

# TEXAS BUSINESS REVIEW

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INDUSTRIES AND POPULATION GROWTH IN TEXAS COUNTIES, 1950-1960 *by* Rex Enoch  
and Wiley P. Mangum, Jr. / SILVER IN TRANSITION *by* Kornelis J. Walraven

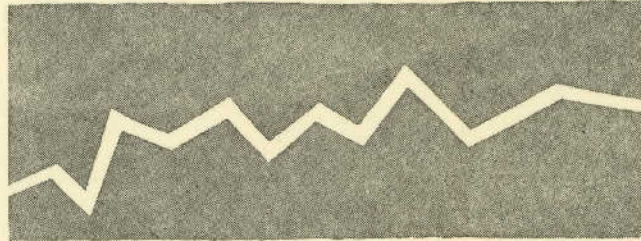


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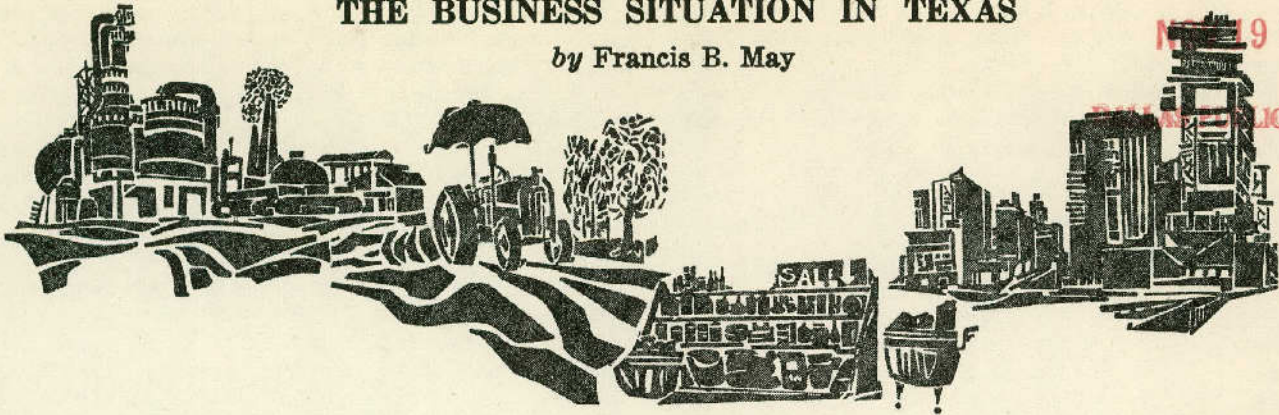


# THE BUSINESS SITUATION IN TEXAS

by Francis B. May

NOV 19 1962

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AFTER A SMART REBOUND OF 7% IN AUGUST, THE SEASONALLY adjusted index of Texas business activity dropped rather sharply in September, declining 12%. At 119.1% of the 1957-59 average, the index was at its lowest level since December of last year, when it registered 117.2% of the base period average volume of activity. It was 3% above its September 1961 value. Most of the barometers of Texas business contributed to the overall decline.

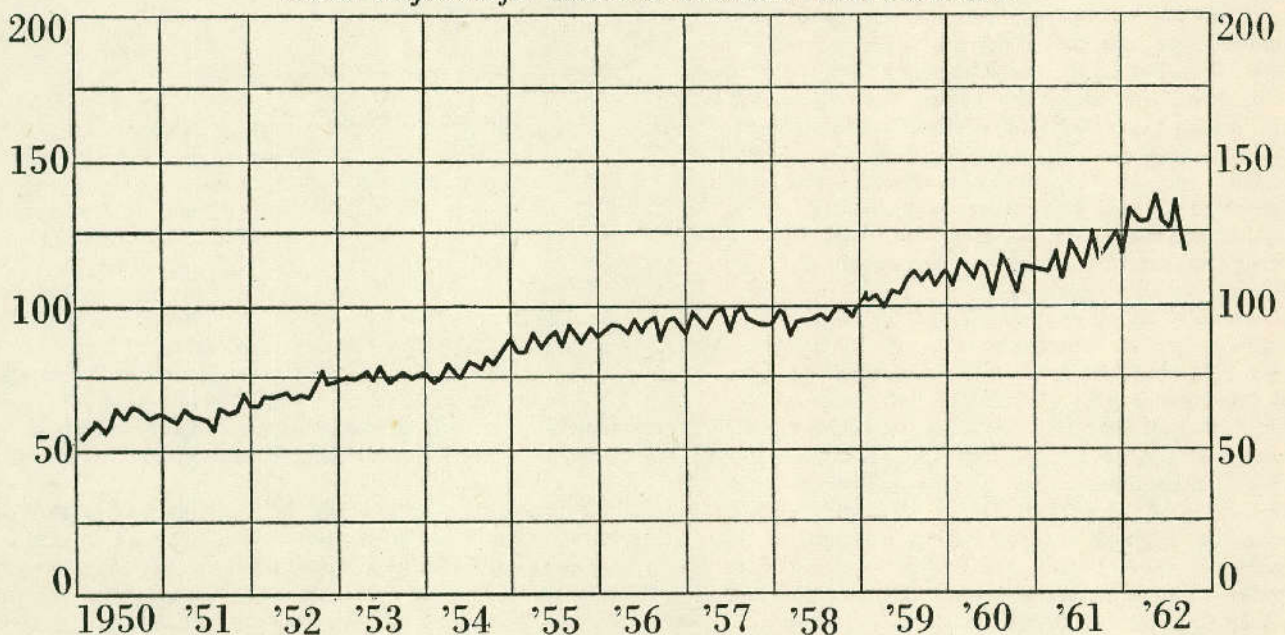
A comparison of the index of Texas business activity for the first three quarters of 1962 with the same period of 1961 shows that the index exceeded its corresponding 1961 level in every month of 1962. For the first nine months of 1962 the index averaged 129.4% of the 1957-59 average. This was 11% above the average of 116.6% for the first nine months of 1961.

Despite the favorable comparison with the first three quarters of 1961, this sharp drop in the index naturally raises the question "Is this the beginning of a recession?" It is too early to be certain. In September of last year

the index fell 8%, then rose substantially during the two following months. Throughout 1962 the pattern of variation of the index has been that of a single sharp rise followed by one or two months of decline. It is likely that this pattern will continue throughout the fourth quarter. Lack of strong factors in the economic fabric of the state is offset by an absence of any unusual, protracted, new sources of weakness that have not been discounted already.

Seasonally adjusted production of crude petroleum declined 1% in September to a value of 92.7% of the 1957-59 monthly average rate of production. The September level of the index was 3% above its September 1961 value. For the first nine months of 1962 the index averaged 92.7% of its base-period value. For the first three quarters of 1961 it averaged 92.1% of the base value. It is apparent from the index that for the first three quarters of this year, total production of petroleum in Texas was only about 0.7% higher than during the comparable 1961 pe-

**TEXAS BUSINESS ACTIVITY**  
Index—Adjusted for seasonal variation—1957-1959=100





riod. Crude production is a supporting factor in the state's economy but is not the strong uplifting force that it has been in the past.

An examination of the following table shows how the state's oil producers have had to reduce producing days during the past several years.

#### NUMBER OF PRODUCING DAYS ALLOWED

	1957	1958	1959	1960	1961	1962
January	16	12	12	10	9	9
February	15	11	11	10	8	8
March	18	9	12	10	10	8
April	16	8	11	9	9	8
May	16	8	12	8	8	8
June	15	8	10	8	8	8
July	13	9	9	8	8	8
August	13	11	9	8	8	8
September	13	12	9	8	8	8
October	12	11	9	8	8	8
November	12	11	9	8	8	8
December	12	12	10	9	9	—
<b>Total</b>	<b>171</b>	<b>122</b>	<b>123</b>	<b>104</b>	<b>101</b>	<b>89</b>

Total producing days for 1962 will be 97 or 98, depending on whether the number of days permitted in December is eight or nine. It seems unlikely that the figure will exceed nine. Only a protracted period of extremely cold weather could result in an allowable of ten days in December.

The lack of buoyancy in the state's economy is due in large part to the effect of severe proration. Under the market demand law regulating production, the Railroad Commission cannot permit production in excess of demand. "Demand" is determined to a major degree by the monthly nominations of the major purchasers. These large, integrated producers, refiners, and marketers are the market for crude. Slack demand for refined products limits the amount of Texas crude that they can take. Unwillingness of other states to limit production severely throws much of the burden on Texas, the largest producer. Meanwhile, Louisiana production grows. One direct result of this has been a substantial decline in the number of individuals employed in petroleum production. These jobs currently pay \$120.40 a week. Further results have been declines in oil well drilling and servicing industries. Geophysical exploration has declined. More jobs paying above-average wages have been lost as a result of declines in these supporting industries.

Seasonally adjusted crude oil runs to stills declined 3% in September. A September value of 108.1% placed the index 17% above its level in September of last year. For the first nine months of 1962 the index averaged 109.4% of the 1957-59 average. This was 5% above the monthly average of 104.2% for the first three-fourths of 1961. If production continues at or above the September rate for the balance of the year, the index will average something above its highest twelve-months' average of 105.0% reached in 1956. During the 1957-61 period the twelve-months' average of the index ranged from a low of 96.4% in 1958 to a high of 105.0% in 1956. It is time this index

broke into new high ground. As long as production is on a plateau, investment in new facilities will be confined to replacement of worn-out equipment. Adoption of new production techniques has made it possible for the same volume of crude oil to be refined by a smaller number of workers. According to data compiled by the Texas Employment Commission, total employment in petroleum refining has declined from about 47,000 in early 1958 to 36,500 in September 1962. These jobs paid \$136.53 a week in September.

Total electric power consumption in September rose 2% after seasonal adjustment to a value of 145.9% of the 1957-59 monthly average. It was 27% above the September 1961 value of the index. The first three quarters of this year saw the index at an average level of 134.1% compared with 117.1% for the like 1961 period. This means that the index has averaged 14.5% above the 1961 level.

#### SELECTED BAROMETERS OF TEXAS BUSINESS (1957-59=100)

Index	Sep 1962	Aug. 1962	Sep 1961	Percent change	
				Sep 1962 from Aug 1962	Sep 1962 from Sep 1961
Texas business activity.....	119.1	135.4r	115.7	- 12	+ 3
Miscellaneous freight carloadings in S.W. district.....	75.6	76.6	86.5	- 1	- 13
Crude petroleum production.....	92.7*	94.3r	90.3	- 2	+ 3
Crude oil runs to stills.....	108.1	111.7	92.1	- 3	+ 17
Total electric power consumption.....	145.9*	142.8r	114.9	+ 2	+ 27
Industrial power consumption.....	131.7*	127.9r	99.3	+ 3	+ 33
Bank debits.....	120.5	136.1	115.7	- 11	+ 4
Ordinary life insurance sales.....	111.9	119.9	107.6	- 7	+ 4
Total retail sales.....	108.5*	120.1r	103.5r	- 10	+ 3
Durable-good sales.....	108.5*	123.8r	98.6r	- 16	+ 10
Nondurable-goods sales.....	108.5*	115.6r	108.5r	- 6	**
Urban building permits issued.....	104.9	123.2	95.9	- 15	+ 9
Residential.....	109.8	127.1	105.2	- 14	+ 4
Nonresidential.....	95.6	110.2	76.7	- 13	+ 25
Total industrial production.....	115	113	108r	+ 2	+ 6
Average weekly earnings					
manufacturing.....	111.4*	111.0r	104.4	**	+ 7
Average weekly hours-manuf.....	100.7*	100.7	95.6	**	+ 5

Adjusted for seasonal variation.

\*Preliminary.

rRevised.

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

Consumption of electric power by industry rose 3% in September after adjustment for seasonal variation. At 131.7% of the 1957-59 monthly average, the index was 33% above September 1961. During the first nine months of this year, the index averaged 124.3% compared with 107.5% for the first three quarters of 1961. The 1962 average was 15.6% above the first nine months of 1961. Continued growth in the use of electric and electronic devices in industry, in business, and in the home has resulted in this rapid increase in the consumption of electric power. A continuance of the 1961-62 rate of growth will result in a doubling of total electric power consumption in the state in 5.1 years. This is a very high growth rate.

Total retail sales declined in September after seasonal adjustment. The decline followed a 3% rise in August. Sales of both durable and nondurable goods contributed to the overall drop with durable goods the major contributor. Nondurables suffered because of unseasonably warm



weather over much of the state. Warm weather is not good for sales of fall and winter clothing. Judging from the excellent acceptance of the 1968 model automobiles in October, it was the model changeover plus low inventories of 1962 models that contributed to slow sales of consumer durable goods in September. Sales of automobiles make up a large part of total sales of consumer durables.

Nationally, retail sales dropped 1% after taking seasonal factors into account. A 7% decline in automobile sales accounted for most of the drop.

A useful and comprehensive way to see what changes are taking place in the Texas economy is to examine

some significant trends. One of these is the increase in personal income in the form of wages and salaries from 51.1% of the total in 1929 to nearly two-thirds in 1961. Within the category of wages and salaries, manufacturing increased from 7.8% in 1929 to 12.8% in 1961. Mining wages and salaries reached a peak of 4.2% of the total in 1957 and declined to 3.9% in 1961. "Mining" in Texas is almost wholly oil and gas production. Wages and salaries derived from services and government increased in every year in the table with the percentage for government more than doubling.

The percentage for proprietors' income declined from 29.0% in 1929 to 15.1% in 1961. Farm proprietors' income

**PERSONAL INCOME IN TEXAS BY MAJOR SOURCES**  
1929, 1946, 1957, AND 1961  
(Millions of Dollars)

Source of Income	1929		1946		1957		1961	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Wages and salaries</b>								
Farms	\$ 81	2.9	\$ 230	3.1	\$ 267	1.6	\$ 297	1.5
Mining	74	2.7	237	3.2	714	4.4	708	3.6
Contract construction	79	2.9	211	2.9	653	4.2	762	3.9
Manufacturing	216	7.8	682	9.2	2,292	14.0	2,596	12.8
Wholesale and retail trade	317	11.5	862	11.5	2,092	12.8	2,488	12.3
Finance, insurance, and real estate	70	2.5	131	1.8	458	2.8	592	3.0
Transportation	194	7.0	416	5.6	755	4.6	801	4.1
Communications and public utilities	50	1.8	116	1.6	360	2.2	434	2.2
Services	161	5.9	431	5.8	1,011	6.2	1,288	6.6
Government	160	5.8	907	12.3	2,105	12.9	2,650	13.6
Other industries	4	.1	8	.1	22	.1	82	.2
<b>Total wages and salaries</b>	<b>\$ 1,406</b>	<b>51.1</b>	<b>\$ 4,221</b>	<b>57.0</b>	<b>\$10,769</b>	<b>65.8</b>	<b>\$12,559</b>	<b>64.4</b>
<b>Other labor income</b>	<b>\$ 19</b>	<b>.7</b>	<b>\$ 86</b>	<b>1.2</b>	<b>\$ 437</b>	<b>2.7</b>	<b>\$ 535</b>	<b>2.7</b>
<b>Proprietors' income</b>								
Farm	454	16.5	748	10.1	722	4.4	1,002	5.1
Nonfarm	345	12.5	1,037	14.7	1,859	11.4	1,952	10.0
<b>Total proprietors' income</b>	<b>\$ 798</b>	<b>29.0</b>	<b>\$ 1,885</b>	<b>24.8</b>	<b>\$ 2,581</b>	<b>15.8</b>	<b>\$ 2,954</b>	<b>15.1</b>
<b>Property income</b>	<b>\$ 489</b>	<b>17.8</b>	<b>\$ 817</b>	<b>11.0</b>	<b>\$ 1,996</b>	<b>12.2</b>	<b>\$ 2,596</b>	<b>13.3</b>
Transfer payments	43	1.6	520	7.0	871	5.3	1,278	6.6
Less: Personal contributions for social insurance	4	.1	79	1.1	230	1.7	418	2.1
<b>Total personal income</b>	<b>\$ 2,752</b>	<b>100.0</b>	<b>\$ 7,400</b>	<b>100.0</b>	<b>\$16,364</b>	<b>100.0</b>	<b>\$19,503</b>	<b>100.0</b>

Source: U. S. Department of Commerce

the sources of personal income. The accompanying table shows the sources of income in key years.

Each year shown in the table was chosen for a particular reason. The first, 1929, was the one in which the boom of the 1920's ended. The second, 1946, was the first full year of peacetime, post-World War II economic activity. Next is 1957, the year in which the surge provided by pent-up World War II demand for consumer durables is generally considered to have ended. Last is 1961, the most recent year for which annual personal income data are available and the year in which the most recent recession ended.

Analysis of the table of personal income is aided by the column for each year showing the total income from each source expressed as percentage of the total for that year. Reading these columns across the table reveals

declined from 16.5% of the total to 5.1%. Combined income of farm proprietors and farm labor declined from 19.4% in 1929 to 6.6% of the total in 1961. This is a heavy loss of position for the farm sector.

Property income declined in relative importance from 1929 to 1946 but has regained some of the lost ground since 1946. Transfer payments, which include dividends on National Service Life Insurance, Social Security pensions and Federal welfare grants increased from 1.6% of the total in 1929 to \$1,278 million, or 6.6% of the total in 1961. This is a stabilizing factor in the state's economy.

The changes listed are some of the more significant ones that have taken place in sources of personal income in the state. They reflect significant changes that have taken place in the producing sectors from which these income streams are derived.

# Industries and Population Growth In Texas Counties, 1950-1960

by REX ENOCH and WILEY P. MANGUM

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CAN WE MAKE FAIRLY ACCURATE PREDICTIONS AS TO POPULATION growth in communities? For example, from knowledge of the 1960 characteristics of Texas counties can we make fairly accurate predictions as to their 1960-70 population growth rates? Despite the practical and theoretical significance of such a question, there have been surprisingly few studies on the subject, and none of them has found any characteristic of communities<sup>1</sup> at the beginning of a period to be closely and uniformly associated with growth during the period.<sup>2</sup>

This is not to say that differences in the population growth rates of communities defy any kind of explanation. On the contrary, numerous studies and general observations have pointed to the major factors that underlie population growth. Put most briefly, it is through increases in opportunities for employment that a community attracts migrants and thereby grows beyond natural increases (excess of births over deaths). Stated otherwise, community growth is largely a matter of expanding industries. Moreover, certain types of industries are more strategic than others as far as growth is concerned. Of primary importance are the basic industries, which, as opposed to the nonbasic, export goods and services beyond the limits of the community. The basic industries are thus the "breadwinners" of the community, precisely because they bring money into the community. Accordingly, although an increase of employment in any industry contributes to growth, the expansion of basic industries sets off a chain reaction that contributes more to population growth than expansion in nonbasic industries. The expansion of a basic industry brings more money into a community, which in turn may increase employment through local capital investment. Moreover, as the basic industries expand, so do the nonbasic industries, because the latter are now called upon to render services to the new employees (and their families) in the expanding basic industries.<sup>3</sup> Thus, it can be said with considerable confidence that as the basic industries of a community expand or contract, the population of the community will, within certain limits, increase or decrease; and, in that sense, one can predict community growth with a fair degree of accuracy. Note, however, that such predictions are based on the knowledge that certain industries are expanding or contracting. The situation is quite different when one attempts to predict future growth rates on the basis of a community's characteristics at the beginning of the growth period. In such a case, one does not know which industries will expand and how much, nor is there at present any theory which provides a valid basis for anticipating industry changes

in communities generally (as opposed to *ad hoc* observations on particular communities).

## Industry Structure and Community Growth

Insofar as one is concerned with the problem of predicting community growth rates on the basis of community characteristics at the beginning of the growth period, there are numerous characteristics that could be considered. Because an earlier study<sup>4</sup> has already been made of the relationship between certain 1950 demographic-ecological characteristics of Texas counties<sup>5</sup> and their 1950-60 growth rates, the present investigation has considered the relationship by counties between the 1950 percentage of the labor force in each of several industries and the 1950-60 growth rate.

Although the present investigation must be viewed as strictly exploratory, certain considerations justify the study of industries and population growth. First, as indicated earlier, population growth appears to be closely related to the expansion of industries. Further, the expansion or contraction of industries during a given period in a community may be related in some way to the industry structure (i.e., the number and the percent of the labor force in each industry) at the beginning of the period. If the industry structure of the community is related to subsequent changes in the industries, which in turn are related to population growth, then the industry structure at the beginning of the period should be related to population growth during the period. The possibility of a relationship between industry structure and subsequent industry changes is not as remote as one might think at first glance. It is well known that nations and regions move through stages characterized by a new predominant type of economic activity.<sup>6</sup> The classic historical instance of such a change is the Industrial Revolution, in which the economic base of various nations changed from either agriculture or commerce to manufacturing. It also appears that the new predominant type of economic activity in each stage is closely associated with population growth, and those communities having specialized industries associated with that type of economic activity will grow the most. Thus, during the Industrial Revolution manufacturing was the industry most closely related to population growth, and the communities which became or already were manufacturing centers experienced the largest increase in number of residents.

As the predominant type of economic activity changes, certain industries come into being or expand and others disappear or decline. But these changes do not take place in all communities—they are selective as to location. The fact that communities are often economically specialized<sup>7</sup>

indicates that some of them are better suited (because of location relative to natural resources, transportation routes, and markets) to carry out certain economic activities.<sup>8</sup> Consequently, if the economy of a nation or region changes in such a way as to increase the demand for certain goods and services, employment will increase in communities with industries that can meet the new demand.

This line of reasoning does not indicate which industries will expand, nor does it indicate which communities will experience the greatest increase in population. It

Table 1

COEFFICIENTS OF CORRELATION BETWEEN THE 1950 PERCENTAGE OF EMPLOYED PERSONS IN AN INDUSTRY AND THE 1950-60 POPULATION GROWTH RATES OF TEXAS COUNTIES\*

Industry	Coefficient of correlation
Business services	+ .486
Construction	+ .377
Other professional services	+ .364
Finance, insurance, real estate	+ .329
Wholesale trade	+ .322
Hotels and personal services	+ .307
Utilities and sanitary services	+ .295
Mining	+ .286
Retail trade	+ .273
Medical and other related services	+ .221
Forestry and fishing	+ .196
Public administration	+ .171
Manufacturing	+ .170
Transportation-communication	+ .167
Repair services	+ .047
Educational services	+ .044
Private households	+ .008
Agriculture	-.521

\*Each coefficient of correlation is based on a total of 254 counties.

actually generates only one expectation: that some industries will be more closely associated with population growth than others.

Whether this expectation is correct is a strictly empirical question, and it is only mentioned here to indicate the rationale of the present study. The essential point is that the present study is concerned with a strictly empirical question: what is the relationship by counties between the 1950 percentage of the labor force in a given industry and the 1950-60 population growth rate?

Research Procedure

The initial step in the present study was the computation (for each county) of the 1950 percentage of employed persons in each of the 18 industries shown in Table 1.<sup>9</sup> As the second major step, the association from one county to the next between the percentage in a given industry and the 1950-60 population growth rate<sup>10</sup> was determined by computing a coefficient of correlation between the two variables. The results are shown in Table 1.

Although procedure for computing a coefficient of correlation is somewhat complicated, the coefficients them-

selves can be easily interpreted. A coefficient of correlation as high as +1.000 (the maximum) would indicate a perfect relationship between the 1950 percentage in the industry and the 1950-60 growth rate. The positive sign (+) in this case indicates that there is a *direct* relationship between the two variables (i.e., the higher the population growth rate of a county, the greater the 1950 percentage in the industry). In contrast, a coefficient of .000 would indicate no degree of association whatsoever. Finally, if the sign of the coefficient is negative (---), it indicates an *inverse* relationship (i.e., the higher the population growth rate of a county, the lower the 1950 percentage in the industry). Thus, a coefficient of -1.000 would indicate a perfect inverse relationship, meaning that without exception a county with a high percentage of employed persons in the industry had a low population growth rate, and, conversely, a county with a low percentage in the industry had a high population growth rate.

Analysis of the Results

A glance at Table 1 is sufficient to confirm the expectation that industries differ as to their association with population growth. At the one extreme we find that the 1950 percentage in business services varies directly with the 1950-60 growth rate (coefficient of correlation, +.486), while at the other extreme the percentage in agriculture varies inversely with the 1950-60 growth rate (coefficient of correlation, -.521). In contrast to both agriculture and business services, the association between growth and the percentage in repair services, educational services, and private households is virtually nil.

Although the expectation of differences among industries is confirmed, it is clearly obvious that none of the coefficients of correlation is very high, and the implications of this should be made explicit. The findings suggest that, at least for Texas counties, one cannot make accurate predictions of future growth rates on the basis of the knowledge of the percentage of the community's labor force in any industry at the start of the period. On the other hand, most of the coefficients of correlation are of such a magnitude that they cannot be explained away on the basis of chance (the only exceptions are the coefficients pertaining to repair services, educational services, and private households). Stated otherwise, although the coefficients are not high enough to be of any great practical significance, most of them are of statistical significance, and, as such, they show some general patterns in county growth rates.

Inspection of Table 1 reveals that agriculture is the key industry as far as the overall pattern is concerned. Note, for example, that it is more closely related to population growth (generally, the higher the 1950 percentage in agriculture the lower the 1950-60 growth rate of the county) than any other industry. Agriculture is also of particular interest because *all* of the other industries vary directly and not inversely with population growth. The explanation lies in the fact that a county with a large percentage of employed persons in agriculture is likely to have a low percentage in all of the other industries.<sup>11</sup> Accordingly, since agriculture is generally associated with population loss, counties with a high percentage of employed persons in nonagricultural industries tend to have high population growth rates (i.e., high rates relative to those of agricultural counties). The relationship between

business services and population growth is the case at point. Counties with a high percentage in business services generally had high 1950-60 growth rates. This is a fact, but it is one that is difficult to interpret. In terms of the number of persons employed, business services is a minor industry in all counties, and, therefore, it is difficult to see how it could appreciably influence population growth rates. There are several possible explanations of the relationship between business services and population growth, but the most apparent one has to do with agriculture. Counties with a low percentage of employed persons in agriculture generally have a high percentage in business services,<sup>12</sup> and, since agriculture is generally associated with population loss, it follows that counties with a high percentage of persons in business services typically had high 1950-60 population growth rates. In other words, the direct relationship between business services and population growth is apparently not a causal association between business services and population growth but rather a product of interrelationships among agriculture, business services, and population growth.

It must be stressed, however, that differences among counties with regard to the 1950 percentage employed in agriculture do not provide an adequate basis for either predicting or explaining differences in the 1950-60 growth rates. Agricultural employment in the state as a whole declined sharply between 1950 and 1960. Therefore, it is not surprising to find that counties with a large percentage of employed persons in agriculture typically experienced a population loss. But there are numerous exceptions to this. Some counties with a high 1950 percentage in agriculture (e.g., Castro and Parmer) actually had a large 1950-60 increase in agricultural employment, and, as one would expect as a consequence of an expanding basic industry, they experienced appreciable population growth over the period. Thus, despite a great decline in agriculture throughout the state, changes in agricultural employment were by no means uniform from one county to the next, and the increases or decreases were not closely related to the 1950 percentage in agriculture; in some counties with a very high percentage of employed persons in agriculture there was a large decrease in agricultural employment, but in others there was a considerable increase in agricultural employment.

#### FOOTNOTES

<sup>1</sup>The term community is used here in a generic sense to include localities of all types—local political entities such as counties and incorporated places, urban areas, service areas, metropolitan areas, and metropolitan regions.

<sup>2</sup>See, for example, Donald J. Bogue and Dorothy L. Harris, *Comparative Population and Urban Research via Multiple Regression and Covariance Analysis* (Miami, Ohio: Scripps Foundation for Research in Population Problems, 1954).

<sup>3</sup>This interpretation of population growth at the community or regional level is exemplified in a series of studies conducted by the Bureau of Business Research, The University of Texas. See, for example, C. P. Blair, *Economic Growth Projections for the Dallas, Fort Worth, and Houston Trading Areas* (Austin: Bureau of Business Research, The University of Texas, 1960), particularly pp. 9-18.

<sup>4</sup>Jerome Glynn and Sanford Labovitz, "Population Growth in Texas Counties, 1950-1960," *Texas Business Review*, Vol. XXXV (May 1961), pp. 6-11.

<sup>5</sup>For example, population size, distance from metropolitan centers, population density, income, and size of the largest city in the county.

<sup>6</sup>N. S. B. Gras, *An Introduction to Economic History* (New York: Harper and Brothers, 1922), particularly p. 186.

#### Implications

The findings of the study have numerous implications, both of a practical and of a theoretical nature. On the practical side, it is clearly obvious that knowledge of the industry structure of a county is not sufficient for speculation as to the future population growth rate of the county. Thus, if one is interested in forecasts of the 1960-70 growth rate of a county, such forecasts must be based on a survey of industry changes *during* the period and not on an analysis of the industry structure at the beginning of the period, 1960.

The findings of the present study are particularly relevant to any attempt to formulate a theory that relates to characteristics of a community at the beginning of a period to population growth during the period. As far as industries are concerned, it is apparent that all the industries must be considered (rather than treating each industry separately as in Table 1) if any close relationships with population growth are to be discovered. However relating the total industry structure to population growth would involve some very complicated statistical techniques, and present findings cast doubts on the wisdom of such a venture. First, as shown in Table 1, the relationships between population growth and individual industries are not particularly close, and it is not likely that any combination of industries would prove to be closely related to the 1950-60 growth rates. Secondly, some of the relationships, as witness the case of business services, may be only statistical artifacts and therefore of questionable significance. Finally, perhaps most important of all, the findings indicate that there is no close relationship between the industry structure at one point in time and subsequent changes in industry structure. In other words, a high or low percentage in a given industry at the start of the period is not closely associated with subsequent increases or decreases in the industry (agriculture is a case in point). If the industry structure is unrelated to industry changes and if industry changes hold the key to population growth, then it is futile to attempt to relate the industry structure at one point in time to subsequent population growth. Much more would be accomplished by attempting to identify the conditions that bring about increases or decreases in the number employed in each of the various types of industries, particularly those industries generally considered as basic.

<sup>7</sup>See Howard J. Nelson, "A Service Classification of American Cities," *Economic Geography*, XXXI (July 1955), pp. 189-210.

<sup>8</sup>See, for example, Edgar M. Hoover, Jr., *The Location of Economic Activity* (New York: McGraw-Hill Book Company, Inc., 1948); Chauncy D. Harris, "The Market as a Factor in the Localization of Industry in the United States," *Annals of the Association of American Geographers*, XLIV (December 1954), pp. 315-348; Walter Isard and Vincent Whitney, "Metropolitan Site Selection," *Social Forces*, XXVII (March 1949), pp. 263-269; Charles H. Cooley, *The Theory of Transportation* (Baltimore: Guggenheimer, Weil and Company, 1894).

<sup>9</sup>Source of industry data: U. S. Bureau of the Census, *U. S. Census of Population: 1950*, Vol. II, Part 43 (Washington: U. S. Government Printing Office, 1952).

<sup>10</sup>Source of data on growth rates: Glynn and Labovitz, *op. cit.*

<sup>11</sup>The coefficients of correlation between the 1950 percentage of employed persons in agriculture and the 1950 percentage in each of the 17 other industries are all negative.

<sup>12</sup>The coefficient of correlation between the 1950 percentage of employed persons in agriculture and the 1950 percentage in business services is  $-0.68$ .



# Silver in Transition

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ON NOVEMBER 28 OF LAST YEAR PRESIDENT KENNEDY ordered the Treasury to suspend the sale of silver and to start the immediate withdrawal of \$5 and \$10 silver certificates from circulation. The President supplemented these orders early this year by recommending to Congress that it repeal the Silver Purchase Act of 1934 and allow withdrawal of \$1 and \$2 silver certificates. In order to offset the consequent decline in paper currency, Mr. Kennedy ordered the Treasury to replace the \$5 and \$10 certificates with Federal Reserve notes of the same denomination; in addition, he asked Congress to grant the Federal Reserve the power to issue Federal Reserve notes of \$1 and \$2 denominations as replacements for the \$1 and \$2 silver certificates. The exchange of \$5 and \$10 silver certificates for Federal Reserve notes is allowed under existing legislation. This is not so, however, in the case of \$1 and \$2 silver certificates.

The presidential orders enabled the Treasury to take the first important step in solving the growing silver muddle which has plagued the country since its inception. Congressional approval of the recommendations would complete the "clean-up" and effectively remove silver as a monetary reserve.

What was the basis for the directives and proposals? What has been their effect so far, and what is expected to be their ultimate effect upon the structure of the monetary system? Answers to these questions can best be reached by considering the origins of the silver muddle and by evaluating the role of silver in today's economy.

## Silver's Monetary Heritage

At the recommendation of Alexander Hamilton, the country's first Secretary of the Treasury, Congress approved the establishment of a bimetallic standard for the United States. Both silver and gold could be freely coined at the mint and would circulate at an exchange ratio of 15 to 1. Hamilton justified his recommendations largely on the ground that "to annul the use of either of the metals as money is to abridge the quantity of circulating medium and is liable to all the objections which arise from a comparison of the benefits of a full, with the evils of a scanty, circulation." Although his recommendations appeared to make sense (silver coins were already circulating in a relatively abundant supply in the form of Spanish milled dollars, British silver coins, and other European currencies), Hamilton overlooked the main disadvantage of a bimetallic system: the impossibility of successfully maintaining the legal reserve ratio. As a result of changes in the price ratio of their metallic content, either silver or gold coins were periodically driven out of circulation. The

country was on a *de facto* silver standard from 1792 until 1834, when Congress raised the exchange ratio to 16 to 1 in hope of attracting new gold for coinage. The results exceeded all expectations, especially after the vast gold discoveries in California and Australia forced the price of the metal downward. Now it was silver's turn to be driven out of circulation, and the country reverted to a *de facto* gold standard which lasted until the Civil War.

Silver's position had become precarious. Prior to the War large amounts of silver dollars had been sold at a profit in the bullion markets of Europe and the Far East, and during the War many of the remaining coins had been melted down. In 1873 Congress decided to drop the standard silver dollar from the list of coins eligible for free coinage, thus bringing to an end the period of bimetallicism which had started in 1792.

The monetary demise of silver was of short duration, however. The discovery of rich silver deposits in Nevada in the mid-1870's stirred up new interest in the metal, particularly among the silver producers who found the Treasury no longer willing, or required, to accept unlimited amounts of silver for coinage. The sharp increase in production, coupled with a concurrent and marked drop in world demand, caused silver prices to tumble.

In these dark hours for silver and its producers, important allies appeared on the scene in the form of political groups favoring inflation. Since the end of the Civil War the United States had suffered from an almost uninterrupted and serious depression which had forced commodity prices sharply downward. The solution, it was thought, lay in the money supply: a drastic expansion of the amount of currency in circulation would increase demand, force price levels upward, and bring the depression to an end. Silver producers were quick to point out that the most convenient road to this goal was a resumption of free and unlimited coinage of silver. The coalition of silver producers and inflationists, primarily representing the West, Midwest, and South against the creditor interests of the North and East, began one of the most dramatic and controversial political actions ever staged in this country's history. Their immediate objective: to expunge the "crime of '73" by restoring unlimited silver coinage at the old mint ratio of 16 to 1.

The first political victory was scored by the silver interests in 1878 when Congress, over President Hayes' veto, passed the Bland-Allison Act. However, the victory was not unqualified since the Act, instead of granting free coinage of silver, required the Treasury to purchase from \$2 million to \$4 million worth of silver each month at the prevailing market price. These monthly purchases

were expected to equal production of domestic silver, thus providing a guaranteed outlet for the silver miners. The purchased silver was coined into standard silver dollars which, although having full legal tender, were token coins. Most of the \$300 million new silver money created under this Act between 1879 and 1890 entered circulation in the form of silver certificates. The latter were issued against the newly coined silver dollars which were held in the Treasury's vaults.

Having failed in their primary objective to restore the bimetallic standard, silver interests continued to do battle. They were unwittingly spurred on by the Treasury which, showing little sympathy for their cause, restricted its silver purchases to the legally required minimum. A second, although again small, victory was won by the silver alliance in 1890 with the passage of the Sherman Silver Purchase Act. This rather odd Act required the Treasury

TABLE 1  
TREASURY SILVER STOCK  
(End of year)

Year	Total treasury stock (millions of fine ounces)	Free silver bullion (millions of fine ounces)
1950	1.98	159.9
1951	1.96	124.5
1952	1.94	81.7
1953	1.93	49.6
1954	1.93	13.6
1955	1.93	24.9
1956	1.98	87.4
1957	2.00	127.4
1958	2.10	202.2
1959	2.06	175.1
1960	2.00	123.5
1961	1.86	28.5
1962*	1.75	28.0

\*Estimated as of end of September.

Sources: Hardy and Harman, Annual Review  
Daily Statement of the U. S. Treasury

to increase its monthly silver purchases to 4.5 million ounces (approximately the entire domestic output), to be paid for in new legal-tender Treasury notes which were redeemable in either gold or silver at the discretion of the Secretary of the Treasury. This, in effect, meant that each silver purchase by the Treasury provided the public with a claim against Treasury gold. When in the years immediately following holders of Treasury notes did request redemption for gold, the Treasury's stock of this metal dwindled rapidly. In order to maintain the country's gold standard, Congress in 1893 repealed the compulsory silver-purchase program, thereby halting the issue of Treasury notes.

The demonetization of silver provided William Jennings Bryan and his Democratic Party the ammunition for their attack against gold. Again the argument was that reliance upon the monometallic standard—in this case gold—would artificially limit the money supply, force commodity prices downward, increase the indebtedness of the "common man" (in particular the farmer), and would consequently only benefit the rich money-lending class. The arguments culminated in the emotion-laden and bitter

election of 1896, from which the Republican party emerged victorious. In 1900 the Gold Standard Act was passed, formally ending the Free Silver Movement.

After 1900 silver's monetary role was relegated to that of primarily a subsidiary coinage metal. From 1900 until 1934 silver money in the form of fractional coins, silver dollars, silver certificates, and "hybrid" Treasury notes were required by law to be kept at parity with standard gold money, and only gold possessed full legal tender rights. Only once during this period (1900-1934) were the silver interests able to re-enter the public arena and then only briefly. The occasion occurred shortly after World War I when the British Government was in serious need of silver to pay for its wartime purchases from India. In 1918 Congress passed the Pittman Act, providing for the retirement of silver certificates and the melting down of the released silver to an amount not to exceed \$350 million. The Treasury retired about \$217 million worth of silver certificates. Most of the released silver was sold to Great Britain, while part was sold in the market in 1919 and 1920 to keep prices from rising to levels at which it would become profitable for private citizens to sell silver coins in the bullion market.

The Pittman Act provided that the silver bullion was to be sold to Great Britain for the coinage of Indian rupees, and the retired silver certificates could be replaced by Federal Reserve bank notes. Most important, the Treasury was required to replace the sold silver by purchases from American producers—and reissue silver certificates as replacements for Federal Reserve notes—at no less than \$1 an ounce, the price paid for the bullion by Great Britain. The Treasury completed these purchases between 1920 and 1923, when the market price for silver had dropped well below \$1.

The Great Depression offered silver interests a new opportunity to plead their case with vigor. By the end of 1932 the market price of silver had dropped to 24.6 cents an ounce, providing silver producers with adequate incentive to press for Congressional action. In May 1933 Congress empowered the President to provide for unlimited coinage of silver and to accept silver at a price not to exceed 50 cents an ounce in payment of debts from foreign governments. Silver acquired in this manner was to be coined into silver dollars and held as backing for additional silver certificates.

The President made small use of these newly acquired powers, and little silver was received from abroad. However, large amounts of domestic silver were acquired by the Treasury as a result of an agreement reached at the London Economic Conference in 1933, whereby the United States—in order to help raise the world price of silver—was to purchase annually an amount of silver equal to its entire domestic production. In December of that year the President ratified the agreement, ordering the Treasury to purchase the domestic output at 64.64 cents an ounce, about 50% above the previously prevailing market price.

Silver producers continued to press for larger gains. They were successful to the extent that in 1934 Congress passed the Silver Purchase Act which directed the Secretary of the Treasury to purchase domestic and foreign silver until the monetary value of the silver stock had reached one-third of the value of the monetary gold stock,



or until the market price of silver should reach its monetary value (\$1.29 an ounce).

The Act limited the Treasury's price for silver located in the United States on May 1, 1934, to 50 cents an ounce and for silver from any other source to its monetary value. In August 1934 the President nationalized the domestically located silver at the price of 50 cents an ounce.

One fortunate element of the Act was its omission to prescribe the specific amount of silver to be purchased monthly or annually. Consequently the Treasury limited its purchases as much as was politically expedient. Nevertheless, purchases were large. Between 1934 and 1942 they amounted to almost 2.7 billion ounces at an expense to the Treasury of more than \$1.4 billion. Since the war Treasury purchases have totalled about 500 million ounces, all of which consisted of domestically mined silver. Outlays for these purchases rose drastically on a per ounce basis, as the result of amendments to the Silver Purchase Act which increased the Treasury's purchase price to 71.11 cents an ounce in 1939 and to 90.5 cents in 1946.

### The Case of "Free" Silver

"Modern" silver legislation, starting with the Bland-Allison Act, has resulted in considerable monetary complexities. Under this Act the silver content of the dollar was set at 0.77 ounce, thereby establishing the monetary value of silver at \$1.29 an ounce. This value has remained unchanged under subsequent legislation.

The limited demand for silver dollars has caused the Treasury to pay for its silver purchases in the form of silver certificates. Although under the Silver Purchase Act the Treasury is allowed to issue \$1.29 worth of silver certificates for every ounce of silver it purchases, it has never taken advantage of this right and has issued certificates only to the amount of the cost price of the silver. With silver certificates being redeemable for silver at only its monetary value, the Treasury has compiled a silver stock well in excess of that needed to support outstanding silver money. This excess, called "free" silver, may be sold by the Treasury in the open market at a price not below 90.5 cents an ounce, plus handling charges. In addition, the Treasury uses its free silver for the minting of subsidiary silver coin.

From the end of World War II until 1954 the free silver supply declined gradually. The Treasury limited its purchases of silver to that offered in the domestic market (about 40 million ounces annually) and considerably increased the amount of silver certificates and subsidiary silver coin outstanding. Around 1954 an important external factor began adding to the Treasury's silver stock, however: the repatriation of World War II lend-lease silver. By the end of 1958 about 370 million ounces of the original 411 million ounces had returned, at the same time changing the previous decline in free silver into a rapid increase. The postwar high in the Treasury's free silver supply was reached in April 1959, when 222 million ounces had been amassed.

An abrupt reversal in the silver situation occurred in 1959, when the market price of the metal climbed above the Treasury's support price of 90.5 cents an ounce. Industrial and commercial silver consumers in this country began to purchase the metal from the Treasury at a

steady rate and continued to do so almost uninterruptedly until the Presidential order of November 27, 1961. By that time the free silver stock had dwindled to only 22 million ounces.

### Recent Supply and Demand Conditions in the Silver Market

Silver as a metal is a commodity which is traded in world markets. Prices, determined by the interrelationship between world supply and demand, are quoted in New York and London. Until 1961 prices in the two centers differed slightly because of market restrictions in the United States (sales of Treasury silver were allowed to domestic consumers only). Since November of last year prices quoted in New York and London have been virtually identical.

Postwar demand for silver has risen rapidly, largely because of expanded industrial and commercial use. The metal is widely employed in the production of photographic film, chemicals, electrical products, and electronic equipment and has become increasingly popular in the form of jewelry and silverware. Annual consumption for private purposes alone rose from 150 million ounces in 1950 to 238 million ounces in 1961. In addition, silver consumption for coinage purposes has risen sharply, largely as a result of new coinage programs embarked upon by France and Italy during the latter 1950's. Total free world consumption consequently increased from 183 million ounces in 1950 to 351 million ounces in 1961.

A completely different picture appears on the production side, where increases have been slight and irregular. Between 1950 and 1961 free world production rose only from 165 million ounces to 211 million ounces, a level well below that reached during the late 1930's. The major factor behind this slow growth is silver's peculiar characteristic of being a byproduct of copper, lead, and zinc mining. Market conditions for these metals have been far from favorable, particularly during the latter fifties when demand was very weak.

The large discrepancy between silver consumption and production during the recent decade has unavoidably led to a considerable price rise for the metal. Average silver quotations in New York, for instance, rose from 74.169 cents an ounce in 1950 to 92.449 cents in 1961; London silver prices during this period increased at about the same rate. Price rises would undoubtedly have been much more pronounced were it not for periodic additions to the silver supply other than from current production. In the first place, between 1953 and 1961 395 million ounces of World War II Lend-Lease silver returned to the United States. Secondly, between 1958 and 1961 the Treasury sold to domestic silver users about 115 million ounces; and thirdly, Red China in 1960 and 1961 sold an estimated 65 million ounces in Western Europe to finance its balance-of-payments deficits.

Since November 27, 1961, prices have shot sharply upward, reaching a recent New York high of \$1.215 an ounce on September 28, 1962. Although a rise had been expected, the extent of the rise appeared to be a surprise to most insiders. A combination of several factors accounted for this development. Silver supplies in Europe were drastically reduced with the suspension of shipments from Red China, and, besides the withdrawal of the Treasury from the silver market, Mexico virtually

halted silver sales during 1962. As the world's largest producer and the United States' major supplier, Mexico frequently operates in the silver market to stabilize prices. So far in 1962, Mexico has limited its sales to about 12 million ounces in early January and in August and September; on the other hand, it purchased about an equal amount during the spring of this year when prices dropped temporarily. Annual production in Mexico averages between 40 and 50 million ounces.

The future of silver prices is, of course, uncertain. Indications are, however, that further price increases may be expected as long as the discrepancy between current consumption and production continues. Supplies in addition to those from production are not likely to materialize to any significant degree. A key external factor in the price picture will be demand conditions for copper, lead, and zinc. If production of these metals fails to expand markedly, silver prices may well climb to levels at which new exploration and production of "pure" silver are again economically justified.

### Silver's Changing Monetary Role

The rapidly growing importance of silver in industry and the arts stands in sharp contrast to the metal's monetary role. Silver long ago lost its position as a true monetary reserve; it does not "back" the country's currency supply and is not, in contrast to gold, accepted as a means of settling international claims. In view of these considerations, the President's actions of November 27, 1961, make good sense. The timing of the actions was especially opportune since they allowed the Treasury to drop out of the market at a moment when the silver price made any opposition on the part of domestic silver producers practically impossible. Although some scattered opposition did occur, it was unable to organize effectively.

Mr. Kennedy's decision to stop the sale of Treasury silver and to start withdrawing silver certificates was not solely motivated by economic reasons, however. Silver's monetary importance, although minor and in many ways nonexistent, has significantly increased in one respect: the use of the metal in subsidiary coins (half-dollars, quarters, and dimes). Within the last ten years, the dollar volume of these coins in circulation has risen nearly 60%, as compared with an increase in total currency of about 16% and an expansion in the total money supply of also about 16%. This rapid increase in the public's demand for silver coin, mainly a result of the fast-growing popularity of vending machines, has caused a significant drain upon the Treasury's stock of free silver. In 1959 the drain was accelerated when the Treasury assumed its new role of silver supplier, an occurrence which reduced the free silver stock by about 200 million ounces within a two-year period.

Continued increases in the public's need for subsidiary coin are estimated to require approximately 85 to 90 million ounces of silver this year. Obviously, without the President's order to withdraw silver certificates from circulation—and thereby adding to the silver available for new coinage—the Treasury would have been forced this year to enter the market as a silver purchaser. Such action would not only have required payment of the high

free market price but also would have prolonged the senseless policy of using tax receipts for purely wasteful purposes.

By the end of last August a gross amount of \$147 million in \$5 and \$10 silver certificates had been withdrawn from circulation; an increased demand for \$1 bills forced the Treasury to add about \$35 million of new silver certificates to the currency supply, however, thus reducing the actual retirement of silver certificates to \$112 million.

The net reduction has released almost 90 million ounces of silver since last November. An additional \$470 million in \$5 and \$10 silver certificates outstanding allows for the freeing of about 360 million ounces more, thus providing for an important new supply of silver available for coinage purposes. It is doubtful, however, that the as yet outstanding certificates can be obtained by the Treasury as quickly as the recently retired currency; if this assumption is correct, the amounts of silver available to the mint will gradually slow down and conceivably become inadequate to answer the mint's coinage needs.

This prognosis undoubtedly underlies Mr. Kennedy's desire to augment the release of "reserve" silver by empowering the Federal Reserve to replace \$1 and \$2 silver certificates presently outstanding. Since November of last year the Treasury has, in effect, been able to withdraw about \$25 million worth of \$1 silver certificates by putting the equivalent amount of silver dollars in circulation. These silver dollars were not newly coined but were taken from the \$134 million reserve kept in the Treasury's vault. Moreover, the proposal has gained additional merit since the recent marked increases in the silver price; if the price were to rise above the metal's monetary value of \$1.29 an ounce, holders of silver certificates would be tempted to take advantage of their prerogative to exchange their certificates for Treasury silver, and sell this silver at a profit in the market.

Congressional approval of the president's proposals would effectively remove the potential threat inherent in a further price rise. Of greater immediate importance, however, it would free the entire silver stock of the Treasury now allocated to "back" all outstanding silver certificates—approximately 1.7 billion ounces—for future coinage needs. Thus the Treasury's involvement in the currency business would come to an end. The Federal Reserve would issue all paper currency and the Treasury would issue all coin, the latter buying the silver needed for such coinage in the free market and at its own discretion.

The replacement of retired silver certificates by Federal Reserve notes increases automatically the Federal Reserve's liabilities against its gold certificates and thereby reduces to some extent the country's "free" gold stock. By law the Federal Reserve banks must maintain a gold certificate reserve equal to at least 25% of their combined note and deposit liabilities; consequently, an increase in Federal Reserve notes in circulation would reduce the current coverage unless gold certificates were to be added. At present gold certificates amount to about 33% of the Federal Reserve bank's note and deposit liabilities. Issuance of Federal Reserve notes for the entire \$2.3 billion of silver certificates currently outstanding would reduce this coverage by only one percentage point.



# TEXAS RETAIL TRADE IN THREE QUARTERS

by Ida M. Lambeth

TEXAS RETAIL TRADE IN THE FIRST NINE MONTHS OF 1962 rose 9% above the like 1961 period. September sales in Texas were estimated at \$943.7 million, a drop of 11% from August and a gain of 3% from last September.

National sales volume for September was estimated at \$19.4 billion after adjustment for seasonal variation, which was a drop of 1% from August and a 7% rise above last September.

Texas retail trade did not receive the "shots in the arm" that it did last year in the surge of buying before the sales tax became effective and as a result of damage caused by Hurricane Carla. In spite of this, all ten cate-

## ESTIMATES OF TOTAL RETAIL SALES

Classification	Sep 1962 (millions of dollars)	Jan-Sep 1962	Percent change		
			Sep 1962 from Sep 1961	Sep 1962 from Jan-Sep 1961	Jan-Sep 1962 from Jan-Sep 1961
TOTAL	\$943.7	\$8,791.4	- 11	+ 3	+ 9
Durable goods*	811.9	3,296.6	- 22	+ 10	+ 20
Nondurable goods	631.8	5,494.8	- 4	**	+ 3

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

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

gories of retail establishments finished the third quarter of 1962 ahead of the same nine-month period of 1961. September sales fell below seasonal expectations due mostly to the unseasonably warm weather. Other factors appear good. Unemployment fell in September. Personal income is still high, though the rising pace was slowed in August. Prices have remained approximately 1% above last year. The consumers' buying plans have not been changed appreciably by the stock-market drop. Forecasts are for a good showing in the remainder of 1962.

Sales of durable goods, including automotive stores, furniture stores, and lumber, building material, and hardware stores, were 20% ahead of last year in the nine-month comparison. September sales were estimated at \$311.9 million, down 22% from August but up 10% from last September. Sales of durable goods have held consistently above last year. The best month for durable goods sales so far this year was in June when sales reached a level 35% above the 1957-59 average.

Nondurable goods sales were 3% ahead of last year in the nine-month comparison. September 1962 sales were estimated at \$631.8 million, down 4% from August and equal to September of last year. May was the best month so far in 1962 when sales were estimated at \$661.3 million.

September 1962 automotive sales were 25% below the August volume. In August, motor vehicle dealers were selling at lowered prices in order to clear out all new 1962 models. The 1963 models did not arrive at the dealers' showrooms until mid-September or later. In spite of this, September 1962 sales were 13% ahead of last September when new models were in stock earlier. Automotive sales in Texas for the nine months of 1962 were

25% ahead of the nine-month period of 1961. The best month of 1962 for automotive dealers was March when sales were estimated at \$282 million.

Furniture and household appliance sales in September were 17% below August, the best month so far in 1962, when the sale of air-conditioning units seemed to be the main source of sales volume. September's sales were 12% above September 1961. The nine-month period of 1962 recorded sales 6% ahead of the like 1961 period. Sales of furniture and household appliance stores were 11% ahead of 1961 at the end of the first quarter of 1962 and 10% ahead at the end of the first half of the year. Sales made during August of last year, when volume was an estimated \$57.5 million with the effort to buy

## 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	
		Sep from Aug	Sep 1962 from Aug 1962	Sep 1962 from Sep 1961	Jan-Sep 1962 from Jan-Sep 1961
<b>DURABLE GOODS</b>					
Automotive stores†	296	-10	-25	+13	+25
Furniture & household appliance stores†	145	-10	-17	+12	+6
Lumber, building material, and hardware stores	256	-5	-16	-2	+6
<b>NONDURABLE GOODS</b>					
Apparel stores	241	+11	-2	+2	+2
Drug stores	158	-1	-2	+1	+2
Eating and drinking places	87	-5	-6	-1	+1
Food stores	248	+1	-2	-3	+2
Gasoline and service stations	68	-2	-6	+3	+6
General merchandise stores†	238	+2	-5	**	+6
Other retail stores†	100	+4	-7	**	+4

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

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

†Includes kinds of business other than classification listed.

before the sales tax became effective, caused the third quarter to fall to the still healthy lead of 6% over last year.

Lumber, building material, hardware, and farm implement dealers reported September's sales down 16% from August's, while a decline of 5% was seasonally anticipated. In the September-to-September comparison, 1962 sales were 2% below 1961, which is not too surprising in view of the fact that sales in the last half of September 1961 were boosted by repairs made after Hurricane Carla. Sales volume for the year-to-date was 6% ahead of the nine-month period of 1961. Sales of 1962 were 14% ahead of last year in the first-quarter comparison and 19% ahead at midyear.

Apparel stores' sales, seasonally expected to rise 11%, actually fell 2% from August. After the surge of "back-to-school" buying in August, the unseasonably warm September weather deflated consumers' interest in buying winter clothing. Shoe stores and women's ready-to-wear stores were the only types of apparel stores reporting a rise in sales over August. Apparel store sales registered a 2% gain in both the September-to-September and the

year-to-date comparisons.

General merchandise stores, including country general, department, dry goods and variety stores, registered sales 6% ahead of 1961 in the nine-month comparison. September sales were 5% below August, while seasonally expected to rise 2%. September sales were, however, equal to last September. Sales of department stores, a good barometer because of the array of goods sold, fell only 2% from August. September sales were 5% above September of last year.

Drugstore sales volume in September fell 2% from August, while seasonally expected to fall 1%. Sales were 1% ahead of September a year ago. In the nine-month comparison, 1962 was ahead of 1961 by 2%. If the prediction by the Department of Health, Education, and Welfare of an epidemic of Asian flu becomes a reality, sales

#### CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstandings†	
		Sept 1962	Sept 1961	Sept 1962	Sept 1961
ALL STORES	35	70.1	65.8	34.9	35.6
BY CITIES					
Austin	4	66.7	66.1	42.1	40.5
Dallas	4	70.1	70.0	40.7	41.4
San Antonio	3	78.7	78.5	38.2	34.0
Waco	4	57.4	64.0	33.8	36.0
BY TYPE OF STORE					
Department stores (over \$1 million)	10	69.8	67.5	34.7	35.2
Department stores (under \$1 million)	8	61.6	60.1	32.9	36.0
Dry goods and apparel stores	4	76.2	75.1	51.3	51.4
Women's specialty shops	6	71.7	71.7	33.6	33.6
Men's clothing stores	7	69.5	70.5	35.0	37.6
BY VOLUME OF NET SALES					
\$1,500,000 and over	13	70.9	69.6	34.9	35.3
\$500,000 to \$1,500,000	10	65.8	65.5	35.4	39.4
\$250,000 to \$500,000	5	59.7	57.8	32.5	31.7
Less than \$250,000	7	62.0	61.1	31.0	32.5

\*Credit sales divided by net sales.

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

volume in the remaining months of 1962 will rise further ahead of 1961 than forecasted.

September sales by eating and drinking places were 6% below August, while a drop of 5% was seasonally anticipated. September 1962 sales were 1% behind September 1961. In the nine-month comparison, 1962 was 1% ahead of 1961. Nationally, sales by eating and drinking places set a new record volume in June. In Texas, sales were above the previous June but not above March 1961.

Food store sales in September fell 2% below August, while a seasonal rise of 1% was expected. September sales were 3% below September of last year. The nine-month period of 1962 registered a 2% sales gain over the like period of 1961. There is a great volume of food sold by discount houses, the amount of which cannot be separated and added to the food store total. For this reason it is impossible to know the accuracy of the estimate of the 2% sales gain. However, this figure does agree with the national estimate.

Gasoline and service stations registered a 6% gain in sales in the nine-month comparison. September sales were 6% below August but 3% ahead of last September.

Other retail stores, including florists, nurseries, jewelry stores, liquor stores, and office, store and school supply dealers, ended the third quarter of 1962 4% ahead of the first nine months of 1961. September sales were 7% below August and equal to last September. Florists recorded an 8% gain in the nine-month comparison. Sales in September were 8% below August but 3% ahead of last September. Nurseries, the retail business most affected by weather, recorded a sales volume 4% ahead of 1961 in the nine-month comparison in spite of the September volume. The September sales reflect the warm, dry weather with a drop of 37% below August and a 45% drop below last September. Jewelry stores reported September sales 13% below August and 2% below last September. The sales volume for the nine months of 1962 was equal to the nine-month period of 1961. Liquor stores' September sales were 5% below August and 4% below last September. Sales volume for 1962 was 3% ahead of 1961 in the nine-month comparison. Office, store, and school supply dealers' sales were 3% ahead of 1961 at the end of the third quarter of 1962. The September volume was 13% below August and 1% below September of last year.

#### POSTAL RECEIPTS

City	Aug 18-Sep 14 1962	Percent change	
		Aug 18-Sep 14 1962 from Jul 21-Aug 17 1962	Aug 18-Sep 14 1962 from Aug 19-Sep 15 1961
Angleton	\$ 5,143	**	+20
Bellaire	29,346	+9	**
Borger	20,207	+31	+13
Brownfield	8,975	-21	-13
Childress	5,172	-11	-2
Coleman	5,917	+31	-4
Cuero	6,135	+50	+84
Eagle Pass	5,307	-6	+1
El Campo	7,980	-13	-13
Electra	2,739	-30	-13
Freeport	13,080	-29	+34
Gainesville	11,119	-15	**
Galena Park	6,280	+13	+13
Gilmer	4,735	+21	-3
Gonzales	4,639	-84	-2
Graham	7,394	-4	-14
Groves	4,666	-14	-11
Hillsboro	6,334	-13	-27
Huntsville	14,577	+52	+55
Hurst	6,206	+17	+16
Irving	24,109	-7	-29
Kenedy	3,316	+1	-11
Kermit	6,596	+8	+2
Kerrville	12,542	+11	+5
La Grange	4,418	+8	+19
Lake Jackson	5,260	+1	+31
Marlin	4,346	-44	-24
Monahans	7,110	+2	-2
Navasota	4,098	-4	-19
Pasadena	31,855	-12	+1
Pecos	11,379	-2	-11
Pittsburg	3,445	+6	+17
Port Lavaca	7,761	-7	+2
Richardson	22,510	-1	+14
Silsbee	6,323	-12	+11
Taft	2,867	+23	+29
Weatherford	9,244	-3	+13
Yoakum	13,428	+16	+22

\*\*Percent change is less than one-half of one percent.



# A THIRD-QUARTER GLANCE AT TEXAS CONSTRUCTION

by Charles O. Bettinger

CONSTRUCTION AUTHORIZED IN TEXAS IN SEPTEMBER 1962, as measured by urban building permits, totaled \$107,906,000. This figure represents a 12% drop from August 1962, but a 9% gain from the corresponding month of last year. After seasonal adjustment the index of total construction activity stood at 104.9% of the 1957-59 average. For nine straight months this index has stayed above the base period, exhibiting a movement duplicated in no other year except 1959. The index in the third quarter of 1962 from July through August continued the upward trend established in the first six months in which total dollar valuations established historical highs. The third quarter of 1962 totaled \$364,417,000, a record third-quarter statistic.

With only three months of reduced winter construction activity remaining before the end of the year, building construction in Texas in 1962 becomes easier to evaluate. For the year to date through September, total construction was 11% above the 1961 total for the same period. Even if a new record is not established when fourth-quarter data are tabulated, 1962 must be considered a successful building year. Building activity in Texas within the last three years has helped the total economy to achieve a steady upward trend. This is not to imply that all segments of the construction industry were without problems. For example, the homebuilding industry did feel the effects of a slowdown in the general economy. During the entire year 1962 to date, the most impressive recovery in construction activity has been in the homebuilding industry. This recovery has combined with an exceptional surge of nonresidential construction to provide the basis for anticipating a record high this year.

During 1962, the intrastate migration from the smaller towns to the larger cities would appear to have slowed down. Although the metropolitan areas maintained the highest rates of growth, as would be expected, the smaller towns, taken in the aggregate, showed respectable increases in building activity. For example, the cities under 10,000 population reported a gain of 11% in building activity from the first nine months of 1961, and the cities in the 10,000-to-50,000 group reported an increase of 6%. This is hardly indicative that these cities are losing population because of outmigration. Metropolitan areas including suburban areas, which constitute by far the largest portion of the total, indicated a gain of 12%.

## Residential Construction

As opposed to the series of events in 1961 when non-residential construction was the more important building

segment, the outstanding activity in 1962 has been centered in the residential construction sector. In September the index of residential construction activity stood at 109.8% of the 1957-59 average, dropping somewhat more than seasonally from the peak reached in August. Total residential permits reached \$631,810,000 in the first nine months of 1962, an 18% gain over the first three quarters of last year. In the third quarter of 1962, residential permits averaged 20% above the 1957-59 base period, second only to 1958 for that period. A closer examination reveals that continued spectacular growth in the apartment sector of residential construction has provided the major stimulus. From a 1961 total which was also relatively high, apartment construction has jumped to a total of \$146,723,000 in the first nine months representing a percentage gain of 142% over 1961. At the three-quarter mark of this year, apartment construction represents the second largest single segment of total construction, exceeded only by the construction of one-family homes. In 1961, apartment construction could claim no higher than fifth place in total building activity.

## ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	Sep 1962	Jan-Sep 1962	Percent change	
			Sep 1962 from Aug 1962	Jan-Sep 1962 from Jan-Sep 1961
ALL PERMITS	\$107,906	\$1,168,020	- 12	+ 11
New construction	97,146	1,049,250	- 9	+ 13
Residential				
(housekeeping)	61,252	681,810	- 17	+ 18
One-family dwellings	42,101	486,087	- 17	+ 3
Multiple-family dwellings	19,151	146,723	- 17	+130
Nonresidential				
buildings	35,894	417,440	+ 9	+ 5
Nonhousekeeping buildings				
(residential)	1,858	12,880	+198	- 33
Amusement buildings	652	6,230	+800	- 13
Churches	1,945	29,054	- 40	+ 4
Industrial buildings	3,067	29,976	- 19	+ 29
Garages (commercial and private)	398	4,526	- 7	- 30
Service stations	1,210	10,411	+ 4	+ 19
Hospitals and institutions	2,237	33,602	+ 39	- 21
Office-bank buildings	4,250	118,046	+ 14	+ 91
Works and utilities	4,788	19,862	+440	+ 6
Educational buildings	7,714	66,071	- 20	- 6
Stores and mercantile buildings	6,880	68,983	+ 6	- 19
Other buildings and structures	1,315	17,359	- 17	- 30
Additions, alterations, and repairs	10,760	118,770	- 32	+ 3
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	91,863	997,545	- 10	+ 12
Central cities	71,103	804,144	- 10	+ 12
Outside central cities	20,760	193,401	- 9	+ 11
Total nonmetropolitan	16,043	170,475	- 21	+ 8
10,000 to 50,000 population	8,896	100,534	- 22	+ 6
Less than 10,000 population	7,647	69,941	- 3	+ 11

†As defined in 1960 Census.

New home construction has improved somewhat from the lows reached in 1961 with a gain of 3% in the first nine months of this year as compared to the same period last year. Because the homebuilding industry is highly seasonal, activity during the remainder of the year in this segment will depend largely upon the weather which hampers new home construction in the winter.

There are a few cities in the state in which residential construction is showing strong growth. The city of Houston has built 16,774 additional dwelling units in the January-September 1962 period, a percentage gain of 116% from the corresponding period of 1961. This construction represented a dollar valuation of more than \$147 million. Dallas ranked second during this period with a total of 8,440 units, and San Antonio was third with 3,697 units. Several high percentage gains from 1961 were recorded by other cities in this same comparison: Abilene (+44%), Austin (+36%), Corpus Christi (+26%), Garland (+43%), Tyler (+28%) and Waco (+36%).

### Nonresidential Construction

Total activity in the nonresidential classification amounted to \$417,440,000, a 5% gain over last year's record high. The index of nonresidential construction, based upon the 1957-59 average, hit such points as 190.6 in January and 176.3 in June. The metropolitan areas are, of course, the centers of nonresidential activity. For example, from January through September 1962 Dallas registered a total of \$94,438,963 in nonresidential construction, and Houston reported \$86,315,540 in nonresidential permits. These two cities accounted for nearly one-half of total nonresidential construction.

When classified by kind of construction rather than by area, the category of office-bank construction wins top honors, with over \$118 million authorized in the first

three quarters of 1962—a 91% gain over January-September 1961. The number one category in 1961, stores and mercantile buildings, slipped to second place in the nine-month total, dropping 19% from the corresponding period last year. Educational construction, the third largest, dropped 6% in this comparison to yield a total of \$66,071,000 to date. Churches (+4%), industrial buildings (+29%), service stations (+19%), and utility buildings (+6%) ended up on the plus side in comparison with 1961.

In view of the increasing number of local demand and supply problems which have recently emerged across the country, the outlook for the home building industry for next year is basically pessimistic with most forecasts ranging from 3% to 5% below this year. Many forecasters are pointing to the uncertainties in the general economy which they believe will cause such a decline. However, the rate of homebuilding in 1962 was not exceptionally high and to anticipate a comparable rate next year is not unreasonable.

The rate of activity in the nonresidential sector, which has remained high for two years, could level off below the current pace. Construction of schools, hospitals, churches, and utilities will probably continue to rise with corresponding increases in population. Commercial construction, the most volatile segment of construction, will probably reflect the movements of the overall economy. Apartment construction seems to have reached a saturation point at the current rate and may be forced down to a lower rate. One exception to this trend may be the new luxury apartments built at increased unit costs to appeal to high income families. The total construction picture for 1963 is not a gloomy one, but the chances of its overtaking the levels established in 1962 should be rather remote without a booming general economy.

### BUILDING AUTHORIZED IN TEXAS 25 Selected Cities

	Residential			Dwelling units (number)			Nonresidential			Total construction*		
	January-September 1962	1961	Percent change	Jan.-Sept. 1962	1961	Percent change	January-September 1962	1961	Percent change	January-September 1962	1961	Percent change
Abilene	\$ 9,627,152	\$ 7,430,881	+ 30	732	508	+ 44	\$ 6,155,875	\$ 4,465,422	+ 38	\$ 16,204,917	\$ 12,209,186	+ 32
Amarillo	13,209,290	17,320,062	+ 5	1,489	1,409	+ 2	5,270,745	9,395,208	- 46	26,945,169	30,033,970	- 10
Arlington	10,894,433	6,444,948	+ 69	565	513	+ 9	8,846,776	11,933,145	- 28	20,851,808	18,983,540	+ 10
Austin	28,112,679	20,979,650	+ 34	2,219	1,633	+ 36	14,764,943	18,164,171	- 19	47,798,126	44,146,366	+ 8
Beaumont	6,318,915	5,272,373	+ 20	668	566	+ 17	4,448,874	3,735,556	+ 19	11,606,052	9,788,490	+ 19
Corpus Christi	6,377,647	5,882,313	+ 8	701	565	+ 24	3,423,375	12,578,968	- 83	16,551,054	19,303,434	- 16
Dallas	76,917,980	78,313,166	- 2	8,440	7,528	+ 12	94,438,963	52,486,568	+ 80	188,843,023	149,824,473	+ 26
El Paso	16,704,800	25,716,546	- 35	1,469	2,323	- 37	10,288,378	23,489,959	- 56	80,897,028	54,123,396	+ 43
Fort Worth	16,989,281	14,086,609	+ 21	1,800	1,433	+ 21	8,561,758	21,870,335	- 61	84,088,826	42,032,910	+ 19
Garland	11,388,690	7,443,791	+ 53	1,136	793	+ 43	3,228,905	3,580,090	- 10	15,351,515	11,250,803	+ 36
Houston	147,564,340	88,346,169	+ 67	16,774	7,768	+ 116	86,315,540	76,952,110	+ 12	262,923,006	195,584,163	+ 34
Irving	12,520,028	10,179,429	+ 23	1,587	982	+ 62	3,646,393	3,396,084	+ 7	16,551,522	13,918,663	+ 19
Longview	3,937,000	5,142,000	- 23	243	322	- 25	3,189,200	2,070,900	+ 52	7,524,800	7,905,900	- 5
Lubbock	20,602,674	18,088,245	+ 14	1,677	1,376	+ 22	9,126,875	13,260,855	- 31	81,384,869	32,320,360	+ 8
Mesquite	7,132,678	10,177,724	- 29	658	1,086	- 39	2,461,280	3,856,487	- 36	9,902,688	14,231,041	- 30
Midland	5,871,700	7,755,490	- 24	330	537	- 39	5,964,550	2,030,365	+ 174	12,990,424	11,165,937	+ 16
Odessa	3,640,501	5,772,722	- 37	223	423	- 47	3,555,335	3,776,963	- 6	7,641,365	9,991,185	- 24
Pasadena	9,967,700	7,029,100	+ 42	333	583	+ 42	3,601,800	2,763,870	+ 30	16,080,000	10,591,347	+ 42
Port Arthur	1,469,166	1,512,331	- 3	142	163	- 15	2,215,690	1,423,833	+ 56	4,593,091	4,117,263	+ 12
Richardson	11,141,756	11,485,844	- 3	845	859	- 2	2,336,349	4,860,928	- 42	14,153,720	16,477,757	- 14
San Angelo	2,221,600	4,233,865	- 47	208	559	- 63	1,548,574	2,082,263	- 26	4,755,016	6,972,297	+ 32
San Antonio	29,421,710	19,611,328	+ 50	3,697	2,437	+ 52	18,310,519	15,668,795	- 15	43,530,082	40,938,796	+ 19
Tyler	6,952,525	4,923,899	+ 41	404	315	+ 28	2,078,975	1,604,310	+ 29	9,928,597	7,327,457	+ 35
Waco	4,643,400	3,717,314	+ 25	391	237	+ 36	5,417,266	6,714,256	- 19	11,722,575	11,758,941	**
Wichita Falls	5,407,364	8,923,724	- 39	544	951	- 43	2,611,508	4,915,057	- 47	9,713,750	15,528,540	- 37

\*Includes additions, alterations, and repairs.

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





# 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 Sept. 14, 1962, 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 1960 and 1961 calendar years. Changes less than one-half of one 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. Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>ABILENE (pop. 90,368)</b>			
Retail sales	- 3†	- 5	- 2
Apparel stores	+ 11†	- 6	+ 4
Automotive stores	- 10†	+ 3	+ 4
Drug stores	- 1†	+ 15	+ 8
General merchandise stores	+ 2†	- 5	- 7
Lumber, building material, and hardware stores	- 5†	- 31	- 18
Postal receipts*	\$ 96,488	- 1	**
Building permits, less federal contracts	\$ 1,832,582	- 9	+ 43
Bank debits (thousands)	\$ 95,797	- 10	+ 3
End-of-month deposits (thousands)‡	\$ 74,496	+ 3	+ 9
Annual rate of deposit turnover	15.7	- 11	- 5
Employment (area)	36,800	- 1	+ 1
Manufacturing employment (area)	4,420	- 8	+ 19
Percent unemployed (area)	4.7	- 11	- 22
<b>ALICE (pop. 20,861)</b>			
Retail sales			
Lumber, building material, and hardware stores	- 5†	- 16	- 31
Postal receipts*	\$ 14,310	- 1	- 1
Building permits, less federal contracts	\$ 139,111	- 13	+ 65
<b>ALPINE (pop. 4,740)</b>			
Postal receipts*	\$ 3,479	- 20	- 1
Building permits, less federal contracts	\$ 88,600	+297	+1960
Bank debits (thousands)	\$ 3,129	+ 1	- 16
End-of-month deposits (thousands)‡	\$ 4,175	+ 4	+ 12
Annual rate of deposit turnover	9.2	- 1	- 26
<b>AMARILLO (pop. 137,969)</b>			
Retail sales	- 3†	- 13	+ 17
Apparel stores	+ 11†	- 1	+ 14
Automotive stores	- 10†	+ 3	+ 14
Eating and drinking places	- 5†	- 9	+ 8
Furniture and household appliance stores	- 10†	- 20	+ 42
Postal receipts*	\$ 178,471	- 8	- 3
Building permits, less federal contracts	\$ 2,280,480	- 12	- 38
Bank debits (thousands)	\$ 208,017	- 10	- 2
End-of-month deposits (thousands)‡	\$ 118,368	+ 2	- 1
Annual rate of deposit turnover	21.4	- 9	- 2
Employment (area)	52,500	+ 1	**
Manufacturing employment (area)	5,510	- 1	+ 15
Percent unemployed (area)	3.6	- 5	- 20

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>ANDREWS (pop. 11,135)</b>			
Postal receipts*	\$ 6,204	- 10	- 1
Building permits, less federal contracts	\$ 42,013	- 71	- 64
Bank debits (thousands)	\$ 4,599	- 17	- 8
End-of-month deposits (thousands)‡	\$ 5,851	+ 1	- 11
Annual rate of deposit turnover	9.5	- 15	+ 13
<b>ARANSAS PASS (pop. 6,956)</b>			
Postal receipts*	\$ 4,030	+ 4	+ 5
Building permits, less federal contracts	\$ 18,790	- 69	+2584
Bank debits (thousands)	\$ 5,912	- 3	+ 22
End-of-month deposits (thousands)‡	\$ 6,146	+ 3	+ 23
Annual rate of deposit turnover	11.7	- 8	- 2
<b>ARLINGTON (pop. 44,775)</b>			
Retail sales			
Lumber, building material, and hardware stores	- 5†	- 7	+ 4
Postal receipts*	\$ 46,087	+ 3	+ 26
Building permits, less federal contracts	\$ 4,350,306	+ 40	+ 25
Bank debits (thousands)	\$ 34,997	- 4	+ 8
End-of-month deposits (thousands)‡	\$ 25,313	+ 3	+ 22
Annual rate of deposit turnover	16.3	- 6	- 12
Employment (area)	220,100	+ 1	+ 2
Manufacturing employment (area)	49,525	+ 2	- 2
Percent unemployed (area)	4.6	- 13	- 16
<b>ATHENS (pop. 7,086)</b>			
Postal receipts*	\$ 6,380	- 26	- 19
Bank debits (thousands)	\$ 9,696	- 1	+ 12
End-of-month deposits (thousands)‡	\$ 8,684	+ 6	- 7
Annual rate of deposit turnover	13.8	- 2	+ 12
<b>AUSTIN (pop. 186,545)</b>			
Retail sales	- 3†	- 13	+ 11
Apparel stores	+ 11†	+ 11	- 3
Automotive stores	- 10†	- 42	- 4
Drug stores	- 1†	- 1	- 9
Furniture and household appliance stores	- 10†	- 12	+ 16
Gasoline and service stations	- 2†	+ 4	- 2
General merchandise stores	+ 2†	- 12	+ 32
Lumber, building material, and hardware stores	- 5†	- 9	+ 5
Postal receipts*	\$ 371,433	- 4	+ 1
Building permits, less federal contracts	\$ 5,014,203	+ 9	+ 29
Bank debits (thousands)	\$ 256,974	- 14	+ 15
End-of-month deposits (thousands)‡	\$ 151,184	+ 3	- 1
Annual rate of deposit turnover	20.8	- 10	+ 18
Employment (area)	83,900	**	+ 6
Manufacturing employment (area)	5,870	- 1	+ 7
Percent unemployed (area)	3.4	- 8	- 15



## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>BAY CITY (pop. 11,656)</b>			
Retail sales			
Automotive stores .....	- 10†	+ 14	+ 46
Postal receipts* .....	\$ 10,764	- 8	- 3
Bank debits (thousands).....	\$ 19,324	+ 17	+ 25
End-of-month deposits (thousands)†. \$	\$ 22,301	**	+ 6
Annual rate of deposit turnover.....	10.4	+ 12	+ 13

## BAYTOWN (pop. 28,159)

Retail sales			
Automotive stores .....	- 10†	- 26	**
Food stores .....	+ 1†	- 3	- 3
Postal receipts* .....	\$ 26,138	+ 10	+ 43
Building permits, less federal contracts \$	\$ 463,597	- 41	+ 40
Bank debits (thousands).....	\$ 25,012	- 7	+ 24
End-of-month deposits (thousands)†. \$	\$ 25,006	+ 4	+ 7
Annual rate of deposit turnover.....	12.2	- 10	+ 15
Employment (area) .....	522,500	- 1	+ 2
Manufacturing employment (area).....	92,950	- 3	**
Percent unemployed (area).....	3.9	- 5	- 15

## BEAUMONT (pop. 119,175)

Retail sales			
Apparel stores .....	+ 3†	- 16	+ 20
Automotive stores .....	+ 11†	- 13	+ 4
Eating and drinking places.....	- 10†	- 22	+ 36
Furniture and household appliance stores .....	- 5†	- 15	- 12
Gasoline and service stations.....	- 10†	- 28	+ 21
Postal receipts* .....	\$ 108,816	+ 1	- 1
Building permits, less federal contracts \$	\$ 718,568	- 56	- 17
Bank debits (thousands).....	\$ 165,555	- 3	+ 1
End-of-month deposits (thousands)†. \$	\$ 102,247	+ 3	+ 5
Annual rate of deposit turnover.....	19.7	- 4	- 2
Employment (area) .....	107,600	+ 1	- 1
Manufacturing employment (area).....	34,880	+ 2	+ 1
Percent unemployed (area).....	6.1	- 12	- 13

## BEEVILLE (pop. 13,811)

Postal receipts* .....	\$ 10,292	+ 19	+ 8
Building permits, less federal contracts \$	\$ 50,310	+ 7	- 7
Bank debits (thousands).....	\$ 9,748	- 18	**
End-of-month deposits (thousands)†. \$	\$ 13,666	- 2	+ 4
Annual rate of deposit turnover.....	8.5	- 17	- 4

## BIG SPRING (pop. 31,230)

Retail sales			
Automotive stores .....	- 3†	- 14	+ 15
Drug stores .....	- 10†	- 25	+ 39
Lumber, building material, and hardware stores.....	- 1†	- 5	- 8
Postal receipts* .....	\$ 26,373	- 21	- 7
Building permits, less federal contracts \$	\$ 126,056	- 79	- 58

## BISHOP (pop. 3,722)

Postal receipts* .....	\$ 3,353	- 7	+ 30
Building permits, less federal contracts \$	\$ 48,000	+243	+210
Bank debits (thousands).....	\$ 2,456	- 8	- 16
End-of-month deposits (thousands)†. \$	\$ 2,974	+ 6	- 16
Annual rate of deposit turnover.....	10.2	- 18	- 1

## BRADY (pop. 5,338)

Postal receipts* .....	\$ 4,136	- 2	- 7
Building permits, less federal contracts \$	\$ 52,700	+281	+ 56
Bank debits (thousands).....	\$ 5,351	- 9	**
End-of-month deposits (thousands)†. \$	\$ 7,369	- 1	+ 1
Annual rate of deposit turnover.....	8.7	- 8	- 1

## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>BRENHAM (pop. 7,740)</b>			
Postal receipts* .....	\$ 7,652	+ 22	+ 1
Building permits, less federal contracts \$	\$ 33,360	- 45	+ 1
Bank debits (thousands).....	\$ 10,930	**	+ 8
End-of-month deposits (thousands)†. \$	\$ 12,954	+ 2	+ 1
Annual rate of deposit turnover.....	10.2	- 3	+ 3

## BROWNSVILLE (pop. 48,040)

Retail sales			
Automotive stores .....	- 10†	- 16	+ 8
Food stores .....	+ 1†	+ 4	- 6
Lumber, building material, and hardware stores.....	- 5†	- 11	- 16
Postal receipts* .....	\$ 26,935	+ 1	+ 13
Building permits, less federal contracts \$	\$ 105,915	- 31	- 82
Bank debits (thousands).....	\$ 45,885	- 22	+ 19
End-of-month deposits (thousands)†. \$	\$ 22,540	- 7	+ 13
Annual rate of deposit turnover.....	23.3	- 23	+ 21

## BROWNWOOD (pop. 16,974)

Retail sales			
Apparel stores .....	- 3†	- 3	+ 2
Automotive stores .....	+ 11†	+ 17	+ 2
Postal receipts* .....	\$ 23,482	+ 13	- 6
Building permits, less federal contracts \$	\$ 119,650	+ 5	+318
Bank debits (thousands).....	\$ 14,774	- 9	**
End-of-month deposits (thousands)†. \$	\$ 14,239	+ 2	+ 8
Annual rate of deposit turnover.....	12.6	- 13	- 7

## BRYAN (pop. 27,542)

Retail sales			
Automotive stores .....	- 3†	- 5	+ 15
Food stores .....	- 10†	- 28	+ 24
Lumber, building material, and hardware stores.....	+ 1†	+ 6	- 1
Postal receipts* .....	\$ 21,859	- 7	+ 53
Building permits, less federal contracts \$	\$ 263,465	- 4	+ 2

## CALDWELL (pop. 2,204)

Postal receipts* .....	\$ 1,943	- 15	- 9
Bank debits (thousands).....	\$ 2,424	- 9	**
End-of-month deposits (thousands)†. \$	\$ 3,893	+ 5	**
Annual rate of deposit turnover.....	7.7	- 11	**

## CAMERON (pop. 5,640)

Postal receipts* .....	\$ 4,006	- 13	- 81
Building permits, less federal contracts \$	\$ 11,000	+ 18	+120
Bank debits (thousands).....	\$ 5,592	+ 8	+ 8
End-of-month deposits (thousands)†. \$	\$ 5,823	+ 13	- 3
Annual rate of deposit turnover.....	12.2	- 2	+ 8

## CANYON (pop. 5,864)

Building permits, less federal contracts \$	\$ 843,360	+1000	...
Bank debits (thousands).....	\$ 5,816	- 11	- 1
End-of-month deposits (thousands)†. \$	\$ 5,927	**	+ 4
Annual rate of deposit turnover.....	11.8	- 9	...

## CARROLLTON (pop. 4,242)

Postal receipts* .....	\$ 4,100	- 17	+ 13
Building permits, less federal contracts \$	\$ 355,444	+ 23	- 23
Bank debits (thousands).....	\$ 5,843	- 6	+ 42
End-of-month deposits (thousands)†. \$	\$ 3,141	- 15	+ 23
Annual rate of deposit turnover.....	18.8	- 10	+ 2

## CISCO (pop. 4,499)

Postal receipts* .....	\$ 3,740	- 17	+ 12
Bank debits (thousands).....	\$ 3,095	- 7	- 5
End-of-month deposits (thousands)†. \$	\$ 3,854	+ 5	+ 2
Annual rate of deposit turnover.....	9.9	- 8	- 4

## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>CLEBURNE (pop. 15,381)</b>			
Postal receipts*	\$ 14,258	+ 7	+ 18
Building permits, less federal contracts	\$ 79,699	- 38	+ 62
Bank debits (thousands)	\$ 11,017	- 6	+ 1
End-of-month deposits (thousands)†	\$ 11,788	- 1	+ 1
Annual rate of deposit turnover	11.2	- 6	- 1
Employment (area)	220,100	+ 1	+ 2
Manufacturing employment (area)	49,625	+ 2	- 2
Percent unemployed (area)	4.6	- 13	- 16

## CLUTE (pop. 4,501)

Postal receipts*	\$ 1,615	- 36	+ 8
Building permits, less federal contracts	\$ 44,400	+ 77	+ 311
Bank debits (thousands)	\$ 1,887	- 12	+ 22
End-of-month deposits (thousands)†	\$ 1,905	- 6	+ 12
Annual rate of deposit turnover	13.6	- 12	+ 1

## COLLEGE STATION (pop. 11,396)

Postal receipts*	\$ 18,648	+ 36	+ 8
Building permits, less federal contracts	\$ 107,150	+ 18	+ 18
Bank debits (thousands)	\$ 3,911	+ 12	- 8
End-of-month deposits (thousands)†	\$ 3,178	+ 20	+ 9
Annual rate of deposit turnover	16.1	**	- 13

## COLORADO CITY (pop. 6,457)

Retail sales			
Automotive stores	- 10†	+ 33	+ 9
Lumber, building material, and hardware stores	- 5†	- 25	- 40
Postal receipts*	\$ 4,955	+ 9	+ 3
Bank debits (thousands)	\$ 4,334	- 5	- 3
End-of-month deposits (thousands)†	\$ 5,301	- 3	+ 10
Annual rate of deposit turnover	9.0	- 2	- 10

## COPPERAS COVE (pop. 4,567)

Postal receipts*	\$ 3,079	+ 22	+ 41
Building permits, less federal contracts	\$ 84,475	- 70	+ 5
Bank debits (thousands)	\$ 1,334	- 12	+ 3
End-of-month deposits (thousands)†	\$ 966	- 9	+ 24
Annual rate of deposit turnover	15.3	- 9	- 12

## CORPUS CHRISTI (pop. 167,690)

Retail sales			
Apparel stores	+ 3†	- 25	+ 14
Automotive stores	+ 11†	- 16	+ 10
Lumber, building material, and hardware stores	- 10†	- 23	+ 18
Nurseries	- 5†	**	+ 26
Postal receipts*	\$ 160,596	+ 6	+ 8
Building permits, less federal contracts	\$ 2,907,069	+ 62	+ 205
Bank debits (thousands)	\$ 194,950	- 9	**
End-of-month deposits (thousands)†	\$ 109,882	+ 2	+ 1
Annual rate of deposit turnover	21.5	- 9	+ 1
Employment (area)	65,100	- 1	+ 2
Manufacturing employment (area)	8,730	- 1	+ 1
Percent unemployed (area)	5.2	- 4	- 15

## CORSICANA (pop. 20,344)

Postal receipts*	\$ 33,348	+ 42	+ 51
Building permits, less federal contracts	\$ 105,000	+ 37	+ 213
Bank debits (thousands)	\$ 19,322	+ 8	+ 6
End-of-month deposits (thousands)†	\$ 19,663	- 1	+ 2
Annual rate of deposit turnover	11.8	+ 8	+ 4

## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>CRYSTAL CITY (pop. 9,101)</b>			
Postal receipts*	\$ 2,581	*- 3	- 10
Building permits, less federal contracts	\$ 265,480	+ 14	+ 1731
Bank debits (thousands)	\$ 2,979	+ 16	**
End-of-month deposits (thousands)†	\$ 3,032	- 7	+ 24
Annual rate of deposit turnover	11.2	+ 14	- 22

## DALLAS (pop. 679,684)

Retail sales			
Apparel stores	+ 18†	+ 6	- 3
Automotive stores	- 11†	- 33	+ 5
Eating and drinking places	- 5†	- 12	- 4
Florists	+ 1†	- 18	- 22
Food stores	+ 4†	- 2	- 8
Furniture and household appliance stores	- 9†	- 12	+ 16
Lumber, building material, and hardware stores	**†	- 18	+ 2
Office, store, and school supply dealers	+ 4†	- 26	- 6
Postal receipts*	\$ 2,331,255	+ 2	+ 5
Building permits, less federal contracts	\$ 16,307,123	+ 13	+ 35
Bank debits (thousands)	\$ 2,910,347	- 15	+ 2
End-of-month deposits (thousands)†	\$ 1,235,911	+ 1	+ 10
Annual rate of deposit turnover	27.1	- 14	- 7
Employment (area)	461,100	**	+ 3
Manufacturing employment (area)	103,925	- 1	+ 9
Percent unemployed (area)	3.5	- 10	- 22

## DEER PARK (pop. 4,865)

Postal receipts*	\$ 4,240	- 20	- 10
Building permits, less federal contracts	\$ 75,000	- 50	...
Bank debits (thousands)	\$ 2,651	- 12	+ 3
End-of-month deposits (thousands)†	\$ 1,878	+ 13	+ 15
Annual rate of deposit turnover	18.0	- 12	- 15

## DEL RIO (pop. 18,612)

Retail sales			
Lumber, building material, and hardware stores	- 5†	- 29	+ 23
Postal receipts*	\$ 11,918	+ 11	+ 14
Building permits, less federal contracts	\$ 72,075	- 2	+ 182
Bank debits (thousands)	\$ 9,855	- 9	+ 1
End-of-month deposits (thousands)†	\$ 14,591	+ 3	+ 8
Annual rate of deposit turnover	8.2	- 12	- 7

## DENISON (pop. 22,748)

Retail sales			
Drug stores	- 1†	- 2	- 19
Postal receipts*	\$ 18,969	+ 6	+ 11
Building permits, less federal contracts	\$ 81,279	- 65	- 26

## DENTON (pop. 26,844)

Retail sales			
Drug stores	- 1†	- 2	**
Postal receipts*	\$ 27,778	- 11	+ 8
Building permits, less federal contracts	\$ 730,764	- 13	+ 104
Bank debits (thousands)	\$ 20,311	- 9	+ 1
End-of-month deposits (thousands)†	\$ 24,313	+ 8	+ 18
Annual rate of deposit turnover	10.7	- 13	- 12

## DONNA (pop. 7,522)

Postal receipts*	\$ 2,908	+ 16	+ 2
Building permits, less federal contracts	\$ 23,700	- 13	- 60
Bank debits (thousands)	\$ 2,903	- 16	**
End-of-month deposits (thousands)†	\$ 2,600	- 9	- 7
Annual rate of deposit turnover	12.8	- 14	+ 19

## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>EDINBURG (pop. 18,706)</b>			
Postal receipts*	9,858	+ 8	+ 9
Building permits, less federal contracts \$	27,450	- 92	- 68
Bank debits (thousands)	14,865	- 20	+ 19
End-of-month deposits (thousands) †	9,079	**	+ 14
Annual rate of deposit turnover	19.4	- 20	+ 9

## EDNA (pop. 5,038)

Postal receipts*	4,345	+ 21	+ 35
Building permits, less federal contracts \$	46,700	+ 8	+ 24
Bank debits (thousands)	7,216	+ 10	+ 57
End-of-month deposits (thousands) †	6,646	+ 2	+ 6
Annual rate of deposit turnover	13.2	+ 4	+ 45

## EL PASO (pop. 276,687)

Retail sales	- 3†	+ 3	- 2
Apparel stores	+ 11†	- 8	- 24
Automotive stores	- 10†	- 14	+ 7
General merchandise stores	+ 2†	+ 19	+ 8
Lumber, building material, and hardware stores	- 5†	- 28	- 24
Unclassified retail stores		- 22	- 24
Postal receipts*	275,759	+ 5	**
Building permits, less federal contracts \$	1,417,482	- 40	- 75
Bank debits (thousands)	311,012	- 8	- 1
End-of-month deposits (thousands) †	181,202	+ 5	+ 9
Annual rate of deposit turnover	21.1	- 9	- 7
Employment (area)	94,100	**	+ 1
Manufacturing employment (area)	15,690	+ 2	+ 9
Percent unemployed (area)	4.6	- 6	+ 5

## ENNIS (pop. 9,347)

Building permits, less federal contracts \$	1,102,220	+ 1142	...
Bank debits (thousands)	7,476	+ 7	- 10
End-of-month deposits (thousands) †	7,158	+ 9	- 6
Annual rate of deposit turnover	18.1	+ 4	- 2

## FORT WORTH (pop. 356,268)

Retail sales	- 1†	- 6	+ 1
Apparel stores	+ 1†	- 18	- 1
Automotive stores	- 6†	- 31	+ 14
Drug stores	- 2†	+ 4	- 2
Eating and drinking places	- 4†	- 12	- 6
Food stores	- 1†	- 1	- 1
Furniture and household appliance stores	- 21†	- 19	+ 5
Gasoline and service stations	- 1†	- 1	+ 8
General merchandise stores	+ 2†	+ 14	- 1
Lumber, building material, and hardware stores	- 7†	- 12	- 13
Postal receipts*	720,919	- 4	+ 9
Building permits, less federal contracts \$	2,095,427	- 21	- 48
Bank debits (thousands)	749,509	- 18	- 2
End-of-month deposits (thousands) †	388,266	**	+ 1
Annual rate of deposit turnover	23.2	- 11	- 3
Employment (area)	220,100	+ 1	+ 2
Manufacturing employment (area)	49,525	+ 2	- 2
Percent unemployed (area)	4.6	- 13	- 16

## FREDERICKSBURG (pop. 4,629)

Retail sales	- 3†	- 9	+ 1
Drug stores	- 1†	- 2	- 11
Food stores	+ 1†	- 7	- 4
General merchandise stores	+ 2†	- 4	+ 2
Postal receipts*	4,964	+ 2	+ 3
Building permits, less federal contracts \$	59,475	+ 53	+ 53
Bank debits (thousands)	7,786	- 12	+ 1
End-of-month deposits (thousands) †	8,257	- 1	- 6
Annual rate of deposit turnover	11.2	- 13	+ 7

## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>GALVESTON (pop. 67,175)</b>			
Retail sales	- 3†	- 26	- 6
Apparel stores	+ 11†	- 13	+ 21
Automotive stores	- 10†	- 37	- 10
Food stores	+ 1†	- 15	- 18
Furniture and household appliance stores	- 10†	**	- 23
Postal receipts*	72,578	- 1	+ 18
Building permits, less federal contracts \$	584,811	- 37	+ 138
Bank debits (thousands)	88,547	- 8	+ 10
End-of-month deposits (thousands) †	61,576	- 3	+ 4
Annual rate of deposit turnover	17.0	- 8	+ 5
Employment (area)	52,300	**	- 1
Manufacturing employment (area)	10,700	- 1	+ 1
Percent unemployed (area)	9.4	+ 6	+ 8

## GARLAND (pop. 38,501)

Retail sales			
Automotive stores	- 10†	- 29	+ 39
Postal receipts*	32,774	+ 19	+ 12
Building permits, less federal contracts \$	1,129,271	- 34	+ 25
Bank debits (thousands)	23,167	- 13	+ 4
End-of-month deposits (thousands) †	16,356	- 6	+ 10
Annual rate of deposit turnover	20.0	- 13	- 9
Employment (area)	461,100	**	+ 3
Manufacturing employment (area)	103,925	- 1	+ 9
Percent unemployed (area)	3.5	- 10	- 22

## GATESVILLE (pop. 4,626)

Postal receipts*	5,292	+ 81	+ 81
Bank debits (thousands)	5,308	+ 3	+ 16
End-of-month deposits (thousands) †	6,185	+ 1	+ 12
Annual rate of deposit turnover	11.3	+ 1	+ 4

## GIDDINGS (pop. 2,821)

Postal receipts*	3,032	- 24	+ 57
Building permits, less federal contracts \$	27,700		
Bank debits (thousands)	2,906	- 11	+ 9
End-of-month deposits (thousands) †	3,959	**	+ 4
Annual rate of deposit turnover	8.8	- 11	+ 4

## GLADEWATER (pop. 5,742)

Postal receipts*	7,007	+ 17	- 12
Bank debits (thousands)	3,390	- 1	**
End-of-month deposits (thousands) †	6,239	+ 13	+ 27
Annual rate of deposit turnover	6.8	- 7	- 25
Employment (area)	23,600	+ 1	**
Manufacturing employment (area)	5,500	- 1	- 2
Percent unemployed (area)	4.6	- 2	+ 23

## GOLDTHWAITE (pop. 1,383)

Postal receipts*	1,966	+ 11	- 1
Bank debits (thousands)	3,035	- 11	- 27
End-of-month deposits (thousands) †	3,813	- 5	- 11
Annual rate of deposit turnover	10.7	- 10	- 22

## GRANBURY (pop. 2,227)

Postal receipts*	3,168	+ 8	+ 41
Bank debits (thousands)	1,857	- 4	+ 9
End-of-month deposits (thousands) †	1,923	- 1	- 4
Annual rate of deposit turnover	8.4	- 3	+ 6

## GRAND PRAIRIE (pop. 30,386)

Postal receipts*	21,737	- 9	+ 9
Building permits, less federal contracts \$	604,125	- 56	+ 89
Bank debits (thousands)	17,014	- 14	+ 6
End-of-month deposits (thousands) †	10,733	**	+ 4
Annual rate of deposit turnover	19.0	- 14	- 1
Employment (area)	461,100	**	+ 8
Manufacturing employment (area)	103,925	- 1	+ 9
Percent unemployed (area)	3.5	- 10	- 22



## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>GRAPEVINE (pop. 2,821)</b>			
Postal receipts*	\$ 2,956	- 17	- 2
Building permits, less federal contracts \$	16,700	- 79	+104
Bank debits (thousands)	\$ 2,544	- 12	+ 14
End-of-month deposits (thousands) \$	2,767	+ 1	+ 6
Annual rate of deposit turnover	11.1	- 10	+ 11

## GREENVILLE (pop. 19,087)

Retail sales	- 3†	- 9	+ 11
Apparel stores	+ 11†	+ 5	- 15
Automotive stores	- 10†	- 21	+ 27
Drug stores	- 1†	+ 8	+ 4
Lumber, building material, and hardware stores	- 5†	- 5	+ 11
Postal receipts*	\$ 20,840	+ 11	- 7
Building permits, less federal contracts \$	245,875	- 34	+ 85
Bank debits (thousands)	\$ 14,560	- 4	- 9
End-of-month deposits (thousands) \$	14,487	+ 2	- 12
Annual rate of deposit turnover	12.2	- 10	+ 8

## HALE CENTER (pop. 2,196)

Postal receipts*	\$ 1,226	- 28	- 68
Building permits, less federal contracts \$	800	- 98	- 92
Bank debits (thousands)	\$ 2,836	+ 6	+ 6
End-of-month deposits (thousands) \$	3,328	- 4	- 2
Annual rate of deposit turnover	10.0	+ 11	+ 9

## HARLINGEN (pop. 41,207)

Retail sales	- 3†	- 16	+ 1
Automotive stores	- 10†	- 18	+ 3
Postal receipts*	\$ 29,759	+ 7	**
Building permits, less federal contracts \$	205,294	+183	+ 39
Bank debits (thousands)	\$ 56,224	- 45	+ 24
End-of-month deposits (thousands) \$	30,337	- 15	+ 7
Annual rate of deposit turnover	20.4	- 42	+ 12

## HEMPSTEAD (pop. 1,505)

Postal receipts*	\$ 3,675	+ 4	- 8
Bank debits (thousands)	\$ 1,205	- 5	+ 9
End-of-month deposits (thousands) \$	2,080	+ 1	+ 16
Annual rate of deposit turnover	7.0	- 8	- 5

## HENDERSON (pop. 9,666)

Retail sales			
Apparel stores	+ 11†	+ 6	+ 7
Postal receipts*	\$ 9,705	+ 18	+ 6
Building permits, less federal contracts \$	58,950	**	+ 31
Bank debits (thousands)	\$ 7,989	+ 19	+ 18
End-of-month deposits (thousands) \$	16,483	**	+ 8
Annual rate of deposit turnover	5.8	+ 18	+ 9

## HEREFORD (pop. 7,652)

Postal receipts*	\$ 10,705	+ 12	+ 22
Building permits, less federal contracts \$	268,250	+ 12	+270
Bank debits (thousands)	\$ 18,648	- 1	+ 7
End-of-month deposits (thousands) \$	12,315	**	+ 11
Annual rate of deposit turnover	13.3	+ 2	+ 1

## HUMBLE (pop. 1,711)

Building permits, less federal contracts \$	18,000	- 8	+260
Bank debits (thousands)	\$ 2,253	- 15	+ 9
End-of-month deposits (thousands) \$	2,786	**	+ 15
Annual rate of deposit turnover	9.7	- 14	- 5

## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>HOUSTON (pop. 938,219)</b>			
Retail sales	- 4†	- 8	+ 6
Apparel stores	+ 4†	- 10	+ 10
Automotive stores	- 13†	- 23	+ 9
Eating and drinking places	- 1†	**	- 1
Food stores	+ 1†	- 1	- 3
Furniture and household appliance stores	- 2†	- 15	- 3
Gasoline and service stations	- 1†	+ 2	+ 3
General merchandise stores	- 3†	- 1	+ 24
Liquor stores	+ 4†	- 6	- 5
Lumber, building material, and hardware stores	- 7†	- 21	+ 3
Postal receipts*	\$ 1,626,616	+ 1	+ 17
Building permits, less federal contracts \$	\$22,653,068	- 26	+ 42
Bank debits (thousands)	\$ 2,853,891	- 10	+ 10
End-of-month deposits (thousands) \$	\$ 1,447,678	+ 4	+ 3
Annual rate of deposit turnover	24.1	- 11	+ 3
Employment (area)	522,500	- 1	+ 2
Manufacturing employment (area)	92,950	- 3	**
Percent unemployed (area)	3.9	- 5	- 15

## IOWA PARK (pop. 3,295)

Building permits, less federal contracts \$	51,450	- 77	- 71
Bank debits (thousands)	\$ 2,943	- 10	- 1
End-of-month deposits (thousands) \$	4,047	- 2	+ 10
Annual rate of deposit turnover	8.7	- 12	- 11

## JACKSONVILLE (pop. 9,590)

Postal receipts*	\$ 15,025	+ 13	- 2
Building permits, less federal contracts \$	185,500	+668	+286
Bank debits (thousands)	\$ 10,825	- 7	- 3
End-of-month deposits (thousands) \$	8,754	- 3	- 3
Annual rate of deposit turnover	14.6	- 6	+ 1

## JASPER (pop. 4,889)

Retail sales	- 3†	- 19	+ 5
Automotive stores	- 10†	- 22	+ 29
Drug stores	- 1†	- 4	+ 9
Postal receipts*	\$ 6,511	- 16	+ 2
Building permits, less federal contracts \$	9,650	- 84	- 80
Bank debits (thousands)	\$ 7,637	- 18	- 16
End-of-month deposits (thousands) \$	7,208	- 3	- 16
Annual rate of deposit turnover	12.5	- 2	- 2

## JUSTIN (pop. 622)

Postal receipts*	\$ 549	- 9	- 6
Building permits, less federal contracts \$	22,500	+165	...
Bank debits (thousands)	\$ 1,085	- 17	- 5
End-of-month deposits (thousands) \$	795	+ 10	+ 7
Annual rate of deposit turnover	17.1	- 19	- 9

## KATY (pop. 1,569)

Building permits, less federal contracts \$	8,000	...	- 20
Bank debits (thousands)	\$ 1,529	- 22	+ 11
End-of-month deposits (thousands) \$	1,764	+ 3	+ 15
Annual rate of deposit turnover	10.6	- 21	- 6

## KILGORE (pop. 10,092)

Postal receipts*	\$ 12,545	+ 11	+ 5
Building permits, less federal contracts \$	44,315	- 51	- 68
Bank debits (thousands)	\$ 11,712	- 8	- 7
End-of-month deposits (thousands) \$	13,097	**	- 13
Annual rate of deposit turnover	10.8	- 7	+ 2
Employment (area)	23,800	+ 1	**
Manufacturing employment (area)	5,500	- 1	- 2
Percent unemployed (area)	4.6	- 2	+ 28

## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>KILLEEN (pop. 23,377)</b>			
Retail sales			
Food stores .....	+ 1†	- 6	+ 13
Postal receipts* .....	29,677	- 1	+ 39
Building permits, less federal contracts \$	455,060	- 30	+ 11
Bank debits (thousands) .....	13,332	- 1	+ 33
End-of-month deposits (thousands) † ..	8,224	- 8	+ 4
Annual rate of deposit turnover .....	19.3	+ 6	+ 29

## KINGSVILLE (pop. 25,297)

Postal receipts* .....	16,083	+ 21	- 7
Building permits, less federal contracts \$	52,895	- 93	- 24
Bank debits (thousands) .....	11,490	+ 3	+ 12
End-of-month deposits (thousands) † ..	13,351	**	+ 6
Annual rate of deposit turnover .....	10.3	**	+ 4

## KIRBYVILLE (pop. 1,660)

Postal receipts* .....	3,015	- 16	- 6
Bank debits (thousands) .....	2,193	- 13	+ 8
End-of-month deposits (thousands) † ..	2,422	- 21	+ 6
Annual rate of deposit turnover .....	9.6	- 2	- 9

## LA FERIA (pop. 3,047)

Postal receipts* .....	1,504	- 7	- 21
Bank debits (thousands) .....	2,012	- 42	+ 5
End-of-month deposits (thousands) † ..	1,780	- 24	+ 9
Annual rate of deposit turnover .....	11.7	- 45	- 13

## LA MARQUE (pop. 13,969)

Postal receipts* .....	8,426	+ 13	+ 57
Building permits, less federal contracts \$	46,000	- 28	...
Bank debits (thousands) .....	7,610	- 3	+ 22
End-of-month deposits (thousands) † ..	5,623	- 3	+ 3
Annual rate of deposit turnover .....	16.0	- 3	+ 19
Employment (area) .....	52,300	**	- 1
Manufacturing employment (area) .....	10,700	- 1	+ 1
Percent unemployed (area) .....	9.4	+ 6	+ 3

## LAMESA (pop. 12,438)

Retail sales			
Automotive stores .....	- 10†	- 41	- 12
Postal receipts* .....	12,537	+ 3	- 9
Building permits, less federal contracts \$	146,412	- 46	+ 7
Bank debits (thousands) .....	13,916	- 2	- 25
End-of-month deposits (thousands) † ..	15,125	- 2	- 4
Annual rate of deposit turnover .....	11.0	+ 1	- 29

## LAMPASAS (pop. 5,061)

Postal receipts* .....	5,381	+ 9	+ 57
Bank debits (thousands) .....	7,559	- 8	+ 4
End-of-month deposits (thousands) † ..	6,352	+ 2	+ 6
Annual rate of deposit turnover .....	13.4	- 10	+ 2

## LA PORTE (pop. 4,512)

Building permits, less federal contracts \$	4,225	- 99	- 73
Bank debits (thousands) .....	3,016	- 17	+ 40
End-of-month deposits (thousands) † ..	2,302	+ 3	+ 16
Annual rate of deposit turnover .....	13.1	- 15	+ 13

## LAREDO (pop. 60,678)

Postal receipts* .....	30,031	+ 2	+ 1
Building permits, less federal contracts \$	25,534	- 23	- 77
Bank debits (thousands) .....	35,312	- 9	+ 33
End-of-month deposits (thousands) † ..	25,257	- 7	+ 17
Annual rate of deposit turnover .....	16.4	- 8	+ 9
Employment (area) .....	13,650	+ 1	...
Manufacturing employment (area) .....	1,270	**	...
Percent unemployed (area) .....	7.0	+ 17	...

## Local Business Conditions

City and item	Sept 1962	Percent change	
		Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>LEVELLAND (pop. 10,153)</b>			
Postal receipts* .....	7,405	**	+ 13
Building permits, less federal contracts \$	372,630	+ 16	+ 40
Bank debits (thousands) .....	9,701	- 6	+ 7
End-of-month deposits (thousands) † ..	9,925	+ 5	+ 16
Annual rate of deposit turnover .....	12.0	+ 1	- 6

## LITTLEFIELD (pop. 7,236)

Retail sales			
General merchandise stores .....	+ 2†	+ 2	+ 6
Postal receipts* .....	5,886	- 9	- 1
Building permits, less federal contracts \$	127,650	+ 22	...

## LLANO (pop. 2,656)

Postal receipts* .....	2,586	+ 22	+ 21
Building permits, less federal contracts \$	16,450	...	...
Bank debits (thousands) .....	4,361	- 17	**
End-of-month deposits (thousands) † ..	4,309	- 3	+ 6
Annual rate of deposit turnover .....	11.9	- 21	- 6

## LOCKHART (pop. 6,084)

Postal receipts* .....	4,210	+ 23	+ 17
Building permits, less federal contracts \$	20,780	- 27	+ 31.6
Bank debits (thousands) .....	5,294	- 2	+ 1
End-of-month deposits (thousands) † ..	5,350	- 2	+ 1
Annual rate of deposit turnover .....	10.8	- 4	- 6

## LONGVIEW (pop. 40,050)

Retail sales			
Apparel stores .....	+ 11†	+ 7	+ 2
Lumber, building material, and hardware stores .....	- 5†	- 21	- 13
Postal receipts* .....	42,484	- 12	- 8
Building permits, less federal contracts \$	358,600	- 55	- 42
Bank debits (thousands) .....	46,882	- 9	- 1
End-of-month deposits (thousands) † ..	37,746	- 3	**
Annual rate of deposit turnover .....	14.6	- 10	- 3
Employment (area) .....	23,600	+ 1	**
Manufacturing employment (area) .....	5,500	- 1	- 2
Percent unemployed (area) .....	4.6	- 2	+ 23

## LOS FRESNOS (pop. 1,289)

Postal receipts* .....	1,192	+ 25	+ 38
Building permits, less federal contracts \$	9,520	- 43	+ 5
Bank debits (thousands) .....	2,439	- 52	+ 22
End-of-month deposits (thousands) † ..	1,358	- 23	- 19
Annual rate of deposit turnover .....	13.4	- 45	+ 36

## LUBBOCK (pop. 128,691)

Retail sales			
Apparel stores .....	+ 11†	+ 1	- 3
Automotive stores .....	- 10†	- 19	+ 2
Postal receipts* .....	159,702	+ 1	+ 4
Building permits, less federal contracts \$	4,326,101	+ 13	+ 34
Bank debits (thousands) .....	177,471	- 3	**
End-of-month deposits (thousands) † ..	114,730	- 1	+ 5
Annual rate of deposit turnover .....	13.5	- 1	- 6
Employment (area) .....	52,000	+ 3	+ 2
Manufacturing employment (area) .....	6,010	**	+ 15
Percent unemployed (area) .....	3.9	- 5	- 13

## LUFKIN (pop. 17,641)

Retail sales			
Automotive stores .....	- 10†	- 11	+ 17
Postal receipts* .....	21,628	- 3	+ 10
Building permits, less federal contracts \$	156,930	+ 39	+ 22
Bank debits (thousands) .....	28,028	+ 1	+ 3
End-of-month deposits (thousands) † ..	25,391	- 10	**
Annual rate of deposit turnover .....	12.4	+ 6	+ 1

## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>McALLEN (pop. 32,728)</b>			
Retail sales	- 3↑	- 16	+ 8
Apparel stores	+ 11↑	- 7	+ 20
Automotive stores	- 10↑	- 32	- 2
Gasoline and service stations	- 2↑	- 3	+ 14
Postal receipts*	25,479	+ 14	- 2
Building permits, less federal contracts \$	284,185	+ 82	+ 83
Bank debits (thousands) \$	24,536	- 8	- 4
End-of-month deposits (thousands) † \$	23,987	- 3	+ 5
Annual rate of deposit turnover	12.1	- 10	- 14

## McCAMEY (pop. 3,375)

Postal receipts*	2,356	+ 4	- 4
Bank debits (thousands) \$	1,573	- 7	- 5
End-of-month deposits (thousands) † \$	2,059	+ 14	- 16
Annual rate of deposit turnover	9.7	- 14	+ 4

## McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	149,300	+4166	+9633
Bank debits (thousands) \$	3,533	- 19	+ 21
End-of-month deposits (thousands) † \$	5,561	+ 5	+ 15
Annual rate of deposit turnover	7.8	- 23	+ 7

## McKINNEY (pop. 13,763)

Postal receipts*	10,464	+ 16	+ 21
Building permits, less federal contracts \$	35,050	- 40	- 41
Bank debits (thousands) \$	11,143	+ 9	- 9
End-of-month deposits (thousands) † \$	10,170	+ 4	+ 5
Annual rate of deposit turnover	13.4	+ 6	- 15

## MARSHALL (pop. 23,846)

Retail sales			
Apparel stores	+ 11↑	- 1	- 8
Postal receipts*	23,074	+ 5	+ 9
Building permits, less federal contracts \$	215,042	+ 70	- 29
Bank debits (thousands) \$	16,070	- 3	- 3
End-of-month deposits (thousands) † \$	23,649	+ 8	+ 20
Annual rate of deposit turnover	8.5	- 7	- 17

## MERCEDES (pop. 10,940)

Postal receipts*	5,512	+ 42	+ 22
Building permits, less federal contracts \$	100,015	+179	+659
Bank debits (thousands) \$	8,252	- 40	- 4

## MESQUITE (pop. 27,526)

Retail sales			
Eating and drinking places	- 5↑	- 24	+ 2
Postal receipts*	9,624	- 5	- 23
Building permits, less federal contracts \$	289,376	- 57	- 33
Bank debits (thousands) \$	7,221	**	+ 36
End-of-month deposits (thousands) † \$	5,184	+ 2	+ 24
Annual rate of deposit turnover	16.9	+ 9	+ 9
Employment (area)	461,100	**	+ 3
Manufacturing employment (area)	108,925	- 1	+ 0
Percent unemployed (area)	3.5	- 10	- 22

## MEXIA (pop. 6,121)

Postal receipts*	4,940	- 22	+ 8
Building permits, less federal contracts \$	15,000	+131	- 8
Bank debits (thousands) \$	4,029	- 1	+ 10
End-of-month deposits (thousands) † \$	4,714	+ 1	**
Annual rate of deposit turnover	10.3	- 3	+ 10

## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>MIDLAND (pop. 62,625)</b>			
Retail sales			
Drug stores	- 1↑	- 2	+ 8
Postal receipts	84,599	- 5	+ 10
Building permits, less federal contracts \$	1,348,565	+ 64	+ 1
Bank debits (thousands) \$	111,465	- 14	+ 3
End-of-month deposits (thousands) † \$	99,012	**	+ 6
Annual rate of deposit turnover	13.5	- 15	- 1
Employment (area)	54,600	**	- 1
Manufacturing employment (area)	2,700	- 1	+ 16
Percent unemployed (area)	3.5	- 12	+ 21

## MIDLOTHIAN (pop. 1,521)

Building permits, less federal contracts \$	7,098	- 69	- 89
Bank debits (thousands) \$	1,491	+ 18	+ 2
End-of-month deposits (thousands) † \$	1,866	+ 22	+ 8
Annual rate of deposit turnover	10.5	+ 1	- 5

## MINERAL WELLS (pop. 11,053)

Postal receipts*	12,585	+ 9	+ 4
Building permits, less federal contracts \$	151,960	- 44	+718
Bank debits (thousands) \$	16,436	- 9	+ 14
End-of-month deposits (thousands) † \$	13,252	+ 14	+ 23
Annual rate of deposit turnover	10.1	- 17	- 1

## MISSION (pop. 14,081)

Postal receipts*	6,966	+ 6	- 6
Building permits, less federal contracts \$	25,030	- 76	- 12
Bank debits (thousands) \$	10,831	- 10	- 2
End-of-month deposits (thousands) † \$	9,607	- 4	+ 12
Annual rate of deposit turnover	13.3	- 11	- 11

## MUENSTER (pop. 1,190)

Postal receipts*	1,199	+ 29	+ 16
Building permits, less federal contracts \$	12,500	- 98	- 72
Bank debits (thousands) \$	2,072	- 11	- 4
End-of-month deposits (thousands) † \$	2,198	+ 8	+ 21
Annual rate of deposit turnover	11.7	- 15	- 16

## NACOGDOCHES (pop. 12,674)

Retail sales			
Apparel stores	+ 11↑	- 7	+ 4
Postal receipts*	12,401	- 17	- 1
Building permits, less federal contracts \$	48,404	- 52	- 61
Bank debits (thousands) \$	17,904	- 3	+ 22
End-of-month deposits (thousands) † \$	17,842	+ 5	+ 16
Annual rate of deposit turnover	12.3	- 8	+ 10

## NEDERLAND (pop. 12,036)

Building permits, less federal contracts \$	284,956	- 52	...
Bank debits (thousands) \$	4,574	- 12	+ 22
End-of-month deposits (thousands) † \$	3,982	+ 7	- 21
Annual rate of deposit turnover	14.2	- 13	+ 63

## NEW BRAUNFELS (pop. 15,631)

Postal receipts*	15,237	- 17	- 1
Building permits, less federal contracts \$	67,930	+ 24	- 40
Bank debits (thousands) \$	11,631	- 2	+ 5
End-of-month deposits (thousands) † \$	12,246	- 4	+ 3
Annual rate of deposit turnover	11.1	- 2	- 3

## NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts \$	172,300	**	...
Bank debits (thousands) \$	1,571	+ 5	...
End-of-month deposits (thousands) † \$	1,907	+ 94	...
Annual rate of deposit turnover	13.1	- 36	...



## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>ODESSA (pop. 80,338)</b>			
Retail sales			
Furniture and household appliance stores			
.....	- 10†	- 15	+ 2
General merchandise stores	+ 2†	- 16	- 9
Postal receipts*	71,878	+ 10	+ 11
Building permits, less federal contracts \$	366,003	- 63	- 64
Bank debits (thousands)	63,124	- 15	- 16
End-of-month deposits (thousands) †.. \$	68,910	+ 12	- 3
Annual rate of deposit turnover	11.8	- 15	- 14
Employment (area)	54,600	**	- 1
Manufacturing employment (area)	2,700	- 1	+ 16
Percent unemployed (area)	3.5	- 12	+ 21

## ORANGE (pop. 25,605)

Postal receipts*	21,988	- 5	+ 4
Building permits, less federal contracts \$	363,750	+ 13	+ 74
Bank debits (thousands)	27,985	- 8	+ 14
End-of-month deposits (thousands) †.. \$	23,147	**	+ 13
Annual rate of deposit turnover	14.5	- 9	+ 2
Employment (area)	107,600	+ 1	- 1
Manufacturing employment (area)	34,880	+ 2	+ 1
Percent unemployed (area)	6.1	- 12	- 13

## PAMPA (pop. 24,664)

Retail sales	- 3†	- 14	+ 3
Eating and drinking places	- 5†	- 10	+ 11
Food stores	+ 1†	- 5	- 8
Lumber, building material, and hardware stores	- 5†	- 6	- 2
Postal receipts*	22,035	+ 7	**
Building permits, less federal contracts \$	69,227	- 61	+ 5
Bank debits (thousands)	22,078	- 2	- 8
End-of-month deposits (thousands) †.. \$	21,219	+ 2	**
Annual rate of deposit turnover	12.6	- 4	- 7

## PALESTINE (pop. 13,974)

Postal receipts*	12,960	+ 16	+ 4
Building permits, less federal contracts \$	128,744	+ 117	- 27
Bank debits (thousands)	11,690	- 4	+ 9
End-of-month deposits (thousands) †.. \$	14,458	- 3	**
Annual rate of deposit turnover	9.6	- 2	+ 7

## PARIS (pop. 20,977)

Retail sales	- 3†	- 14	+ 12
Apparel stores	+ 11†	+ 14	- 12
Automotive stores	- 10†	- 16	+ 19
Postal receipts*	21,374	+ 11	+ 13
Bank debits (thousands)	17,207	- 4	- 2
End-of-month deposits (thousands) †.. \$	14,178	+ 2	+ 12
Annual rate of deposit turnover	14.7	- 5	- 11

## PHARR (pop. 14,106)

Postal receipts*	5,717	+ 5	+ 8
Building permits, less federal contracts \$	45,060	- 22	- 4
Bank debits (thousands)	4,563	- 20	+ 21
End-of-month deposits (thousands) †.. \$	3,873	- 37	+ 13
Annual rate of deposit turnover	11.0	- 11	- 1

## PILOT POINT (pop. 1,254)

Building permits, less federal contracts \$	17,300	- 12	+ 188
Bank debits (thousands)	1,178	+ 4	+ 14
End-of-month deposits (thousands) †.. \$	1,593	+ 9	- 7
Annual rate of deposit turnover	9.3	**	+ 15

## PLAINVIEW (pop. 18,735)

Postal receipts*	20,029	+ 5	+ 13
Building permits, less federal contracts \$	179,500	- 26	- 51
Bank debits (thousands)	29,713	- 3	- 5
End-of-month deposits (thousands) †.. \$	23,975	- 3	+ 6
Annual rate of deposit turnover	15.2	- 1	- 10

## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>PLANO (pop. 3,695)</b>			
Postal receipts*	3,665	+ 18	- 4
Building permits, less federal contracts \$	302,626	- 36	- 33
Bank debits (thousands)	1,676	- 6	- 23
End-of-month deposits (thousands) †.. \$	2,242	+ 1	- 5
Annual rate of deposit turnover	9.0	- 6	- 27

## PORT ARTHUR (pop. 66,676)

Retail sales	- 3†	- 10	+ 13
Apparel stores	+ 11†	- 10	- 10
Automotive stores	- 10†	- 5	+ 36
Eating and drinking places	- 5†	+ 19	+ 18
Food stores	+ 1†	- 2	- 8
Furniture and household appliance stores	- 10†	- 33	- 5
Gasoline and service stations	- 2†	- 8	+ 3
Lumber, building material, and hardware stores	- 5†	- 13	+ 10
Postal receipts*	39,649	- 13	- 19
Building permits, less federal contracts \$	424,796	- 74	+ 21
Bank debits (thousands)	60,654	- 7	- 3
End-of-month deposits (thousands) †.. \$	42,743	- 2	- 1
Annual rate of deposit turnover	16.9	- 5	- 2
Employment (area)	107,600	+ 1	- 1
Manufacturing employment (area)	34,880	+ 2	+ 1
Percent unemployed (area)	6.1	- 12	- 13

## PORT ISABEL (pop. 3,575)

Postal receipts*	2,020	**	+ 8
Building permits, less federal contracts \$	1,315	- 92	+ 333
Bank debits (thousands)	1,431	+ 4	+ 71
End-of-month deposits (thousands) †.. \$	1,386	- 1	+ 63
Annual rate of deposit turnover	12.3	+ 2	- 4

## PORT NECHES (pop. 8,696)

Postal receipts*	6,306	- 10	**
Building permits, less federal contracts \$	331,112	+ 350	+ 606
Bank debits (thousands)	7,277	+ 2	- 14
End-of-month deposits (thousands) †.. \$	6,020	- 3	- 9
Annual rate of deposit turnover	14.3	**	- 14

## RAYMONDVILLE (pop. 9,385)

Postal receipts*	5,155	- 1	- 5
Building permits, less federal contracts \$	17,600	+ 26	+ 5767
Bank debits (thousands)	10,333	- 43	+ 16
End-of-month deposits (thousands) †.. \$	10,043	- 15	+ 16
Annual rate of deposit turnover	11.3	- 49	+ 3

## ROBSTOWN (pop. 10,266)

Postal receipts*	6,566	+ 1	+ 7
Building permits, less federal contracts \$	63,500	- 29	+ 146
Bank debits (thousands)	14,728	- 24	- 3
End-of-month deposits (thousands) †.. \$	11,771	+ 6	+ 3
Annual rate of deposit turnover	15.5	- 30	- 1

## ROCKDALE (pop. 4,481)

Postal receipts*	3,762	- 1	+ 19
Building permits, less federal contracts \$	29,200	+ 36	+ 148
Bank debits (thousands)	4,313	+ 4	+ 13
End-of-month deposits (thousands) †.. \$	5,990	- 1	+ 6
Annual rate of deposit turnover	8.6	+ 2	+ 4

## SAN ANGELO (pop. 58,815)

Retail sales	- 3†	- 9	- 2
Apparel stores	+ 11†	+ 22	- 7
General merchandise stores	+ 2†	+ 1	+ 2
Jewelry stores	- 3†	- 32	- 9
Postal receipts*	66,762	+ 4	- 4
Building permits, less federal contracts \$	338,650	- 46	- 26
Bank debits (thousands)	53,954	- 7	- 2
End-of-month deposits (thousands) †.. \$	47,689	**	- 1
Annual rate of deposit turnover	13.6	- 6	- 1
Employment (area)	20,300	+ 2	+ 2
Manufacturing employment (area)	3,150	**	+ 14
Percent unemployed (area)	4.9	- 11	+ 4

## Local Business Conditions

Percent change

City and item	Sept 1962	Sept 1962	
		from Aug 1962	from Sept 1961
<b>SAN ANTONIO (pop. 587,718)</b>			
Retail sales .....	+ 7†	- 12	+ 4
Apparel stores .....	+ 10†	+ 4	+ 4
Automotive stores .....	- 6†	- 28	+ 19
Drug stores .....	- 2†	+ 8	- 1
Eating and drinking places .....	- 9†	- 12	+ 3
Food stores .....	- 7†	- 8	- 8
Furniture and household appliance stores .....	- 8†	- 20	+ 9
Gasoline and service stations .....	- 2†	**	+ 2
General merchandise stores .....	- 6†	- 10	- 2
Jewelry stores .....		+ 3	+ 8
Lumber, building material, and hardware stores .....	- 8†	- 20	- 6
Stationery stores .....		- 7	+ 1
Postal receipts* .....	\$ 654,852	- 8	+ 5
Building permits, less federal contracts \$	5,551,745	+ 48	+ 9
Bank debits (thousands) .....	\$ 645,373	- 10	+ 7
End-of-month deposits (thousands) † ..	\$ 405,218	- 1	+ 6
Annual rate of deposit turnover .....	19.1	- 9	+ 6
Employment (area) .....	208,300	**	+ 1
Manufacturing employment (area) ..	24,475	**	+ 4
Percent unemployed (area) .....	4.7	- 2	- 4

## SAN JUAN (pop. 4,371)

Postal receipts* .....	\$ 1,669	- 6	**
Building permits, less federal contracts \$	8,500	- 8	- 39
Bank debits (thousands) .....	\$ 3,281	- 30	+ 67
End-of-month deposits (thousands) † ..	\$ 1,836	- 33	- 10
Annual rate of deposit turnover .....	17.8	- 22	+ 62

## SAN MARCOS (pop. 12,713)

Postal receipts* .....	\$ 8,629	- 8	+ 5
Building permits, less federal contracts \$	7,250	- 97	- 54
Bank debits (thousands) .....	\$ 7,897	- 4	+ 11
End-of-month deposits (thousands) † ..	\$ 9,346	+ 9	+ 9
Annual rate of deposit turnover .....	10.3	- 10	**

## SAN SABA (pop. 2,728)

Postal receipts* .....	\$ 2,917	- 30	+ 35
Bank debits (thousands) .....	\$ 4,019	**	- 19
End-of-month deposits (thousands) † ..	\$ 4,903	+ 3	**
Annual rate of deposit turnover .....	10.0	- 2	- 10

## SEAGOVILLE (pop. 3,745)

Postal receipts* .....	\$ 4,576	+ 5	+ 61
Building permits, less federal contracts \$	7,740	+ 78	- 75
Bank debits (thousands) .....	\$ 1,969	- 11	+ 8
End-of-month deposits (thousands) † ..	\$ 1,389	- 1	+ 10
Annual rate of deposit turnover .....	16.9	- 11	- 5

## SEGUIN (pop. 14,299)

Postal receipts* .....	\$ 9,523	**	- 5
Building permits, less federal contracts \$	133,655	+ 279	+ 191
Bank debits (thousands) .....	\$ 9,926	- 7	- 2
End-of-month deposits (thousands) † ..	\$ 14,965	- 2	+ 3
Annual rate of deposit turnover .....	7.9	- 7	- 8

## SHERMAN (pop. 24,988)

Retail sales .....	- 3†	- 20	+ 3
Apparel stores .....	+ 11†	+ 3	**
Automotive stores .....	- 10†	- 32	+ 4
Furniture and household appliance stores .....	- 10†	- 22	+ 31
Lumber, building material, and hardware stores .....	- 5†	- 35	- 35
Postal receipts* .....	\$ 31,102	+ 13	+ 32
Building permits, less federal contracts \$	226,106	- 21	+ 41
Bank debits (thousands) .....	\$ 27,177	- 2	+ 5
End-of-month deposits (thousands) † ..	\$ 19,676	- 2	+ 6
Annual rate of deposit turnover .....	16.4	- 3	- 1

## Local Business Conditions

Percent change

City and item	Sept 1962	Sept 1962	
		from Aug 1962	from Sept 1961
<b>SINTON (pop. 6,008)</b>			
Postal receipts* .....	\$ 5,189	- 29	+ 7
Building permits, less federal contracts \$	71,300	+ 59	+ 489
Bank debits (thousands) .....	\$ 6,170	- 10	+ 17
End-of-month deposits (thousands) † ..	\$ 5,700	- 6	+ 7
Annual rate of deposit turnover .....	12.6	- 17	+ 8

## SLATON (pop. 6,568)

Postal receipts* .....	\$ 3,241	- 8	- 4
Building permits, less federal contracts \$	34,025	- 9	- 75
Bank debits (thousands) .....	\$ 3,354	**	+ 4
End-of-month deposits (thousands) † ..	\$ 3,554	- 1	+ 3
Annual rate of deposit turnover .....	11.3	+ 3	- 2
Employment (area) .....	52,000	+ 3	+ 2
Manufacturing employment (area) ..	6,010	**	+ 15
Percent unemployed (area) .....	3.9	- 5	- 13

## SMITHVILLE (pop. 2,933)

Postal receipts* .....	\$ 1,590	- 1	+ 4
Building permits, less federal contracts \$	9,000	+ 329	- 54
Bank debits (thousands) .....	\$ 1,217	- 10	+ 23
End-of-month deposits (thousands) † ..	\$ 2,271	- 4	+ 5
Annual rate of deposit turnover .....	6.3	- 10	+ 13

## SNYDER (pop. 13,850)

Postal receipts .....	\$ 9,096	- 24	- 20
Building permits, less federal contracts \$	31,555	+ 205	- 5
Bank debits (thousands) .....	\$ 10,556	- 20	- 12
End-of-month deposits (thousands) † ..	\$ 15,720	+ 2	- 3
Annual rate of deposit turnover .....	8.1	- 18	- 10

## SOUTH HOUSTON (pop. 7,253)

Building permits, less federal contracts \$	19,335	- 19	- 78
Bank debits (thousands) .....	\$ 4,516	- 8	+ 19
End-of-month deposits (thousands) † ..	\$ 8,448	+ 3	+ 22
Annual rate of deposit turnover .....	15.9	- 10	- 6

## SULPHUR SPRINGS (pop. 9,160)

Retail sales .....			
Automotive stores .....	- 10†	+ 17	+ 53
Postal receipts* .....	\$ 7,631	- 22	- 14
Building permits, less federal contracts \$	206,835	+ 322	+ 400
Bank debits (thousands) .....	\$ 11,570	+ 4	+ 9
End-of-month deposits (thousands) † ..	\$ 12,576	+ 1	- 3
Annual rate of deposit turnover .....	11.1	+ 5	+ 12

## SWEETWATER (pop. 13,914)

Postal receipts* .....	\$ 8,330	- 44	- 8
Building permits, less federal contracts \$	66,500	- 77	+ 26
Bank debits (thousands) .....	\$ 10,978	- 11	+ 10
End-of-month deposits (thousands) † ..	\$ 9,574	- 3	+ 1
Annual rate of deposit turnover .....	13.6	- 9	+ 7

## TAYLOR (pop. 9,434)

Retail sales .....			
Automotive stores .....	- 10†	- 27	+ 14
Postal receipts* .....	\$ 7,576	- 7	+ 5
Building permits, less federal contracts \$	56,115	- 34	+ 395
Bank debits (thousands) .....	\$ 11,653	+ 11	+ 1
End-of-month deposits (thousands) † ..	\$ 15,367	+ 10	+ 7
Annual rate of deposit turnover .....	9.7	**	- 8

## TEMPLE (pop. 30,419)

Retail sales .....	- 3†	- 15	- 5
Apparel stores .....	+ 11†	+ 9	+ 13
Furniture and household appliance stores .....	- 10†	- 34	+ 22
Lumber, building material, and hardware stores .....	- 5†	- 15	- 5
Postal receipts* .....	\$ 35,368	- 10	+ 5
Bank debits (thousands) .....	\$ 29,405	- 10	+ 11

## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>TERRELL (pop. 13,803)</b>			
Postal receipts*	10,378	+ 32	+ 43
Building permits, less federal contracts \$	18,346	- 31	- 61
Bank debits (thousands).....\$	8,743	+ 3	+ 6
End-of-month deposits (thousands)\$. \$	8,078	+ 9	+ 11
Annual rate of deposit turnover.....	13.5	+ 1	- 1

## TEXARKANA, TEX. (pop. 30,218)

Retail sales			
Furniture and household appliance stores .....			
	- 10†	- 36	+ 11
Postal receipts* \$	48,745	- 18	+ 8
Building permits, less federal contracts \$			
	479,220	+117	+145
Bank debits (thousands).....\$	55,293	- 11	+ 1
End-of-month deposits (thousands)\$. \$	22,087	+ 23	+ 33
Annual rate of deposit turnover.....	15.2	- 25	- 11
Employment (area) .....	31,100	+ 1	+ 6
Manufacturing employment (area) .....	5,530	+ 1	+ 40
Percent unemployed (area).....	6.1	- 6	- 19

## TEXAS CITY (pop. 32,065)

Retail sales			
Lumber, building material, and hardware stores.....			
	- 5†	+ 6	+ 9
Postal receipts* \$	22,258	+ 15	+ 54
Building permits, less federal contracts \$	846,879	- 5	+649
Bank debits (thousands).....\$	24,094	- 4	+ 45
End-of-month deposits (thousands)\$. \$	18,962	- 9	+ 7
Annual rate of deposit turnover.....	19.7	- 1	+ 25
Employment (area) .....	52,300	**	- 1
Manufacturing employment (area) .....	10,700	- 1	+ 1
Percent unemployed (area).....	9.4	+ 6	+ 8

## TOMBALL (pop. 1,713)

Building permits, less federal contracts \$	19,450	.....	+224
Bank debits (thousands).....\$	6,472	- 8	+ 3
End-of-month deposits (thousands)\$. \$	6,438	+ 1	+ 2
Annual rate of deposit turnover.....	12.1	- 14	- 8

## TYLER (pop. 51,230)

Retail sales			
Apparel stores .....			
	+ 11†	- 3	+ 5
Automotive stores .....			
	- 10†	- 16	+ 29
Postal receipts .....	81,334	- 5	+ 3
Building permits, less federal contracts \$	765,775	- 45	- 29
Bank debits (thousands).....\$	86,100	- 14	+ 4
End-of-month deposits (thousands)\$. \$	62,902	+ 1	+ 2
Annual rate of deposit turnover.....	16.6	- 13	+ 2
Employment (area) .....	30,900	**	.....
Manufacturing employment (area) .....	7,250	- 1	.....
Percent unemployed (area).....	4.6	- 4	.....

## UVALDE (pop. 10,293)

Postal receipts* \$	6,500	+ 9	- 22
Building permits, less federal contracts \$	41,065	+ 69	- 41
Bank debits (thousands).....\$	12,736	+ 7	+ 11
End-of-month deposits (thousands)\$. \$	9,958	+ 8	+ 7
Annual rate of deposit turnover.....	15.9	+ 1	+ 6

## VICTORIA (pop. 33,047)

Retail sales			
Apparel stores .....			
	+ 11†	- 13	+ 12
Automotive stores .....			
	- 10†	- 10	+ 13
Food stores .....			
	+ 1†	- 4	+ 1
Furniture and household appliance stores .....			
	- 10†	- 17	+ 17
Lumber, building material, and hardware stores.....			
	- 5†	- 19	- 62
Postal receipts* \$	38,122	- 8	+ 12
Building permits, less federal contracts \$	326,866	- 17	- 79
Bank debits (thousands).....\$	62,872	- 6	+ 13
End-of-month deposits (thousands)\$. \$	77,562	+ 1	+ 4
Annual rate of deposit turnover.....	9.7	- 8	+ 9

## Local Business Conditions

City and item	Percent change		
	Sept 1962	Sept 1962 from Aug 1962	Sept 1962 from Sept 1961
<b>VERNON (pop. 12,141)</b>			
Postal receipts* .....	9,306	- 6	- 9
Building permits, less federal contracts \$	39,070	- 72	- 79
Bank debits (thousands).....\$	13,692	- 1	- 5
End-of-month deposits (thousands)\$. \$	18,433	- 4	- 2
Annual rate of deposit turnover.....	8.7	**	- 4

## WAXAHACHIE (pop. 12,749)

Postal receipts* .....	9,826	- 27	- 3
Building permits, less federal contracts \$	48,329	- 45	- 20
Bank debits (thousands).....\$	18,622	+ 52	+ 9
End-of-month deposits (thousands)\$. \$	14,627	+ 54	+ 6
Annual rate of deposit turnover.....	13.5	+ 13	+ 2

## WACO (pop. 103,462r)

Retail sales			
Apparel stores .....			
	+ 11†	+ 2	- 14
Florists .....			
	.....	- 10	- 4
General merchandise stores.....			
	+ 2†	- 8	- 4
Lumber, building material, and hardware stores.....			
	- 5†	- 21	+ 52
Postal receipts* .....	146,671	- 5	+ 1
Building permits, less federal contracts \$	846,528	- 25	+ 10
Bank debits (thousands).....\$	119,156	- 1	+ 6
End-of-month deposits (thousands)\$. \$	70,519	- 1	+ 5
Annual rate of deposit turnover.....	20.2	- 2	+ 2
Employment (area) .....	49,550	+ 1	+ 2
Manufacturing employment (area) .....	10,310	- 2	+ 5
Percent unemployed (area).....	4.2	- 7	- 16

## WESLACO (pop. 15,649)

Retail sales			
Automotive stores .....			
	- 10†	- 52	- 17
Food stores .....			
	+ 1†	- 3	- 3
Postal receipts* .....	7,999	- 7	- 3
Building permits, less federal contracts \$	95,283	+101	- 33
Bank debits (thousands).....\$	9,090	- 29	+ 13
End-of-month deposits (thousands)\$. \$	8,162	- 11	+ 6
Annual rate of deposit turnover.....	12.6	- 30	+ 6

## WICHITA FALLS (pop. 101,724)

Retail sales			
Apparel stores .....			
	+ 11†	+ 9	- 4
Automotive stores .....			
	- 10†	- 33	- 4
Eating and drinking places.....			
	- 5†	- 9	+ 7
Furniture and household appliance stores .....			
	- 10	- 23	+ 7
General merchandise stores.....			
	+ 2†	- 5	- 5
Postal receipts .....	113,348	+ 6	- 3
Building permits, less federal contracts \$	643,114	- 33	- 50
Bank debits (thousands).....\$	103,576	- 14	- 8
End-of-month deposits (thousands)\$. \$	94,636	+ 1	- 9
Annual rate of deposit turnover.....	13.2	- 13	- 1
Employment (area) .....	45,950	**	+ 1
Manufacturing employment (area) .....	3,950	- 1	+ 7
Percent unemployed (area).....	4.0	- 5	- 7

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

Retail sales			
Apparel stores .....			
	+ 11†	- 9	+ 8
Automotive stores .....			
	- 10†	- 25	+ 6
Drug stores .....			
	- 1†	- 8	+ 2
Food stores .....			
	+ 1†	- 7	- 6
Furniture and household appliance stores .....			
	- 10†	+ 15	+ 37
Gasoline and service stations.....			
	- 2†	- 3	+ 14
General merchandise stores.....			
	+ 2†	- 3	- 2
Lumber, building material, and hardware stores.....			
	- 5†	- 9	- 7
Office, store, and school supply dealers .....			
	.....	+ 19	- 1
Postal receipts* .....	.....	+ 7	+ 3
Building permits, less federal contracts .....	.....	- 11	- 27
Bank debits (thousands).....\$	.....	- 32	+ 14
End-of-month deposits (thousands)\$. \$	.....	- 9	+ 10
Annual rate of deposit turnover.....	16.5	- 32	+ 5



# BAROMETERS OF TEXAS BUSINESS

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

	Sept. 1962	Aug. 1962	Sept. 1961	Year-to-date average	
				1962	1961
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity, index.....	119.1	135.4r	115.7	129.4	116.6
Miscellaneous freight carloadings in SW District, index.....	75.6	76.6	86.5	76.3	93.2
Ordinary life insurance sales, index.....	111.9	119.9	107.6	112.0	104.5
Wholesale prices in U. S., unadjusted index.....	101.2	100.5	100.0	100.5	100.3
Consumers' prices in U. S., unadjusted index.....	106.1	105.5	104.6	105.2	104.1
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 443.0*	\$ 443.0r	\$ 419.7r	\$ 438.1*	\$ 412.4r
Business failures (number).....	37	58	35	40	50
Newspaper lineage, index.....	103.6	109.0	101.6	103.8	99.9
<b>TRADE</b>					
Total retail sales, index.....	108.5*	120.1r	105.3r		
Durable-goods sales, index.....	108.5*	128.8r	98.6r		
Nondurable-goods sales, index.....	108.5*	115.6r	108.5r		
Ratio of credit sales to net sales in department and apparel stores....	70.1*	70.4*	68.8r	72.8*	72.8r
Ratio of collections to outstandings in department and apparel stores....	34.9*	31.2*	35.6r	37.1*	37.9r
<b>PRODUCTION</b>					
Total electric power consumption, index.....	145.9*	142.8r	114.9	134.1	117.1
Industrial electric power consumption, index.....	131.7*	127.9r	99.3	124.3	107.4
Crude oil production, index.....	92.7*	94.3r	90.3	92.7	92.1
Crude oil runs to stills, index.....	108.1	111.7	92.1	109.4	104.2
Industrial production in U. S., index (1957=100).....	118.8	118.7r	111.0	116.9	107.5
Texas industrial production—total index.....	115	113	108r	111	107
Texas industrial production—manufacturing index.....	127	123	117r	122	114
Texas industrial production—durable goods, index.....	122	117r	113r	117	109
Texas industrial production—nondurable goods, index.....	130	127	120r	127	118
Texas mineral production, index.....	101	100	95	97	97
Average daily production per oil well.....	12.4	12.4	12.9	12.6	12.9
Construction authorized, index.....	104.9	123.2	95.9	123.7	112.0
Residential building, index.....	109.8	127.1	105.2	117.4	99.9
Nonresidential building, index.....	95.6	110.2	76.7	135.0	130.8
<b>AGRICULTURE</b>					
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	307	305	301	306	301
<b>FINANCE</b>					
Bank debits, index.....	120.5	136.1	115.7	130.1	116.9
Bank debits, U. S., index.....	138.0	136.7r	126.1	135.8	122.8
Reporting member banks, Dallas Reserve District:					
Loans (millions).....	\$ 3,429	\$ 3,341	\$ 3,122	\$ 3,323	\$ 3,022
Loans and investments (millions).....	\$ 5,655	\$ 5,346	\$ 5,257	\$ 5,355	\$ 4,941
Adjusted demand deposits (millions).....	\$ 2,745	\$ 2,845	\$ 2,785	\$ 2,856	\$ 2,747
Revenue receipts of the State Comptroller (thousands).....		\$136,915	\$ 83,889		\$106,386
Federal internal revenue receipts (thousands).....	\$229,564	\$482,883	\$211,767	\$339,329	\$293,666
<b>LABOR</b>					
Total nonagricultural employment (thousands).....	2,577.2*	2,572.4r	2,527.3	2,549.2	2,513.0
Total manufacturing employment (thousands).....	491.2*	495.7r	484.1	490.9	482.4
Durable-goods employment (thousands).....	238.3*	239.9r	231.6	237.1	229.7
Nondurable-goods employment (thousands).....	252.9*	255.8	252.5	253.8	252.7
Total nonagricultural labor force in 18 labor market areas (thousands)	2,357.5	2,363.9	2,340.8	2,342.8	2,328.3
Employment in 18 labor market areas (thousands).....	2,185.8	2,186.0	2,147.5	2,169.2	2,126.1
Manufacturing employment in 18 labor market areas (thousands)	393.8	397.3	377.8	394.2	383.2
Total unemployment in 18 labor market areas (thousands).....	101.9	109.9	116.2	108.0	128.6
Percent of labor force unemployed in 18 labor market areas.....	4.3	4.6	5.0	4.6	5.5
Average Weekly earnings—Mfg.....	111.4*	111.0r	104.4	111.2	106.5
Average Weekly hours—Mfg.....	100.7*	100.7	95.6	100.8	99.6



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