

TEXAS BUSINESS REVIEW

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

EMPLOYMENT PATTERNS IN TEXAS—1953-1962 by William F. Staats and Royce L. Abrahamson / GOLD VS. PAPER, AND THE CONTEMPORARY MONETARY SYSTEM OF THE UNITED STATES by David Townsend

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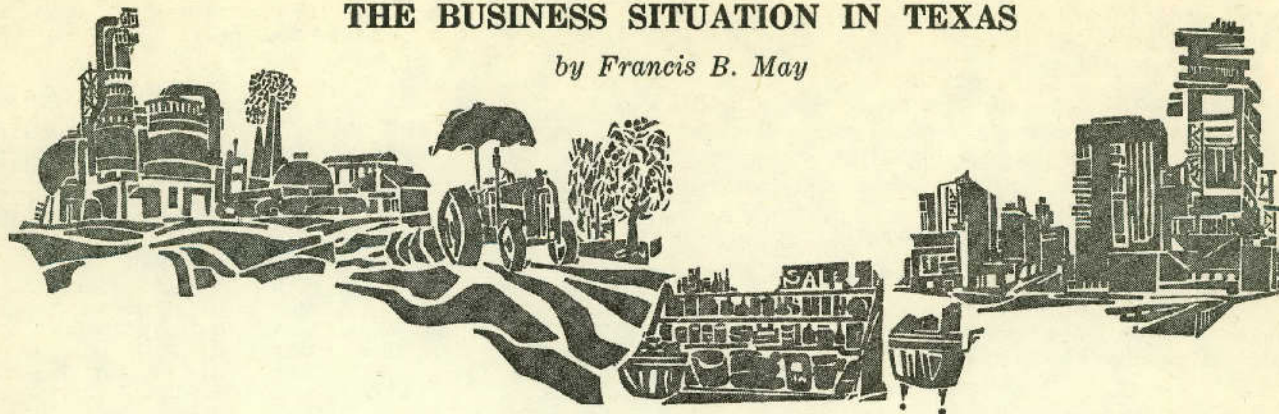
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THE BUSINESS SITUATION IN TEXAS

by Francis B. May



THE SEASONALLY ADJUSTED INDEX OF TEXAS BUSINESS activity rose 10% in July to a value of 139.1% of the 1957-59 base. At this level the index was 10% above its July 1962 level. It was at a figure exceeded only by the April and May highs of 139.3% and 142.6%, respectively. The May value of 142.6% was an all-time peak.

During the first seven months the index of Texas business activity averaged 134.6% of its 1957-59 average

above the comparable 1962 period. Nationally, total crude runs to stills for the first seven months of this year were up 3%.

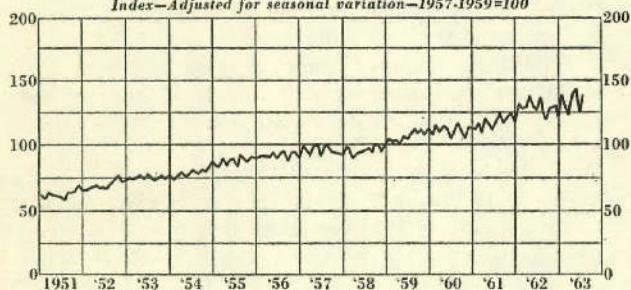
Total electric power consumption rose 1% in July after seasonal factors are taken into account. At 154.8% of the 1957-59 average level of consumption the index was 10% above July 1962. For the first seven months of the year the index averaged 11% above the comparable 1962 period.

Increases in residential and commercial power consumption pushed the index of total power consumption upward in July. Seasonally adjusted industrial power consumption declined 1% to 135.8% of the 1957-59 base value. At this level the index was 7% above July 1962. Industrial power consumption for the first seven months of the year was 8.6% above the same period of last year.

Sales of ordinary life insurance rose 5% in July after seasonal adjustment. At 136.5% of the 1957-59 average

TEXAS BUSINESS ACTIVITY

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



monthly value. This was a 3.5% higher level than the average for the first seven months of 1962. The index has been higher than the corresponding 1962 period in all but two months, March and June, of this year.

Seasonally adjusted miscellaneous freight carloadings were virtually unchanged in July for the third consecutive month. At 80.1% of the 1957-59 average the July index was only slightly above its June value of 79.9% and its May level of 79.7%. It was 9% above July 1962.

For the first seven months the index averaged 2.1% above the like period of last year.

Seasonally adjusted crude runs to stills rose 1% in July. At 112.8% of its 1957-59 average the index was slightly below its high for 1963 of 113.1% reached in January. Runs were reduced in February, March, and May. Weakness of gasoline prices has acted as a brake on refining activity.

Nationally, demand for gasoline during the first seven months was 3.4% above the same period of 1962. Texas refining activity for the first seven months was only 1.2%

SELECTED BAROMETERS OF TEXAS BUSINESS

(1957-59=100)

Index	Jul 1963	Jun 1963	Jul 1962	Percent change	
				Jul 1963 from Jun 1963	Jul 1963 from Jul 1962
Texas business activity.....	139.1	126.3	126.1	+ 10	+ 10
Miscellaneous freight carloadings in S.W. district.....	80.1	79.9	78.4	**	+ 9
Crude oil runs to stills.....	112.8	112.0	113.3	+ 1	**
Total electric power consumption.....	154.8*	152.8r	140.4r	+ 1	+ 10
Industrial power consumption.....	135.8*	137.3r	126.5r	- 1	+ 7
Bank debits.....	140.1	126.7	126.6	+ 11	+ 11
Ordinary life insurance sales.....	136.5	129.7	120.5	+ 5	+ 13
Total retail sales.....	130.7*	127.8*	122.5r	+ 2	+ 7
Durable goods sales.....	153.3*	157.2*	136.3r	- 2	+ 12
Nondurable goods sales.....	119.0*	112.6*	115.4r	+ 6	+ 3
Urban building permits issued.....	139.8	109.6	131.2	+ 28	+ 7
Residential.....	149.1	109.5	122.3	+ 36	+ 22
Nonresidential.....	129.4	105.2	149.2	+ 23	- 13
Total industrial production.....	121	119	115r	+ 2	+ 5
Average weekly earnings—					
manufacturing.....	113.1*	113.6*	111.7r	**	+ 1
Average weekly hours—					
manufacturing.....	101.4*	101.2*	101.4r	**	**

Adjusted for seasonal variation.

*Preliminary.

rRevised.

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

monthly sales, the index was at its second highest value in history. An all-time peak of 143.7% was reached in May of this year.

Ordinary life insurance sales for the first seven months of this year were 16.8% above the comparable 1962 period. Higher personal income levels and larger families have both operated to keep insurance sales at high levels.

Retail sales rose 2% in July after deseasonalization. A 6% rise in sales of consumers' nondurables offset a 2% decline in sales of durables.

Much depends on consumer acceptance of the 1964 models of automobiles. High sales of motor cars in late 1962 and during the first three quarters of 1963 did much to prevent the general business recession that some economists feared in 1962. Another good year for the automobile industry can achieve the same result for the fourth quarter of this year and the first three quarters of 1964.

Total urban building permits issued in July rose 28% after seasonal variation is removed. At 139.8% of the average monthly value for the 1957-59 base period the July index was 6% above the comparable 1962 month. Increases in both residential and nonresidential permits contributed to the overall rise.

For the first seven months of this year total permits were 2.6% above the like 1962 period. Residential permits were up 4.5% over the first seven months of last year. Nonresidential permits were down 3.1% for the same period. Permits for additions, alterations, and repairs were up 14.6% over the first seven months of 1962.

The index of newspaper advertising linage in Texas was up 2% in July after seasonal adjustment. At 106.3% of 1957-59 the index was 3% above July 1962.

For the first seven months of the year advertising linage in newspapers in Texas was 3% above the like 1962 period. This index is a valuable indicator of the health of the newspaper industry, for newspaper revenues are derived largely from advertising.

Average weekly earnings in manufacturing in July were less than a percentage point different from June after seasonal factors are taken into account. Earnings were 1% above July 1962. This index is prepared from data supplied by the Texas Employment Commission.

A glance at the table of indicators of business activity in twenty Texas cities shows that eighteen of the indexes rose in July; one declined; and one was unchanged from the preceding month. Nineteen of the indexes were above July 1962.

BUSINESS ACTIVITY INDEX
20 Selected Texas Cities
 (1957-59=100)

City	Jul 1963	Jun 1963	Jul 1962	Percent change	
				Jul 1963 from Jun 1963	Jul 1963 from Jul 1962
Abilene	125.7	107.3	132.6	+ 17	- 5
Amarillo	130.9	126.7	116.4	+ 8	+ 12
Austin	147.0	137.2	140.0	+ 7	+ 5
Beaumont	127.1	116.9	112.8	+ 9	+ 13
Corpus Christi	108.6	108.3	99.8	**	+ 9
Corsicana	118.7	109.1	101.7	+ 9	+ 17
Dallas	150.0	139.5	135.5	+ 8	+ 11
El Paso	123.0	108.1	113.2	+ 14	+ 9
Fort Worth	118.2	104.2	111.3	+ 13	+ 6
Galveston	115.3	109.4	109.3	+ 5	+ 5
Houston	143.6	126.4	127.8	+ 14	+ 12
Laredo	133.8	137.3	125.4	- 3	+ 7
Lubbock	141.2	136.8	133.7	+ 3	+ 6
Port Arthur	103.6	94.2	96.6	+ 10	+ 7
San Angelo	134.9	100.6	118.6	+ 34	+ 14
San Antonio	138.9	123.2	125.5	+ 13	+ 11
Texarkana	152.4	144.4	130.3	+ 6	+ 17
Tyler	139.0	111.1	114.7	+ 25	+ 21
Waco	129.3	117.7	119.8	+ 10	+ 8
Wichita Falls	117.0	106.4	107.8	+ 10	+ 9

Adjusted for seasonal variation.

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

Texas Employment Commission reports show that average monthly nonagricultural employment during the first seven months was 2,673,800, up 2.4% over comparable 1962 employment. July nonagricultural employment was 2,712,500, up 2.8% over July of last year.

Estimates of the economics department of the McGraw-Hill Publishing Company indicate that total personal income in the state rose 5.1% for the first five months of the year. The rise for the entire country was 4.9% over the first five months of 1962.

Texas business activity continues to expand at a moderate rate. It has been doing this since the end of the May 1960-February 1961 recession. It is now thirty months since this upswing began. Since the end of World War II, business upswings have ranged from twenty-five to forty-five months in length. It is the fact that this upswing is now within the range of lengths in which post-war downturns have begun that causes some pessimism among economists—this and the steady drain of our gold reserves. If automobile sales and construction continue at high levels, 1964 should be a good year. There is no reason at present to assume a 1964 downturn is inevitable. A tax cut will sustain buying power and contribute to a favorable outlook.

1963 CHARTBOOK OF TEXAS BUSINESS
 Seventh Edition — \$3.00

The seventh edition of the Chartbook contains data representing state totals for such series as general business, industrial production, construction, labor, and agriculture. A new section on city business indicators has been added. These series of business activity in 20 cities represent a major expansion of the chartbook and increase the value of the book. Another innovation is the inclusion of shaded areas on the charts that show business cycle fluctuations. The user can relate changes in the national business cycle with changes in state series.

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BUREAU OF BUSINESS RESEARCH

EMPLOYMENT PATTERNS IN TEXAS

by William F. Staats, Department of Commerce, Rice University
and Royce L. Abrahamson, Department of General Business, The University of Texas

THE ECONOMIC VITALITY OF TEXAS IS REFLECTED IN THE number of people gainfully employed within the State. Much can be determined about the nature and characteristics of an economy through an analysis of employment within its various sectors. Since no economy can be properly delimited by purely political boundaries, the State of Texas cannot be said to comprise a self-contained economy. However, an analysis of employment data does provide information as to the fundamental nature of the state's economic environment.

The purpose of this analysis is to point out fundamental growth patterns of, as well as significant changes in, nonagricultural employment in Texas. From this analysis, conclusions can be drawn as to the characteristics of economic activity and development in Texas over this 10-year period. This investigation and analysis of employment depends upon data for Texas compiled by the Texas Employment Commission in cooperation with the Bureau of Labor Statistics of the United States Department of Labor.

Total nonagricultural employment in Texas for each of ten years, 1953-1962, was divided into ten categories of the Standard Industrial Classification. Basic data for the study consists of the annual averages of nonseasonally adjusted monthly estimates of employment within the state by industry for each of the ten years. Texas employment data are compared with corresponding employment estimates for the entire United States.

Beginning in 1958 employment data are classified by industry according to the Standard Industrial Classification system. This change resulted in the reclassification of some individual business firms into different industrial categories. Consequently, employment data after 1958 are not strictly comparable with those of prior years. Because broad employment categories are used in this study, the reclassification did not materially affect data here analyzed; although a very slight discontinuity in employment data did occur in each category in 1958. However, the general observations and conclusions presented remain valid. The statistical concept of nonagricultural employment excludes self-employed and unpaid family workers. Also excluded are domestic workers and members of the Armed Forces.

A major factor in the expansion of industrial employment in both the state and the nation over the past ten years has been the marked population growth. From 1953 to 1962, total Texas population increased from 8,383,000 to 10,220,000, an impressive 21.9% rise. During the same period, national population rose 18.0%

For Texas, agricultural employment posted an 18.8% decline—a drop from approximately 400,440 persons in 1953 to an estimated 325,280 in 1962. The number of workers in agriculture in the United States fell 11.2% over the same period. The reasons for declines in agricultural employment are obvious. The tremendous increase in the number of machines utilized in agricultural pursuits has increased the capability of one man to take care

of more and more land with less and less manual help. In addition, rising costs have caused farmers to turn to mechanization in order to meet the profit squeeze caused by declining prices for agricultural products and rising costs of production. Furthermore, as economic activity has increased, agricultural workers have found more attractive employment opportunities in industry.

The accompanying charts show the estimated number of persons employed in each of the ten categories of nonagricultural activities for the 10-year period, 1953-1962. Table 1 presents the estimated number of persons employed in the eight categories of nonagricultural activities for the United States for 1953, and 1962. It will be noted that there are ten nonagricultural categories for Texas (shown in the charts and in Table 2) and eight nonagricultural categories for the United States. Manufacturing employment in Texas is presented in two categories, durable goods and nondurable goods. For the United States, they are combined into one category, manufacturing. Also, wholesale and retail trade are treated separately in the Texas data but are combined into one category in the national figures.

Table 2 presents the date of change in the employment categories for the state and the nation, respectively. It will be noted that the Texas increase of 18.1% in total nonagricultural employment was almost double the 9.9% increase of the United States employment for the same period.

Durable goods manufacturing employment and nondurable goods manufacturing employment in Texas rose 15.8% and 13.2% respectively—both categories scoring substantial increases during this period. For the United States, however, the durable goods and nondurable goods employment category showed a decline of 4.6%. Significant gains were made in wholesale trade employment (18.9%) and retail trade employment (8.7%) in the state. This compares favorably with the 12.9% increase in wholesale and retail trade employment for the United States.

Outstanding gains in employment were made in three categories in both the United States and Texas. These categories are: (1) finance, insurance, and real estate; (2) service and miscellaneous; and, (3) government. The Texas rate of growth (41.9%)—in the number of workers engaged in finance, insurance, and real estate activities—was significantly greater than the 30.2% increase in employment in this category for the nation. The second marked growth pattern appears in government employment. While the United States total increased 34.8% in the 10-year period, employment in government service in Texas increased by 42.0%. Service and miscellaneous also demonstrated pronounced growth in employment in the United States and in Texas, but again Texas scored the larger gain, 37.6% compared to 32.2%.

A 25.3% decline occurred during the 10-year period in mining employment in the nation. However, for Texas, mining employment in 1953, as well as in 1962, totaled

TABLE 1

WAGE AND SALARY WORKERS ENGAGED IN
NONAGRICULTURAL ACTIVITIES IN THE UNITED STATES:
1953 AND 1962
(in thousands)

	1953		1962	
	Estimated number	Percent of total	Estimated number	Percent of total
Total	50,282	100.0	55,182	100.0
Durable goods and nondurable goods manufacturing	17,549	34.9	16,750	30.4
Mining	866	1.7	647	1.2
Contract construction	2,623	5.2	2,779	5.0
Transportation, communication, and public utilities	4,290	8.5	3,925	7.1
Wholesale and retail trade	10,247	20.4	11,571	21.0
Finance, insurance, and real estate	2,146	4.3	2,793	5.1
Service and miscellaneous	5,867	11.7	7,757	14.1
Government	6,645	13.2	8,960	16.2

Note: Percents may not add to 100.0 because of rounding.

Source: *Employment and Earnings*, Bureau of Labor Statistics, U. S. Department of Labor.

120,800. As indicated in the chart, however, mining employment in the state was not stable over the decade. An increase was registered until the peak of 132,900 was reached in 1957; thereafter, a decline to the 1953 level ensued.

Contract construction employment for Texas showed only a slightly higher rate of increase (6.6%) than that of the United States (6.0%). In transportation, communication, and public utilities employment, both Texas and the nation suffered declines, but the 5.4% decline in Texas was considerably smaller than the 8.5% drop in the United States. These declines were caused primarily by the rather sharp decrease in railroad employment, while the number of workers employed in the communication and public utilities sectors posted a slight increase during the 10-year period.

It appears obvious from the preceding paragraphs that the substantial growth which occurred in total employment in Texas was not reflected in proportionate increases in all categories of employment. Rather, the data indicate that Texas experienced fundamental shifts in the distribution of workers among the several industrial categories.

Table 3 indicates that no discernible trends have developed in employment in both durable goods manufac-

WAGE AND SALARY WORKERS IN TEXAS
ENGAGED IN CONTRACT CONSTRUCTION

IN THOUSANDS

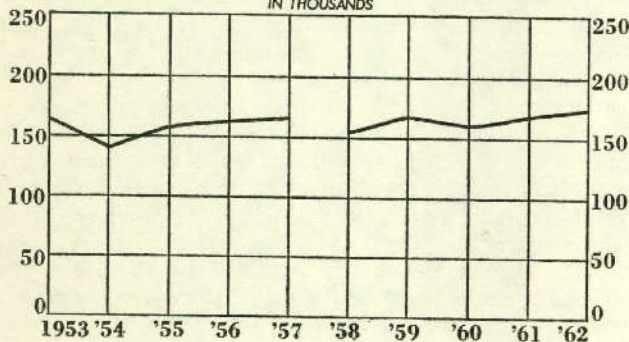


TABLE 2
PERCENT CHANGE IN ESTIMATED NUMBER OF WAGE AND SALARY WORKERS ENGAGED IN NONAGRICULTURAL ACTIVITIES IN TEXAS AND UNITED STATES FROM 1953 TO 1962

	Percent Change	
	Texas	United States
Total	13.1	9.9
Durable goods manufacturing	15.3	-4.6
Nondurable goods manufacturing	13.2	
Mining	0.00	-25.3
Contract construction	6.6	6.0
Transportation, communication, and public utilities	-5.4	-8.5
Wholesale trade	18.9	12.9
Retail trade	8.7	
Finance, insurance, and real estate	41.9	30.2
Service and miscellaneous	37.6	32.2
Government	42.0	34.8

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

turing and nondurable goods manufacturing over the decade under analysis. Employment in the two categories combined accounted for about 19.5% of total employment, except for 1962 when 19.1% of all nonagricultural workers were engaged in these two industrial activities.

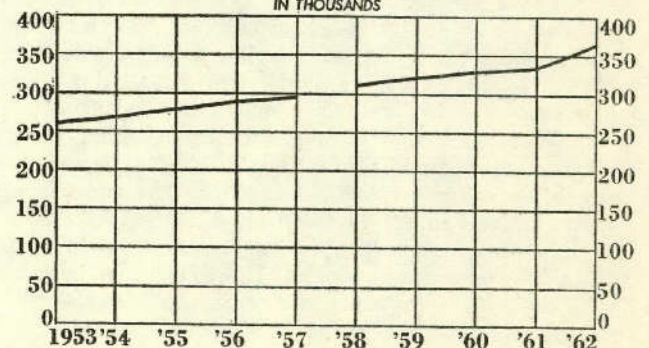
For the United States, employment in durable and nondurable goods manufacturing comprised 30.4% of total nonagricultural employment in 1962. This compares with 34.9% in 1953 and indicates a downward trend in the importance of this employment category.

Comparison of the national data with those of Texas indicates that manufacturing activities are markedly more important sources of employment in the United States than they are in Texas. Two basic reasons account for this. First, while Texas is growing in economic sophistication, it is still part of the relatively new, less-developed area of the nation, especially when contrasted with the highly industrialized manufacturing areas of the Great Lakes and the eastern seaboard. Hence, employment in manufacturing activities would be expected to make up a smaller proportion of total employment in Texas than in the United States.

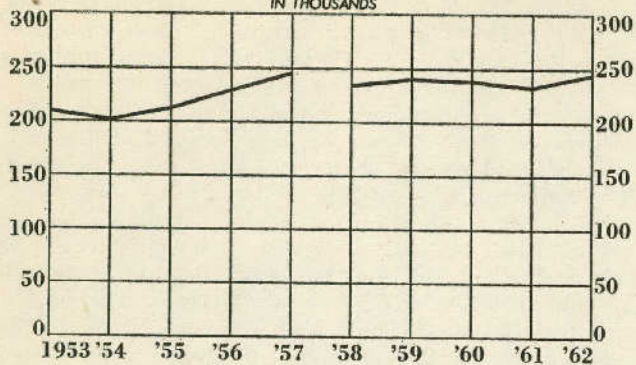
Secondly, most of the durable and nondurable goods manufacturing carried on in Texas has been rather recently established; and, consequently, advantage has been taken, where possible, of the use of more efficient manufacturing equipment and systems thereby reducing employment per unit of value added. The same generally is not true in the entire nation, although the downward

WAGE AND SALARY WORKERS IN TEXAS
ENGAGED IN SERVICE AND MISCELLANEOUS

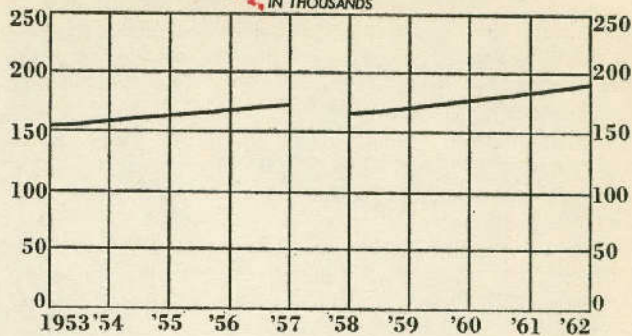
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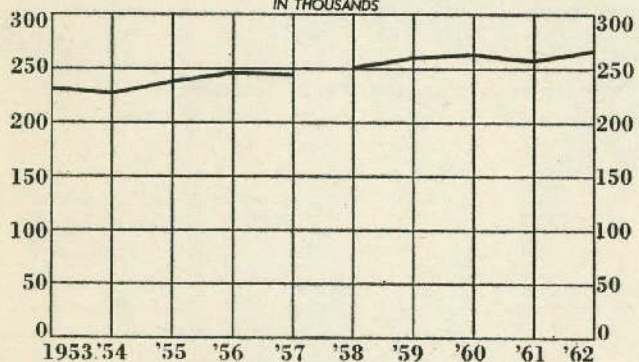
**WAGE AND SALARY WORKERS IN TEXAS
 ENGAGED IN DURABLE GOODS MANUFACTURING**
 IN THOUSANDS



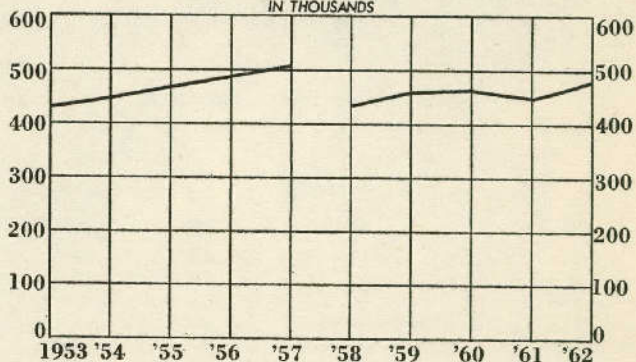
**WAGE AND SALARY WORKERS
 IN TEXAS ENGAGED IN WHOLESALE TRADE**
 IN THOUSANDS



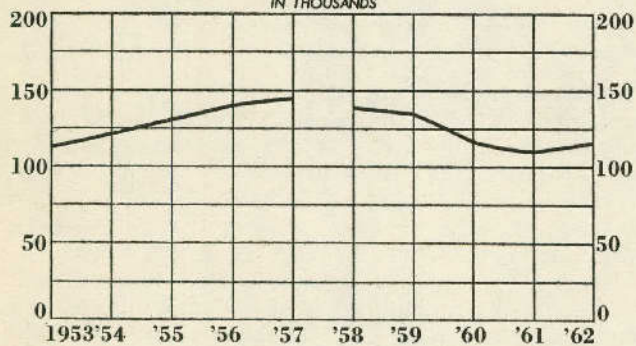
**WAGE AND SALARY WORKERS IN TEXAS
 ENGAGED IN NONDURABLE GOODS MANUFACTURING**
 IN THOUSANDS



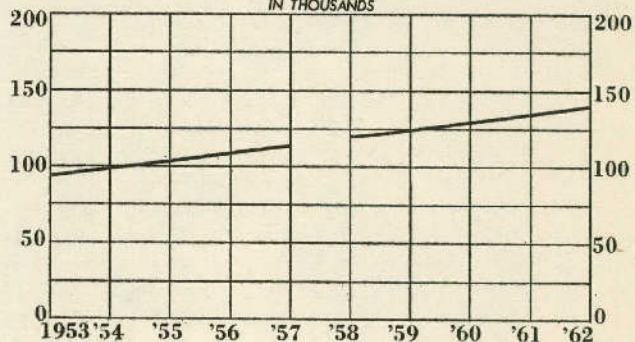
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 IN THOUSANDS



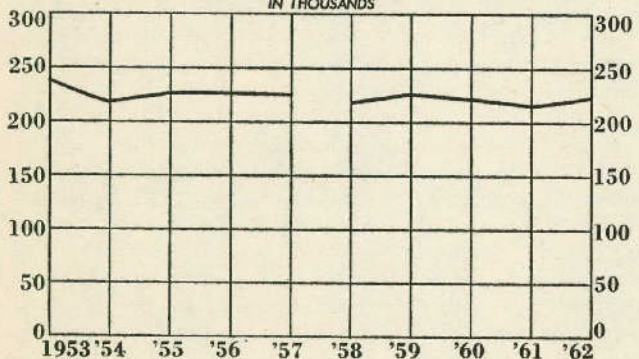
**WAGE AND SALARY WORKERS
 IN TEXAS ENGAGED IN MINING**
 IN THOUSANDS



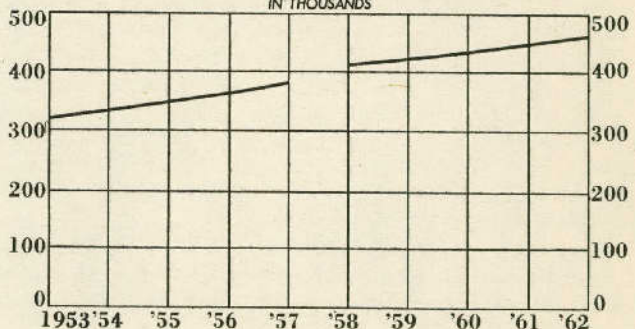
**WAGE AND SALARY WORKERS IN TEXAS
 ENGAGED IN FINANCE, INSURANCE, AND REAL ESTATE**
 IN THOUSANDS



**WAGE AND SALARY WORKERS
 IN TEXAS ENGAGED IN TRANSPORTATION,
 COMMUNICATION, AND PUBLIC UTILITIES**
 IN THOUSANDS



**WAGE AND SALARY WORKERS
 IN TEXAS ENGAGED IN GOVERNMENT**
 IN THOUSANDS



trend in the percentage of total employment made up of durable and nondurable goods manufacturing is evidence that more efficient practices are being followed as new plants are constructed and old ones modernized or abandoned. These two reasons largely account for the wide difference in the importance of employment in manufacturing in Texas and in the nation.

Employment in mining activities as a percentage of total employment has exhibited similar trends in Texas and in the nation. In Texas, mining employment has declined from about 5.5% in the mid-1950's to slightly over 4.5% of total nonagricultural employment in 1962. Similarly, the number of workers engaged in mining activities in the United States fell from 1.7% of total employment in 1953 to 1.2% in 1962.

Mining employment in Texas essentially means employment in crude petroleum and natural gas activities, while employment in coal and metal ore extraction activities largely constitutes the mining category for the nation. It is not surprising that employment in mining activi-

In 1962, employment in this category accounted for about 25% of total employment in the state.

While in 1953, there was a gap of 6.1% between the state and national figures, the divergent trends have narrowed the gap to 4.1%. Therefore, it appears that the structure of Texas employment and that of national employment are becoming more congruent in the area of wholesale and retail trade employment.

As indicated earlier, the service categories have been the most dynamic, exhibiting the greatest increases of all nonagricultural employment categories. This is true of Texas as well as national employment in the three areas: finance, insurance, and real estate; service and miscellaneous; and government. One of the fundamental shifts in the profile of employment in Texas occurring over a 10-year period involves the increased importance of employment in these classifications.

From 4.3% of total employment in 1953, finance, insurance, and real estate employment rose to 5.2% in 1962. During the same period on a nationwide basis, the

TABLE 3
PERCENT OF TOTAL EMPLOYMENT IN TEXAS BY NONAGRICULTURAL ACTIVITIES, 1953-1962

Year	Total	Durable goods manufacturing	Nondurable goods manufacturing	Mining	Contract construction	Transportation, communication, and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service and misc.	Government
1953	100.0	9.4	10.3	5.4	7.3	10.6	6.9	19.6	4.3	11.7	14.5
1954	100.0	9.1	10.3	5.6	6.7	10.2	7.0	19.9	4.5	11.9	14.9
1955	100.0	9.1	10.2	5.5	6.9	9.8	7.0	20.0	4.5	12.0	14.9
1956	100.0	9.5	10.1	5.5	6.8	9.5	7.0	20.1	4.5	12.0	15.0
1957	100.0	9.7	9.9	5.4	6.7	9.3	7.0	20.4	4.6	12.1	15.0
1958	100.0	9.4	10.3	5.2	6.5	9.2	6.8	18.2	5.0	12.6	16.7
1959	100.0	9.3	10.1	5.2	6.6	9.1	6.9	18.4	5.0	12.8	16.7
1960	100.0	9.2	10.2	4.9	6.4	9.0	7.0	18.3	5.1	13.1	17.0
1961	100.0	9.1	10.0	4.7	6.5	8.7	7.0	18.0	5.2	13.4	17.5
1962	100.0	9.2	9.9	4.6	6.6	8.5	7.0	18.1	5.2	13.7	17.5

Note: Items may not add to 100.0 because of rounding.

ties depends on the fortunes of the particular industries mentioned. The declining trend in the relative importance of mining employment in Texas and in the nation reflects the economic difficulties plaguing the Texas oil industry and the nation's coal mining industry.

Employment in the contract construction industry has remained a fairly constant percentage of total employment in Texas, although it has fluctuated with the business cycle, as indicated in Table 3. This category, accounting for 6.6% of total nonagricultural employment in 1962, is more important in the Texas economy than in the national economy, since just over 5% of the nation's nonfarm workers are engaged in this activity.

Transportation, communication, and public utilities employment posted a consistent downward trend over the 10-year period, falling from over 10.5% of total nonagricultural employment in Texas in 1953 to less than 8.5% in 1962. A similar, though less severe, trend was established in national figures. The behavior of this category was caused by a steep decline in railroad employment, as the absolute number of persons working in the railroad industry in Texas decreased by about 40% during the decade.

The percentage of total employment comprised by the number of workers engaged in wholesale and retail trade has exhibited a very slight decline since 1953 in Texas.

number of workers engaged in finance, insurance, and real estate activities increased from 4.3% of total employment to 5.1%—a rate of increase slightly less than that indicated in the Texas data.

The increase in the importance of service and miscellaneous and of the government categories has been roughly identical for Texas and for the nation. State data correlates most closely with national data in these two categories. For illustration, in 1962 service and miscellaneous employment comprised 13.7% of total Texas employment, while the same employment classification made up 14.1% of total United States nonagricultural employment. In addition, in 1962 government employment accounted for 17.5% of total state employment and 16.2% of total national employment. For the state and for the nation, service and miscellaneous and government categories have become substantially more important as sources of employment.

From the information presented here, it may be concluded that nonagricultural business activity has expanded more vigorously in Texas than it has in the United States. This is largely because the Texas economy, being largely agriculture-oriented, has only recently (relative to the nation) begun to develop industrially. Industrialization has made remarkable progress in the state, and such progress should continue in the future.

GOLD VS PAPER, AND THE CONTEMPORARY MONETARY SYSTEM OF THE UNITED STATES

by David Townsend

Dean, School of Applied Arts and Sciences

Northwestern State College

Natchitoches, Louisiana

RECENT HEADLINES SERVE TO EMPHASIZE THE NEED FOR broad public understanding of the nature and operational qualities of different types of monetary systems. In the discussion which follows, the contemporary monetary system of the United States is depicted as an incongruous mixture of the gold standard and the paper standard.

The Gold Standard

In recent centuries the most pervasive monetary system among western nations has been the gold standard monetary system. When a nation adopts a "pure" gold standard all media of exchange, i.e., all components of the money supply such as currency and bank deposits, are convertible into gold at a fixed rate of exchange. This statement means that each unit of money is convertible into gold coin or bullion of a certain weight—a weight which is fixed by law. If several national monetary units such as the dollar, the peso, the franc, etc., are convertible into fixed weights of gold, the rates of exchange between any two of these national units of account is fixed by their relative gold contents. For example, if Nation A uses dollars and Nation B uses francs, and a dollar is convertible into one ounce of gold in A and a franc is convertible into two ounces of gold in B, then the price of a franc will be two dollars in A and a dollar will sell for half a franc in B.

The most significant aspect of a gold standard system involves the forces which produce changes in the size of a nation's money supply. Since all currency (legal tender) issued by the government and demand deposits "issued" by commercial banks are convertible into gold at a fixed rate of exchange, the volume of currency in circulation outside banks plus demand deposits, i.e., the money supply, must be related in a rather rigid way to the amount of gold held by the banks and the government. Of course, commercial banks may hold very little gold, preferring to hold most of their reserves in the form of currency in their vaults plus deposits in the government's central bank: bank assets which are immediately convertible into gold.

From these statements it is clear that changes in the money supply of a gold standard nation are determined

by changes in the stock of gold held by the monetary system (the national treasury, the central bank, and commercial banks). Whereas changes in the world's stock of gold are determined primarily by the production of new gold, changes in the gold reserves of a particular nation are determined: (1) by changes in the willingness of that nation's citizens to hold bank deposits and paper currency instead of holding gold; and (2) by movements of gold out of and into that nation as a means of settling international purchases and sales.

Under gold standard systems, governments and banks typically hold gold reserves equal to relatively small fractions (less than 40%) of their currency and deposit liabilities. Therefore, a movement of gold out of banks into the hands of the public forces a multiple contraction of bank credit and the money supply. Conversely, if the public exchanges gold coins for bank deposits and/or paper currency, the monetary system is in a position to expand the money supply by an amount several times the additional gold reserves. By the same process, movements of gold into and out of a gold standard nation have identical multiple effects on the money supply. Thus the money supply of a gold standard nation is determined: (1) by the many individual decisions of the citizens of that nation with respect to the kind of money they wish to hold, and with respect to their purchases of foreign goods and securities; and (2) by the individual decisions of foreigners to purchase the goods and securities of that nation.

Chief Strength of the Gold Standard

This individualistic or market control of the money supply is, at once, the chief strength and chief weakness of the gold standard system. On the positive side, gold standard proponents stress the fact that politicians are unable to buy votes and favors by creating money to finance government expenditures, as the power to control the money supply belongs to all the people. For example, if a government of "irresponsible" politicians should print paper currency and/or issue checks against the government's central bank to finance government expenditures, the money supply would be increased

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immediately by the amount of these "deficit" expenditures. In addition, the banking system would be able to increase the money supply even more because of the creation of bank reserves which accompanies the initial expansion of the money supply. But, if this monetary expansion should reduce the value of the monetary unit by raising the domestic price level, i.e., by causing inflation, citizens of this nation could check the depreciation of their money in two ways: (1) they could convert their paper currency and bank deposits into gold, thus forcing contraction of the money supply; and (2) they could increase their purchases of relatively cheap foreign goods and securities, causing an outflow of gold and a reduction in the domestic money supply.

Gold Standard Defective in Two Ways

Like its defenders, gold standard opponents also point to gold movements into and out of private hoards and across national boundaries in settlement of international balances in describing the defects of a gold standard monetary system. Because banks and governments hold gold reserves equal to small fractions of their deposit and currency liabilities, gold standard nations are constantly vulnerable to "money panics" and economic collapse. For example, if a large segment of bank depositors should become concerned over the banking system's ability to convert deposits into gold, the ensuing "run" on the banks for gold would force a severe contraction of bank credit, and it would eventually cause most if not all banks to close: a series of events which could easily touch off cumulative contraction in economic activity.

Gold standard critics also view with alarm the international movements of gold in response to changes in conditions of demand and supply in the markets for internationally traded goods and securities. If gold standard nations A and B are important trading partners, and if B should suddenly experience a significant decline in economic activity (depression), the gold standard mechanism would force a sympathetic contraction in A's economy. B's imports from A would be reduced by falling incomes in B, while lower prices in B would tend to increase A's imports from B. The resulting imbalance in the international accounts of the two nations would be settled by a movement of gold from A to B equal to the sum of B's reduction in imports from A plus A's additional imports from B. Hence, A would be forced to endure monetary contraction, deflation, and depression because of internal deficiencies in the economy of B. Gold standard critics are also concerned with the plight of a gold standard nation experiencing both internal depression and an external drain of gold. The appropriate policy with respect to the domestic economy is monetary expansion, yet the external deficit and gold outflow force cumulative monetary contraction which has the effect of aggravating the internal depression.

The Paper Standard

Critics of the gold standard are often advocates of the managed paper standard monetary system. Under a paper standard system, bank deposits are convertible into token coins and paper currency (legal tender) issued by the government and the government's central bank; and this legal tender component of the money supply is inconvertible. Under a gold standard system, other

types of money are convertible into gold, and gold—the money of ultimate redemption—is inconvertible. Under a paper system, legal tender monies (token coins and paper) issued by the government are the inconvertible monies of ultimate redemption. In other words, under any monetary system, nonstandard media of exchange are convertible into standard money, and standard money is inconvertible.

A paper standard monetary system eliminates the two major defects of the gold standard system. First, a "monetary panic" would be unlikely under a paper regime. If a large number of bank depositors suddenly demand standard money in exchange for their bank deposits, the government can easily supply large amounts of paper money to banks in exchange for the banks' earning assets such as customers' notes and other securities. And, of course, once it is evident that banks can convert deposits into standard money the "run" is over as the public returns currency to the banks in favor of more convenient bank deposits.

The second major defect of the gold standard involves the effect of foreign developments on economic activity within the gold standard nation. Following the preceding analysis, if nation A is a paper standard nation and both A and B are important trading partners, and if B should suddenly experience a significant decline in economic activity, paper standard nation A would not be forced into sympathetic economic contraction. Even though reduced income levels in B would lower B's demand for imports from A, and lower prices in B would tend to increase A's imports from B, fluctuations in the price of B's monetary unit in terms of A's unit of account would maintain continuous balance in the international accounts of the two nations. A would not be forced to endure monetary contraction and deflation. In fact, the paper standard, with its international by-product of flexible exchange rates, permits the government of nation A to pursue monetary and fiscal policies consistent with domestic full employment and growth without regard for changes in the reciprocal foreign and domestic demands for internationally traded goods and securities.

Although paper standard advocates are agreed that the paper system is essential to remove the threat of "monetary panics" and to insulate internal economic conditions from foreign-induced depression or inflation, the ranks of paper standard proponents are split over the issue of discretionary or political management of a nation's money supply. Some paper standard supporters share the concern of gold standard partisans with respect to the possibility that irresponsible politicians might abuse their monetary powers under an irredeemable paper standard system. These opponents of discretionary management of the money supply usually favor enactment of a rule which would require steady increases in the money supply at a rate consistent with the nation's long-run economic growth. In this connection, it is important to note that the monetary system controversy over the relative merits of systems based on "rules" vs. systems managed by "authorities" is not synonymous with the gold vs. paper controversy, since some paper standard advocates join all champions of the gold standard in opposing the creation of monetary authorities such as central banks which are permitted to exercise discretionary control over the money supply.

The U. S. Monetary System

Paper Standard Characteristics—Except for the Civil War period, the U. S. monetary system was, in effect, a gold standard system from 1834 to 1934. However, the Gold Reserve Act of 1934 made ownership of monetary gold a monopoly of the Government, which meant that bank deposits plus legal tender token coins and paper issued by the Treasury and Federal Reserve Banks were no longer convertible into gold. After passing the 1934 act which made domestically-held dollars inconvertible paper, Congress apparently completed the transformation from a gold to a managed paper system with the 1935 amendments to the Federal Reserve Act. Federal Reserve Banks were authorized to lend Federal Reserve Notes to commercial banks in the event of bank "runs." Thus the banking system was rendered "panic proof." In addition, the 1935 amendments granted the Federal Reserve Board of Governors discretionary power to decree changes in member bank reserve requirements; and, of even greater importance, these amendments formalized the Reserve System's Open Market Committee, the governmental body which manipulates the most powerful instrument of discretionary control over the nation's money supply.

Gold Standard Characteristics—Although the legislation of 1934-1935 seemed to establish a managed paper system, another set of legislative provisions kept the gold standard very much alive. Under provisions of the 1934 act the Treasury has continued to buy gold in unlimited quantities from any source at the legally fixed price of \$35 an ounce. In addition, the Treasury has redeemed, in gold, dollars held by foreign governments and their central banks at the same \$35 rate of exchange. In this connection, under the Articles of Agreement of the International Monetary Fund, ratified by Congress in the Bretton Woods Agreement Act of 1945, the U. S. Government became legally bound to convert on demand dollars held by foreign governments at the fixed exchange rate of one ounce of gold for \$35. Finally, in accordance with sections 11.4 and 16.3 of the Federal Reserve Act of 1913, as amended in 1934 and 1945, the Federal Reserve Banks are required to hold gold certificates in an amount equal to at least 25% of the sum of their deposit liabilities plus Federal Reserve Notes outstanding. Hence, U. S. monetary legislation suffers from an acute case of split personality, as some laws suggest Congressional intent to establish a managed paper system, while others imply an equally strong Congressional intent to preserve many of the important features of a gold standard system.

The Managed Paper Period—Throughout the 1930's, 1940's, and much of the 1950's the limited international convertibility of the U. S. dollar into gold had no effect on discretionary management of the nation's money supply. In the 1930's and 1940's the U. S. enjoyed large annual inflows of gold in settlement of a chronic excess of sales of goods and securities to the rest of the world over the nation's purchases from the rest of the world. Therefore, the monetary authorities (Federal Reserve and Treasury) were free to manage the money supply in the interest of achieving such domestic goals as full employment, price stability, and low interest rates in time of war.

Recent Ascendancy of the Gold Standard—In 1949, under the auspices of the International Monetary Fund, the

U. S. dollar was greatly appreciated in terms of most other national monetary units. For example, with respect to the British pound sterling, the dollar changed from \$4.03 per pound to \$2.80 per pound. These changes in governmentally fixed exchange rates had the effect of significantly lowering the prices of foreign goods and securities to U. S. importers and significantly raising the prices of U. S. goods and securities to foreign importers. Following this radical change in international price levels, the expected deterioration in the international economic position of the U. S. began in 1950, as that year marks the beginning of a series of annual gold losses which has been interrupted only by the Suez Crisis in 1957.

In the early years of the 1950's the gold losses were so small relative to the country's large gold reserves (\$24 billion in 1950), that the monetary authorities felt free to ignore the nation's international deficit as they managed the money supply in the interests of domestic economic stability. However, the annual gold losses increased sharply in 1958, and the nation's gold reserves have now fallen to less than \$16 billion (July, 1963). As a result, Federal Reserve officials freely "admit" that in the formulation of monetary policy, domestic goals such as full employment and growth are of secondary importance to protecting the nation's gold stock. Unfortunately, international deficits and gold losses tend to be reduced by restrictive monetary policies, but these policies also tend to aggravate the related domestic problems of unemployment and a lagging growth rate. Conversely, expansive monetary policies would tend to ameliorate the domestic problems while increasing the external deficit and the outflow of gold.

Although monetary legislation seems to imply that the U. S. monetary system is simultaneously a gold and paper standard system, it is clear that no sleight of hand can accomplish this dual result. At a particular time the system will be either gold or paper, not both at once. Recent experience suggests that when gold is flowing in, or when gold reserves are so large that an outflow may be ignored, the system acquires the complexion of a managed paper standard system. However, when the nation's gold reserves are approaching a psychological minimum (the level at which we think foreigners will rush to convert their dollars into gold), the so-called monetary authorities lose their discretionary powers, and the money supply is governed by movements of gold—and this is the essence of a gold standard system.

The Current Dilemma

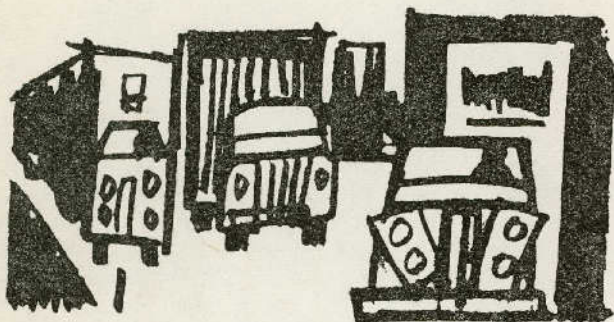
As a nation we evidently want to have, simultaneously:

1. the gold standard and fixed foreign exchange rates;
2. free international markets in goods and securities; and
3. monetary policies aimed at domestic prosperity.

Unfortunately, we can have any two, but not all three at the same time. Note that the Kennedy Administration is willing to encroach on 2, ("Kennedy asks tax on foreign stock buying and on long-term lending to foreigners") and on 3 (the recent increase in Federal Reserve discount rate) in order to preserve 1. In contrast, many professional economists of both Democratic and Republican persuasion would gladly sacrifice 1 in order to preserve 2 and 3.

TEXAS RETAIL TRADE IN JULY

by James J. Kelly



SALES OF RETAIL STORES IN TEXAS REACHED AN ESTIMATED total of \$1,134.2 million in July, an increase of 2% over the estimate for June. The summer months are ordinarily below average for retail business in Texas, but this July was an exception. Compared with the same month last year, July sales were up 7%. The estimate of retail sales in Texas for the first seven months of 1963 totalled \$7,494.2 million, an increase of 3% over estimated total sales for the first seven months of last year.

In July gains were reported by almost all other kinds of business except automobile dealers. Sales of automotive stores have, for many months, provided the main upward force in retail business in the state. Because of the July

ESTIMATES OF TOTAL RETAIL SALES

Classification	Jul 1963 (millions of dollars)	Jan-Jul 1963	Percent change		
			Jul 1963 from Jun 1963	Jul 1963 from Jul 1962	Jan-Jul 1963 from Jan-Jul 1962
TOTAL	\$1,134.2	\$7,494.2	+ 2	+ 7	+ 3
Durable goods*	488.8	2,993.8	- 1	+12	+ 9
Nondurable goods	645.4	4,500.4	+ 4	+ 3	**

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

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

decline in sales of automobiles, the estimate of total durable goods sales in Texas declined 1% in July to \$488.8 million. This drop was more than offset by a 4% increase in total nondurable goods sales which rose to an estimated \$645.4 million in July.

Total sales of retail stores in the United States were estimated by the Department of Commerce to be \$20.7 billion in July. This advance estimate was reported as \$7 billion of sales of durable goods and \$13.7 billion of sales of nondurables. After adjustment for seasonal variation, all three estimates were 1% above the June estimates.

In the durable goods category, furniture and appliance store sales showed an increase in July over June sales. Furniture sales were good in July, and sales of this group of stores were pushed upward by the growing demand for home air-conditioners to combat the hot Texas summer.

The market for furniture and appliances is undergoing significant changes. A recent study sponsored by Kroehler, one of the leading manufacturers of furniture, concludes that accelerating obsolescence in other consumer goods

is having a parallel effect on consumer tastes in respect to how a home is furnished. Sales appeals that attempt to sell furniture designed to last a lifetime are no longer as effective as they once were. The consumer now considers that he is likely to improve his income and that he and his wife will change their residence to reflect their improved economic status. For this reason, furniture purchases are tending to become less of a major event in the life of the family and are becoming instead, a series of continuing purchases. If money were no problem, the study reports, about three-quarters of the families surveyed would purchase some major items of furniture every five years or more often.

After reaching a record level with the 1963 models, sales of automotive stores in Texas decreased 3% in July from June. Normally sales of automobiles in July are up 2%

RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

Kind of business	Number of reporting establishments	Percent change			
		Normal seasonal*	Actual	Actual	Actual
	Jul from Jun	Jul 1963 from Jun 1963	Jul 1963 from Jul 1962	Jan-Jul 1963 from Jan-Jul 1962	
DURABLE GOODS					
Automotive stores†	365	+ 2	- 3	+10	+ 6
Furniture & household appliance stores†	180	- 1	+13	+ 6	+ 2
Lumber, building material, and hardware stores	245	+ 1	+ 3	+ 5	**
NONDURABLE GOODS					
Apparel stores	307	- 1	+ 8	+ 3	- 1
Drug stores	190	- 1	+ 1	+ 2	+ 1
Eating and drinking places	112	+ 2	+ 1	**	**
Food stores	335	**	+ 6	- 5	+ 1
Gasoline and service stations	730	- 2	+ 5	+ 3	**
General merchandise stores†	335	- 2	+ 8	+ 4	+ 1
Other retail stores†	237	- 6	- 1	+ 8	+ 3

*Average seasonal change from preceding month to current month.

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

†Includes kinds of business other than classification listed.

over June. July 1963 sales were 10% above the July 1962 level, and for the first seven months of 1963 sales were up 6% above the comparable 1962 period.

Lumber, building material, and hardware stores sold 3% more durable goods in July than in June, exceeding the normal seasonal increase of 1%. Sales by these stores are averaging about the same volume this year as in 1962. The comparison of the totals for the first seven months of 1963 with those of 1962 showed this kind of business with changes in sales of less than one-half of 1%.

Most nondurable goods stores reported sales that were above seasonal expectations for July. Apparel store sales were 8% above June sales. Increases were reported by all types of apparel stores. Family clothing stores reported an increase of 16% for the month. Men's and boys' clothing store sales were up 13%. Shoe stores gained 4% in sales. Sales by women's ready-to-wear stores were up by 3%.

Drugstore sales in July increased 1% from June, reversing the seasonally anticipated sales drop of 1%.

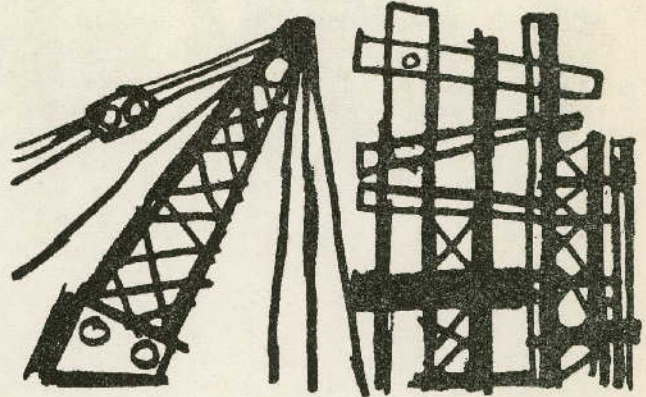
Food stores increased sales by 6% in July over June. Grocery stores are normally expected to record the same level of business in July as in June.

Gasoline and service stations sold 5% more to motorists in July than in the previous month, well above the normal drop of 2%.

General merchandise stores also sold more than might have been anticipated. Sales in July normally drop 2% from June; this year sales increased by 8%.

TEXAS CONSTRUCTION IN JULY

by Robert M. Lockwood



POSTAL RECEIPTS

City	Jun 22- Jul 19 1963	Percent change	
		Jun 22- Jul 19 1963 from May 25- Jun 21 1963	Jun 22- Jul 19 1963 from Jun 23- Jul 20 1962
Alvin	\$ 9,650	+ 4	+ 11
Angleton	9,827	+ 17	+ 36
Ballinger	5,227	- 8	+ 35
Bellaire	32,683	- 12	+ 5
Belton	10,944	- 25	+ 29
Breckenridge	8,576	+ 21	+ 24
Carrizo Springs	3,788	+ 24	+ 32
Carthage	6,846	+ 2	- 8
Childress	7,607	+ 35	+ 39
Cleveland	5,830	- 11	+ 2
Coleman	7,813	+ 18	+ 9
Columbus	4,681	+ 1	+ 17
Commerce	6,332	- 16	**
Crockett	8,872	+ 9	+ 36
Cuero	5,855	+ 12	- 2
Dalhart	6,729	**	+ 17
Dumas	7,833	+ 11	+ 8
El Campo	12,780	+ 19	+ 34
Electra	5,844	- 7	+ 9
Falfurrias	5,617	+ 24	+ 19
Freeport	17,554	+ 2	+ 29
Galena Park	5,973	- 14	+ 26
Georgetown	6,708	+ 34	+ 30
Gilmer	5,412	- 7	- 12
Gonzales	8,215	+ 43	+ 30
Groves	7,303	+ 13	+ 31
Hearne	4,333	+ 2	- 3
Hillsboro	8,792	+ 6	+ 11
Hurst	9,011	+ 6	+ 28
Kenedy	4,363	+ 12	+ 18
Kerrville	16,980	- 5	+ 21
La Grange	4,975	- 6	- 17
Lake Jackson	6,341	- 1	+ 18
Liberty	8,801	+ 5	+ 22
Marlin	8,596	+ 13	+ 23
Mathis	3,711	+ 48	+ 12
Navasota	6,366	+ 19	+ 7
Perryton	10,462	+ 4	+ 30
Pittsburg	4,974	+ 22	...
Port Lavaca	10,809	+ 4	+ 28
Refugio	5,263	- 26	+ 11
Richardson	35,574	+ 7	+ 54
Rosenberg	10,033	+ 11	+ 25
Rusk	6,130	**	- 11
San Benito	9,769	+ 18	+ 15
Seminole	5,569	+ 17	+ 20
Stephenville	10,665	+ 15	+ 23
Taft	3,651	+ 7	+ 35
Wharton	10,350	+ 20	+ 12
Winnsboro	3,495	- 1	- 12
Yoakum	14,041	**	+ 30

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

AFTER DECLINING TO A 12-MONTH LOW LAST JUNE, THE index of total construction authorized in Texas rose in July to 139.8% of the 1957-1959 average, the highest July and the third highest monthly level in the 17 years of this index. Authorizations for new residential construction were responsible for the greatly improved July building picture. At 149.1% of the base-period average, the residential index attained the highest level since the beginning of the index in 1947, replacing the previous record level of July 1958. The nonresidential index, after adjustment for seasonal variation, increased to 129.4% in July from the 105.2% recorded in June. Non-residential activity in July was at its lowest level in a year, except for June 1963.

The \$81.7 million bulge in estimated values of residential building in July pushed that category of new construction to a cumulative total of \$519 million, \$22 million more than the estimated valuations recorded in January-July 1962. Although apartment buildings comprised about one-quarter more (35% compared to 27%) of total new residential valuations in July than in June, the actual valuations increased by two-thirds, from \$17.1 million in June to \$28.5 million in July. Even more striking is the contrast with the first seven months of 1962, when apartments accounted for about 20% of estimated permit values, compared to the 29% attributable to this subgroup in January-July 1963.

The relatively small increase in one-family home values in July—about \$6 million, or 13%—failed to check the downward trend of projected investment in this area. From a seven-month total of \$392.5 million in January through July of last year, authorized residential values have declined to \$357.3 million during the comparable 1963 period.

Nonresidential construction authorized generally increased in estimated value in July, with the exception of a few categories. The most significant increase, though not the largest, was that in amusement buildings. Although these do not represent a sizeable portion of non-

residential expenditures, their growth has been considerable over the past several months. From an estimated \$5.4 million in total estimated values in January-July 1962, amusement buildings increased by almost 350% to some \$24.0 million for the comparable 1963 period. Although the office-bank category rose by almost \$9 million over the June valuation, the total for the first seven months is a little more than half of the \$110 million recorded during January-July 1962.

One of the most consistent of nonresidential construction subgroups is educational buildings. Estimated valuations for new school buildings amounted to about \$76.5 million through July of this year, more than half again the \$48.8 million accumulated through July of last year. Industrial building investment, based on estimated values of permits issued, also has grown steadily this year. The estimated \$28.5 million authorized for the first seven months of 1963 is about a quarter more than the total accumulated through July 1962. July 1963 permit values increased about 13% over June estimates.

The hotels, motels, and tourist courts group, which comprises practically all of the nonhousekeeping buildings subgroup, has expanded from \$10.1 million in the first seven months of 1962 to \$12.3 million during the same period this year. July valuations, however, fell off considerably from the unusually high estimate of \$2.7 million recorded in June. Hospital construction, which also has shown steady if unspectacular growth over 1962, declined by 52% in July. This subcategory, which includes institutional buildings other than hospitals, has accounted for a seven-month total of \$30.8 million in estimated valuations, compared to about \$29.7 million through July 1962.

Several nonresidential categories increased in July even though their January-July 1963 valuations are less than the comparable 1962 figures. Among these are churches, service stations and repair garages, office-bank buildings, stores and mercantile buildings, and other non-residential buildings.

In terms of estimated values of permits issued, the metropolitan areas continue to grow at the expense of the nonmetropolitan areas. Within metropolitan areas, the central cities continue to sacrifice building investment to the booming suburban areas. Planned building investment in nonmetropolitan areas remains at virtually the same level it had attained at this time last year, and

the breakdown between cities of 10,000 to 50,000 population and those of less than 10,000 remains almost exactly the same.

ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	Jul 1963 (thousands of dollars)	Jan-Jul 1963	Percent change	
			Jul 1963 from Jun 1963	Jan-Jul 1963 from Jan-Jul 1962
ALL PERMITS	\$142,084	\$955,907	+ 19	+ 2
New construction	127,427	851,181	+ 22	+ 1
Residential				
(housekeeping)	81,679	519,001	+ 28	+ 4
One-family dwellings	51,544	357,332	+ 13	- 9
Multiple-family dwellings	30,135	161,669	+ 64	+ 55
Nonresidential				
buildings	45,748	332,130	+ 13	- 5
Nonhousekeeping buildings				
(residential)	985	12,425	- 64	+ 20
Amusement buildings	608	24,030	+ 69	+344
Churches	2,652	18,490	+ 3	- 23
Industrial buildings	3,796	28,509	+ 13	+ 23
Garages (commercial and private)	416	4,516	- 5	+ 22
Service stations	1,880	7,808	+ 34	- 3
Hospitals and institutions	3,537	30,803	- 52	+ 4
Office-bank buildings	12,503	61,137	+228	- 44
Works and utilities	801	17,691	- 88	+ 25
Educational buildings	12,421	76,482	+ 88	+ 57
Stores and mercantile buildings	5,264	40,245	+ 13	- 29
Other buildings and structures	1,385	9,994	+ 49	- 33
Additions, alterations, and repairs	14,657	104,776	- 2	+ 14
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	119,219	822,257	+ 18	+ 2
Central cities	88,540	646,170	+ 13	- 1
Outside central cities	30,679	176,087	+ 36	+ 17
Total nonmetropolitan	22,865	133,650	+ 24	**
10,000 to 50,000 population	13,051	78,027	+ 15	- 2
Less than 10,000 population	9,814	55,623	+ 39	+ 2

†As defined in 1960 Census.

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

FEDERAL BANKING LAWS AND REPORTS, 1780-1912

The Committee on Banking and Currency of the United States Senate, in commemorating its 50th anniversary, has issued this publication containing many of the major banking laws enacted during the period, such as the laws establishing the First and Second Banks of the U. S., and the Acts of 1863 and 1864. The publication also contains a number of reports and excerpts, from Hamilton's Report on a National Bank to the Report of the National Monetary Commission. . . . \$1.75

SUPERINTENDENT OF DOCUMENTS

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LOCAL BUSINESS CONDITIONS

As a reader's guide to better utility of retail sales data, an average percent change from the preceding month has been computed for each month of the year. This percent change is marked with a dagger (†) following that figure. The next percent change represents the actual change from the preceding month. A large variation in the normal seasonal from the actual figure represents an abnormal month. The third percent change shows the change from the identical period the preceding year. Postal receipt information which is marked by an asterisk (*) indicates cash receipts received during the four-week postal accounting period ended July 19, 1963, and the percent changes from the preceding period and the comparable period in

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

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
ABILENE (pop. 90,368)			
Retail sales	- 2†	+ 6	- 3
Automotive stores	+ 2†	+ 12	+ 9
Drug stores	- 1†	+ 2	- 12
General merchandise stores	- 2†	+ 22	- 8
Lumber, building material, and hardware stores	+ 1†	- 31	- 19
Postal receipts*	\$ 123,721	+ 12	+ 16
Building permits, less federal contracts	\$ 1,107,091	- 17	- 18
Bank debits (thousands)	\$ 110,271	+ 14	- 5
End-of-month deposits (thousands) ‡	\$ 70,165	- 3	- 3
Annual rate of deposit turnover	18.5	+ 15	- 1
Employment (area)	36,550	**	- 1
Manufacturing employment (area)	4,110	- 1	- 14
Percent unemployed (area)	6.0	- 8	+ 11

ALICE (pop. 20,861)			
Retail sales	- 2†	+ 1	+ 11
Automotive stores	+ 2†	- 1	+ 36
Drug stores	- 1†	- 3	+ 3
Eating and drinking places	+ 2†	- 3	- 4
Food stores	**†	+ 2	- 4
Postal receipts*	\$ 21,965	+ 37	+ 15
Building permits, less federal contracts	\$ 514,618	+223	+132

ALPINE (pop. 4,740)			
Postal receipts	\$ 7,131	+ 25	+ 27
Building permits, less federal contracts	\$ 68,899	+246	- 59
Bank debits (thousands)	\$ 3,019	+ 11	+ 8
End-of-month deposits (thousands) ‡	\$ 3,967	+ 8	- 1
Annual rate of deposit turnover	9.5	+ 7	+ 13

ANDREWS (pop. 11,135)			
Postal receipts*	\$ 8,297	- 18	+ 7
Building permits, less federal contracts	\$ 40,850	...	**
Bank debits (thousands)	\$ 6,125	+ 11	+ 4
End-of-month deposits (thousands) ‡	\$ 6,362	- 7	+ 5
Annual rate of deposit turnover	11.1	+ 17	- 2

ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 6,102	+ 29	+ 29
Building permits, less federal contracts	\$ 15,665	- 76	- 61
Bank debits (thousands)	\$ 6,060	+ 21	+ 15
End-of-month deposits (thousands) ‡	\$ 6,057	- 1	+ 8
Annual rate of deposit turnover	11.9	+ 19	+ 3

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
AMARILLO (pop. 137,969)			
Retail sales	- 2†	...	+ 2
Apparel stores	- 1†	+ 9	+ 4
Automotive stores	+ 2†	+ 4	+ 9
Eating and drinking places	+ 2†	**	+ 26
Furniture and household appliance stores	- 1†	+ 29	+ 21
Lumber, building material, and hardware stores	+ 1†	- 3	- 32
Postal receipts*	\$ 239,808	+ 3	+ 19
Building permits, less federal contracts	\$ 4,584,320	+ 45	+135
Bank debits (thousands)	\$ 265,428	+ 8	+ 13
End-of-month deposits (thousands) ‡	\$ 121,173	+ 1	+ 3
Annual rate of deposit turnover	26.4	+ 5	+ 10
Employment (area)	55,100	+ 2	+ 6
Manufacturing employment (area)	6,160	+ 1	+ 11
Percent unemployed (area)	3.7	- 8	- 16

ARLINGTON (pop. 44,775)			
Retail sales	...	...	...
Apparel stores	- 1†	- 21	- 12
Lumber, building material, and hardware stores	+ 1†	+ 17	+ 42
Postal receipts*	\$ 58,472	+ 1	+ 20
Building permits, less federal contracts	\$ 1,690,953	+ 3	+ 9
Bank debits (thousands)	\$ 39,888	+ 9	+ 12
End-of-month deposits (thousands) ‡	\$ 27,223	- 2	+ 11
Annual rate of deposit turnover	17.4	+ 11	- 3
Employment (area)	223,400	**	+ 2
Manufacturing employment (area)	54,025	**	+ 9
Percent unemployed (area)	4.8	- 2	- 2

ATHENS (pop. 7,086)			
Postal receipts*	\$ 10,091	- 11	+ 2
Building permits, less federal contracts	\$ 61,700	- 84	...
Bank debits (thousands)	\$ 11,125	+ 16	+ 16
End-of-month deposits (thousands) ‡	\$ 9,482	- 6	+ 13
Annual rate of deposit turnover	13.6	+ 16	- 3

BAY CITY (pop. 11,656)			
Postal receipts*	\$ 13,812	+ 5	+ 7
Bank debits (thousands)	\$ 14,728	+ 9	+ 11
End-of-month deposits (thousands) ‡	\$ 21,526	+ 2	+ 5
Annual rate of deposit turnover	8.3	+ 9	+ 8
Nonagricultural placements	54	- 31	- 27

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
AUSTIN (pop. 186,545)			
Retail sales	— 2†	— 2	+ 6
Apparel stores	— 1†	+ 6	— 2
Automotive stores	+ 2†	— 5	+ 11
Drug stores	— 1†	**	+ 3
Eating and drinking places	+ 2†	— 1	— 1
Furniture and household appliance stores	— 1†	+ 20	+ 7
General merchandise stores	— 2†	— 7	+ 1
Lumber, building material, and hardware stores	+ 1†	— 1	+ 12
Postal receipts*	\$ 397,284	— 17	+ 4
Building permits, less federal contracts	\$ 5,870,526	+ 17	+ 50
Bank debits (thousands)	\$ 268,025	+ 11	+ 5
End-of-month deposits (thousands) †	\$ 157,837	— 1	— 5
Annual rate of deposit turnover	20.3	+ 10	+ 5
Employment (area)	85,400	— 1	+ 2
Manufacturing employment (area)	5,870	+ 1	**
Percent unemployed (area)	4.1	**	+ 11

BAYTOWN (pop. 28,159)

Retail sales	— 2†	+ 31	+ 11
Automotive stores	+ 2†	+ 11	+ 14
Food stores	**†	+ 9	+ 1
Postal receipts*	\$ 35,291	+ 5	+ 31
Building permits, less federal contracts	\$ 10,050	— 98	— 99
Bank debits (thousands)	\$ 31,849	+ 19	+ 11
End-of-month deposits (thousands) †	\$ 25,375	— 4	+ 8
Annual rate of deposit turnover	14.5	+ 19	+ 3
Employment (area)	565,400	+ 1	+ 7
Manufacturing employment (area)	94,800	**	— 2
Percent unemployed (area)	4.2	— 11	+ 8

BEAUMONT (pop. 119,175)

Retail sales	— 2†	— 5	— 1
Apparel stores	— 1†	— 6	— 2
Automotive stores	+ 2†	— 5	— 1
Eating and drinking places	+ 2†	+ 6	+ 2
Furniture and household appliance stores	— 1†	+ 14	— 12
General merchandise stores	— 2†	— 6	— 3
Postal receipts*	\$ 142,961	+ 1	+ 17
Building permits, less federal contracts	\$ 429,110	— 63	— 45
Bank debits (thousands)	\$ 197,744	+ 10	+ 13
End-of-month deposits (thousands) †	\$ 105,591	— 3	+ 6
Annual rate of deposit turnover	22.2	+ 9	+ 6
Employment (area)	108,200	+ 1	**
Manufacturing employment (area)	35,850	**	+ 2
Percent unemployed (area)	7.1	— 12	— 4

BEEVILLE (pop. 13,811)

Postal receipts*	\$ 12,437	— 2	+ 15
Building permits, less federal contracts	\$ 61,380	— 13	+ 65
Bank debits (thousands)	\$ 11,349	+ 10	+ 5
End-of-month deposits (thousands) †	\$ 14,264	+ 1	+ 4
Annual rate of deposit turnover	9.6	+ 9	— 1
Nonagricultural placements	113	+ 9	— 31

BIG SPRING (pop. 31,230)

Retail sales	— 2†	— 7	— 9
Automotive stores	+ 2†	— 10	— 10
Lumber, building material, and hardware stores	+ 1†	— 11	— 9
Postal receipts*	\$ 41,880	+ 33	+ 21
Building permits, less federal contracts	\$ 114,567	— 46	— 89
Bank debits (thousands)	\$ 40,375	+ 7	**
End-of-month deposits (thousands) †	\$ 23,182	— 8	— 15
Annual rate of deposit turnover	20.0	+ 11	+ 12
Nonagricultural placements	196	— 3	— 6

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
BISHOP (pop. 3,722)			
Postal receipts*	\$ 4,088	+ 1	+ 15
Building permits, less federal contracts	\$ 18,000	...	+500
Bank debits (thousands)	\$ 2,509	+ 40	+ 2
End-of-month deposits (thousands) †	\$ 2,406	— 5	+ 1
Annual rate of deposit turnover	12.2	+ 37	— 3

BONHAM (pop. 7,357)

Postal receipts*	\$ 7,289	+ 7	+ 26
Building permits, less federal contracts	\$ 118,500	+144	...
Bank debits (thousands)	\$ 7,842	— 1	+ 10
End-of-month deposits (thousands) †	\$ 8,066	+ 6	+ 10
Annual rate of deposit turnover	12.0	— 6	— 6

BORGER (pop. 20,911)

Postal receipts*	\$ 20,333	+ 7	+ 15
Building permits, less federal contracts	\$ 170,054	+ 75	+ 37
Nonagricultural placements	109	— 13	— 41

BRADY (pop. 5,338)

Postal receipts*	\$ 5,869	+ 2	+ 17
Building permits, less federal contracts	\$ 46,700	+308	+ 72
Bank debits (thousands)	\$ 5,377	— 5	+ 3
End-of-month deposits (thousands) †	\$ 8,342	+ 14	+ 13
Annual rate of deposit turnover	8.2	— 12	— 5

BRENHAM (pop. 7,740)

Postal receipts*	\$ 11,345	— 14	+ 6
Building permits, less federal contracts	\$ 60,630	+ 5	— 45
Bank debits (thousands)	\$ 11,417	+ 15	+ 15
End-of-month deposits (thousands) †	\$ 13,538	+ 2	+ 10
Annual rate of deposit turnover	10.2	+ 13	+ 6
Nonagricultural placements	55	+ 15	— 4

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 13,597	+ 18	+ 32
Bank debits (thousands)	\$ 16,498	+ 8	+ 9
End-of-month deposits (thousands) †	\$ 12,998	— 2	+ 10
Annual rate of deposit turnover	15.1	+ 12	+ 3

BROWNSVILLE (pop. 48,040)

Retail sales	— 2†	+ 9	— 6
Automotive stores	+ 2†	+ 8	— 7
Food stores	**†	+ 3	— 9
Lumber, building material, and hardware stores	+ 1†	+ 2	— 16
Postal receipts*	\$ 33,763	— 2	**
Building permits, less federal contracts	\$ 211,684	— 29	— 57
Bank debits (thousands)	\$ 36,574	+ 20	— 3
End-of-month deposits (thousands) †	\$ 20,350	+ 5	— 8
Annual rate of deposit turnover	22.1	+ 19	**
Nonagricultural placements	329	+ 34	— 49

BROWNWOOD (pop. 16,974)

Retail sales	— 2†	+ 4	+ 19
Apparel stores	— 1†	+ 43	— 1
Automotive stores	+ 2†	— 4	+ 37
Postal receipts*	\$ 23,612	— 22	— 7
Building permits, less federal contracts	\$ 1,104,547	+1017	+4541
Bank debits (thousands)	\$ 18,503	+ 18	+ 13
End-of-month deposits (thousands) †	\$ 18,351	**	+ 3
Annual rate of deposit turnover	16.6	+ 18	+ 12
Nonagricultural placements	98	+ 14	— 31

Local Business Conditions

Percent change

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
BRYAN (pop. 27,542)			
Retail sales	— 2†	— 2	+ 5
Automotive stores	+ 2†	— 8	— 3
Drug stores	**†	— 1	+ 6
Postal receipts*	\$ 31,149	— 9	+ 44
Bank debits (thousands)	\$ 31,603	+ 18	+ 19
End-of-month deposits (thousands) †	\$ 18,114	— 3	+ 9
Annual rate of deposit turnover	20.7	+ 14	+ 10
Nonagricultural placements	239	— 5	+ 7

CALDWELL (pop. 2,204)

Postal receipts*	\$ 2,557	+ 16	+ 3
Bank debits (thousands)	\$ 2,520	+ 5	+ 9
End-of-month deposits (thousands) †	\$ 8,713	+ 3	+ 1
Annual rate of deposit turnover	8.8	+ 5	+ 9

CAMERON (pop. 5,640)

Postal receipts*	\$ 5,430	— 24	+ 20
Building permits, less federal contracts	\$ 60,400	...	+128
Bank debits (thousands)	\$ 4,856	**	+ 9
End-of-month deposits (thousands) †	\$ 5,074	+ 6	+ 5
Annual rate of deposit turnover	11.8	— 4	+ 6

CANYON (pop. 5,864)

Postal receipts	\$ 7,201	— 5	+ 20
Building permits, less federal contracts	\$ 283,341	— 47	+117
Bank debits (thousands)	\$ 7,019	+ 22	+ 2
End-of-month deposits (thousands) †	\$ 6,345	— 1	+ 5
Annual rate of deposit turnover	13.2	+ 21	— 2

CARROLLTON (pop. 4,242)

Postal receipts*	\$ 6,640	— 6	+ 36
Building permits, less federal contracts	\$ 243,300	— 68	+770
Bank debits (thousands)	\$ 6,159	+ 14	+ 12
End-of-month deposits (thousands) †	\$ 3,022	— 9	+ 5
Annual rate of deposit turnover	23.3	+ 22	+ 4

CISCO (pop. 4,499)

Postal receipts*	\$ 5,145	+ 12	+ 23
Bank debits (thousands)	\$ 3,867	— 1	+ 8
End-of-month deposits (thousands) †	\$ 3,791	+ 5	+ 3
Annual rate of deposit turnover	12.5	— 3	+ 10

CLEBURNE (pop. 15,381)

Retail sales			
General merchandise stores	— 2†	+ 3	+ 6
Postal receipts*	\$ 17,601	+ 7	+ 15
Building permits, less federal contracts	\$ 116,250	+103	+ 38
Bank debits (thousands)	\$ 13,263	+ 13	+ 7
End-of-month deposits (thousands) †	\$ 12,761	+ 4	+ 12
Annual rate of deposit turnover	12.7	+ 14	— 2
Employment (area)	223,400	**	+ 2
Manufacturing employment (area)	54,025	**	+ 9
Percent unemployed (area)	4.3	— 2	— 2

CLUTE (pop. 4,501)

Postal receipts*	\$ 2,303	+ 3	+ 76
Building permits, less federal contracts	\$ 17,905	+1277	— 85
Bank debits (thousands)	\$ 1,699	— 3	— 12
End-of-month deposits (thousands) †	\$ 1,427	+ 1	— 11
Annual rate of deposit turnover	14.4	— 4	**

Local Business Conditions

Percent change

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
COLLEGE STATION (pop. 11,396)			
Postal receipts*	\$ 15,906	— 13	+ 11
Building permits, less federal contracts	\$ 67,936	— 30	...
Bank debits (thousands)	\$ 4,618	+ 12	+ 15
End-of-month deposits (thousands) †	\$ 3,252	+ 12	+ 26
Annual rate of deposit turnover	18.0	+ 9	**

COLORADO CITY (pop. 6,457)

Retail sales			
Lumber, building material, and hardware stores	+ 1†	— 19	— 10
Postal receipts*	\$ 8,765	+ 65	+ 57
Bank debits (thousands)	\$ 4,594	+ 8	— 1
End-of-month deposits (thousands) †	\$ 5,869	+ 1	— 3
Annual rate of deposit turnover	9.4	+ 8	+ 2

COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 4,122	+ 7	+ 23
Building permits, less federal contracts	\$ 305,093	+141	+184
Bank debits (thousands)	\$ 1,450	+ 12	+ 7
End-of-month deposits (thousands) †	\$ 1,695	+ 38	+ 64
Annual rate of deposit turnover	11.9	— 12	— 28

CORPUS CHRISTI (pop. 184,163r)

Retail sales			
Automotive stores	+ 2†	— 12	+ 2
General merchandise stores	— 2†	+ 2	— 2
Postal receipts*	\$ 206,565	+ 7	+ 14
Building permits, less federal contracts	\$ 3,363,824	+ 69	+105
Bank debits (thousands)	\$ 212,381	+ 6	+ 9
End-of-month deposits (thousands) †	\$ 115,489	+ 2	+ 3
Annual rate of deposit turnover	22.4	+ 7	+ 6
Employment (area)	68,500	**	+ 5
Manufacturing employment (area)	3,960	**	+ 4
Percent unemployed (area)	4.7	— 13	— 19

CORSICANA (pop. 20,344)

Retail sales			
Lumber, building material, and hardware stores	+ 1†	+ 37	+ 9
Postal receipts*	\$ 30,370	+ 46	+ 45
Building permits, less federal contracts	\$ 129,254	+ 38	— 74
Bank debits (thousands)	\$ 19,002	+ 12	+ 17
End-of-month deposits (thousands) †	\$ 21,348	+ 5	+ 9
Annual rate of deposit turnover	10.9	+ 8	+ 9
Nonagricultural placements	183	— 9	— 20

CRYSTAL CITY (pop. 9,101)

Postal receipts*	\$ 3,477	— 17	+ 10
Building permits, less federal contracts	\$ 6,459	— 74	— 99
Bank debits (thousands)	\$ 2,641	**	— 7
End-of-month deposits (thousands) †	\$ 2,611	— 4	— 13
Annual rate of deposit turnover	11.9	+ 8	+ 3

DEER PARK (pop. 4,865)

Postal receipts*	\$ 4,813	— 10	— 5
Building permits, less federal contracts	\$ 112,400	+ 22	+ 9
Bank debits (thousands)	\$ 3,376	+ 25	+ 15
End-of-month deposits (thousands) †	\$ 2,376	+ 1	+ 29
Annual rate of deposit turnover	19.7	+ 22	— 9

DEL RIO (pop. 18,612)

Retail sales			
Automotive stores	+ 2†	+ 15	+ 16
Lumber, building material, and hardware stores	+ 1†	+ 19	+ 5
Postal receipts*	\$ 16,422	+ 10	+ 18
Building permits, less federal contracts	\$ 134,024	+ 16	+ 19
Bank debits (thousands)	\$ 12,836	+ 16	+ 22
End-of-month deposits (thousands) †	\$ 14,448	**	+ 5
Annual rate of deposit turnover	10.7	+ 16	+ 10

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
DALLAS (pop. 679,684)			
Retail sales	— 3†	+ 4	+ 7
Apparel stores	— 5†	+ 7	+ 3
Automotive stores	— 6†	— 4	+ 14
Drug stores	— 5†	— 2	+ 4
Eating and drinking places	— 1†	— 3	— 1
Florists	— 8†	+ 7	+ 8
Food stores	+ 2†	— 2	**
Furniture and household appliance stores	— 5†	+ 14	+ 14
Gasoline and service stations	— 3†	+ 8	+ 8
General merchandise stores	+ 2†	+ 18	+ 6
Lumber, building material, and hardware stores	— 6†	— 6	+ 14
Office, store, and school supply dealers	— 4†	+ 3	— 7
Postal receipts*	\$ 2,651,961	+ 1	+ 18
Building permits, less federal contracts	\$ 14,072,961	**	— 57
Bank debits (thousands)	\$ 3,579,712	+ 3	+ 11
End-of-month deposits (thousands) †	\$ 1,289,600	— 4	— 2
Annual rate of deposit turnover	32.6	+ 6	+ 10
Employment (area)	493,100	+ 1	+ 7
Manufacturing employment (area)	108,200	**	+ 3
Percent unemployed (area)	3.9	— 7	+ 6

DENISON (pop. 22,748)

Retail sales			
Automotive stores	+ 2†	**	+ 5
Postal receipts*	\$ 22,327	— 2	— 2
Building permits, less federal contracts	\$ 695,403	+ 397	+ 430
Bank debits (thousands)	\$ 17,977	+ 7	+ 3
End-of-month deposits (thousands) †	\$ 15,512	— 1	+ 5
Annual rate of deposit turnover	13.8	+ 5	— 2
Nonagricultural placements	165	— 18	— 9

DENTON (pop. 26,844)

Retail sales			
Drug stores	— 1†	+ 3	+ 7
Postal receipts*	\$ 37,537	+ 1	+ 23
Building permits, less federal contracts	\$ 612,070	+ 32	— 43
Nonagricultural placements	121	— 35	— 5

DONNA (pop. 7,522)

Postal receipts*	\$ 3,947	+ 11	+ 8
Building permits, less federal contracts	\$ 6,000	— 54	+ 17
Bank debits (thousands)	\$ 2,338	— 9	— 25
End-of-month deposits (thousands) †	\$ 3,636	+ 9	+ 33
Annual rate of deposit turnover	8.2	— 11	— 41

EAGLE PASS (pop. 12,094)

Retail sales			
Gasoline and service stations	— 2†	+ 6	+ 3
Postal receipts*	\$ 8,594	+ 4	+ 20
Building permits, less federal contracts	\$ 34,158	+ 257	...
Bank debits (thousands)	\$ 4,941	+ 7	+ 13
End-of-month deposits (thousands) †	\$ 4,394	+ 8	+ 13
Annual rate of deposit turnover	14.0	+ 3	+ 10

EDINBURG (pop. 18,706)

Postal receipts*	\$ 12,482	— 4	+ 9
Building permits, less federal contracts	\$ 75,000	— 66	— 81
Bank debits (thousands)	\$ 12,582	— 5	— 14
End-of-month deposits (thousands) †	\$ 8,134	+ 3	— 9
Annual rate of deposit turnover	18.8	— 3	— 9
Nonagricultural placements	153	— 68	— 65

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
EDNA (pop. 5,038)			
Postal receipts*	\$ 6,352	+ 1	+ 6
Building permits, less federal contracts	\$ 69,953	+ 139	**
Bank debits (thousands)	\$ 6,019	+ 38	+ 16
End-of-month deposits (thousands) †	\$ 6,077	+ 6	+ 4
Annual rate of deposit turnover	12.2	+ 34	+ 16

ENNIS (pop. 9,347)

Postal receipts*	\$ 10,247	— 35	+ 4
Building permits, less federal contracts	\$ 140,120	+ 232	+ 16
Bank debits (thousands)	\$ 6,995	+ 6	— 10
End-of-month deposits (thousands) †	\$ 6,835	+ 3	+ 3
Annual rate of deposit turnover	12.4	+ 7	— 9

EULESS (pop. 2,062)

Postal receipts*	\$ 5,249	— 19	+ 44
Building permits, less federal contracts	\$ 593,682	+ 19	+ 80
Bank debits (thousands)	\$ 4,117	+ 22	...
End-of-month deposits (thousands) †	\$ 2,405	+ 17	...
Annual rate of deposit turnover	22.1	+ 27	...

EL PASO (pop. 276,687)

Retail sales	— 2†	— 6	+ 4
Apparel stores	— 1†	+ 2	+ 6
Automotive stores	+ 2†	— 1	+ 19
General merchandise stores	— 2†	— 11	**
Postal receipts*	\$ 328,669	+ 3	+ 22
Building permits, less federal contracts	\$ 7,455,957	+ 37	+ 164
Bank debits (thousands)	\$ 364,723	+ 14	+ 9
End-of-month deposits (thousands) †	\$ 177,030	— 5	**
Annual rate of deposit turnover	24.1	+ 14	+ 9
Employment (area)	92,900	**	— 1
Manufacturing employment (area)	15,950	+ 2	+ 4
Percent unemployed (area)	5.2	— 9	+ 4

FLOUR BLUFF (pop. 9,332)

Bank debits (thousands)	\$ 5,799	+ 67	...
End-of-month deposits (thousands) †	\$ 2,265	+ 7	...
Annual rate of deposit turnover	31.7	+ 49	...

FORT STOCKTON (pop. 6,373)

Postal receipts*	\$ 3,331	+ 22	+ 20
Building permits, less federal contracts	\$ 51,500	+ 663	...
Bank debits (thousands)	\$ 5,699	+ 6	+ 1
End-of-month deposits (thousands) †	\$ 5,071	+ 2	— 3
Annual rate of deposit turnover	18.4	+ 7	+ 3

FORT WORTH (pop. 356,268)

Retail sales	— 3†	+ 5	+ 10
Apparel stores	+ 13†	+ 37	+ 2
Automotive stores	— 6†	+ 2	+ 26
Drug stores	— 1†	+ 1	+ 13
Eating and drinking places	+ 3†	+ 3	— 2
Furniture and household appliance stores	— 4†	+ 9	+ 15
Gasoline and service stations	— 1†	+ 7	+ 2
General merchandise stores	— 3†	+ 6	+ 2
Liquor stores	...	— 4	+ 6
Lumber, building material, and hardware stores	— 4†	+ 3	+ 31
Postal receipts*	\$ 868,103	+ 3	+ 24
Building permits, less federal contracts	\$ 3,103,258	— 67	— 13
Bank debits (thousands)	\$ 889,034	+ 12	+ 7
End-of-month deposits (thousands) †	\$ 400,831	— 1	**
Annual rate of deposit turnover	26.4	+ 13	+ 4
Employment (area)	223,400	**	+ 2
Manufacturing employment (area)	54,025	**	+ 9
Percent unemployed (area)	4.8	— 2	— 2

Local Business Conditions

Percent change
July 1963
July 1963
from from
June 1963 July 1962

FREDERICKSBURG (pop. 4,629)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Retail sales	- 2†	+ 12	+ 9
Drug stores	- 1†	- 1	+ 1
Food stores	**†	+ 5	+ 4
General merchandise stores	- 2†	+ 9	+ 3
Postal receipts*	\$ 8,311	+ 36	+ 33
Building permits, less federal contracts	\$ 71,430	+ 546	- 22
Bank debits (thousands)	\$ 10,382	+ 25	+ 35
End-of-month deposits (thousands) †	\$ 9,901	+ 1	+ 22
Annual rate of deposit turnover	12.6	+ 17	+ 9

GALVESTON (pop. 67,175)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Retail sales	- 2†	+ 10	+ 2
Apparel stores	- 1†	+ 3	- 7
Automotive stores	+ 2†	+ 19	+ 19
Food stores	**†	+ 7	+ 1
Furniture and household appliance stores	- 1†	+ 16	+ 6
Postal receipts*	\$ 98,394	- 1	+ 16
Building permits, less federal contracts	\$ 598,093	- 87	- 85
Bank debits (thousands)	\$ 108,713	+ 11	+ 6
End-of-month deposits (thousands) †	\$ 59,706	+ 2	- 5
Annual rate of deposit turnover	22.1	+ 8	+ 14
Employment (area)	54,000	+ 1	+ 3
Manufacturing employment (area)	10,570	+ 2	- 1
Percent unemployed (area)	7.0	- 1	- 22

GARLAND (pop. 38,501)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Retail sales	- 2†	- 11	+ 12
Apparel stores	- 1†	- 9	+ 10
Automotive stores	+ 2†	- 12	+ 14
Postal receipts*	\$ 35,287	- 38	- 11
Building permits, less federal contracts	\$ 4,267,350	+ 73	+ 219
Bank debits (thousands)	\$ 34,875	+ 17	+ 8
End-of-month deposits (thousands) †	\$ 17,265	+ 11	+ 6
Annual rate of deposit turnover	26.4	+ 8	+ 16
Employment (area)	498,100	+ 1	+ 7
Manufacturing employment (area)	108,200	**	+ 3
Percent unemployed (area)	3.9	- 7	+ 5

GATESVILLE (pop. 4,626)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 5,915	+ 16	+ 37
Bank debits (thousands)	\$ 5,998	+ 7	+ 19
End-of-month deposits (thousands) †	\$ 6,239	+ 4	+ 6
Annual rate of deposit turnover	11.7	+ 3	+ 10

GIDDINGS (pop. 2,821)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 4,487	- 8	+ 22
Building permits, less federal contracts	\$ 16,500	- 59	- 35
Bank debits (thousands)	\$ 3,402	+ 6	+ 24
End-of-month deposits (thousands) †	\$ 4,231	+ 1	+ 7
Annual rate of deposit turnover	9.7	+ 4	+ 18

GLADEWATER (pop. 5,742)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 9,883	+ 7	+ 32
Building permits, less federal contracts	\$ 27,102	+ 110	..
Bank debits (thousands)	\$ 3,783	+ 19	+ 2
End-of-month deposits (thousands) †	\$ 4,151	+ 1	- 1
Annual rate of deposit turnover	11.0	+ 16	+ 7
Employment (area)	28,650	**	**
Manufacturing employment (area)	5,670	+ 1	+ 2
Percent unemployed (area)	4.9	- 8	+ 20

Local Business Conditions

Percent change
July 1963
July 1963
from from
June 1963 July 1962

GOLDTHWAITE (pop. 1,383)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 2,400	+ 71	+ 31
Bank debits (thousands)	\$ 3,683	- 13	+ 18
End-of-month deposits (thousands) †	\$ 4,984	- 1	+ 47
Annual rate of deposit turnover	8.8	- 16	- 22

GRAHAM (pop. 8,505)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 9,925	+ 5	- 4
Building permits, less federal contracts	\$ 236,900	+ 253	+ 2763
Bank debits (thousands)	\$ 9,820	+ 14	+ 4
End-of-month deposits (thousands) †	\$ 10,604	+ 4	+ 2
Annual rate of deposit turnover	11.3	+ 8	+ 6

GRANBURY (pop. 2,227)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 3,194	+ 4	- 13
Bank debits (thousands)	\$ 1,552	+ 7	+ 3
End-of-month deposits (thousands) †	\$ 2,053	- 2	+ 6
Annual rate of deposit turnover	9.0	+ 10	- 2

GRAND PRAIRIE (pop. 30,386)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 26,818	+ 3	+ 11
Building permits, less federal contracts	\$ 443,176	- 76	- 38
Bank debits (thousands)	\$ 25,066	+ 35	+ 21
End-of-month deposits (thousands) †	\$ 12,130	- 14	+ 12
Annual rate of deposit turnover	22.9	+ 29	- 4
Employment (area)	493,100	+ 1	+ 7
Manufacturing employment (area)	108,200	**	+ 3
Percent unemployed (area)	3.9	- 7	+ 6

GRAPEVINE (pop. 2,821)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 4,337	+ 9	+ 17
Bank debits (thousands)	\$ 3,469	+ 19	+ 19
End-of-month deposits (thousands) †	\$ 3,210	+ 5	+ 12
Annual rate of deposit turnover	13.3	+ 12	+ 7

GREENVILLE (pop. 19,087)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Retail sales	- 2†	- 7	+ 10
Apparel stores	- 1†	- 6	- 13
Automotive stores	+ 2†	- 7	+ 13
Drug stores	- 1†	+ 6	+ 1
Lumber, building material, and hardware stores	+ 1†	- 7	+ 19
Postal receipts*	\$ 21,646	+ 2	- 7
Building permits, less federal contracts	\$ 178,603	- 82	- 6
Bank debits (thousands)	\$ 17,448	+ 13	+ 22
End-of-month deposits (thousands) †	\$ 12,961	- 4	+ 1
Annual rate of deposit turnover	15.9	+ 16	+ 15
Nonagricultural placements	88	+ 38	- 12

HALE CENTER (pop. 2,196)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Postal receipts*	\$ 2,814	+ 12	+ 22
Building permits, less federal contracts	\$ 5,870	- 77	- 78
Bank debits (thousands)	\$ 2,910	+ 33	+ 5
End-of-month deposits (thousands) †	\$ 3,898	- 14	+ 6
Annual rate of deposit turnover	3.8	+ 36	- 2

HARLINGEN (pop. 41,207)

City and item	July 1963	July 1963 from June 1963	July 1963 from July 1962
Retail sales	- 2†	+ 12	+ 6
Automotive stores	+ 2†	+ 16	+ 12
Food stores	**†	+ 4	- 3
Gasoline and service stations	- 2†	+ 3	**
Lumber, building material, and hardware stores	+ 1†	+ 1	- 20
Postal receipts*	\$ 85,325	+ 13	+ 12
Building permits, less federal contracts	\$ 41,300	- 14	- 30
Bank debits (thousands)	\$ 42,235	+ 23	- 22
End-of-month deposits (thousands) †	\$ 23,405	+ 19	- 33
Annual rate of deposit turnover	23.5	+ 12	+ 9
Nonagricultural placements	321	- 39	- 44

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962

HEMPSTEAD (pop. 1,505)

Postal receipts*	\$ 5,706	+ 15	+ 44
Bank debits (thousands)	\$ 1,692	+ 13	+ 25
End-of-month deposits (thousands)†	\$ 2,076	+ 5	+ 5
Annual rate of deposit turnover	10.0	+ 9	+ 20

HENDERSON (pop. 9,666)

Retail sales			
Apparel stores	— 1†	+ 28	— 1
Postal receipts*	\$ 14,487	+ 24	+ 19
Building permits, less federal contracts	\$ 138,785	— 29	+181
Bank debits (thousands)	\$ 8,207	+ 9	+ 22
End-of-month deposits (thousands)†	\$ 17,946	+ 8	+ 7
Annual rate of deposit turnover	5.8	+ 7	+ 16

HEREFORD (pop. 7,652)

Postal receipts*	\$ 14,063	— 1	+ 47
Building permits, less federal contracts	\$ 445,000	+186	+108
Bank debits (thousands)	\$ 23,682	+ 42	+ 53
End-of-month deposits (thousands)†	\$ 12,921	+ 4	— 1
Annual rate of deposit turnover	22.5	+ 39	+ 49

HOUSTON (pop. 938,219)

Retail sales			
Apparel stores	+ 1†	+ 13	+ 1
Automotive stores	— 4†	— 7	+ 3
Drug stores	**†	+ 9	— 2
Eating and drinking places	— 8†	**	+ 2
Food stores	**†	+ 11	— 10
Furniture and household			
appliance stores	+ 3†	+ 10	+ 3
Gasoline and service stations	— 5†	— 1	+ 4
General merchandise stores	— 1†	+ 15	+ 8
Liquor stores	+ 2†	+ 8	+ 10
Lumber, building material, and hardware stores			
	**†	+ 10	+ 12
Postal receipts*	\$ 2,003,835	+ 8	+ 24
Building permits, less federal contracts	\$33,106,662	+ 79	+ 85
Bank debits (thousands)	\$ 3,428,788	+ 13	+ 13
End-of-month deposits (thousands)†	\$ 1,469,601	— 3	+ 5
Annual rate of deposit turnover	27.6	+ 12	+ 7
Employment (area)	565,409	+ 1	+ 7
Manufacturing employment (area)	94,309	**	— 2
Percent unemployed (area)	4.2	— 11	+ 8

HUMBLE (pop. 1,711)

Postal receipts*	\$ 4,254	+ 15	+ 31
Building permits, less federal contracts	\$ 22,600	— 73	+ 41
Bank debits (thousands)	\$ 2,910	+ 9	+ 10
End-of-month deposits (thousands)†	\$ 3,215	+ 10	+ 13
Annual rate of deposit turnover	11.4	+ 4	+ 4

HUNTSVILLE (pop. 11,999)

Postal receipts*	\$ 21,136	+ 90	+ 81
Building permits, less federal contracts	\$ 350	— 99	...
Bank debits (thousands)	\$ 9,737	+ 14	+ 16
End-of-month deposits (thousands)†	\$ 8,544	— 5	— 1
Annual rate of deposit turnover	13.3	+ 18	+ 16

IOWA PARK (pop. 3,295)

Building permits, less federal contracts	\$ 88,500	— 18	— 38
Bank debits (thousands)	\$ 3,564	— 15	+ 4
End-of-month deposits (thousands)†	\$ 3,988	— 8	+ 4
Annual rate of deposit turnover	10.6	— 18	— 1

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962

IRVING (pop. 45,985)

Postal receipts*	\$ 34,427	+ 4	+ 32
Building permits, less federal contracts	\$ 2,551,766	+ 57	+ 26
Bank debits (thousands)	\$ 31,497	+ 10	+ 31
End-of-month deposits (thousands)†	\$ 15,710	— 10	+ 12
Annual rate of deposit turnover	22.8	+ 5	+ 10

JACKSONVILLE (pop. 9,590)

Postal receipts*	\$ 16,389	— 12	+ 2
Building permits, less federal contracts	\$ 10,100	— 83	— 26
Bank debits (thousands)	\$ 13,034	+ 20	+ 9
End-of-month deposits (thousands)†	\$ 10,118	+ 2	+ 12
Annual rate of deposit turnover	15.6	+ 15	+ 1

JASPER (pop. 4,889)

Retail sales			
Automotive stores	— 2†	— 1	+ 20
	+ 2†	— 4	+ 36
Postal receipts*	\$ 9,601	+ 41	+ 39
Building permits, less federal contracts	\$ 70,585	+160	+1538
Bank debits (thousands)	\$ 10,016	+ 14	+ 9
End-of-month deposits (thousands)†	\$ 7,888	— 2	— 21
Annual rate of deposit turnover	15.1	+ 14	+ 37

JUSTIN (pop. 622)

Postal receipts*	\$ 1,057	+ 41	+ 38
Building permits, less federal contracts	\$ 5,000	— 37	...
Bank debits (thousands)	\$ 1,666	+ 11	+ 20
End-of-month deposits (thousands)†	\$ 820	+ 1	+ 3
Annual rate of deposit turnover	24.5	+ 11	+ 23

KATY (pop. 1,569)

Postal receipts*	\$ 3,181	+ 66	+ 32
Building permits, less federal contracts	\$ 61,000	+ 39	+ 1
Bank debits (thousands)	\$ 1,848	+ 7	+ 26
End-of-month deposits (thousands)†	\$ 2,208	+ 6	+ 23
Annual rate of deposit turnover	10.3	+ 4	— 1

KILGORE (pop. 10,092)

Postal receipts*	\$ 17,259	+ 19	— 6
Building permits, less federal contracts	\$ 114,790	— 22	+ 9
Bank debits (thousands)	\$ 11,700	+ 8	— 3
End-of-month deposits (thousands)†	\$ 12,560	+ 2	— 5
Annual rate of deposit turnover	11.3	+ 6	+ 3
Employment (area)	28,850	**	**
Manufacturing employment (area)	5,870	+ 1	+ 2
Percent unemployed (area)	4.9	— 8	+ 20

KINGSLAND (pop. 150)

Postal receipts*	\$ 1,884	+ 39	+ 95
Bank debits (thousands)	\$ 696	+ 53	...
End-of-month deposits (thousands)†	\$ 435	+ 31	...
Annual rate of deposit turnover	21.8	+ 23	...

KINGSVILLE (pop. 25,297)

Retail sales			
Automotive stores	+ 2†	+ 22	+ 26
Postal receipts*	\$ 17,447	+ 6	+ 22
Building permits, less federal contracts	\$ 151,220	+ 55	— 12
Bank debits (thousands)	\$ 12,145	+ 10	+ 13
End-of-month deposits (thousands)†	\$ 13,360	+ 5	+ 6
Annual rate of deposit turnover	11.2	+ 7	+ 9

Local Business Conditions

Percent change

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
KIRBYVILLE (pop. 1,660)			
Postal receipts*	\$ 3,493	- 27	+ 5
Bank debits (thousands)	\$ 2,336	+ 6	+ 12
End-of-month deposits (thousands) †	\$ 3,347	+ 1	+ 6
Annual rate of deposit turnover	8.4	+ 8	+ 4

LA FERIA (pop. 3,047)

Postal receipts*	\$ 1,415	- 45	- 49
Building permits, less federal contracts	\$ 39,100	+552	+531
Bank debits (thousands)	\$ 1,398	- 12	- 11
End-of-month deposits (thousands) †	\$ 1,405	+ 15	- 11
Annual rate of deposit turnover	12.8	- 16	- 2

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 10,947	+ 5	+ 12
Building permits, less federal contracts	\$ 241,400	+ 3	+ 27
Bank debits (thousands)	\$ 10,239	+ 18	+ 22
End-of-month deposits (thousands) †	\$ 5,834	+ 2	+ 4
Annual rate of deposit turnover	21.3	+ 22	+ 25
Employment (area)	54,000	+ 1	+ 3
Manufacturing employment (area)	10,570	+ 2	- 1
Percent unemployed (area)	7.0	- 1	- 22

LAMESA (pop. 12,438)

Retail sales			
Automotive stores	+ 2†	+ 60	- 1
Drug stores	- 1†	+ 10	+ 1
Lumber, building material, and hardware stores	+ 1†	- 8	+ 25
Postal receipts*	\$ 14,392	- 14	+ 13
Building permits, less federal contracts	\$ 171,235	- 51	+ 71
Bank debits (thousands)	\$ 15,203	+ 10	+ 1
End-of-month deposits (thousands) †	\$ 14,823	- 2	- 6
Annual rate of deposit turnover	12.2	+ 15	+ 11
Nonagricultural placements	81	- 14	- 21

LAMPASAS (pop. 5,061)

Postal receipts*	\$ 6,798	+ 12	+ 31
Building permits, less federal contracts	\$ 87,871	+153	+825
Bank debits (thousands)	\$ 7,883	+ 12	- 5
End-of-month deposits (thousands) †	\$ 6,572	- 4	+ 1
Annual rate of deposit turnover	14.1	+ 12	- 3

LA PORTE (pop. 4,512)

Bank debits (thousands)	\$ 4,872	+ 14	+ 22
End-of-month deposits (thousands) †	\$ 2,352	- 25	- 4
Annual rate of deposit turnover	17.6	+ 9	+ 10

LAREDO (pop. 60,678)

Retail sales			
Apparel stores	- 1†	- 2	+ 11
Gasoline and service stations	- 2†	+ 13	- 7
Postal receipts*	\$ 44,222	+ 14	+ 25
Building permits, less federal contracts	\$ 409,533	+730	+446
Bank debits (thousands)	\$ 34,019	- 4	+ 7
End-of-month deposits (thousands) †	\$ 23,066	- 7	- 12
Annual rate of deposit turnover	17.0	- 2	+ 15
Employment (area)	13,650	- 3	+ 1
Manufacturing employment (area)	1,290	**	+ 2
Percent unemployed (area)	7.4	- 17	+ 7
Nonagricultural placements	411	- 9	- 20

Local Business Conditions

Percent change

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
LEVELLAND (pop. 10,153)			
Postal receipts*	\$ 10,871	**	+ 13
Bank debits (thousands)	\$ 9,365	- 10	- 20
End-of-month deposits (thousands) †	\$ 9,953	- 4	- 13
Annual rate of deposit turnover	11.6	- 5	- 13

LITTLEFIELD (pop. 7,236)

Retail sales			
Automotive stores	+ 2†	+ 13	- 15
General merchandise stores	- 2†	+ 39	+ 20
Postal receipts*	\$ 7,942	- 5	+ 13
Building permits, less federal contracts	\$ 265,275	+283	+ 68

LLANO (pop. 2,656)

Postal receipts*	\$ 3,985	+ 10	+ 19
Building permits, less federal contracts	\$ 15,000	+650	+ 65
Bank debits (thousands)	\$ 4,634	+ 33	+ 25
End-of-month deposits (thousands) †	\$ 4,155	+ 13	+ 5
Annual rate of deposit turnover	14.2	+ 25	+ 20

LOCKHART (pop. 6,084)

Postal receipts*	\$ 5,746	+ 13	+ 35
Building permits, less federal contracts	\$ 752,600	+5408	+3861
Bank debits (thousands)	\$ 5,923	+ 26	+ 24
End-of-month deposits (thousands) †	\$ 5,662	+ 5	+ 2
Annual rate of deposit turnover	12.9	+ 18	+ 22

LONGVIEW (pop. 40,050)

Retail sales			
Automotive stores	- 2†	- 4	- 8
Drug stores	+ 2†	- 11	- 11
Lumber, building material, and hardware stores	- 1†	+ 7	+ 14
Postal receipts*	\$ 59,854	+ 18	+ 26
Building permits, less federal contracts	\$ 337,350	- 68	- 74
Bank debits (thousands)	\$ 52,460	+ 13	+ 3
End-of-month deposits (thousands) †	\$ 38,008	- 1	+ 1
Annual rate of deposit turnover	16.5	+ 12	+ 1
Employment (area)	28,650	**	**
Manufacturing employment (area)	5,870	+ 1	+ 2
Percent unemployed (area)	4.9	- 8	+ 20

LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 2,111	+ 58	+ 79
Building permits, less federal contracts	\$ 600	- 87	- 93
Bank debits (thousands)	\$ 1,825	+ 11	- 17
End-of-month deposits (thousands) †	\$ 1,711	+ 41	- 7
Annual rate of deposit turnover	15.0	- 4	- 19

LUBBOCK (pop. 128,691)

Retail sales			
Apparel stores	- 2†	+ 7	+ 17
Automotive stores	- 1†	+ 14	+ 18
General merchandise stores	+ 2†	**	+ 23
Postal receipts*	\$ 201,829	+ 7	+ 22
Building permits, less federal contracts	\$ 2,356,313	- 15	- 25
Bank debits (thousands)	\$ 210,061	+ 3	+ 6
End-of-month deposits (thousands) †	\$ 120,450	- 1	- 1
Annual rate of deposit turnover	20.9	+ 2	+ 7
Employment (area)	54,100	**	+ 7
Manufacturing employment (area)	6,030	**	**
Percent unemployed (area)	4.2	- 5	- 2

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
LUFKIN (pop. 17,641)			
Retail sales			
Automotive stores	+ 2†	- 18	- 1
Postal receipts*	\$ 26,692	- 11	+ 16
Building permits, less federal contracts \$	545,928	- 41	+ 65
Bank debits (thousands)	\$ 30,294	- 12	+ 13
End-of-month deposits (thousands) † \$	27,179	+ 5	- 3
Annual rate of deposit turnover	13.7	- 9	- 13
Nonagricultural placements	57	- 35	- 43

McALLEN (pop. 32,728)

Retail sales	- 2†	**	+ 5
Apparel stores	- 1†	+ 25	+ 4
Automotive stores	+ 2†	- 9	+ 4
Food stores	**†	+ 6	+ 2
Furniture and household appliance stores	- 1†	+ 6	- 16
Gasoline and service stations	- 2†	- 3	- 4
Postal receipts*	\$ 35,370	+ 14	+ 16
Building permits, less federal contracts \$	332,820	+ 88	- 9
Bank debits (thousands)	\$ 28,259	+ 1	- 4
End-of-month deposits (thousands) † \$	25,307	+ 1	+ 10
Annual rate of deposit turnover	13.5	+ 2	- 8
Nonagricultural placements	332	- 14	- 39

McCAMEY (pop. 3,375)

Postal receipts*	\$ 3,821	- 4	+ 9
Bank debits (thousands)	\$ 1,756	+ 13	+ 14
End-of-month deposits (thousands) † \$	1,812	+ 6	+ 2
Annual rate of deposit turnover	11.9	+ 10	+ 10

McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	41,100	+ 35	+ 274
Bank debits (thousands)	\$ 3,856	- 2	+ 20
End-of-month deposits (thousands) † \$	5,648	**	+ 13
Annual rate of deposit turnover	8.2	- 4	+ 6

McKINNEY (pop. 13,763)

Postal receipts*	\$ 12,857	+ 7	+ 19
Building permits, less federal contracts \$	137,760	- 5	+ 45
Bank debits (thousands)	\$ 10,697	- 1	+ 8
End-of-month deposits (thousands) † \$	9,653	+ 1	- 1
Annual rate of deposit turnover	13.3	- 5	+ 10
Nonagricultural placements	100	+ 8	- 29

MARSHALL (pop. 23,846)

Retail sales			
Apparel stores	- 1†	+ 10	+ 14
Postal receipts*	\$ 29,604	- 7	+ 44
Building permits, less federal contracts \$	117,096	+ 196	- 36
Bank debits (thousands)	\$ 18,154	+ 12	+ 1
End-of-month deposits (thousands) † \$	22,174	- 2	+ 2
Annual rate of deposit turnover	9.7	+ 11	- 1
Nonagricultural placements	141	- 57	- 27

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
MESQUITE (pop. 27,526)			
Retail sales			
Eating and drinking places	+ 2†	+ 1	+ 10
Postal receipts*	\$ 14,015	- 11	+ 20
Building permits, less federal contracts \$	1,412,156	+ 39	+ 142
Bank debits (thousands)	\$ 10,065	+ 62	+ 26
End-of-month deposits (thousands) † \$	7,956	+ 39	+ 31
Annual rate of deposit turnover	17.7	+ 35	+ 11
Employment (area)	493,100	+ 1	+ 7
Manufacturing employment (area)	108,200	**	+ 3
Percent unemployed (area)	3.9	- 7	+ 5

MERCEDES (pop. 10,940)

Postal receipts*	\$ 6,449	+ 21	+ 26
Building permits, less federal contracts \$	43,800	+ 78	- 63
Bank debits (thousands)	\$ 5,400	- 3	- 14
End-of-month deposits (thousands) † \$	3,606	+ 7	- 21
Annual rate of deposit turnover	18.6	- 5	+ 7

MEXIA (pop. 6,121)

Postal receipts*	\$ 7,151	+ 13	+ 46
Building permits, less federal contracts \$	16,500	- 51	- 88
Bank debits (thousands)	\$ 4,395	+ 19	+ 12
End-of-month deposits (thousands) † \$	4,691	**	+ 2
Annual rate of deposit turnover	11.2	+ 15	+ 10

MIDLAND (pop. 62,625)

Retail sales			
Automotive stores	+ 2†	- 17	+ 3
Drug stores	- 1†	- 5	**
Postal receipts	\$ 104,676	- 8	+ 27
Building permits, less federal contracts \$	785,175	+ 28	+ 56
Bank debits (thousands)	\$ 142,170	+ 11	+ 18
End-of-month deposits (thousands) † \$	102,652	+ 4	+ 6
Annual rate of deposit turnover	17.0	+ 8	+ 25
Employment (area)	57,700	+ 1	+ 5
Manufacturing employment (area)	4,260	+ 2	+ 54
Percent unemployed (area)	3.8	- 3	- 7
Nonagricultural placements	741	+ 2	+ 3

MIDLOTHIAN (pop. 1,521)

Building permits, less federal contracts \$	54,000	+ 440	+ 767
Bank debits (thousands)	\$ 1,261	+ 5	+ 27
End-of-month deposits (thousands) † \$	1,626	+ 1	+ 18
Annual rate of deposit turnover	9.3	+ 4	+ 11

MINERAL WELLS (pop. 11,053)

Retail sales			
General merchandise stores	- 2†	+ 1	- 3
Postal receipts*	\$ 13,426	- 31	- 15
Building permits, less federal contracts \$	117,170	+ 2	...
Bank debits (thousands)	\$ 14,486	+ 25	+ 33
End-of-month deposits (thousands) † \$	12,338	**	+ 11
Annual rate of deposit turnover	14.1	+ 23	+ 19
Nonagricultural placements	106	+ 49	- 2

Local Business Conditions

Percent change

City and item	July 1963	July 1963	
		from June 1963	from July 1962
MISSION (pop. 14,081)			
Postal receipts*	\$ 9,953	- 11	+ 18
Building permits, less federal contracts	\$ 33,850	- 29	+ 19
Bank debits (thousands)	\$ 10,131	- 3	+ 1
End-of-month deposits (thousands) †	\$ 7,971	- 1	- 15
Annual rate of deposit turnover	15.2	- 3	+ 15

MONAHANS (pop. 8,567)

Postal receipts*	\$ 10,975	+ 2	+ 11
Building permits, less federal contracts	\$ 33,850	- 77	- 48
Bank debits (thousands)	\$ 4,906	+ 25	+ 6
End-of-month deposits (thousands) †	\$ 3,821	- 10	**
Annual rate of deposit turnover	14.6	- 10	+ 7

MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	- 1†	+ 29	- 4
Postal receipts*	\$ 11,569	+ 2	+ 21
Building permits, less federal contracts	\$ 32,000	- 31	...
Bank debits (thousands)	\$ 10,001	+ 6	- 12
End-of-month deposits (thousands) †	\$ 7,026	- 8	- 24
Annual rate of deposit turnover	16.4	+ 11	+ 9

MUENSTER (pop. 1,190)

Retail sales			
Automotive stores	+ 2†	- 17	- 5
Postal receipts*	\$ 1,703	+ 12	- 8
Building permits, less federal contracts	\$ 17,150	+188	...
Bank debits (thousands)	\$ 2,510	+ 14	+ 10
End-of-month deposits (thousands) †	\$ 2,493	+ 7	+ 25
Annual rate of deposit turnover	12.4	+ 3	- 10

NACOGDOCHES (pop. 12,674)

Postal receipts*	\$ 19,234	+ 11	+ 41
Building permits, less federal contracts	\$ 1,113,482	+266	+12,004
Bank debits (thousands)	\$ 19,956	+ 4	+ 19
End-of-month deposits (thousands) †	\$ 19,793	+ 5	+ 21
Annual rate of deposit turnover	12.4	- 1	+ 1
Nonagricultural placements	69	- 45	- 19

NEDERLAND (pop. 12,036)

Postal receipts*	\$ 8,598	+ 9	- 29
Building permits, less federal contracts	\$ 228,125	- 8	...
Bank debits (thousands)	\$ 6,674	+ 34	+ 26
End-of-month deposits (thousands) †	\$ 4,031	+ 2	+ 4
Annual rate of deposit turnover	20.1	+ 28	+ 36

NEW BRAUNFELS (pop. 15,631)

Postal receipts*	\$ 22,630	+ 14	+ 34
Building permits, less federal contracts	\$ 219,110	+ 78	+ 55
Bank debits (thousands)	\$ 13,041	+ 5	+ 6
End-of-month deposits (thousands) †	\$ 12,944	+ 7	+ 4
Annual rate of deposit turnover	12.5	+ 1	+ 2

NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts	\$ 152,562	- 19	- 74
Bank debits (thousands)	\$ 3,164	+ 13	...
End-of-month deposits (thousands) †	\$ 1,733	+ 10	...
Annual rate of deposit turnover	23.0	+ 10	...

Local Business Conditions

Percent change

City and item	July 1963	July 1963	
		from June 1963	from July 1962
ODESSA (pop. 80,338)			
Retail sales			
Furniture and household appliance stores			
Postal receipts*	\$ 97,793	+ 20	+ 32
Building permits, less federal contracts	\$ 457,476	- 19	- 62
Bank debits (thousands)	\$ 80,306	+ 14	+ 5
End-of-month deposits (thousands) †	\$ 78,993	+ 8	+ 9
Annual rate of deposit turnover	13.6	+ 17	+ 1
Employment (area)	57,700	+ 1	+ 5
Manufacturing employment (area)	4,260	+ 2	+ 54
Percent unemployed (area)	3.8	- 3	- 7
Nonagricultural placements	427	+ 3	- 15

ORANGE (pop. 25,605)

Postal receipts*	\$ 25,280	- 11	+ 13
Building permits, less federal contracts	\$ 350,292	- 72	- 41
Bank debits (thousands)	\$ 31,552	+ 21	+ 8
End-of-month deposits (thousands) †	\$ 25,261	+ 4	+ 12
Annual rate of deposit turnover	15.3	+ 19	**
Employment (area)	103,200	+ 1	**
Manufacturing employment (area)	35,850	**	+ 2
Percent unemployed (area)	7.1	- 12	- 4
Nonagricultural placements	188	+ 2	- 5

PALESTINE (pop. 13,974)

Postal receipts*	\$ 17,737	+ 24	+ 39
Building permits, less federal contracts	\$ 113,374	- 1	- 50
Bank debits (thousands)	\$ 11,467	- 2	+ 2
End-of-month deposits (thousands) †	\$ 15,330	+ 2	+ 3
Annual rate of deposit turnover	9.1	- 2	**

PAMPA (pop. 24,664)

Retail sales			
Automotive stores	- 2†	+ 2	+ 7
Food stores	+ 2†	+ 7	+ 9
Food stores	**†	+ 2	+ 22
Lumber, building material, and hardware stores	+ 1†	- 8	- 7
Postal receipts*	\$ 31,962	+ 18	+ 22
Building permits, less federal contracts	\$ 212,700	+190	+181
Bank debits (thousands)	\$ 13,536	- 6	+ 2
End-of-month deposits (thousands) †	\$ 12,878	- 1	- 3
Annual rate of deposit turnover	12.6	- 8	- 2
Nonagricultural placements	175	+ 29	+ 28

PARIS (pop. 20,977)

Retail sales			
Apparel stores	- 1†	- 34	- 14
Automotive stores	+ 2†	**	+ 4
Postal receipts*	\$ 24,679	**	+ 9
Building permits, less federal contracts	\$ 855,373	+ 15	+ 38
Bank debits (thousands)	\$ 18,876	+ 9	+ 3
End-of-month deposits (thousands) †	\$ 14,464	- 1	+ 4
Annual rate of deposit turnover	15.3	+ 3	- 2
Nonagricultural placements	91	- 15	- 50

PASADENA (pop. 58,737)

Retail sales			
Apparel stores	- 2†	- 3	+ 5
Automotive stores	- 1†	+ 12	- 9
Automotive stores	+ 2†	- 14	+ 11
Postal receipts*	\$ 47,607	+ 12	+ 44
Building permits, less federal contracts	\$ 1,493,300	+ 96	- 50
Bank debits (thousands)	\$ 49,508	+ 3	+ 9
End-of-month deposits (thousands) †	\$ 28,922	+ 4	+ 15
Annual rate of deposit turnover	20.9	**	**

Local Business Conditions

City and item	July 1968	Percent change	
		July 1968 from June 1968	July 1968 from July 1967
PECOS (pop. 12,728)			
Postal receipts*	\$ 17,428	+ 27	+ 19
Building permits, less federal contracts \$	97,746	+525	...
Bank debits (thousands)	16,408	+ 28	+ 13
End-of-month deposits (thousands) †	11,247	- 3	+ 1
Annual rate of deposit turnover	17.3	+ 30	+ 10
Nonagricultural placements	82	+ 22	- 1

PHARR (pop. 14,106)

Postal receipts*	\$ 6,016	- 21	**
Building permits, less federal contracts \$	24,970	- 4	+ 85
Bank debits (thousands)	4,596	+ 18	+ 7
End-of-month deposits (thousands) †	4,955	+ 27	+ 2
Annual rate of deposit turnover	12.5	+ 7	+ 16

PILOT POINT (pop. 1,254)

Building permits, less federal contracts \$	175	...	...
Bank debits (thousands)	1,474	+ 19	+ 88
End-of-month deposits (thousands) †	1,782	**	+ 21
Annual rate of deposit turnover	10.0	+ 12	+ 2

PLAINVIEW (pop. 18,735)

Retail sales			
General merchandise stores	- 2†	+ 49	+ 17
Postal receipts*	\$ 24,905	+ 9	+ 19
Building permits, less federal contracts \$	390,000	+496	- 2
Bank debits (thousands)	39,373	+ 3	+ 19
End-of-month deposits (thousands) †	25,871	- 2	+ 7
Annual rate of deposit turnover	18.1	+ 9	+ 12
Nonagricultural placements	262	+ 22	+ 24

PORT ARTHUR (pop. 66,676)

Retail sales	- 2†	- 4	- 14
Automotive stores	+ 2†	- 7	- 16
Food stores	**†	- 3	- 2
Furniture and household appliance stores	- 1†	+ 2	- 12
Gasoline and service stations	- 2†	+ 3	- 8
Postal receipts*	\$ 60,410	+ 36	+ 27
Building permits, less federal contracts \$	601,587	+107	+ 67
Bank debits (thousands)	68,419	+ 10	+ 7
End-of-month deposits (thousands) †	42,584	+ 1	- 4
Annual rate of deposit turnover	18.7	+ 10	+ 10
Employment (area)	108,200	+ 1	**
Manufacturing employment (area)	35,950	**	+ 2
Percent unemployed (area)	7.1	- 12	- 4

PORT NECHES (pop. 8,696)

Postal receipts*	\$ 6,585	- 16	- 11
Building permits, less federal contracts \$	138,142	+ 3	- 48
Bank debits (thousands)	9,003	+ 7	+ 9
End-of-month deposits (thousands) †	5,860	- 8	+ 1
Annual rate of deposit turnover	17.7	+ 8	+ 4

QUANAH (pop. 4,564)

Postal receipts*	\$ 5,825	+ 9	+ 23
Building permits, less federal contracts \$	57,800	+291	...
Bank debits (thousands)	5,168	- 22	- 2
End-of-month deposits (thousands) †	5,314	- 6	- 15
Annual rate of deposit turnover	11.3	- 16	+ 11

Local Business Conditions

City and item	July 1968	Percent change	
		July 1968 from June 1968	July 1968 from July 1967
RAYMONDVILLE (pop. 9,385)			
Retail sales			
Lumber, building material, and hardware stores	+ 1†	+ 53	- 19
Postal receipts*	\$ 7,448	+ 24	+ 17
Building permits, less federal contracts \$	58,200	+355	+ 42
Bank debits (thousands)	7,870	+ 17	- 27
End-of-month deposits (thousands) †	7,133	+ 5	- 28
Annual rate of deposit turnover	18.6	+ 23	- 12
Nonagricultural placements	41	- 9	- 80

ROBSTOWN (pop. 10,266)

Postal receipts*	\$ 8,868	+ 2	+ 28
Building permits, less federal contracts \$	86,400	- 23	- 82
Bank debits (thousands)	12,289	+ 42	+ 9
End-of-month deposits (thousands) †	9,207	+ 12	- 5
Annual rate of deposit turnover	16.9	+ 32	+ 14

ROCKDALE (pop. 4,481)

Postal receipts*	\$ 4,518	+ 19	+ 12
Building permits, less federal contracts \$	26,255	+ 13	+ 17
Bank debits (thousands)	4,866	+ 5	+ 13
End-of-month deposits (thousands) †	5,693	- 5	- 1
Annual rate of deposit turnover	8.9	+ 5	+ 18

SAN ANGELO (pop. 58,815)

Retail sales	- 2†	+ 16	- 16
Jewelry stores	...	- 4	- 8
Postal receipts*	\$ 98,028	+ 18	+ 22
Building permits, less federal contracts \$	886,019	+ 30	- 48
Bank debits (thousands)	67,829	+ 32	+ 14
End-of-month deposits (thousands) †	50,670	+ 2	+ 5
Annual rate of deposit turnover	16.2	+ 29	+ 8
Employment (area)	19,950	- 1	**
Manufacturing employment (area)	8,250	- 2	+ 5
Percent unemployed (area)	5.4	- 7	+ 6

SAN ANTONIO (pop. 587,718)

Retail sales	- 1†	- 1	+ 2
Apparel stores	- 1†	+ 6	+ 7
Automotive stores	- 4†	+ 3	+ 16
Drug stores	**†	+ 1	+ 5
Eating and drinking places	+ 5†	+ 5	- 2
Florists	...	- 28	- 11
Food stores	+ 2†	- 3	- 10
Furniture and household appliance stores	- 2†	+ 2	+ 1
Gasoline and service stations	**†	+ 2	- 6
General merchandise stores	- 3†	- 5	+ 3
Jewelry stores	...	- 21	+ 9
Liquor stores	...	- 1	- 5
Lumber, building material, and hardware stores	+ 2†	- 8	**
Nurseries	...	- 38	- 14
Stationery stores	...	- 9	+ 8
Postal receipts*	\$ 815,541	+ 2	+ 18
Building permits, less federal contracts \$	5,822,893	+ 14	- 33
Bank debits (thousands)	775,532	+ 12	+ 11
End-of-month deposits (thousands) †	418,304	+ 2	+ 4
Annual rate of deposit turnover	22.6	+ 11	+ 9
Employment (area)	211,100	**	+ 1
Manufacturing employment (area)	25,750	+ 1	+ 6
Percent unemployed (area)	5.2	- 5	+ 2

SAN JUAN (pop. 4,371)

Postal receipts*	\$ 3,317	+ 29	+ 29
Building permits, less federal contracts \$	775	- 93	- 94
Bank debits (thousands)	2,193	+ 20	- 8
End-of-month deposits (thousands) †	1,794	- 5	- 23
Annual rate of deposit turnover	14.3	+ 23	+ 12

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
SAN MARCOS (pop. 12,712)			
Postal receipts*	\$ 12,618	+ 20	+ 27
Building permits, less federal contracts \$	170,048	- 5	+222
Bank debits (thousands).....\$	8,771	+ 9	+ 22
End-of-month deposits (thousands)†..\$	9,455	+ 5	+ 11
Annual rate of deposit turnover.....	11.4	+ 7	+ 7
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 3,828	+ 30	+ 61
Building permits, less federal contracts \$	3,000	..	..
Bank debits (thousands).....\$	4,810	+ 12	+ 23
End-of-month deposits (thousands)†..\$	4,880	+ 7	+ 8
Annual rate of deposit turnover.....	12.2	+ 7	+ 21
SEAGOVILLE (pop. 3,745)			
Postal receipts*	\$ 8,827	- 17	- 10
Building permits, less federal contracts \$	18,998	..	+728
Bank debits (thousands).....\$	2,631	+ 20	+ 15
End-of-month deposits (thousands)†..\$	1,521	- 8	+ 8
Annual rate of deposit turnover.....	20.4	+ 19	+ 6
SEGUIN (pop. 14,299)			
Postal receipts*	\$ 11,688	- 8	+ 9
Building permits, less federal contracts \$	155,349	+ 57	+324
Bank debits (thousands).....\$	11,381	+ 11	+ 6
End-of-month deposits (thousands)†..\$	15,249	+ 2	+ 3
Annual rate of deposit turnover.....	9.0	+ 8	+ 1
SHERMAN (pop. 24,988)			
Retail sales	- 2†	- 8	- 1
Automotive stores	+ 2†	- 17	- 6
Furniture and household appliance stores	- 1†	- 8	+ 11
General merchandise stores.....	- †2	+ 14	**
Postal receipts*	\$ 89,020	+ 10	+ 34
Building permits, less federal contracts \$	359,503	+ 50	- 22
Bank debits (thousands).....\$	29,856	- 2	+ 12
End-of-month deposits (thousands)†..\$	19,869	+ 6	**
Annual rate of deposit turnover.....	19.1	- 4	+ 12
Nonagricultural placements	154	- 36	- 82
SILSBEE (pop. 6,277)			
Postal receipts*	\$ 9,079	+ 11	+ 20
Building permits, less federal contracts \$	87,337	+388	..
Bank debits (thousands).....\$	4,825	+ 5	+ 12
End-of-month deposits (thousands)†..\$	5,639	**	+ 2
Annual rate of deposit turnover.....	10.3	+ 4	+ 11
SINTON (pop. 6,008)			
Postal receipts*	\$ 7,266	- 10	+ 6
Building permits, less federal contracts \$	129,318	..	+ 90
Bank debits (thousands).....\$	5,818	+ 41	- 5
End-of-month deposits (thousands)†..\$	4,695	+ 3	- 4
Annual rate of deposit turnover.....	18.8	+ 34	- 5
SLATON (pop. 6,568)			
Postal receipts*	\$ 4,944	+ 18	+ 28
Building permits, less federal contracts \$	53,460	..	+385
Bank debits (thousands).....\$	3,863	+ 21	+ 20
End-of-month deposits (thousands)†..\$	3,626	- 4	- 2
Annual rate of deposit turnover.....	12.5	+ 29	+ 28
Employment (area)	54,100	**	+ 7
Manufacturing employment (area).....	6,030	**	**
Percent unemployed (area).....	4.2	- 5	- 2
SMITHVILLE (pop. 2,933)			
Postal receipts*	\$ 2,244	+ 12	+ 6
Building permits, less federal contracts \$	600	- 88	- 97
Bank debits (thousands).....\$	1,441	+ 25	+ 3
End-of-month deposits (thousands)†..\$	2,935	- 4	+ 2
Annual rate of deposit turnover.....	7.2	+ 24	- 1

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
SNYDER (pop. 13,850)			
Postal receipts	\$ 15,758	+ 24	+ 30
Building permits, less federal contracts \$	47,150	- 14	- 25
Bank debits (thousands).....\$	10,755	- 7	- 17
End-of-month deposits (thousands)†..\$	16,132	- 1	- 1
Annual rate of deposit turnover.....	8.0	- 6	- 15
SOUTH HOUSTON (pop. 7,253)			
Postal receipts*	\$ 7,181	- 1	+ 9
Building permits, less federal contracts \$	131,952	- 31	- 78
Bank debits (thousands).....\$	5,532	+ 13	+ 43
End-of-month deposits (thousands)†..\$	4,379	+ 8	+ 32
Annual rate of deposit turnover.....	15.7	+ 8	+ 14
SULPHUR SPRINGS (pop. 9,160)			
Postal receipts*	\$ 18,475	- 7	+ 50
Building permits, less federal contracts \$	71,300	- 49	- 19
Bank debits (thousands).....\$	12,120	+ 7	+ 14
End-of-month deposits (thousands)†..\$	12,331	+ 3	+ 1
Annual rate of deposit turnover.....	11.5	+ 5	+ 12
SWEETWATER (pop. 13,914)			
Postal receipts*	\$ 13,502	- 13	+ 21
Building permits, less federal contracts \$	53,930	- 54	+450
Bank debits (thousands).....\$	12,637	+ 27	+ 14
End-of-month deposits (thousands)†..\$	9,946	- 3	- 2
Annual rate of deposit turnover.....	14.9	+ 27	+ 15
Nonagricultural placements	116	- 11	- 24
TAYLOR (pop. 9,434)			
Retail sales .....	..	..	..
Automotive stores	+ 2†	+ 26	+ 13
Postal receipts*	\$ 12,478	+ 50	+ 56
Building permits, less federal contracts \$	24,385	- 19	- 86
Bank debits (thousands).....\$	9,602	+ 31	+ 30
End-of-month deposits (thousands)†..\$	14,195	+ 6	+ 16
Annual rate of deposit turnover.....	8.3	+ 26	+ 15
Nonagricultural placements	21	- 58	- 82
TEMPLE (pop. 30,419)			
Retail sales	- 2†	- 6	+ 2
Apparel stores	- 1†	- 7	+ 1
Furniture and household appliance stores	- 1†	- 4	+ 20
Lumber, building material, and hardware stores.....	+ 1†	- 2	+ 6
Postal receipts*	\$ 49,641	+ 7	+ 23
Building permits, less federal contracts \$	519,370	- 36	+ 90
Bank debits (thousands).....\$	35,115	+ 28	+ 26
Nonagricultural placements	193	+ 10	- 33
TERRELL (pop. 13,803)			
Postal receipts*	\$ 10,256	- 5	+ 12
Building permits, less federal contracts \$	592,422	+766	+946
Bank debits (thousands).....\$	7,594	+ 14	+ 25
End-of-month deposits (thousands)†..\$	6,782	**	+ 9
Annual rate of deposit turnover.....	18.4	+ 12	+ 16
Nonagricultural placements	32	- 20	- 48
TEXARKANA, TEX. (pop. 30,218)			
Retail sales .....	..	..	..
Automotive stores	+ 2†	+ 14	+ 75
Furniture and household appliance stores	- 1†	† 21	- 4
Postal receipts*†	\$ 66,095	- 8	+ 14
Building permits, less federal contracts \$	80,742	- 60	- 51
Bank debits (thousands).....\$	69,168	+ 8	+ 18
End-of-month deposits (thousands)†..\$	13,634	**	+ 7
Annual rate of deposit turnover\$....	20.4	+ 11	+ 7
Employment (area)	31,950	**	+ 4
Manufacturing employment (area).....	7,070	+ 2	+ 30
Percent unemployed (area).....	5.5	- 13	- 17

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
TEXAS CITY (pop. 32,065)			
Retail sales			
Automotive stores	+ 2†	- 18	+ 3
Postal receipts*	26,430	+ 10	+ 17
Building permits, less federal contracts \$	361,265	+ 26	+ 60
Bank debits (thousands) \$	26,675	+ 22	+ 18
End-of-month deposits (thousands) † \$	14,241	**	- 3
Annual rate of deposit turnover	22.5	+ 20	+ 26
Employment (area)	54,000	+ 1	+ 3
Manufacturing employment (area)	10,570	+ 2	- 1
Percent unemployed (area)	7.0	- 1	- 22

TOMBALL (pop. 1,713)

Building permits, less federal contracts \$	130,900	+713	+1567
Bank debits (thousands) \$	7,010	+ 6	+ 6
End-of-month deposits (thousands) † \$	5,919	+ 5	+ 5
Annual rate of deposit turnover	14.6	+ 3	+ 8

TYLER (pop. 51,230)

Retail sales	- 2†	**	+ 5
Apparel stores	- 1†	+ 3	+ 11
Automotive stores	+ 2†	+ 7	+ 9
Postal receipts*	99,480	+ 5	+ 17
Building permits, less federal contracts \$	731,792	+ 18	- 18
Bank debits (thousands) \$	118,169	+ 27	+ 22
End-of-month deposits (thousands) † \$	68,474	- 4	+ 9
Annual rate of deposit turnover	20.3	+ 26	+ 10
Employment (area)	31,650	- 1	+ 2
Manufacturing employment (area)	7,960	**	+ 10
Percent unemployed (area)	4.6	- 10	+ 7
Nonagricultural placements	625	- 21	- 19

UVALDE (pop. 10,293)

Postal receipts*	9,549	- 10	+ 12
Building permits, less federal contracts \$	124,011	+403	+ 50
Bank debits (thousands) \$	18,158	+ 23	+ 1
End-of-month deposits (thousands) † \$	9,113	+ 5	+ 1
Annual rate of deposit turnover	17.8	+ 20	+ 4

VERNON (pop. 12,141)

Postal receipts*	14,799	+ 17	+ 12
Building permits, less federal contracts \$	54,190	+ 7	- 70
Bank debits (thousands) \$	15,693	- 6	+ 21
End-of-month deposits (thousands) † \$	19,755	- 4	+ 5
Annual rate of deposit turnover	9.4	- 5	+ 15
Nonagricultural placements	121	+ 11	+105

VICTORIA (pop. 33,047)

Retail sales	- 2†	+ 4	+ 10
Automotive stores	+ 2†	+ 7	+ 31
Food stores	**†	**	+ 1
Lumber, building material, and hardware stores	+ 1†	- 5	- 21
Postal receipts*	45,123	+ 9	+ 29
Building permits, less federal contracts \$	688,400	+259	+ 80
Bank debits (thousands) \$	63,019	+ 7	+ 8
End-of-month deposits (thousands) † \$	82,552	**	+ 10
Annual rate of deposit turnover	9.9	+ 6	- 1
Nonagricultural placements	504	- 9	- 18

WAXAHACHIE (pop. 12,749)

Postal receipts*	12,851	- 29	+ 2
Building permits, less federal contracts \$	106,947	- 47	- 22
Bank debits (thousands) \$	11,800	+ 6	+ 35
End-of-month deposits (thousands) † \$	9,330	+ 8	+ 15
Annual rate of deposit turnover	14.6	+ 5	+ 26
Nonagricultural placements	57	- 3	- 27

Local Business Conditions

City and item	July 1963	Percent change	
		July 1963 from June 1963	July 1963 from July 1962
WACO (pop. 103,462^r)			
Retail sales	- 2†	+ 7	**
Apparel stores	- 1†	+ 10	- 7
Automotive stores	+ 2†	+ 2	+ 4
Florists	...	- 6	- 6
General merchandise stores	- 2†	+ 9	+ 1
Postal receipts*	173,941	- 5	+ 8
Building permits, less federal contracts \$	1,284,442	+ 6	+102
Bank debits (thousands) \$	128,899	+ 11	+ 3
End-of-month deposits (thousands) † \$	70,882	+ 6	+ 3
Annual rate of deposit turnover	22.4	+ 10	+ 8
Employment (area)	51,000	**	+ 5
Manufacturing employment (area)	19,770	+ 2	+ 8
Percent unemployed (area)	5.4	- 7	+ 13

WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 12,342	+ 6	+ 27
Building permits, less federal contracts \$	160,212	- 77	+191
End-of-month deposits (thousands) † \$	18,148	- 2	- 1

WESLACO (pop. 15,649)

Retail sales			
Automotive stores	+ 2†	+ 17	+ 4
Food stores	**†	- 12	- 4
Postal receipts*	10,214	- 7	+ 19
Building permits, less federal contracts \$	31,624	- 58	- 54
Bank debits (thousands) \$	7,855	+ 10	- 3
End-of-month deposits (thousands) † \$	7,023	+ 3	- 11
Annual rate of deposit turnover	12.8	+ 10	+ 6

WICHITA FALLS (pop. 101,724)

Retail sales	- 2†	+ 8	+ 11
Apparel stores	- 1†	- 5	+ 14
Automotive stores	+ 2†	+ 2	+ 7
Furniture and household appliance stores	- 1†	- 7	+ 2
General merchandise stores	- 2†	+ 11	+ 32
Postal receipts*	\$ 127,484	+ 3	+ 9
Building permits, less federal contracts \$	826,426	- 49	+ 44
Bank debits (thousands) \$	126,930	+ 8	+ 9
End-of-month deposits (thousands) † \$	102,874	- 3	+ 3
Annual rate of deposit turnover	14.6	+ 7	**
Employment (area)	45,900	**	**
Manufacturing employment (area)	4,050	**	+ 2
Percent unemployed (area)	4.4	- 12	- 4

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

Retail sales	- 2†	+ 5	**
Apparel stores	- 1†	+ 13	+ 6
Automotive stores	+ 2†	+ 2	+ 3
Drug stores	- 1†	+ 1	+ 8
Eating and drinking places	+ 2†	- 4	- 9
Food stores	**†	**	- 5
Furniture and household appliance stores	- 1†	**	- 3
Gasoline and service stations	- 2†	+ 13	- 11
General merchandise stores	- 2†	+ 14	+ 17
Liquor stores	...	+ 16	+ 6
Lumber, building material, and hardware stores	+ 1†	+ 24	- 16
Postal receipts*	...	+ 4	+ 11
Building permits, less federal contracts \$	...	- 8	- 49
Bank debits (thousands) \$	...	+ 11	- 13
End-of-month deposits (thousands) † \$	...	+ 7	- 13
Annual rate of deposit turnover	17.3	+ 7	- 2

BAROMETERS OF TEXAS BUSINESS

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

	July	June	July	Year-to-date average	
	1963	1963	1962	1963	1962
GENERAL BUSINESS ACTIVITY					
Texas business activity, index.....	139.1	126.3	126.1	134.6	130.0
Miscellaneous freight carloadings in SW District, index.....	80.1	79.9	76.7	78.0	76.9
Ordinary life insurance sales, index.....	136.5	129.7	120.5	129.5	110.9
Wholesale prices in U. S., unadjusted index.....	100.7	100.3	100.4	100.2	100.5
Consumers' prices in U. S., unadjusted index.....	107.1	106.6	105.5	106.3	105.1
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 464.3*	\$ 462.6r	\$ 443.5r	\$ 458.0	\$ 438.0
Business failures (number).....	42	48	34	49	38
Newspaper linage, index.....	106.3	104.7	103.3	106.1	103.1
TRADE					
Total retail sales, index, 1957-59=100.....	130.7*	127.8*	122.5r	.....	.....
Durable-goods sales, index, 1957-59=100.....	153.3*	157.2*	136.3r	.....	.....
Nondurable-goods sales, index, 1957-59=100.....	119.0*	112.6*	115.4r	.....	.....
Ratio of credit sales to net sales in department and apparel stores....	67.4*	65.9*	69.2r	69.7	69.4
Ratio of collections to outstandings in department and apparel stores..	32.1*	29.8*	32.1r	35.9	36.4
PRODUCTION					
Total electric power consumption, index.....	154.8*	152.8r	140.4r	146.2	131.7
Industrial electric power consumption, index.....	135.8*	137.3r	126.5r	133.4	122.8
Crude oil production, index.....	103.1*	98.7*	94.6r	94.7	92.4
Crude oil runs to stills, index.....	112.8	112.0	113.3	110.6	109.3
Industrial production in U. S., index.....	126.5*	125.6r	119.3r	122.8	117.4
Texas industrial production—total index.....	121*	119	115r	117	112
Texas industrial production—manufacturing index.....	132*	132	125r	130	123
Texas industrial production—durable goods, index.....	129*	128r	121r	124	117
Texas industrial production—nondurable goods, index.....	135*	135r	128r	134	127
Texas mineral production, index.....	106*	103r	101	100	97
Average daily production per oil well.....	13.0	12.7	12.4	12.6	12.6
Construction authorized, index, 1957-59=100.....	139.8	109.6	131.2	129.6	126.3
Residential building, 1957-59=100.....	149.1	109.5	122.3	122.5	117.2
Nonresidential building, 1957-59=100.....	129.4	105.2	149.2	139.7	144.1
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100.....	262	254	263	262	260
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	312	311	305	311	306
Ratio of Texas farm prices received to U. S. prices paid by farmers..	84	82	86	84	85
FINANCE					
Bank debits, index.....	140.1	126.7	126.6	135.1	130.7
Bank debits, U. S., index.....	154.1	143.0	137.6	147.7	135.4
Reporting member banks, Dallas Reserve District:					
Loans (millions).....	\$ 3,637	\$ 3,637	\$ 3,352	\$ 3,573	\$ 3,305
Loans and investments (millions).....	\$ 5,792	\$ 5,800	\$ 5,381	\$ 5,723	\$ 5,314
Adjusted demand deposits (millions).....	\$ 2,819	\$ 2,773	\$ 2,877	\$ 2,855	\$ 2,874
Revenue receipts of the State Comptroller (thousands).....	\$112,537	\$105,687	\$108,633	\$138,590	\$129,453
Federal internal revenue receipts (thousands).....	\$199,761	\$265,280	\$176,694	\$357,643	\$334,502
LABOR					
Total nonagricultural employment (thousands).....	2,712.5*	2,703.5r	2,639.7r	2,673.8	2,611.3
Total manufacturing employment (thousands).....	513.7*	512.4r	505.4r	505.4	500.7
Durable goods employment (thousands).....	254.7*	253.7	245.2r	248.3	241.3
Nondurable goods employment (thousands).....	259.0*	258.7r	260.2r	257.1	259.4
Total nonagricultural labor force in 18 labor market areas (thousands)	2,515.8	2,464.2	2,369.3	2,437.0	2,337.7
Employment in 18 labor market areas (thousands).....	2,317.8	2,271.5	2,187.5	2,256.0	2,164.5
Manufacturing employment in 18 labor market areas (thousands).....	415.9	408.7	399.8	403.0	393.8
Total unemployment in 18 labor market areas (thousands).....	117.7	123.1	109.7	117.1	108.6
Percent of labor force unemployed in 18 labor market areas..	4.7	5.0	4.6	4.8	4.6
Average weekly hours—manufacturing, index.....	101.4*	101.2*	101.4r	101.0	100.8
Average weekly earnings—manufacturing, index.....	113.1*	113.6*	111.7r	112.2	111.2

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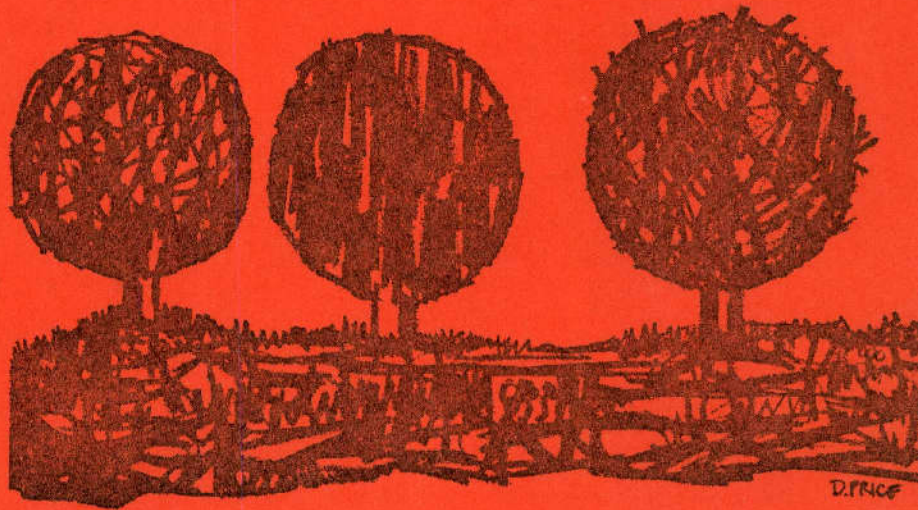
L. L.
SCHKADE

This study continues a series of area economic analyses prepared and published by the Bureau of Business Research for use in planning municipal facilities and resource utilization in Texas cities and their immediate areas. The projection of population trends, necessarily based on present knowledge, is always hazardous. However, many decisions must be based on forecasts, and some of these decisions, such as those involved in city planning, require forecasts that extend well into the future.

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