarm employment (area)	39,050	+ 1	+ 15
Manufacturing employment (area)	10,950	+ 1	+ 47
Percent unemployed (area)	2.7	- 18	- 34

TEXARKANA (pop. 50,006 r)

Retail sales	+ 10 †	+ 16	- 2
Postal receipts *	\$ 71,894	- 14	+ 2
Building permits, less federal contracts \$	833,300	+ 184	+ 19
Bank debits (thousands) \$	89,318	+ 3	+ 15
End-of-month deposits (thousands) † \$	24,922	+ 2	+ 7
Annual rate of deposit turnover	22.7	+ 5	+ 8

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

TYLER SMSA

(Smith: pop. 99,142 *)

Building permits, less federal contracts \$	715,700	- 59	- 24
Bank debits (thousands) \$	1,528,124	- 2	- 1
Nonfarm employment (area)	34,560	+ 1	+ 3
Manufacturing employment (area)	9,590	+ 1	+ 6
Percent unemployed (area)	2.8	- 20	- 18

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
TYLER (pop. 51,230)			
Retail sales	+ 10 †	+ 11	- 13
Postal receipts *	\$ 128,393	+ 14	- 5
Building permits, less federal contracts \$	687,450	- 59	- 27
Bank debits (thousands)	\$ 126,375	+ 7	- 1
End-of-month deposits (thousands) † \$	75,624	+ 1	+ 1
Annual rate of deposit turnover	20.0	+ 6	+ 1
Nonfarm placements	500	- 12	- 22

UVALDE (pop. 10,293)

Postal receipts *	\$ 12,089	- 25	+ 13
Building permits, less federal contracts \$	438,426	+532	+331
Bank debits (thousands)	\$ 13,989	- 6	- 13
End-of-month deposits (thousands) † \$	9,006	- 1	- 8
Annual rate of deposit turnover	18.6	- 2	- 10

VERNON (pop. 12,141)

Postal receipts *	\$ 11,666	- 6	- 5
Building permits, less federal contracts \$	60,200	+ 56	- 6
Bank debits (thousands)	\$ 16,202	+ 11	- 6
End-of-month deposits (thousands) † \$	21,136	**	+ 4
Annual rate of deposit turnover	9.2	+ 12	- 10
Nonfarm placements	51	- 19	- 48

VICTORIA (pop. 33,047)

Retail sales	+ 10 †	+ 7	+ 2
Automotive stores	+ 10 †	+ 8	- 5
Postal receipts *	\$ 57,048	+ 27	+ 13
Building permits, less federal contracts \$	296,185	+ 57	- 65
Bank debits (thousands)	\$ 82,087	+ 13	- 7
End-of-month deposits (thousands) † \$	91,493	+ 1	- 3
Annual rate of deposit turnover	10.8	+ 13	- 5
Nonfarm placements	479	+ 6	- 19

WACO SMSA

(McLennan; pop. 155,413 a)

Building permits, less federal contracts \$	1,581,620	+205	+ 18
Bank debits (thousands) †	\$ 2,068,808	**	- 1
Nonfarm employment (area)	55,200	+ 1	+ 3
Manufacturing employment (area)	12,080	+ 1	+ 7
Percent unemployed (area)	3.9	- 15	- 18

McGregor (pop. 4,642)

Building permits, less federal contracts \$	1,000	- 74	- 96
Bank debits (thousands)	\$ 6,130	+ 60	+ 14
End-of-month deposits (thousands) † \$	7,191	- 4	+ 5
Annual rate of deposit turnover	10.0	+ 59	+ 8

WACO (pop. 103,462)

Retail sales ††	+ 10 †	+ 55	+ 33
Automotive stores ††	+ 10 †	+ 78	+ 53
Furniture and household-appliance stores ††	- 1 †	- 15	- 13
Postal receipts *	\$ 281,456	+ 3	**
Building permits, less federal contracts \$	1,516,070	+214	+33
Bank debits (thousands)	\$ 164,651	+ 13	- 1
End-of-month deposits (thousands) † \$	98,160	+ 1	+ 6
Annual rate of deposit turnover	20.3	+ 12	- 6

†† Reported in cooperation with the Baylor University Bureau of Research.

For an explanation of symbols, please see p. 148.

Local Business Conditions

City and item	Mar 1967	Percent change	
		Mar 1967 from Feb 1967	Mar 1967 from Mar 1966
WAXAHACHIE: see DALLAS SMSA			
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 14,926	+ 20	+ 32
Building permits, less federal contracts \$	100,325	+368	- 48
End-of-month deposits (thousands) † \$	15,383	- 1	+ 2

WESLACO: see McALLEN-PHARR-EDINBURG SMSA

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS SMSA

(Archer and Wichita; pop. 128,508 a)

Building permits, less federal contracts \$	1,159,725	+ 69	+ 21
Bank debits (thousands) †	\$ 1,789,212	- 13	- 18
Nonfarm employment (area)	49,050	**	+ 3
Manufacturing employment (area)	4,490	+ 2	+ 9
Percent unemployed (area)	2.8	- 10	+ 4

Iowa Park (pop. 5,152 r)

Building permits, less federal contracts \$	8,681	- 15	- 79
Bank debits (thousands)	\$ 3,360	+ 7	- 11
End-of-month deposits (thousands) † \$	3,740	+ 1	- 10
Annual rate of deposit turnover	10.8	+ 10	**

WICHITA FALLS (pop. 115,340 r)

Retail sales	+ 10 †	+ 37	+ 2
Automotive stores	+ 10 †	+ 43	**
Postal receipts*	\$ 137,662	+ 3	+ 6
Building permits, less federal contracts \$	1,065,044	+ 66	+ 60
Bank debits (thousands)	\$ 144,039	+ 1	- 18
End-of-month deposits (thousands) † \$	95,090	- 3	- 5
Annual rate of deposit turnover	17.9	+ 3	- 15

LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 340,415 a)

Retail sales	+ 10 †	+ 14	- 2
Apparel stores	+ 28 †	+ 53	+ 22
Automotive stores	+ 10 †	+ 10	- 14
Drugstores	+ 5 †	+ 5	- 5
Eating and drinking places	+ 16 †	+ 11	+ 3
Food stores	+ 8 †	+ 12	- 2
Furniture and household-appliance stores	- 1 †	**	+ 1
Gasoline and service stations	+ 4 †	+ 11	+ 4
General-merchandise stores	+ 12 †	+ 29	+ 1
Lumber, building material, and hardware stores	+ 19 †	+ 20	+ 9
Postal receipts *		+ 7	+ 12
Building permits, less federal contracts		+ 7	- 48
Bank debits (thousands)		+ 10	+ 1
End-of-month deposits (thousands) †		- 1	+ 2
Annual rate of deposit turnover	18.4	+ 14	- 1

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

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

	Mar	Feb	Mar	Year-to-date average	
	1967	1967	1966	1967	1966
GENERAL BUSINESS ACTIVITY					
Business activity (index).....	190.2	181.0	175.1	185.7	170.7
U.S. wholesale prices (unadjusted index).....	106.0	106.0	105.4	106.1	105.1
U.S. consumer prices (unadjusted index).....	115.0	114.8	112.0	114.8	111.5
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate).....	\$ 613.1 *	\$ 609.7 *	\$ 569.0 r	\$ 610.1	\$ 564.6
Business failures (number).....	50	40	54	41	51
Business failures (liabilities, thousands).....	\$ 7,847	\$ 4,622	\$ 14,235	\$ 5,419	\$ 7,195
Newspaper linage (index).....	117.3	120.5	116.8	119.1	117.6
Ordinary-life-insurance sales (index).....	187.1	187.4	182.6	178.8	172.4
Miscellaneous freight carloadings in S.W. District (index).....	87.7	83.4 r	83.4	84.0	81.0
TRADE					
Total retail sales (millions).....	\$ 1,496.0 *	\$ 1,251.0 r	\$ 1,377.0 r	\$ 3,993.0 #	\$ 3,773.0 #
Durable-goods sales (millions).....	\$ 544.0 *	\$ 462.0 r	\$ 530.0 r	\$ 1,442.0 #	\$ 1,384.0 #
Nondurable-goods sales (millions).....	\$ 952.0 *	\$ 789.0 r	\$ 847.0 r	\$ 2,551.0 #	\$ 2,389.0 #
Ratio of credit sales to net sales in department and apparel stores.....	62.6 *	65.4 *	65.1 r	63.4	64.9
Ratio of collections to outstandings in department and apparel stores.....	37.5 *	34.7 *	38.7 r	35.2	35.7
PRODUCTION					
Total electric-power use (index).....	192.0 *	194.2 *	176.8 r	191.8	178.2
Industrial electric-power use (index).....	178.3 *	184.6 *	164.7	179.0	166.5
Crude-oil production (index).....	101.9 *	102.5 *	99.5 r	103.5	98.8
Average daily production per oil well (bbl.).....	14.4	14.6	14.2	14.6	14.2
Crude-oil runs to stills (index).....	116.9	119.1	113.7	117.8	114.7
U.S. industrial production (index).....	156.4 *	156.1 *	153.7 r	156.9	152.2
Industrial production—total (index).....	151.6 *	150.8 *	142.9 r	151.8	142.0
Industrial production—total manufactures (index).....	169.6 *	169.2 *	158.1 r	169.8	157.6
Industrial production—durable manufactures (index).....	190.3 *	190.2 *	171.7 r	191.4	172.0
Industrial production—nondurable manufactures (index).....	155.8 *	155.1 *	149.0 r	155.3	148.1
Industrial production—mining (index).....	117.3 *	115.7 *	113.2 r	117.7	111.8
Industrial production—utilities (index).....	195.2 *	195.7 *	185.0 r	194.4	183.0
Building construction authorized (index).....	158.0	156.5	150.8	140.4	146.1
New residential building authorized (index).....	111.6	99.1	119.0	99.4	116.6
New nonresidential building authorized (index).....	232.9	253.0	199.3	205.4	192.3
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-14=100).....	241	242	272	241	266
Prices paid by farmers in U.S. (unadjusted index, 1910-14=100).....	340	339	331	340	329
Ratio of Texas farm prices received to U.S. prices paid by farmers.....	71	71	82	71	81
FINANCE					
Bank debits (index).....	201.6	191.9	184.6	197.0	179.4
U.S. bank debits (index).....	...	226.0	202.3	...	196.4
Reporting member banks, Dallas Federal Reserve District					
Loans (millions).....	\$ 4,848	\$ 4,768	\$ 4,808	\$ 4,814	\$ 4,710
Loans and investments (millions).....	\$ 7,133	\$ 7,032	\$ 6,975	\$ 7,073	\$ 6,893
Adjusted demand deposits (millions).....	\$ 3,055	\$ 2,928	\$ 2,861	\$ 2,965	\$ 2,798
Revenue receipts of the state comptroller (thousands).....	\$150,968	\$181,138	\$156,026	\$171,264	\$158,495
Federal Internal Revenue collections (thousands).....	\$381,542	\$618,116	\$648,401	\$3,331,860	\$2,955,990
Securities registrations—original applications					
Mutual investment companies (thousands).....	\$ 37,110	\$ 42,338	\$ 22,591	\$136,818	\$150,715
All other corporate securities					
Texas companies (thousands).....	\$7,160	\$ 3,122	\$ 6,254	\$ 28,883	\$ 19,402
Other companies (thousands).....	\$ 6,072	\$ 9,595	\$ 3,617	\$ 38,178	\$ 37,567
Securities registrations—renewals					
Mutual investment companies (thousands).....	\$ 3,201	\$ 9,126	\$ 1,900	\$ 89,350	\$ 73,231
All other corporate securities (thousands).....	\$ 793	\$ 0	\$ 1,710	\$ 3,432	\$ 5,989
LABOR					
Manufacturing employment (index) †.....	132.0 *	132.5 *	124.3 r	131.8	123.6
Total nonagricultural employment (index) †.....	130.0 *	129.9 *	122.7 r	129.7	122.2
Average weekly hours—manufacturing (index) †.....	101.2 *	101.0 *	102.7	100.7	102.4
Average weekly earnings—manufacturing (index) †.....	127.1 *	126.3 *	124.1	126.1	123.7
Total nonagricultural employment (thousands) †.....	3,190.3 *	3,170.1 *	3,010.1 r	3,175.0	2,989.2
Total manufacturing employment (thousands) †.....	639.2 *	637.7 *	601.9 r	635.9	596.1
Durable-goods employment (thousands) †.....	342.8 *	341.5 *	314.7 r	341.0	310.9
Nondurable-goods employment (thousands) †.....	296.4 *	296.2 *	287.2 r	294.9	285.2
Total nonagricultural labor force in selected labor-market areas					
(thousands).....	3,000.7	2,896.9	2,864.3	2,990.2	2,854.8
Employment in selected labor-market areas (thousands).....	2,835.0	2,823.1	2,962.5	2,825.8	2,674.4
Manufacturing employment in selected labor-market areas					
(thousands).....	543.2	540.2	504.2	539.2	500.4
Total unemployment in selected labor-market areas (thousands).....	81.6	86.0	91.8	84.3	97.8
Percent of labor force unemployed in selected labor-market areas.....	2.7	2.9	3.2	2.8	3.4

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

Dallas Public Library
1954 Commerce Street
Dallas, Texas 75201

0 46

ENTERED AT THE AUSTIN, TEXAS
POST OFFICE AS SECOND-CLASS MATTER

S M S A NOTES

Dallas

Announcement has been made that Kaufman and Rockwall Counties will be added to the Dallas Standard Metropolitan Statistical Area. As soon as data are available these counties will be included in that Metropolitan Area in all reports released by the Bureau of Business Research.

Sherman-Denison

A new Standard Metropolitan Statistical Area has been created, making a total of twenty-three. Consisting of Grayson County, it will be known as the Sherman-Denison SMSA. At the present, data from this new area are not expected to be available before the beginning of 1968, but as soon as they are included in official reports they will be presented in Bureau of Business Research reports.