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# TEXAS BUSINESS REVIEW



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A Monthly Summary of Business and Economic Conditions in Texas

Bureau of Business Research • The University of Texas at Austin

# TEXAS BUSINESS REVIEW VOL. XLII, NO. 5, MAY 1968

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BUREAU OF BUSINESS RESEARCH

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



# THE BUSINESS SITUATION IN TEXAS

Francis B. May

The seasonally adjusted index of Texas business activity declined in March for the second consecutive month. At 197.0 percent of its average monthly value during the 1957-1959 base period the index was 8 percent below its February value. Despite the decline the index was still 3.3 percent above that of March 1967.

Examination of the seasonally adjusted indexes of business activity for twenty Texas cities shows that the February-to-March decline was felt in all but two of them. Corsicana had a 12-percent March increase over February. Galveston had a 2-percent increase. The remaining eighteen cities all had February-to-March declines in business activity. Austin experienced the largest drop, 19 percent. San Antonio was next with a 17-percent decline. El Paso and Port Arthur had the smallest declines, 1 percent each.

Among the state's largest cities Dallas and Fort Worth both had a 7-percent drop in business activity in March. Houston had an 11-percent decline. San Antonio had the largest drop, the 17 percent mentioned in the preceding paragraph.

The first-quarter average value of the index of Texas business activity was 12 percent higher than that for the corresponding 1967 period. A very strong January rise took the index to 215.4 percent from 190.7 during the preceding month. Despite subsequent declines the index remained above the corresponding 1967 month during each month of the quarter.

First-quarter averages of the indexes for twenty Texas cities were above those of the first quarter of 1967 in all but two instances. Abilene business activity was 10 percent below activity during the first quarter of 1967. Port Arthur activity was 1 percent below first-quarter business in 1967. Austin had the largest quarterly increase, 17

percent. San Antonio and Corsicana were tied for second place with a 16-percent increase. Fort Worth and Galveston were tied for third place with a 15-percent increase. Dallas had a 14-percent increase; Houston a 13-percent increase.

It is apparent that although business activity in the state during February and March was unable to maintain the pace of the tremendous January rise, the first quarter was a good one for Texas business.

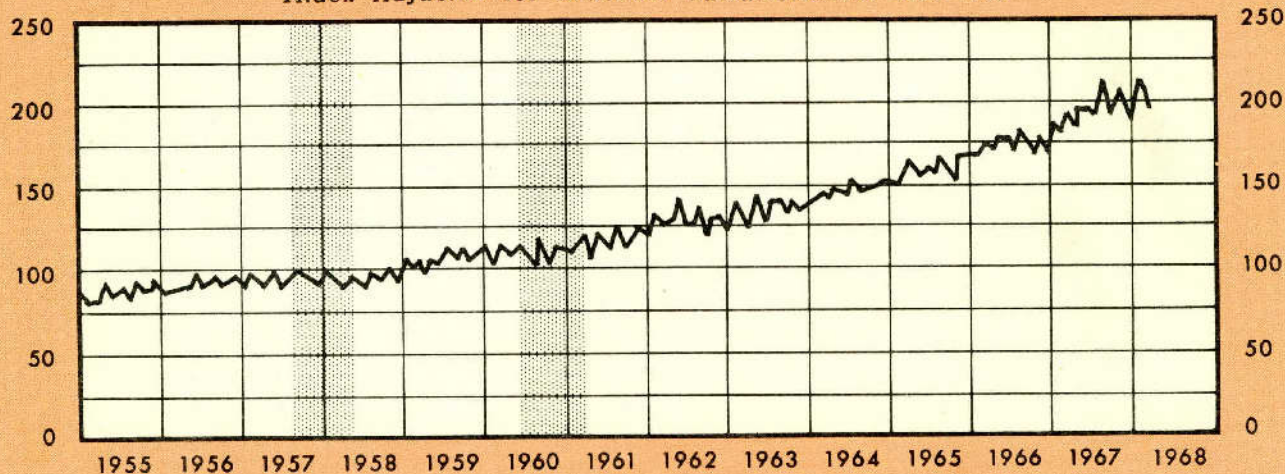
March production of Texas crude oil showed a decline of 3 percent after adjustment for seasonal factors. Texas oil producers have enjoyed generally high levels of production since July 1967 production rose to 124.8 percent of the 1957-1959 average monthly production. The Arab-Israeli war, which erupted in June 1967, caused extensive interruptions of supplies from that area, an unexpected boon to Texas producers. Production in the state rose to 128.6 percent in August, the highest level since the previous record of 119.0 percent in March 1957. It declined irregularly to 108.8 percent in December, then began a steady rise to a high of 115.7 percent in February. At its March level of 112.4 percent the index was 10.3 percent above that of March 1967.

Because of the Arab-Israeli war substantial quotas granted for the importation of oil from that area were not utilized last year. They will be utilized during the current year. Unless domestic demand for petroleum and its products rises very substantially, an unlikely prospect, the effect of these imports will be to depress Texas production.

During the first two months of the year Texas produced a total of 197.3 million barrels of oil to retain its position as the leading producing state. Louisiana was in second

## TEXAS BUSINESS ACTIVITY

Index Adjusted for Seasonal Variation-1957-1959 = 100



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

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



place with production of 141.3 million barrels. California was third with 61.4 million barrels, less than half the total for Louisiana and less than a third of the total for Texas.

March crude-oil runs to stills declined 4 percent after seasonal factors were taken into account. The decline came after an all-time peak of 133.7 percent of 1957-1959 average monthly runs was reached in February. Unusually cold winter weather, which increased demand for heating oils, was a major contributor to the February upsurge in demand.

Total electric-power use, adjusted for seasonal factors, dropped 4 percent in March. Despite the month-to-month decline the March value of the index of 208.4 percent was higher than in any March in the history of the index. It was 7.4 percent above that of March 1967.

Total electric-power use for the first quarter averaged 9 percent above the rise in the first quarter of 1967. Electric-power consumption is one of the fastest growing indexes of industrial activity in the state. At 208.4 percent of average monthly consumption during the 1957-1959 base period, the index was 2.084 times its base value. By way of contrast the March index of total business activity was only 1.97 times its base value, and crude-oil production was only 1.12 times its base value in March.

Industrial power consumption, with adjustment for seasonal factors, fell more in March than total power consumption. At 182.5 percent of average monthly consumption during the 1957-1959 base period the index was 8 per-

cent below that of February. During the first quarter the index of industrial power consumption averaged 4 percent above the first-quarter index of 1967.

The seasonally adjusted index of urban building permits issued in March declined 18 percent. A decline of 29 percent in residential permits caused the drop in total permits issued. Nonresidential permits issued in March were at virtually the same level as in February. During the first quarter, total permits issued averaged 12 percent above those of the first quarter of 1967. The increase was due entirely to a 42-percent increase in the value of residential permits issued during the quarter. Nonresidential permits during the first quarter averaged 10 percent below first-quarter permits of 1967.

Despite the fact that the February index of residential permits reached an all-time high of 175.4 percent of its 1957-1959 average monthly value, some factors concerning prospects for the homebuilding industry during the remainder of the year are disquieting. Inflation continues unchecked by any acts of fiscal restraint on the part of the federal government. During the December 1966-February 1967 period the consumer price index published by the Bureau of Labor Statistics had its only period of stability between the latter half of 1965 and the present. Its percentage increase between January 1966 and January 1967 was 3.3. Between January 1967 and January 1968 the percentage increase was 3.4. Beginning in October of last year the wholesale price index also began to rise sharply because of rises in the prices of both farm products and industrial commodities. In an effort to slow this rapid price rise the Federal Reserve System has tightened the supply of credit and twice raised the discount rate. Unless Congress comes to the aid of the monetary authorities by raising taxes to reduce the prospective \$20 billion deficit, another credit crunch with its consequent disastrous effect on the homebuilding industry is in the making.

At three-percent-a-year jumps inflation erodes the purchasing power of money at an enormous rate. It makes

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

Index	Mar 1968	Feb 1968	Year-to-date average 1968	Percent change	
				Mar 1968 from Feb 1968	Year-to-date average 1968 from 1967
Texas business activity	197.0 *	214.3 r	208.9	- 8	+ 12
Crude petroleum					
production	112.4 *	115.7 *	113.4	- 3	+ 9
Crude oil runs to stills	128.9	133.7	130.3	- 4	+ 11
Total electric power use	208.4 *	217.2 *	212.8	- 4	+ 9
Industrial electric power					
use	182.5 *	197.2 *	188.3	- 7	+ 4
Bank debits	213.4	231.4	225.2	- 8	+ 14
Ordinary life insurance					
sales	202.9	225.5	208.4	- 10	+ 17
Building construction					
authorized	143.5	174.2	156.4	- 18	+ 12
New residential	125.3	175.4	141.0	- 29	+ 42
New nonresidential	174.1	173.4	184.3	**	- 10
Total industrial					
production	167.4 *	168.3 *	166.5	- 1	+ 9
Miscellaneous freight					
carloadings in					
S. W. district	84.9	82.0	82.4	+ 4	- 2
Total nonfarm					
employment	136.6 *	136.8 *	136.4	**	+ 5
Manufacturing					
employment	140.9 *	141.8 *	141.3	- 1	+ 6
Total unemployment	62.0	64.3	65.3	- 4	- 4
Insured unemployment	42.3	45.9	45.7	- 8	- 12
Average weekly					
earnings —					
manufacturing	137.8 *	136.2 *	135.4	+ 1	+ 8
Average weekly					
hours —					
manufacturing	101.9 *	101.5 *	100.6	**	**

\* Preliminary.

r Revised.

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

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

Index	Mar * 1968	Feb r 1968	Year-to-date average 1968	Percent change	
				Mar 1968 from Feb 1968	Year-to-date average 1968 from 1967
Abilene	121.3	133.2	132.2	- 9	- 10
Amarillo	169.6	199.8	189.3	- 15	+ 9
Austin	202.8	249.9	229.4	- 19	+ 17
Beaumont	183.8	188.5	188.6	- 2	+ 3
Corpus Christi	148.8	166.5	158.0	- 11	+ 12
Corsicana	178.4	158.8	171.1	+ 12	+ 16
Dallas	224.6	242.2	239.9	- 7	+ 14
El Paso	127.5	128.9	134.7	- 1	+ 3
Fort Worth	158.0	170.4	162.4	- 7	+ 15
Galveston	130.8	128.6	132.9	+ 2	+ 15
Houston	212.4	238.7	227.3	- 11	+ 13
Laredo	195.0	204.7	200.5	- 5	+ 11
Lubbock	143.4	162.8	157.7	- 12	+ 2
Port Arthur	113.0	113.6	112.6	- 1	- 1
San Angelo	137.4	155.3	155.0	- 12	+ 4
San Antonio	175.9	213.0	194.8	- 17	+ 16
Texarkana	203.4	234.1	225.0	- 13	+ 9
Tyler	144.3	157.7	155.1	- 8	+ 7
Waco	160.5	170.3	167.3	- 6	+ 8
Wichita Falls	122.9	138.6	136.0	- 11	+ 1

r Revised.

\* Preliminary.

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

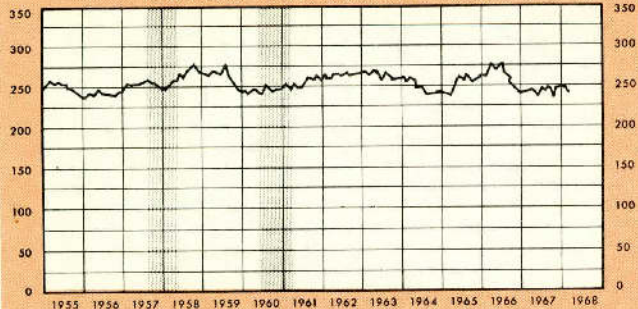


the accumulation of adequate retirement funds impossibly difficult. Eventually, an inflationary psychology develops. This means that people prefer to hold goods, real estate,

gold, or other physical assets instead of money. This forces prices up still further. Depression and economic stagnation are the ultimate end result of such a process.

### PRICES RECEIVED BY FARMERS ALL FARM PRODUCTS, TEXAS

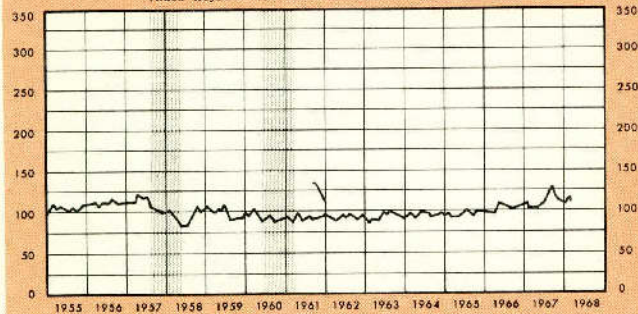
Index Adjusted for Seasonal Variation-1910-1914=100



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

### CRUDE-OIL PRODUCTION, TEXAS

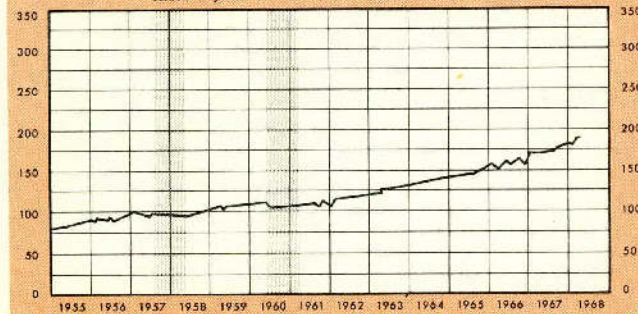
Index Adjusted for Seasonal Variation-1957-1959=100



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

### INDUSTRIAL PRODUCTION TOTAL MANUFACTURES, TEXAS

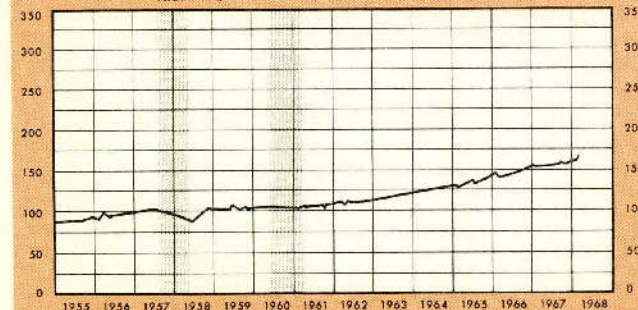
Index Adjusted for Seasonal Variation-1957-1959=100



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

### INDUSTRIAL PRODUCTION, TEXAS\*

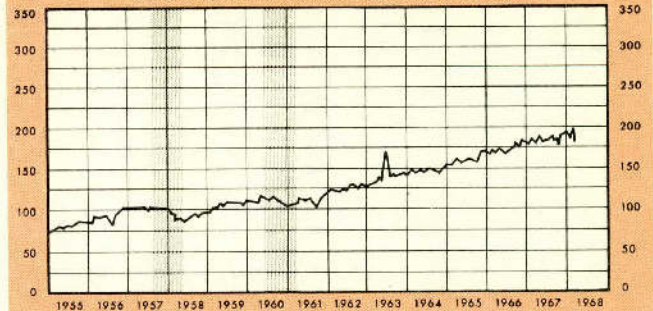
Index Adjusted for Seasonal Variation-1957-1959=100



\*Manufactures and minerals (including crude-oil and natural-gas production).  
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.  
SOURCE: Federal Reserve Bank of Dallas.

### INDUSTRIAL ELECTRIC-POWER USE, TEXAS

Index Adjusted for Seasonal Variation-1957-1959=100



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

### POSTAL RECEIPTS SELECTED TEXAS CITIES

Classification	Mar 9, 1968- Apr 5, 1968	Percent change
		Mar 9, 1968- Apr 5, 1968 from Feb 10, 1968- Mar 8, 1968
Alice .....	\$25,878	+ 14
Alpine .....	8,063	- 4
Alvin .....	16,833	- 1
Angleton .....	13,884	+ 23
Athens .....	18,217	+ 8
Ballinger .....	6,312	- 1
Breckenridge .....	10,573	- 5
Carrizo Springs .....	4,392	+ 5
Carthage .....	7,816	- 12
Childress .....	8,882	+ 3
Cisco .....	6,971	+ 8
Cleveland .....	9,866	+ 10
Columbus .....	7,254	- 5
Crockett .....	9,705	+ 39
Cuero .....	8,551	- 3
Dalhart .....	7,955	- 4
Dumas .....	10,268	- 10
El Campo .....	15,598	+ 6
Electra .....	4,876	- 22
Falfurrias .....	5,920	+ 4
Gainesville .....	21,789	+ 14
Galena Park .....	11,310	+ 18
Gilmer .....	7,722	+ 1
Graham .....	13,198	- 9
Hale Center .....	1,738	- 36
Hearne .....	5,183	- 14
Hempstead .....	8,239	- 6
Huntsville .....	28,516	+ 27
Hurst .....	22,835	+ 4
Jasper .....	14,061	- 5
Kenedy .....	6,556	+ 36
Kermit .....	9,301	**
Kerrville .....	21,050	+ 1
La Grange .....	7,067	+ 3
Lake Jackson .....	11,735	+ 10
Marlin .....	11,506	+ 8
Mathis .....	4,007	+ 4
Navasota .....	7,670	+ 25
Perryton .....	12,120	+ 2
Pittsburg .....	7,543	+ 5
Plano .....	14,351	+ 1
Port Lavaca .....	12,605	- 12
Rusk .....	5,492	- 26
Seminole .....	7,102	+ 13
Taft .....	3,596	- 13
Wharton .....	11,987	- 8
Winnboro .....	5,985	+ 3
Yonkum .....	20,627	+ 1

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



# THE LIMESTONE AND LIME INDUSTRIES OF TEXAS, PART I

Bennie W. Bock, II\*

The limestone and lime industry in Texas is a big business. This industry—actually two multimillion-dollar industries—contributes to the economic growth of the state, and the nation, through capital and consumer-goods sales, dramatically influencing the economy. Unlike many space-age industries, limestone and lime production is old. But it is changing drastically, as it has been changing for the last forty years.

Since the Stone Age limestone and lime have gradually increased in usefulness to man until they are almost indispensable in modern life. In 1960 lime represented the second-largest tonnage chemical produced in the United States, with approximately 7,000 uses.<sup>1</sup>

## Terminological Distinctions

Because the use of the term "lime" is so closely allied with "limestone" as well as the chemical lime, both must be considered together. A layman looking at the industry might define limestone as the raw material which originates from the pit or quarry and does not undergo any chemical treatment. Lime is the result of a chemical process—in heating, or more correctly calcination—utilizing limestone as the basic raw material. Lime may often be confused in its physical appearance with limestone, since both may be in crushed or broken form, and pulverized into very fine powder or dust.

Two types of minerals determine the chemical composition of rocks commonly called "limestone." The combination of these minerals and the presence of any impurities within the rock determine to a large degree the uses and marketability of the product.

Rocks are composed largely of the mineral calcite ( $\text{CaCO}_3$ ) or the mineral dolomite ( $\text{CaCO}_3$ ,  $\text{MgCO}_3$ ). All stones that contain at least 50 percent calcite are termed "limestone"; those having from 5 to 23 percent dolomite ( $\text{MgCO}_3$ ) are termed "dolomitic," or "magnesium" limestone, and classified as the intermediate types." High-calcium limestone is composed of more than 97 percent  $\text{CaCO}_3$ . Any rock that contains more than 23 percent of  $\text{MgCO}_3$  is "dolomite"; high-magnesium dolomite contains more than 36 percent  $\text{MgCO}_3$ .

The two general types of limestone, therefore, are usually spoken of in the industry as high-calcium (calcite) carbonate limestone, and high-magnesium (dolomite) carbonate limestone. Generally they are found together in the same deposits. Often the term "limestone" is employed to include all types of stone which contain the minerals calcite and dolomite in conjunction. Statistical totals include all types, from the purest to the impurest variety.

"Lime" is calcined limestone. "Hydrated lime" and "quicklime" are the two basic lime divisions. Quicklime commonly designates concentrated lime products, and is the primary product of the calcination of limestone, shells,

or any other calcium-carbonate substance. Essentially, the calcination process—heating—does not greatly alter the shape of the limestone used. It does remove carbon dioxide ( $\text{CO}_2$ ), which causes the affinity of porous quicklime for water. Any exposure to air or water results in a nonusable product.

Hydrated lime is produced from ground quicklime by adding water under rigidly controlled conditions. Often this product is more satisfactory than lump quicklime, because slaking (adding water) minimizes problems of safe storage and transportation. Lime may also appear as pebble, paste, putty, or milk solution. The purity depends upon method of manufacture and chemical composition.

Dolomite is calcined at high temperatures, and, with a stabilizing agent such as iron oxide, becomes somewhat inert to water or air slaking. The resulting semiburned dolomite may be used for water treatment.

"Hydraulic lime" is manufactured with the use of certain trace elements—alumina and silica impurities—which cause it to harden under water at a slow rate with low strength. Hydraulic lime, therefore, is inferior to portland cement, which utilizes lime, but hardens much faster.

"Gypsum," a common term associated with the limestone and lime industry, is hydrous calcium sulphate, and contains 32.5 percent lime, 46.6 percent sulphur trioxide, and 20.9 percent water.

Various impurities in limestone are due to the deposits of alien minerals during geological formation. To reduce the impurities in calcination many operators carefully preselect their stone from quarry areas. Normally, more attention is given to the raw-material purity for quicklime, since the percentage of trace elements in quicklime is almost always double that in the basic stone; the ratio of limestone used to quicklime produced is 5:2. Stones with more impurities find applications in agricultural and construction fields.

Plasticity is important in construction lime and in soil stabilization. This characteristic governs the ability of lime used in a paste to alter and to retain its shape without cracking. Dolomitic lime contains more plasticity properties than high-calcium lime. Highly hydrated lime develops adhering properties instantly when mixed with water; normal hydrates and high-calcium hydrates usually require a soaking or aging process before full development.

## Geographical Occurrence of Limestone

Limestone is distributed throughout the United States in varying degrees, but deposits, found mostly within the eastern half of the United States, total 15 to 20 percent of the area of the entire country.<sup>2</sup> Texas ranks among the top five states in limestone sold or used within the state. Much of the limestone of the Southwest was deposited by ancient seas. In Texas it exists most extensively and in easiest availability along the Balcones Escarpment, the geologic formation running across Texas

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<sup>1</sup>C. Meade Patterson, "Lime," *Mineral Facts* (United States Bureau of Mines, 1960), p. 463.

<sup>2</sup>National Limestone Institute, *Encyclopedia of Limestone and Lime* (Washington, D.C., 1952), p. 357.



from the Red River to the Rio Grande in a southerly-westerly direction which demarks the plains of Texas from the "Hill Country." The fault caused shearing of the underground strata to make a line of southward- and eastward-facing hills where limestone is outcropping. Most of the main limestone-producing centers along this line are located between Georgetown and San Antonio.

Only a small percent of limestone meets the requirements for industrial uses. It is fortunate, therefore, that Texas possesses large high-quality limestone resources, since within the last few years the state has taken great strides in industrialization, especially notable along the Gulf Coast, where the chemical industry is concentrated.

Since no limestone deposits are to be found within less than 150 miles of the Gulf Coast of Texas, oyster shell has become increasingly popular with chemical plants in that area as a source of lime for use within their own manufacturing processes. These internally owned and operated systems—commonly called "captive plants"—obtain the shell from coastal waters by dredging. Oyster-shell lime is comparable to the concentrated calcium carbonate from limestone.

Chemical industries and cement manufacturers together account for the majority of captive shell-lime plants. But inherent problems for the shell-lime producer are more imminent than one might think, because of the danger of

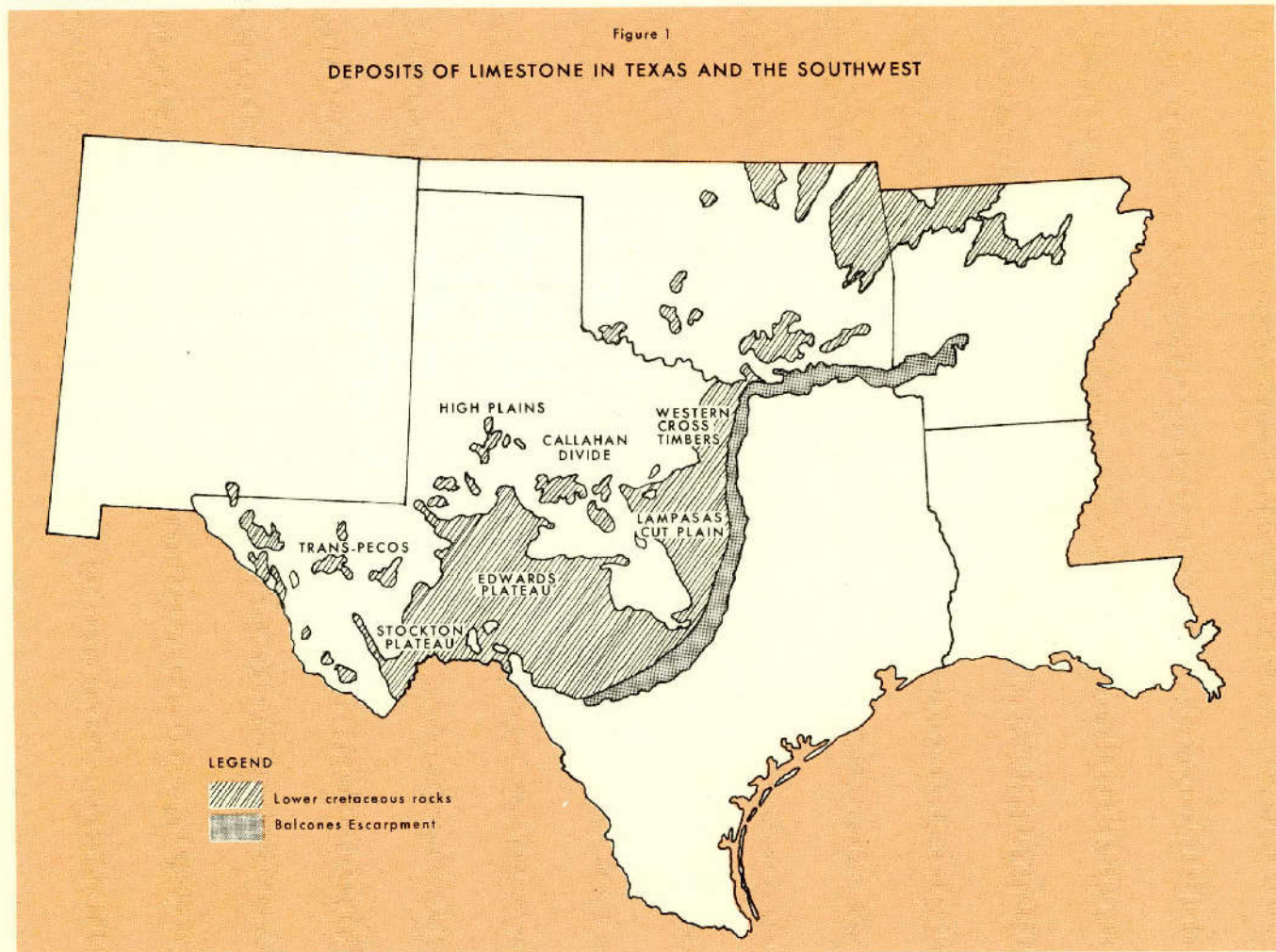
shrinking reserves. This decreasing supply is almost sure to develop from three causes: expanding consumption, increasing inaccessibility of shell supply, as the oysters are dredged farther and farther from shore, and the increasing emphasis on conservation.

One alternative suggested for the cement manufacturers who utilize the greatest percentage of calcium derived from shell is to transport high-quality stone from the Edwards Plateau, mix this with Coastal clays, and use the mix as the basic raw material in the cement process. The transportation from the high-calcium areas of low-quality stone would be too costly, simply because of the amount and constant flow required by the process; high-calcium mix, however, requires less volume per ton of raw material needed for the end product derived, and consequently entails lower transportation cost.<sup>3</sup>

The high-grade limestone desired by chemical and pharmaceutical companies is not as conveniently situated or as plentiful as the lower grades. For this reason the high-calcium-carbonate reserves are being committed to short- and long-term production at an increasing rate. Because of the advantageous location of high-grade calcium, reserves are being slowly depleted, especially those to which access is comparatively easy by strip or quarry

<sup>3</sup>Peter U. Rodda, et al, "Lower Cretaceous Rocks, Texas," *Limestone and Dolomite Resources* (Austin: The University of Texas, 1966), p. 1.

Figure 1  
DEPOSITS OF LIMESTONE IN TEXAS AND THE SOUTHWEST





mining. Because initial investment costs are high, the outlook is that quarries will continue operations within the same location. A modern limestone-and-lime plant with good productive capacity will require an initial outlay of anywhere from \$1 to \$3 million, depending upon the land and the equipment purchased. If amortized at 3-5 percent per year, this is a long-term proposition for the investor. Consequently, markets should be stable, intensive, and extensively growing. If the operator of such a plant is to stay alive it is essential that he diversify his line of manufactured products and that he serve a variety of market areas.

Many operators will meet the depressing prospect of lower-quality reserves by treating the magnesium limestones and limes with more costly processes.

But a different evaluation by certain interests is evident. While shell becomes shorter in supply, land bearing limestone of the high-calcium-carbonate type grows more attractive as sites for new plants in the periphery of the Gulf Coast chemical and industrial marketing areas. Through captive plants in the high-calcium limestone areas problems of transportation would be eliminated. The tendency of limestone and lime production in Texas to grow within the last six years encourages this development.

It is difficult to secure an accurate estimate of the potential of Texas limestone under the ground. Currently, one of the best tests of the extent of limestone located within a state is the number of plants producing limestone and lime. The wealth of the Texas resource base seems impressive (Figure 1). About 20 percent of the state is covered with underlying high-calcium limestone. In Texas, limestone production annually exceeds \$30 million, while value added in the manufacture of limestone and limestone products, including lime, cement, and agricultural stone (agstone), accounts for \$100 million annually. Total reserves in the state have been estimated at 8.5 trillion tons, of which 40 percent is high-calcium limestone. Significant for the producer is the fact that about 6 percent of the 8.5 trillion tons in reserves is within competitive hauling distance of markets today. At the present consumption rate of 30 million tons per year, the marketable reserves most valuable to the industries purchasing the majority—chemical and industrial—will be depleted by the year 2126. This calculation assumes that the rate of consumption will remain stable, however, and that no dramatic cost-saving innovations in the transportation system will occur.

Since the oyster-shell industry competes directly with the limestone industry, any decrease in the production of shell benefits the limestone industry almost in corresponding proportion. In 1963 oyster shell accounted for more than 50 percent of the total high-grade calcareous raw material utilized on the Texas Gulf Coast.<sup>4</sup> Although the coastal market for lower-grade calcareous raw material may be met by coastal resource-substitutes other than shell, there appears to be no other substitute for high-grade material except the high-grade limestone of the Balcones Escarpment.<sup>5</sup> The result of curtailing oyster-shell production completely would be an annual increase of approximately

35 percent in the statewide demand for high calcium limestone.

The critical aspect of a marketable limestone or lime product is that of transportation. In Texas 40 percent of the limestone shipments in the state are hauled by truck; the remainder of those shipments are handled by rail. This does not include shell transported. Truck hauls generally are limited to short hauls, say within sixty miles of the plant site, while rail is utilized for longer hauls, especially for the Gulf Coast chemical complexes utilizing both limestone and lime.

Most of the Texas producers locate their plants within a few miles of the Lower Cretaceous area, which contains more than 40 percent of the state's source of supply and is the richest high-calcium-carbonate reserve area (Figure 2).

### Mining, Quarry Methods, and Production

The mining and milling of limestone within the United States has been both by open-pit, or quarry, mining, and the underground method. Late in 1924 between fifteen and twenty-five operators of the United States had begun to mine underground in Arkansas and Texas. Yet the total production of limestone by this method within the United States was less than 4.5 percent of the mineral produced. And in Texas no underground mine was operating as of 1968. Some incumbent advantages and disadvantages characterize underground mining. Two important advantages are the avoidance of costs from overburden (the top layer of useless substances such as surface soil, trees, other vegetation, and trash), which is especially significant within an area of low productivity, and the maintenance of continuous operations during poor weather conditions. The underground method, however, requires specialized labor, with higher production costs per ton of limestone. The quality of the stone in relation to the cost of production determines the method used.

In the development of a mine certain facts must be considered: a steeply inclined bed of stone may result in increasing overburden; surface deposits may not be adequate compensation for the cost of a plant. Underground mining offers production free of overburden; conversely, 20-25 percent of the rock must be left within the shaft or tunnel to support the roof.

For years the trend of limestone production has been to emphasize the open-pit method. In the open-pit operation big advances in expanding the efficiency and the capacity of quarrying and processing equipment have occurred. Especially noteworthy is the use of portable crushing machinery, and the increase of maximum production to minimum-machinery size. Open-pit operations in 1948 accounted for 92 percent of limestone production in the United States; in Texas in 1965 open pits gained at the expense of underground mines, contributing 95 percent of the total production of limestone. Most large operations take advantage of the terrain in quarry or strip mining, utilizing the minerals until the land surface is uniformly level. Since the large productive areas on the Balcones Escarpment experience very little weather bad enough to force operations to halt, and since most of the area has little rainfall in comparison to the rest of the state, underground mining has no significant advantages, especially where the overburden is comparatively light.

<sup>4</sup>*Ibid.*

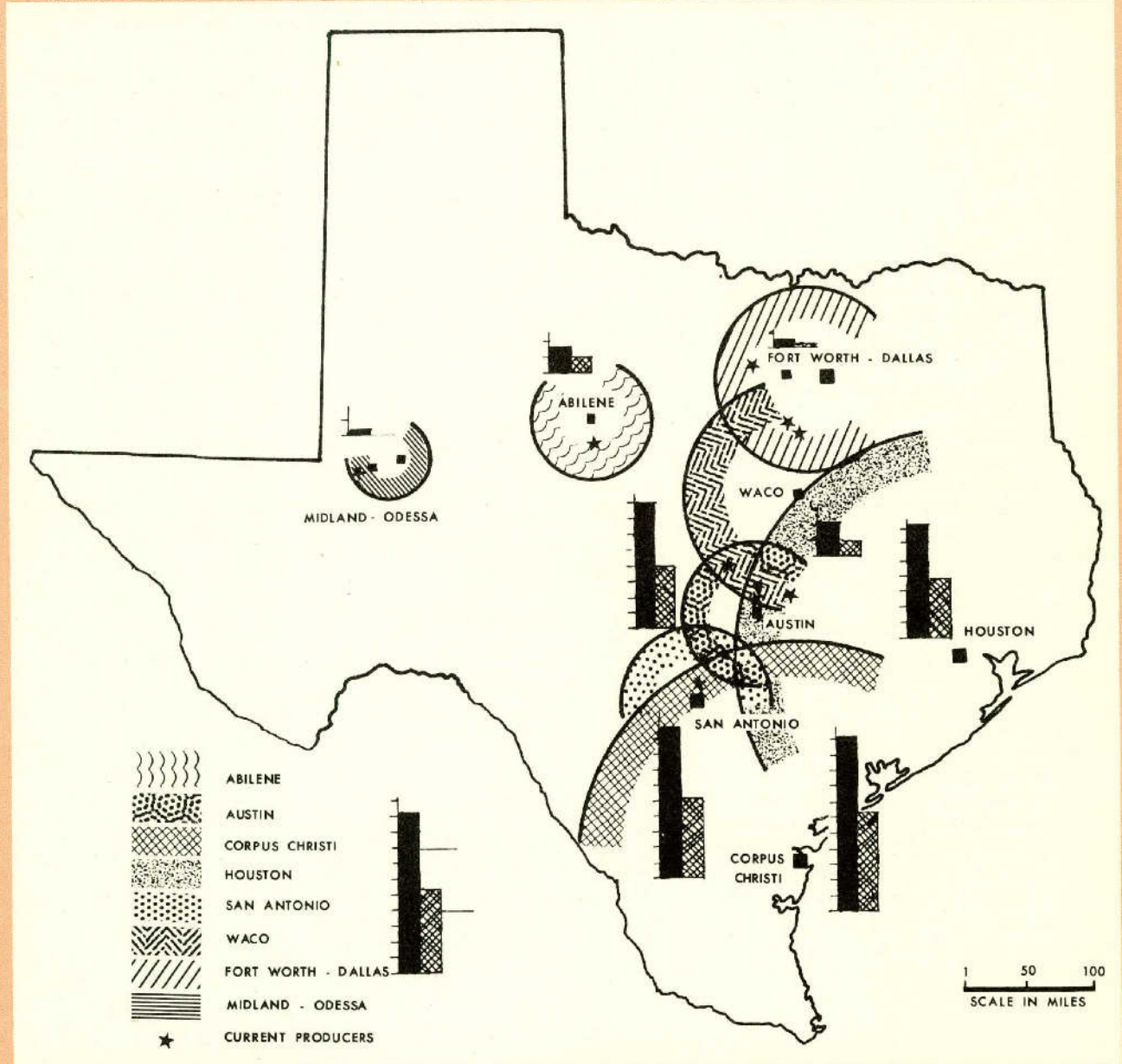
<sup>5</sup>*Ibid.*



Figure 2

## LIMESTONE RESERVES IN THE EDWARDS FORMATION

These limestone and high-calcium-limestone reserves, available to the principal market areas, are accessible within five airline miles of railroads. Market areas are defined by the limits of existing competitive hauling distances.



Source: LIMESTONE AND DOLOMITE RESOURCES, LOWER CRETACEOUS ROCKS, TEXAS, Bureau of Economic Geology (Austin: The University of Texas, 1966), p. 20.



The process of producing limestone involves two separate activities: first, the stone is secured from the quarry; and second, the stone is crushed, cut, broken, or pulverized. Basically the quarrying operations involve blasting, loading, and transporting the material to the processing plant or market by rail, truck, belt conveyor, or any combination of these methods. Limestone in its quarried form is classified as quarry stone, marketable without any other treatment or additives.

The processing of limestone and dolomitic limestone thus usually requires only the physical operations of quarrying within the field, and often within another plant area, and sizing. Other equipment is required to process fine limestone (which is not to be confused with the lime product) for use in cement, lime, and deadburned dolomite production. Both stationary and portable crusher units are available. The size of the operation often dictates the use of portable units.

The eventual market use for limestone and dolomite determines the amount of preparation and screening necessary. Mesh screens size the limestone by rotating, vibrating, or using air to separate the particles. For such products as riprap, base material, and other fillstone, the limestone takes only the smallest amount of preparation, and often is obtained directly from the quarry. More attention must be given to preparation for chemical and industrial consumers.

In this process of manufacture limestone is distinguished from lime by the almost complete absence of chemical treatment in the production of limestone. Lime, however, originating with the raw material, limestone, which has been processed in a physical manner, is subjected to various chemical reactions, the results of which are calcined limestone.

In the manufacture of lime and lime products, crushed limestone undergoes calcination in rotary or vertical-shaft kilns. The first product of calcination, quicklime, may then be pulverized for other separate and specific marketable uses; high-calcium and dolomitic-quicklime form and hydrated lime in ground or pulverized form are the most common. Quicklime is converted into the hydrate form of lime by the addition of water, which increases the volume about 50 percent. Hydrated lime represents about 20 percent of the total lime processed in this country. Recent acceptance of hydrate soil stabilization for highways has increased production in the Southwest, with emphasis on this program in Texas, Louisiana, and Oklahoma.

As the manufacturer chemically processes more limestone, he depletes his source of raw materials, which also doubles as a source of finished products marketed without extra costs of calcination. Obviously, the processor who is involved in both activities has a large investment in equipment and a crucial dependence upon both the limestone and the lime market.

Two important ingredients in the calcination process determine the ability of a manufacturer to mill a lime product with minimal cost and maximum production: the size of the limestone used and the relationship between cost- and fuel-type efficiency.

The most antiquated kilns were fired with wood. Natural gas and fuel oil now predominate, having successfully reduced the amount of coal fuel utilized. In the Southwest most producers have purchased or converted to natural-

gas kilns. Only a slight temperature increase will reduce the time required to complete the calcination reaction. With both types of kilns the addition of preheaters expands productive efficiency. Within the last ten years much headway has been made in the production of kiln equipment which refines the process of lime manufacture into a more systematic and profitable activity. To effectively utilize his resources, the processing operator is necessarily aware that 1,000 pounds of limestone in carefully sized pebble form, from .25 to 8.0 inches, will produce approximately 500 pounds of quicklime.

If the market for hydrated lime is large, then the mine operator will wish to convert his quicklime, in part or whole, to hydrate lime. This process yields about 750 pounds of hydrate from the 500 pounds of quicklime. Of this 750 pounds, about 190 pounds are water. These, however, are the ideal conditions which may be experienced, and under this test a smaller grade of efficiency is usually experienced.

*Vertical kilns.* Many types of vertical kilns exist, but the most widely used is a steel shell approximately 10 to 20 feet in diameter and 35 to 75 feet in height. Cable-drawn cars transport limestone to the top, where they dump it into the kiln. Coal, natural gas, or producer gas and oil may be used as fuel.

Modern and large-capacity vertical kilns, which fluctuate in productive capacity from 6 to 400 tons per day of quicklime, have a lower fuel cost, smaller initial investment, some greater aspects of control, and more flexibility of operation than do the rotary kilns.

The by-product of calcination is carbon dioxide (CO<sub>2</sub>). Since limestone does not begin to emit CO<sub>2</sub> until it heats to 1,000 degrees Fahrenheit, the time the limestone occupies in the kiln is important. To facilitate rapid calcination the preheating zones are built within the vertical kilns, much on the same reasoning as they are installed in rotary units. The stone-storage zone is constructed to provide adequate supply of the limestone at the precise moment required. Vertical kilns may be constructed from stone, reinforced concrete, or boiler plate.

#### Types of Calcining Equipment

A steady trend within the past twenty years has been to use higher-capacity, more highly mechanized kilns for lime burning. Even so, many producers operate on a twelve-hour basis, which decreases potential profits available from the natural advantages of economies of production on a larger scale.

*Rotary kilns.* Within the last few years the switches to rotary kilns have increased production by this method to 75 percent of all United States capacity, up from 50 percent in 1952.\* Although the rotary makes better use of limestone in its smaller sizes, it necessitates the expensive segregation of the acceptable stone size as it is fed into the kiln. Feeding stones of a wide variation in size into the kilns causes the finer type to settle to the bottom and remain uncalcined. Production of 300 tons of quicklime per day is not uncommon for some highly efficient rotary machines, although size is the chief determinant of potential productive capacity. A 150-foot rotary which averages 150 to 200 tons per twenty-four hours is

\*Robert S. Boynton and Kenneth A. Gutschick, "Lime," *Industrial Minerals and Rocks* (Seely Mudd Series, AIME, 1960), p. 502.



most common, although larger sizes are gaining popularity in expanding markets.

In the operation of a rotary kiln the limestone which has previously been crushed and sized is fed into the highest end of the rotary kiln, which looks somewhat like a rotating cone. The limestone, moving on the conveyor belts to the lower end, undergoes calcination to emerge as pebble quicklime. During this process, cool air is induced to treat the quicklime as it emerges, while a preheater is placed at the feed end to insure maximum utilization of the inside kiln area.

Several different products are derived from the calcination process, the variation being controlled by chemical and physical means. Quicklime, of course, has been discussed. It is shipped usually in bulk, by railroad boxcars or hopperbottom cars, although some is shipped in paper bags. The barrel shipment of quicklime has been slowly discontinued. When dolomitic limestone is used the calcination process produces deadburned dolomite, or refractory lime. The only difference in the two processes is the temperature, which within the dolomitic lime production must be higher, at 2,800 degrees Fahrenheit. Whereas the quicklime is pebble in form, refractory lime is granular, and transported in bulk.

Each product of calcination may be utilized in markets or it may be further processed. Each has greater or less applicability to industrial or chemical or agricultural uses.

#### Markets for Limestone and Lime

The markets for limestone and lime have grown and are continuing to expand yearly, both in the extent of products demanded and in the number of consumers. Although limestone was used in the early years for dimension material and other building purposes, and although lime has been calcined for centuries, the limestone and lime industry has become big business only within the last forty years.

Largely because of the low price of the product, foreign competition within the limestone-lime industry is slight. In the 1963 export market 87 percent of the total lime was sold in the Western Hemisphere—to Canada, Mexico, the Bahamas, and Nicaragua.<sup>7</sup> Duties on lime have remained stable since 1959 at 3 cents on 100 pounds of hydrates and 2.5 cents per 100 pounds on other types.

Pricing of the commodity fluctuates according to the source of supply, the quality, and the demand. During 1962 the average price was \$13.73 per ton, which is an increase of 18 percent over that of 1953. The price for 1966 was \$14.07 per ton. It has been noted that during an inflationary period the stability of the price reflects the improving efficiency of production.

Markets for limestone and lime within Texas are vast. One of the nation's leading producers of limestone and lime products, because of the great land area and its potential resources, the state contains several areas which are significant markets for limestone.

In Texas average stone production is approximately 90-95 percent limestone. As a consumer good and as a raw material, limestone is purchased for roadstone, concrete aggregate, railroad ballast, cement, and lime. Dimension stone is normally only a small part of the total ton-

nage produced, but the value contributes substantially to the total value of stone production.

A brief description of some of the varied uses which limestone serves will indicate something of its importance to the economy of Texas.

#### Uses of Limestone

The uses to which limestone is put are so numerous that only the most important can be discussed here, and these only briefly.

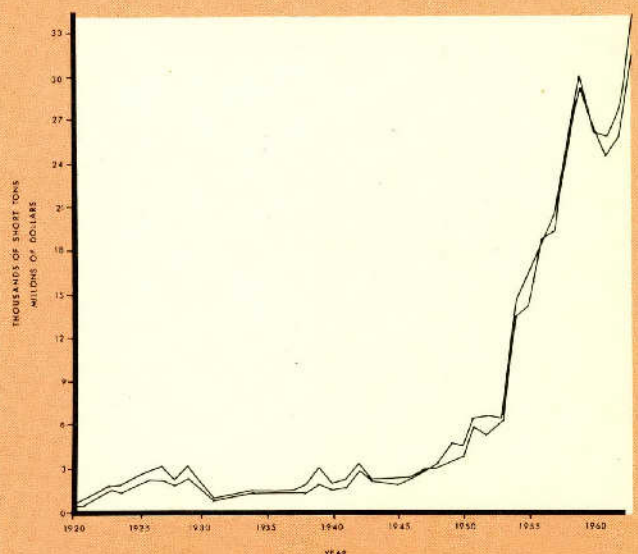
**Abrasives.** Soft limestone may be pulverized to a moderate degree of fineness and used to clean metal molds in a process similar to sand blasting. This substance may be employed also to clean metal preparatory to electroplating. Abrasive products are made in several plants in the state.

**Agricultural limestone.** Limestone has been applied to the soil because it can neutralize soil acids, converting acid clays to calcium or magnesium clay. This use of limestone also promotes and favors the growth of legumes. The East Texas Timberlands soil is a ripe market for agricultural limestone.

**Asphaltic compounds and filler.** An acid sludge which may result from the refining of petroleum is often neutralized with lime or limestone and used as fuel oil, and to a limited extent in road oils. The mixture of lime and sludge, similar to asphalt, is often applicable to roofing materials. One drawback to the use for roofing is that asphalt stains.

The utilization of finely ground limestone in bituminous concrete roads has become a recent trend. By mixing this material with asphalt or tar the engineer achieves a more durable pavement which resists the damaging effects of harsh weathering. This product also prevents the roads from deteriorating by causing the bituminous to adhere more closely to the coarser aggregates in the bituminous

Figure 3.  
PRODUCTION AND VALUE OF LIMESTONE IN TEXAS, 1920-1963



Source: LIMESTONE AND DOLOMITE RESOURCES, LOWER CRETACEOUS ROCKS, TEXAS, Bureau of Economic Geology (Austin: The University of Texas, 1966), p. 33.

<sup>7</sup>C. Meade Patterson, "Lime," *Mineral Facts*, p. 526.



concrete mix. Similar-sized pulverized limestone is also employed as a filler in asphalt siding, chiefly to protect against melting in extremely hot weather.

*Aviation fields, yards, playgrounds.* Limestone in various proportions is spread on surfaces requiring a firm or nonsoil base such as parking lots and other graveled areas.

*Building stone.* This is the term often associated with limestone which has been quarried and shipped in marketable form for construction.

Engineers prefer that limestone used for construction purposes be clean, strong, durable, sound (free from cracks), and dense. Most engineers purchase limestone by specifications based largely on the physical properties of the stone.

*Cement.* One large market for open-plant limestone is the cement plants; however, most are producing their own limestone raw material from shell or stone. These plants, producing and requiring limestone, are in Amarillo, Corpus Christi, Dallas, El Paso, Fort Worth, Galveston, Houston, Maryneal, Midlothian, Odessa, Orange, San Antonio, and Waco.

*Concrete aggregate.* Unquestionably the largest single use of limestone for construction purposes is as a concrete aggregate, normally with portland-cement concrete, producing blocks, bricks, and pipe. Concrete brick and block are produced in the major areas of population concentration and in smaller cities where raw materials are available.

*Cut stone, or marble.* Dolomite or limestone containing certain impurities is capable of taking a high-gloss polish and is sold commercially as marble. Normally, before polishing, the stones must have the correct specifications as to density and firmness so as to take the cut without flaking or chipping.

*Crushed and broken limestone.* This is the normal form of limestone sold in Texas. Such limestone is used for riprap, fluxing (metallurgical), concrete and road metal, railroad ballast, agriculture, and other miscellaneous uses.

*Fertilizer base.* Limestone and lime are used as a base ingredient of fertilizers. Limestone filler of a grade acceptable for use in fertilizer is produced from the Edwards Formation in several locations.

*Filter stone.* Crushed limestone, or dolomite, is used in sewage-disposal works to form the beds of the trickling filters over which the liquid portion of the sewage is sprayed. The rock, a host for bacteria, purifies the sewage. In this function it competes with granite, quartzite, slag, and other materials. Availability and price of the limestone and character of the sewage determine the type of stone used. Dolomitic limestone is often used as cesspool stone to serve as a filter for sewerage plants, both in city-owned large units, and in individually owned purification units.

*Flagging and curbing stone.* Stone is used for flagstones and sidewalks, and, in combination with concrete, for curbing. Concrete has greatly reduced demand for limestone or dolomite for this purpose.

*Flux.* In the smelting of various metalliferous ores limestone is valuable. When ore containing impurities is poured over the limestone in a molten state the impurities in the ore combine with the limestone to form a slag which can be separated from the metals. Limestone and dolomite, especially significant in the production of steel and pig

iron in blast furnaces, receive much attention in the development of technological improvements in steel-industry operations. In Texas, steel is produced on a large scale at Houston and Daingerfield.

*Glass.* Limestone is an integral part of the mixture employed for making glass and vitreous china. Glass containers are manufactured in Corsicana, Houston, Palestine, Waco, and Waxahachie. Vitreous china is produced in Dallas, Gilmer, Hearne, Hondo, and Kilgore.

*Garden stone.* Within the same general category as cut stone is decorative stone used in flower beds and gardens. Limestone for this purpose, usually with an attractive color resulting from many impurities, is sold in small bags in chip form.

*Lime.* Limestone and dolomite are the base products for lime, and comprise a majority of the resources for lime production, with oyster shell coming next in order. In 1965 ten lime producers were located in ten Texas cities or city areas: Austin, Brazosport Area, Burnet, Chico, Cleburne, Georgetown, Houston, Leander, New Braunfels, and Round Rock.

*Lithographic stone.* Limestone has been used in the past for the lithographic printing process, especially in small amounts for high-grade work; other materials, however, have slowly supplanted lithographic stone.

*Mineral feeds for stock.* One of the most important chemicals in building the body is calcium, which is essential to the formation of bones and teeth. As a result limestone, because of its large calcium-carbonate component, has long been used in very fine form as an additive to mineral supplements and feed. In a pulverized state it is fed to chickens and other poultry to furnish calcium carbonate for the formation of egg shells as well as bones. Some experiments have illustrated the comparable effectiveness of limestone and oyster shell when used in this capacity.

In the food and kindred industries animal feeds for the agricultural industry of Texas are substantial markets for limestone used as grit and mineral supplement.

*Mineral wool.* Although the amount of limestone demanded for mineral wool is small in comparison to requirements in other uses, this stone is an essential item for many insulation materials. Impure limestones, such as the argillaceous or siliceous varieties, are combined under heat and in a molten state with substances such as clays and coke or slag, and then put through an aeration process which forms light-weight fibrous insulating material. Mineral wool is fabricated in several Texas locations, including Belton and Corsicana.

*Monument stone.* White monumental limestone and dolomite are used for gravestones and other markers, although not so prevalently as in the nineteenth century. Some of the marble types also have been utilized as monument stones.

*Mosaic stone.* Small amounts of limestone of special colors or textures are used for blocks, or chips, in do-it-yourself mosaics and other art objects.

*Pigments.* Limestone or dolomite whiting used as a filler and extender in oil paints and calcimines or as a ceramic ingredient, and limestone used as a pigment in paints, varnishes, and allied products, must have a good white color and must be free of impurities.



Figure 4

PRINCIPAL LIMESTONE AND SHELL PRODUCERS IN TEXAS IN 1964  
(exclusive of lime, cement, and dolomite)



Source: LIMESTONE AND DOLOMITE RESOURCES, LOWER CRETACEOUS ROCKS, TEXAS,  
Bureau of Economic Geology (Austin: The University of Texas, 1966), p. 31



*Railroad ballast.* In the category of fill stone and gravel, limestone and dolomite often serve as the base for rail tracks.

*Riprap.* Heavy irregular limestone fragments, from large blocks to one-foot rocks, reinforce the bases of piers, dams, trestles, and abutments, and fill in low places. No general specifications exist; consequently, any sound limestone will suffice.

*Road stone.* Limestone in various sizes is utilized by some governmental authorities in surfacing the road and/or as a road base for other materials.

*Sand.* Stone sand of uniform particle size produced through rigidly controlled conditions of manufacture may be substituted for silica sand. Limestone sand is economically applicable in areas which do not contain a wealth of clean and well-graded construction sand. Ground limestone of similar uniform size is also an ingredient in stucco and terrazzo for interior and exterior wall construction.

*Shingle granules.* Uniform small particles of limestone resembling sand make excellent primary roofing granules for coating asphalt shingles.

Certainly Texas producers of limestone have interest in these limestone markets. It is interesting to note the close relationship of limestone to the general economy and to construction, both residential and nonresidential. Since the list above includes only limestone materials—mainly for the construction industry—and since lime has its own analogous category of uses, the short- and long-range effect of limestone and lime as primary and secondary products is indeed impressive.

In a growing area such as Texas, where urban expansion is increasing, cement manufacture is an essential impetus to the economy. As of 1964 the Southwest was producing cement over and far above levels in 1949. This may, of course, account for the increase in plants and the expansion of plant capacity within the limestone and lime industry during the last few years. Yet even though limestone and cement are closely allied and even though the foundation profits of the industry seem to be connected with the quantity and quality of stone required for cement manufacture, still operations also appear to be more profitable when the industry cultivates other markets. During the last few years these alternative outlets have become important contributors to the general economy of the state and to the limestone industry—so much so that often they are no longer considered secondary to the cement market.

### Problems of the Limestone Industry

The limestone industry—like all others—has its problems. These problems have always centered around the quality of the stone produced, because specifications by the users of the stone are rigid and varied. Thus quality control is continually necessary in classification of the material for market. In 1964 limestone represented the most important mineral in the crushed and broken-stone industry in the United States. Although large quantities of other minerals were produced, limestone accounted for 71 percent of the national total. Accelerated highway construction and industrial building are major catalysts for increasing de-

mand. The industry, like all others, is inextricably connected with national population and the national economy. There is a somewhat direct parallel between the health of the limestone industry and the gross national product on one hand and the value of construction on the other. Although a large number of producers make up the industry, the majority of them are small, one-unit operations. Geology-demand areas and transportation are the prime factors influencing growth, viability, and the future of the limestone industry—as they are in the marketing of many of our other natural resources. Zoning regulations in metropolitan areas present a serious restriction to efficient exploitation of high-grade materials. Supplies of limestone in these urban areas are often critical to the petrochemical industry. The prohibition of plants through zoning regulations in an area where limestone is located results in higher costs of production because of transportation of the commodity to consumers from other, more distant, sources.

This situation causes many present-day quarry operators to alter expansion plans if they are near a growing metropolitan district. It gives them competition headaches, as companies in other urban complexes requiring the raw material—limestone—seek reserve deposits adjacent to present operators, or in outlying districts. The prices of limestone-bearing land, consequently, have been drastically inflated in areas of Texas and other Southwestern states. In the Balcones Fault zone from Austin to San Antonio, Texas, for example, land which was once quoted at \$80 per acre is now being bought for as much as \$300 to \$400, and more in areas where suburban growth is competing for the same real estate. This vividly illustrates the land wealth of the Balcones area, which previously was thought to be one of the poorest agricultural economies of the Southwest. Some old, established limestone producers find themselves “locked in” an area either because the population has surrounded the plant, or because no limestone-bearing land is for sale within the perimeter of their resource base, having been bought up by shrewd speculators or corporations.

As technological information in the limestone industry broadens the scope and economies of operations, the more dynamic concerns will probably squeeze out the marginal producers. As in all successful industries, the companies which are innovators and which have active managements make the leaders—and the money. All others must follow. Neither the limestone nor the lime industry is immune from the cost-price squeeze. This situation will become increasingly critical as costs of labor, transportation, and land together spiral upward in an inflationary economy. Technical advances in machinery and milling processes are thus significant for the future life of individual companies. Among these developments are the improvement of mining and beneficiation techniques, research on blasting practices to reduce damage from vibrations, solutions to transportation problems, and experiments in methods and equipment.

Problems naturally differ with the various limestone uses, but the basic categorization of dimension stone and crushed and broken stone illustrates the majority of potential conflicts.

(Continued on p. 141)



# SECURITIES REGISTRATIONS IN TEXAS FIRST HALF OF FISCAL YEAR 1967-1968

Ernest W. Walker

The dollar volume of securities represented by original applications approved for sale by the State Securities Commission during the first six months of fiscal 1967-1968 was greater than it has been in any half year of this decade. As a matter of fact, the volume approved nearly equaled the total volume certified for sale in fiscal 1966-1967. This is particularly significant since the dollar volume certified for sale in 1966-1967 reached an all-time high (see *Texas Business Review*, November, 1967). In addition to the peak in volume, the rate of growth was

also unusually high. For example, it experienced an increase of 146.0, 115.6, and 159.6 percent over the first half years of 1967, 1966, and 1965 respectively.

Not only did the total dollar volume of original applications approved for sale reach an all-time high, but each type of securities comprising the total also reached its all-time high. Of the various types of securities included in the total, securities registered for sale by Texas companies experienced the greatest growth, followed closely by those registered by other, or non-Texas companies. The volume

Table 1  
SECURITIES REGISTRATION IN TEXAS  
FIRST HALF OF FISCAL YEARS 1965-1968  
(In millions)

	Dollar volume First half of fiscal years				Percentage change Fiscal 1968 over		
	1965	1966	1967	1968	1965	1966	1967
Registrations—original applications							
Mutual investment companies .....	\$ 64.7	\$128.1	\$ 99.7	\$187.3	189.6	46.2	87.9
All other corporate securities							
Texas companies .....	45.9	13.1	21.7	85.5	86.3	550.0	293.4
Other companies .....	24.9	34.0	32.1	104.9	321.1	226.8	226.8
Subtotal .....	[70.8]	[47.1]	[53.8]	[190.4]	[168.9]	[304.3]	[253.7]
Total original applications .....	\$145.5	\$175.2	\$153.5	\$377.7	159.6	115.6	146.0
Registrations—renewals							
Mutual investment companies .....	\$ 52.3	\$ 71.3	\$ 86.1	\$103.3	97.4	44.8	19.9
All other corporate securities							
Texas companies .....	2.4	2.3	1.9	1.1	-53.0	-51.1	-42.6
Other companies .....	1.5	2.0	.7	6.4	329.1	226.5	820.6
Subtotal .....	[3.9]	[4.3]	[2.6]	[7.5]	[92.0]	[75.8]	[185.1]
Total renewals .....	\$ 56.2	\$ 75.6	\$ 88.7	\$110.8	96.8	46.4	24.7
Grand total .....	\$201.7	\$250.1	\$242.2	\$488.5	142.1	94.7	101.5

(Continued from p. 140)

The dimension-stone segment of the limestone industry has its peculiar problems. One is a large yield of waste products, which can be disposed of only in a highly competitive market, and which must be processed before marketing. A major problem with dimension stone for construction purposes is the discoloration of the limestone from white to cream, to yellow, to a graying. The industry has not yet developed an adequate and economical coating to prevent discoloration in limestone used in home construction.

Problems are involved also in cleaning the stone already in use, since techniques now available are inadequately effective. Most authorities agree that the future of dimension stone is uncertain, primarily for three reasons: (1) increasing demand of builders for light-weight materials, (2) continuing competition from alternative building materials, such as glass, metals, ceramic tiles, plastic panels, and precast concrete panels faced with exposed aggregate, colored glass, or mosaic tile, and (3) increasing restrictions on monuments in cemeteries.

Some favorable trends, however, are noticeable. New tools have been developed to cut thinner stone slabs; increased use of crushed and graded stone in aggregate

panels should allow quarries to sell waste materials at a profit.

Some of the problems within the crushed-stone and broken-stone segment of the industry are basically the same as those for dimension stone. Efficiency of drilling and blasting operations must improve. More equitable zoning legislation for protection of both manufacturer and urban dweller must be formulated by balancing the control of production annoyances, such as noise and dirt, against the economic potential of the deposits.

Unlike dimension stone, which has a relatively high price compared to the cost of other building materials, crushed and broken-stone unit values are low. These prices have not advanced as much as those of commodities in general. The average price, of course, depends upon market use, location, and operations involved in securing the stone.

Since none of these problems are insoluble, and since limestone, for a long period ahead, is an essential factor in our economy, its future seems assured.

Note: Part II of this study, on the lime industry in Texas, will appear in the June issue of *Texas Business Review*.



of securities represented by original applications of these two groups increased 293.4 and 226.8 percent in 1968 over such registrations in 1967, whereas the volume of securities registered by mutual investment companies increased only 87.9 percent.

Securities which have been certified for sale and have not been sold within a twelve-month period must be renewed if the firm wishes to continue to offer them for sale. It is interesting to observe that while the dollar volume of renewals continued to increase during the first half of

**Table 2**  
**DOLLAR VOLUME OF RENEWALS**  
**FIRST HALF OF FISCAL YEARS 1966-1968**

Years	Dollar value all applications (in millions)	Dollar value renewals (in millions)	Renewals as percent of total
1966	\$250.8	\$ 75.6	30.1
1967	242.3	88.8	36.6
1968	488.4	110.7	23.7

**Table 3**  
**DOLLAR VOLUME OF REGISTRATIONS**  
**FIRST HALF OF FISCAL YEAR 1966-1967**  
**BY TYPE**

Method of certification	Dollar volume (in millions)		Percentage of total	
	1967	1968	1967	1968
Amendment	\$ 89.7	\$163.2	37.0	33.4
Coordination	45.6	150.6	18.8	30.8
Notification	4.8	0.0 a	2.0	0.1
Qualification	8.0	63.2	3.3	12.9
Renewals	94.3	111.4	38.9	22.8
Totals	\$242.4	\$488.4	100.0	100.0

a \$45,000 was certified by this method.

**Table 4**  
**NUMBER OF LICENSES ISSUED BY THE SECURITIES BOARD, FIRST HALF OF FISCAL YEAR 1967-1968**

Types of licensees	1967	1968	Percentage change
Corporate dealers	407	432	6.1
Individual dealers	199	189	-5.0
Dealers in oil and gas	863	800	-7.3
Salesmen	3,620	4,193	15.8
Investment advisors	30	36	20.0
Real estate investment trust	2	2	0.0
Total all licensees	5,121	5,652	10.4

**Table 5**  
**DOLLAR VOLUME OF APPLICATIONS WITHDRAWN OR DENIED, FIRST HALF OF FISCAL YEAR 1967-1968**  
**(In millions)**

	Withdrawn		Denied	
	1967	1968	1967	1968
Amendment	\$ 0.0	\$ 0.0	\$0.0	\$0.0
Coordination	4.2	7.5	0.0 b	0.0
Notification	0.0 a	0.0	0.0	0.0
Qualification	0.6	1.1	0.0	0.5
Renewals	0.2	1.7	0.0	0.0
Totals	\$ 5.0	\$10.3	\$0.0	\$0.5

a \$34,000 of securities were withdrawn.

b \$25,000 of securities were denied.

fiscal 1967-1968, their relative importance declined substantially (see Table 2). In 1968 they accounted for 23.7 percent of all applications, but in 1967 and 1966 they accounted for 36.6 and 30.1 percent respectively. A decrease in the relative importance of renewals is very desirable, since businesses can expect to sell their securities more easily and cheaply, a situation very conducive, of course, to economic growth. It is doubtful whether this trend can be sustained since the overall market has been depressed; however, if the market continues to be as active as it has been recently renewals in 1968 could conceivably experience their lowest relative importance during this decade.

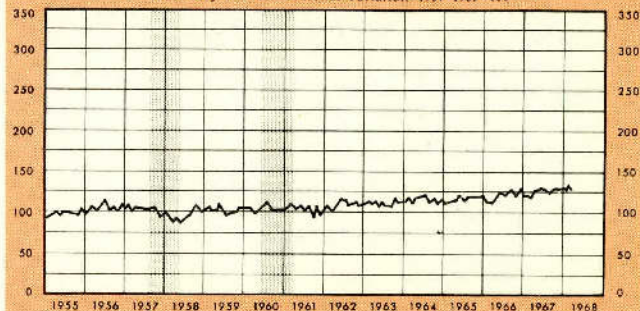
Securities may be qualified for sale with the State Securities Board in one of the following ways: amendment, coordination, notification, qualification, and renewals. During the first six months in 1967 amendments and renewals were by far the two most important methods; during the same period in 1968, however, the relative importance of the various methods changed considerably. To illustrate, coordination and qualification were far more important in 1968 than in 1967. As previously mentioned, renewals became relatively less important; that is, they declined from 39 percent to 23 percent of the total.

The Licensing Division also is experiencing a very active year. This is demonstrated by the fact that the number of licensees granted during the first six months of 1968 was nearly as large as the total issued in 1967. This increase in activity is somewhat difficult to understand, since the overall market has been depressed. To draw valid conclusions regarding the increase one must supplement these data with the number of licensees that were unfortunately leaving the business. These data are unavailable for analysis. Withdrawals and denials in 1968 have shown little or no relative change when compared with those of the same period in 1967.

This writer concluded in his analysis of the activity of the State Securities Board for 1967 that "the rate of growth has begun to decline somewhat" (November 1967 issue of *Texas Business Review*). This conclusion has not proved valid for the first half of 1968, since, as noted above, the volume of securities certified for sale experienced phenomenal growth. This increase in activity is most interesting, particularly since the overall stock market during the past six months has been very inactive. The above data indicate that outside firms as well as Texas companies are not discouraged and are continuing to seek capital in order to purchase assets or to refund existing obligations.

### CRUDE-OIL RUNS TO STILL, TEXAS

Index Adjusted for Seasonal Variation—1957-1958=100



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



# BUILDING REVIEW, MARCH

Stanley A. Arbingast

After reaching a record high of 174.2 in February, the seasonally adjusted index of construction authorized in Texas dropped almost 31 points to 143.5 in March. This was 18 percent below the February 1968 value and 8 percent below that of March 1967. Despite this startling decline the January-through-March average of the index for 1968 was still 12 percent above that for the first three months of 1967.

A March drop of almost 50 points in the index of value of residential permits authorized compared with an abnormally high February record was responsible for the decline in the index. The nonresidential index remained steady, increasing by less than one percentage point.

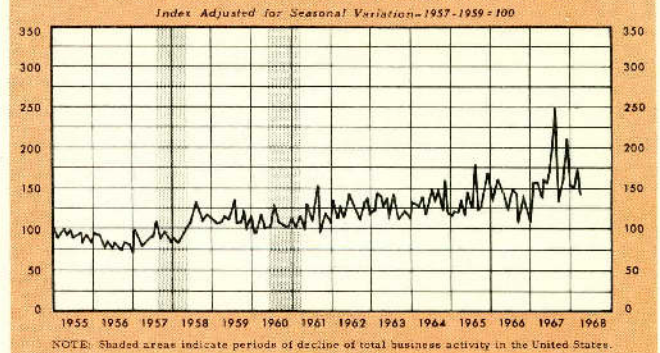
The unadjusted estimated values of construction authorized indicate that values of every category of residential building declined by more than 15 percent except for the one-family classification, which was estimated to have declined by only 2 percent.

Nationally, the seasonally adjusted annual rate for new residential construction was 1,362,000 units in March compared with 1,360,000 units in February. Of the March authorizations, single-family units accounted for 900,000 units. In Texas the number of authorizations for one-family units increased from 3,080 to 3,217 for the month but the

number of authorizations for multiple-family units declined by almost 20 percent. Normally authorizations at the national level peak during March and April. In Texas, where construction is not hampered by climate, there is no particular seasonal pattern of activity.

Nonresidential permits remained about the same in value for March as in February. Largest increase in the month-to-month comparison was in educational buildings (198 percent). Office-bank buildings registered the greatest loss (73 percent). Among the largest permits issued for

## TOTAL BUILDING AUTHORIZED IN TEXAS



## ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Mar 1968 (thousands of dollars)	Jan-Mar 1968 (thousands of dollars)	Percent change	
			Mar 1968 from Feb 1968	Jan-Mar 1968 from Jan-Mar 1967
ALL PERMITS	\$161,936	\$490,170	- 7	+ 12
New construction	145,573	444,400	- 8	+ 14
Residential (house-keeping)	85,726	260,192	- 17	+ 40
One-family dwellings	53,714	152,134	- 2	+ 7
Multiple-family dwellings	32,012	108,058	- 34	+151
Nonresidential buildings	59,847	184,208	+ 10	- 9
Hotels, motels, and tourist courts	3,942	10,002	+ 20	+244
Amusement buildings	1,787	3,768	+ 43	+116
Churches	2,723	11,403	+ 11	+ 16
Industrial buildings	11,372	27,217	+ 65	- 36
Garages (commercial and private)	2,205	5,775	- 2	+227
Service stations	1,437	3,595	+ 9	- 27
Hospitals and institutions	3,192	14,966	- 9	+195
Office-bank buildings	4,899	26,347	- 73	+ 27
Works and utilities	2,228	19,300	- 17	+ 81
Educational buildings	15,951	33,593	+198	- 51
Stores and mercantile buildings	9,204	25,057	+ 41	- 1
Other buildings and structures	907	3,185	- 23	- 61
Additions, alterations, and repairs	16,660	45,770	+ 3	- 4
METROPOLITAN # vs. NONMETROPOLITAN #†				
Total metropolitan	138,597	430,492	- 11	+ 10
Central cities	103,521	331,728	- 12	+ 13
Outside central cities	35,076	98,764	- 6	+ 2
Total nonmetropolitan	23,636	59,975	+ 28	+ 29
10,000 to 50,000 population	15,180	38,302	+ 28	+ 37
Less than 10,000 population	8,456	21,673	+ 29	+ 17

† As defined in 1960 Census and revised in 1968.

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

# Standard metropolitan statistical area.

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

## SUMMARY OF BUILDING-PERMIT VALUES IN STANDARD METROPOLITAN STATISTICAL AREAS\* 1964-1967

Area	1964	1965	1966	1967
Abilene	\$ 12,828,406	\$ 16,724,798	\$ 13,861,331	\$ 10,956,395
Amarillo	41,329,222	35,158,677	39,704,346	22,129,979
Austin	71,254,510	66,844,736	79,795,818	131,321,435
Beaumont-Port Arthur-Orange	27,846,908	30,421,961	26,147,843	31,512,618
Brownsville-Harlingen-San Benito	6,084,271	9,343,087	7,717,298	6,332,194
Corpus Christi	32,569,494	28,739,874	38,196,162	42,182,646
Dallas	332,966,109	334,314,244	324,161,247	426,326,910
El Paso	46,305,847	57,452,336	56,826,607	58,899,823
Fort Worth	135,340,219	123,767,636	133,289,120	183,842,089
Galveston-Texas City	23,030,379	13,676,369	17,256,756	18,528,595
Houston	359,048,170	381,679,902	389,873,097	476,930,245
Laredo	3,357,292	3,993,289	2,990,417	4,472,314
Lubbock	60,405,252	47,179,420	61,839,674	30,641,477
McAllen-Pharr-Edinburg	10,407,446	11,603,161	12,291,986	11,970,272
Midland	11,270,445	14,000,025	13,759,165	13,565,335
Odessa	5,897,464	13,444,059	11,191,228	6,156,647
San Angelo	9,332,605	8,934,740	9,869,538	9,648,108
San Antonio	76,581,668	78,460,018	94,226,899	124,372,351
Sherman-Denison	11,091,701	9,360,454	9,585,672	11,625,488
Texarkana	4,740,550	4,249,434	6,924,934	4,476,511
Tyler	18,366,900	10,449,506	8,295,116	10,986,256
Waco	17,177,890	23,718,569	15,582,629	17,391,155
Wichita Falls	13,787,941	11,751,433	15,485,765	20,795,388
Total SMSA's	1,331,040,689	1,335,267,733	1,388,872,648	1,675,064,231
Total Texas	1,612,584,000	1,627,145,000	1,620,725,000	1,937,059,000
SMSA total value as percent of state total	82.5	82.1	85.7	86.5

\* This table includes only the cities reporting in standard metropolitan statistical areas.



educational buildings were those to the Dallas Independent School District, for slightly over \$2 million, to Amarillo College, for just over \$1 million, and to the University of Houston, which took out permits for new residence halls expected to cost about \$8.4 million. The only sizable permit for an office-bank building was issued to the First National Bank of Marshall, for \$1 million. Usually several large permits are issued in the office-bank category each month. Perhaps demand for office space in Texas cities may be diminishing.

The average permit value for a one-family dwelling unit in Texas has increased by \$5,301 in the last ten years. In 1958 the average value for this kind of dwelling was \$10,871; by March 1968 the value had increased to \$16,172. Inflation was a factor which contributed to much of the increase, but many Texas families are currently so prosperous that they do not flinch at buying or constructing in 1968 a much more elaborate home than they would have considered ten years ago. This trend to construct larger and more luxurious houses can be expected to continue. Another trend of major significance is for many families to construct a second home in a resort area; many of these homes are elaborate and are almost as expensive as the family's home in the city.

**ONE-FAMILY, TWO-FAMILY, AND APARTMENT-BUILDING DWELLING UNITS IN STANDARD METROPOLITAN STATISTICAL AREAS.**  
**MARCH 1968 †**  
(Value in thousands of dollars)

Standard metropolitan statistical area	ONE-FAMILY DWELLING UNITS						TWO-FAMILY DWELLING UNITS						APARTMENT-BUILDING DWELLING UNITS					
	Mar 1968		Jan-Mar 1968		Percent change Jan-Mar 1968 from Jan-Mar 1967		Mar 1968		Jan-Mar 1968		Percent change Jan-Mar 1968 from Jan-Mar 1967		Mar 1968		Jan-Mar 1968		Percent change Jan-Mar 1968 from Jan-Mar 1967	
	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units	Value	No. of units
Abilene	133	5	329	13	-41	-46	0	0	0	0	-100	-100	0	0	0	0	-100	-100
Amarillo	749	30	2,565	102	+11	-6	0	0	0	0	...	...	0	0	735	81	+1,738	+913
Austin	3,830	179	9,936	459	+2	+1	466	32	1,640	116	+80	+53	3,018	298	6,055	652	+99	+91
Beaumont-Port Arthur-Orange	748	41	2,438	143	+2	+1	11	2	43	6	+22	+200	288	32	485	58	-60	-61
Brownsville-Harlingen-San Benito	215	29	458	86	+117	+164	0	0	0	0	-100	-100	0	0	475	102	...	...
Corpus Christi	1,381	108	4,135	317	+32	+25	25	6	49	8	...	...	68	6	2,248	302	+364	+260
Dallas	13,262	819	36,479	2,173	+8	+4	444	32	1,042	82	-15	-15	10,314	1,843	30,758	5,049	+208	+196
El Paso	2,846	169	8,005	467	+32	+34	47	4	85	8	+673	+300	315	90	4,561	544	+525	+404
Fort Worth	5,325	325	14,854	928	+8	**	193	18	322	32	-1	-16	4,581	688	10,411	1,578	+231	+176
Galveston-Texas City	843	52	1,574	97	+1	+1	0	0	0	0	-100	-100	75	10	395	56	+690	+250
Houston	8,626	470	26,957	1,534	-4	-3	136	24	689	90	+131	+73	5,824	1,026	25,958	3,904	+86	+80
Laredo	108	16	168	35	+14	+35	0	0	0	0	...	...	0	0	0	0	...	...
Lubbock	795	37	2,500	118	-11	-14	33	4	44	6	-76	-75	266	30	320	42	+28	+5
McAllen-Pharr-Edinburg	250	35	1,076	129	+36	+17	12	2	22	4	+1000	+100	70	8	70	8	...	...
Midland	758	31	1,835	76	+30	+12	75	2	75	2	...	...	170	25	170	25	+143	+108
Odessa	319	15	731	33	+21	**	0	0	0	0	...	...	0	0	0	0	-100	-100
San Angelo	252	17	1,035	69	+13	-8	9	2	9	2	...	...	101	24	101	24	+405	+140
San Antonio	1,867	275	6,461	669	-12	+3	22	10	599	112	+104	+167	1,231	160	11,864	1,698	+482	+416
Sherman-Denison	486	34	995	65	-43	-52	0	0	15	2	-90	-89	0	0	75	22	-25	-27
Texarkana	92	9	393	39	+35	+50	0	0	0	0	...	...	14	4	205	42	...	...
Tyler	544	27	909	49	-17	-11	22	2	22	2	...	...	0	0	35	8	-91	-84
Waco	418	21	952	50	-12	-21	9	2	9	2	-47	**	0	0	1,105	148	...	...
Wichita Falls	339	18	822	47	-17	-29	27	2	27	2	...	...	0	0	0	0	...	...
<b>TOTAL METROPOLITAN AREAS</b>	<b>44,187</b>	<b>2,762</b>	<b>125,608</b>	<b>7,678</b>	<b>+4</b>	<b>+3</b>	<b>1,530</b>	<b>144</b>	<b>4,691</b>	<b>476</b>	<b>+30</b>	<b>+18</b>	<b>26,334</b>	<b>4,244</b>	<b>96,025</b>	<b>14,343</b>	<b>+164</b>	<b>+151</b>
<b>OUTSIDE METROPOLITAN AREAS</b>	<b>7,088</b>	<b>466</b>	<b>19,905</b>	<b>1,319</b>	<b>+9</b>	<b>+3</b>	<b>122</b>	<b>16</b>	<b>556</b>	<b>74</b>	<b>+110</b>	<b>+54</b>	<b>2,966</b>	<b>435</b>	<b>4,394</b>	<b>693</b>	<b>+74</b>	<b>+32</b>
<b>TOTAL FOR STATE</b>	<b>51,275</b>	<b>3,228</b>	<b>145,513</b>	<b>8,997</b>	<b>+5</b>	<b>+3</b>	<b>1,652</b>	<b>160</b>	<b>5,247</b>	<b>550</b>	<b>+35</b>	<b>+22</b>	<b>29,300</b>	<b>4,679</b>	<b>100,419</b>	<b>15,036</b>	<b>+159</b>	<b>+141</b>

† Metropolitan areas are listed in accordance with 1968 Bureau of the Census definition. This table includes only the cities reporting in metropolitan areas.  
\*\* Change is less than one half of 1 percent.  
Data for 1967 revised in accordance with 1968 metropolitan-area definitions.



# TEXAS RETAIL SALES

Robert B. Williamson

Retail sales in Texas showed strong gains during March. The sales total for the month was up 12 percent from the revised February estimate and 7 percent higher than a year earlier. The February-to-March increase appears to have been larger than would have been expected from seasonal trends, although a precise seasonal adjustment was not computed for this latest change. A one-day increase in the number of shopping days in March, compared with the number in February, and the beginning of Easter shopping during March are factors which would account for some normal seasonal gain in sales during March, but these factors do not account completely for the 12-percent month-to-month sales increase that was realized.

The year-to-year gain in Texas retail sales also reflected strength. In fact, the true growth rate from March 1967 to March 1968 was undoubtedly greater than the 7 percent growth indicated by the unadjusted data. The fact that Easter did not come until April 14 this year, but fell on March 26 last year, and the availability of one less shopping day in March this year than in March last year tended to depress the unadjusted growth rate, whereas proper adjustment for the influences would reveal a higher true growth rate for retail sales during March of this year.

The strong showing of Texas retail sales during March appears to be mainly the result of larger-than-expected sales gains by general merchandise stores and apparel stores, probably as the result of a better-than-normal start on Easter shopping, and by furniture and household-appliance stores. Sales by motor-vehicle dealers also helped account for the good year-to-year gain in Texas retail sales.

National retail sales totals likewise registered good gains during March, with seasonally adjusted sales levels of both durable-goods and nondurable-goods stores rising 2 percent from February and reaching new record highs. Available detailed sales data on a seasonally unadjusted basis reveal that all lines of business registered a monthly

rise in national retail sales during March but that the automotive group registered the largest increase.

Sales trends appeared to be continuing strong during April. The Federal Reserve Bank of Dallas reported that department-store sales in the Eleventh Federal Reserve District during the week immediately preceding Easter (April 14) were 34 percent higher than in the same calendar week a year earlier. On the other hand, there were reports that new-car sales throughout the nation during early April were lagging behind sales of a year earlier. This reversal of the earlier year-to-year sales gains may have been the result of special factors, however, such as the civil disorders in several major cities following Reverend King's assassination and the fact that car sales during early April last year were experiencing a good upturn.

Texas retail sales for the first quarter of 1968 as a whole provide even more convincing evidence of the

## CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1967)	Number of reporting stores	Credit ratios *		Collection ratios †	
		Mar 1968	Mar 1967	Mar 1968	Mar 1967
ALL STORES .....	32	62.9	62.9	38.3	37.7
BY TYPE OF STORE					
Department stores .....	11	64.9	66.2	37.6	36.7
Dry-goods and apparel stores	6	61.8	62.1	43.1	41.8
Women's specialty shops ..	8	54.0	54.2	34.7	33.8
Men's clothing stores ....	7	61.8	64.5	38.7	39.1
BY VOLUME OF NET SALES					
Over \$1,500,000 .....	11	63.4	63.5	38.3	37.6
\$500,000 to \$1,500,000 ....	6	57.0	56.8	39.9	39.3
\$250,000 to \$500,000 .....	6	64.5	65.5	41.2	41.7
Less than \$250,000 .....	9	55.4	56.2	33.3	34.1

\* Credit sales divided by net sales.

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

## PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES (Unadjusted)

Type of store	Mar 1968 p* (millions of dollars)	Percent change		
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967	Jan-Mar 1968 from Jan-Mar 1967
Total .....	1,444.0	12	7	10
Durable goods # .....	548.0	14	17	16
Nondurable goods .....	896.0	11	2	8

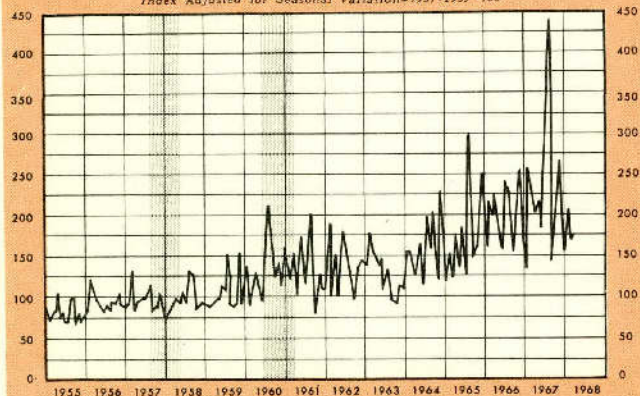
p Preliminary.

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

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

## NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*

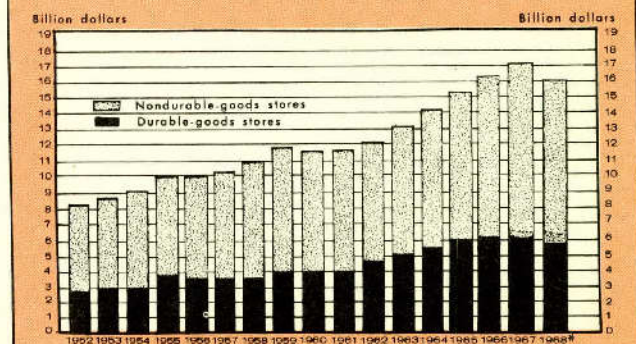
Index Adjusted for Seasonal Variation-1957-1959=100



\* Excludes additions, alterations, and repairs.

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

## DOLLAR ESTIMATES OF ANNUAL TEXAS RETAIL SALES\*



\* Annual rate based on January-March



**RETAIL-SALES TRENDS BY KIND OF BUSINESS**  
(Adjusted for seasonal variation)

Kind of business	Number of reporting stores	Percent change	
		Mar 1968 from Feb 1968	
<b>DURABLE GOODS</b>			
Automotive stores	322	-	8
Furniture and household-appliance stores	158	+	7
Lumber, building-material, and hardware dealers	199	-	9
<b>NONDURABLE GOODS</b>			
Apparel stores	nr		nr
Drugstores	185	-	5
Eating and drinking places	156	-	3
Food stores	250	+	2
Gasoline and service stations	502	-	8
General-merchandise stores	nr		nr
Other retail stores	249	+	8

nr Not reliable because of fluctuations in date of Easter.

basically strong growth trends of Texas retail sales, since a three-month total is less influenced by special and random factors than is a one-month total. For the first quarter of the year total retail sales in Texas were up 10 percent from the first quarter of 1967. This growth rate compares very favorably with the annual growth rates of 6 percent for all of 1966 and 3 percent for all of 1967. The corresponding national sales growth for the first quarter of 1968 was 8 percent, or only slightly less than that registered for the state for this period. The national gain in retail sales likewise followed a period of moderate sales growth during 1967.

The Texas retail-sales growth during the first quarter was stronger in the case of durable goods. Durable-goods sales showed a year-to-year growth of 16 percent while nondurable-goods sales rose 8 percent. High growth rates were fairly general throughout the durable-goods category, but the highest growth rates were recorded by automotive

stores and furniture and household-appliance stores. Within the nondurable-goods classification the highest year-to-year sales gains in the state during the first quarter were recorded by gasoline and service stations.

Texas cities reporting the highest growth rates for retail sales during the January-March period were Arlington, Garland, and Texarkana. All three had year-to-year sales increases of 20 percent or more. Next in order of gain were Amarillo, Austin, and Odessa, with sales gains in the 16-to-17-percent range. Among the state's largest cities Houston led with a sales growth of 12 percent.

The outlook appears to be generally favorable for further strong advances in retail sales in Texas and throughout the nation. The most recent comprehensive surveys of consumer buying plans now indicate a continuation over the next several months of the uptrend in sales of major items such as new automobiles and major household equipment. The high rate of personal saving during the past year, with the resulting large increases in consumer holdings of liquid assets, and improvements in consumer debt positions provide the financial backing for substantial gains in retail sales during the coming months. To the extent that uncertainties related to the Vietnam War have discouraged consumer purchases, the recent moves toward peace—if they continue to appear promising—should provide a new stimulus to consumer buying activity. Making a major contribution to the recent gains in retail sales has been the public's favorable response to the 1968-model automobiles. The employment and income situation continues to be favorable for most people, and this too favors expansion of consumer buying. The continued tightening of credit in response to inflationary pressures will tend to slow some purchases, especially household goods which are bought in connection with new housing, which may be cut back by the tight credit. In most respects, however, the outlook for continuation of the strong uptrend in retail sales for Texas and the nation appears to be good.

**SUMMARY OF LABOR-FORCE ESTIMATES**

	NONAGRICULTURAL EMPLOYMENT			TOTAL UNEMPLOYMENT			UNEMPLOYED AS % OF LABOR FORCE†		
	Mar 1968	Feb 1968	Mar * 1967	Mar 1968	Feb 1968	Mar * 1967	Mar 1968	Feb 1968	Mar * 1967
State-wide	3,925,400	3,909,800	3,766,700	106,000	116,000	114,000	2.5	2.7	2.7
<b>Major labor areas</b>									
Abilene	37,050	37,250	36,750	1,275	1,450	1,325	3.1	3.5	3.2
Amarillo	59,200	59,100	59,700	1,800	1,950	2,100	2.9	3.1	3.3
Austin	112,700	111,900	106,000	1,895	1,830	1,895	1.6	1.6	1.7
Beaumont-Port Arthur-Orange	112,800	112,000	111,300	5,100	4,950	4,700	4.3	4.2	3.9
Brownsville-Harlingen-San Benito	38,050	37,700	38,000	2,280	2,260	3,020	4.9	5.0	6.0
Corpus Christi	86,000	85,500	85,000	2,960	3,360	3,520	3.2	3.6	3.8
Dallas	633,400	629,300	595,800	9,300	9,800	11,800	1.4	1.5	1.9
El Paso	106,700	106,500	107,100	4,635	5,200	4,350	4.0	4.5	3.8
Ft. Worth	275,000	273,200	258,000	5,400	4,800	5,800	1.9	1.7	2.1
Galveston-Texas City	57,400	57,200	53,800	1,750	1,705	2,050	2.9	2.9	3.5
Houston	745,400	738,400	722,100	13,100	13,700	14,100	1.7	1.8	1.9
Laredo	23,400	23,350	22,500	3,030	3,300	2,470	10.7	11.6	9.0
Longview-Kilgore-Gladewater	33,350	33,300	33,150	875	850	1,025	2.5	2.5	2.9
Lubbock	63,300	63,300	62,400	1,800	1,860	2,375	2.6	2.7	3.4
McAllen-Pharr-Edinburg	44,500	44,200	42,700	3,240	3,380	3,270	5.4	5.9	5.3
Midland-Odessa	58,000	58,400	58,200	1,975	1,795	2,150	3.3	3.0	3.5
San Angelo	22,800	22,850	22,250	690	560	775	2.8	2.3	3.2
San Antonio	267,400	265,800	259,300	9,350	9,210	9,280	3.3	3.3	3.4
Texarkana	41,650	41,300	39,050	1,240	1,240	1,150	2.7	2.7	2.7
Tyler	35,100	34,850	34,750	945	1,055	1,070	2.5	2.8	2.8
Waco	56,400	56,200	55,400	2,050	2,475	2,375	3.3	4.0	3.9
Wichita Falls	48,500	49,000	49,000	1,175	1,200	1,450	2.3	2.3	2.8

† Labor force includes agricultural employment not shown in this table.

\* Revised.



# LOCAL BUSINESS CONDITIONS

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

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

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

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

column shows the percent change from the preceding month in data reported for the current month; the third column shows the percent change in data from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1966.
- (†) Average statewide percent change from preceding month.
- (††) Average individual-city percent change from preceding month.
- (r) Estimates officially recognized by Texas Highway Department.
- (rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.
- (\*) Cash received during the four-week postal accounting period ended April 5, 1968.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Data for Texarkana, Texas, only.
- (\*\*) Change is less than one half of 1 percent.
- (||) Annual rate basis, seasonally adjusted.
- (#) Monthly averages.
- (X) Sherman-Denison SMSA: a new standard metropolitan statistical area, for which not all categories of data are now available.
- (nr) Not reliable due to Easter date fluctuations.

## ALPHABETICAL LISTING OF CITIES INCLUDED IN MAY 1968 ISSUE OF TEXAS BUSINESS REVIEW

Abilene (Abilene SMSA)	Castroville	Fort Stockton
Alamo (McAllen-Pharr-Edinburg SMSA)	Cleburne (Fort Worth SMSA)	Fort Worth (Fort Worth SMSA)
Albany	Clute (Houston SMSA)	Fredericksburg
Amarillo (Amarillo SMSA)	College Station	Freeport (Houston SMSA)
Andrews	Colorado City	Frona
Aransas Pass (Corpus Christi SMSA)	Conroe (Houston SMSA)	Galveston (Galveston-Texas City SMSA)
Arlington (Fort Worth SMSA)	Copperas Cove	Garland (Dallas SMSA)
Austin (Austin SMSA)	Corpus Christi (Corpus Christi SMSA)	Gatesville
Bay City	Corsicana	Georgetown
Baytown (Houston SMSA)	Crane	Giddings
Beaumont (Beaumont-Port Arthur-Orange SMSA)	Crystal City	Gladewater
Beeville	Dallas (Dallas SMSA)	Goldthwaite
Bellaire (Houston SMSA)	Dayton (Houston SMSA)	Granbury
Bellville	Decatur	Grand Prairie (Dallas SMSA)
Belton	Deer Park (Houston SMSA)	Grapevine (Fort Worth SMSA)
Big Spring	Del Rio	Greenville
Bishop (Corpus Christi SMSA)	Denison (Sherman-Denison SMSA)	Groves (Beaumont-Port Arthur-Orange SMSA)
Bonham	Denton (Dallas SMSA)	Hallettsville
Borger	Dickinson (Galveston-Texas City SMSA)	Hallsville
Brady	Donna (McAllen-Pharr-Edinburg SMSA)	Harlingen (Brownsville-Harlingen-San Benito SMSA)
Brenham	Eagle Lake	Haskell
Brownfield	Eagle Pass	Henderson
Brownsville (Brownsville-Harlingen-San Benito SMSA)	Edinburg (McAllen-Pharr-Edinburg SMSA)	Hereford
Brownwood	Edna	Hondo
Bryan	El Paso (El Paso SMSA)	Houston (Houston SMSA)
Burkburnett (Wichita Falls SMSA)	Elsa (McAllen-Pharr-Edinburg SMSA)	Humble (Houston SMSA)
Caldwell	Ennis (Dallas SMSA)	Iowa Park (Wichita Falls SMSA)
Cameron	Eules (Fort Worth SMSA)	Irving (Dallas SMSA)
Canyon (Amarillo SMSA)	Farmers Branch (Dallas SMSA)	Jacksonville
Carrlton (Dallas SMSA)		Junction



**INCLUDED IN MAY 1968 ISSUE OF ALPHABETICAL LISTING OF CITIES  
TEXAS BUSINESS REVIEW (Continued)**

Justin (Dallas SMSA)	Monahans	San Antonio (San Antonio SMSA)
Karnes City	Mount Pleasant	San Benito (Brownsville-Harlingen-San Benito SMSA)
Katy (Houston SMSA)	Muenster	San Juan (McAllen-Pharr-Edinburg SMSA)
Kilgore	Muleshoe	San Marcos
Killeen	Nacogdoches	San Saba
Kingsville	Nederland (Beaumont-Port Arthur-Orange SMSA)	Schertz (San Antonio SMSA)
Kirbyville	New Braunfels	Seagoville (Dallas SMSA)
La Feria (Brownsville-Harlingen-San Benito SMSA)	North Richland Hills (Fort Worth SMSA)	Seguin (San Antonio SMSA)
La Marque (Galveston-Texas City SMSA)	Odessa (Odessa SMSA)	Sherman (Sherman-Denison SMSA)
Lamesa	Olney	Silsbee
Lampasas	Orange (Beaumont-Port Arthur-Orange SMSA)	Sinton (Corpus Christi SMSA)
Lancaster (Dallas SMSA)	Palestine	Slaton (Lubbock SMSA)
Laredo (Laredo SMSA)	Pampa	Smithville
Liberty (Houston SMSA)	Paris	Snyder
Littlefield	Pasadena (Houston SMSA)	Sonora
Llano	Pecos	South Houston (Houston SMSA)
Lockhart	Pharr (McAllen-Pharr-Edinburg SMSA)	Stephenville
Longview	Pilot Point (Dallas SMSA)	Stratford
Los Fresnos (Brownsville-Harlingen-San Benito SMSA)	Plainview	Sulphur Springs
Lubbock (Lubbock SMSA)	Pleasanton	Sweetwater
Lufkin	Port Aransas	Taylor
McAllen (McAllen-Pharr-Edinburg SMSA)	Port Arthur (Beaumont-Port Arthur-Orange SMSA)	Temple
McCamey	Port Isabel (Brownsville-Harlingen-San Benito SMSA)	Terrell (Dallas SMSA)
McGregor (Waco SMSA)	Port Neches (Beaumont-Port Arthur-Orange SMSA)	Texarkana (Texarkana SMSA)
McKinney (Dallas SMSA)	Quannah	Texas City (Galveston-Texas City SMSA)
Marble Falls	Raymondville	Tomball (Houston SMSA)
Marshall	Refugio	Tyler (Tyler SMSA)
Mercedes (McAllen-Pharr-Edinburg SMSA)	Richardson (Dallas SMSA)	Uvalde
Mesquite (Dallas SMSA)	Richmond (Houston SMSA)	Victoria
Mexia	Robstown (Corpus Christi SMSA)	Waco (Waco SMSA)
Midland (Midland SMSA)	Rockdale	Waxahachie (Dallas SMSA)
Midlothian (Dallas SMSA)	Rosenberg (Houston SMSA)	Weatherford
Mineral Wells	San Angelo (San Angelo SMSA)	Weslaco (McAllen-Pharr-Edinburg SMSA)
Mission (McAllen-Pharr-Edinburg SMSA)		White Settlement (Fort Worth SMSA)
		Wichita Falls (Wichita Falls SMSA)

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

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>ABILENE SMSA</b>			
<b>(Jones and Taylor; pop. 118,429 a)</b>			
Retail sales .....	...	+ 9	- 11
Apparel stores .....	...	+ 9	- 7
Automotive stores .....	...	+ 13	- 20
Building permits, less federal contracts \$	856,331	- 410	- 14
Bank debits (thousands) .....	\$ 1,759,044	- 3	- 9
Nonfarm employment (area) .....	37,050	- 1	+ 1
Manufacturing employment (area) .....	4,250	- 2	**
Percent unemployed (area) .....	3.1	- 11	- 3

**ABILENE (pop. 110,049 r)**

Retail sales .....	+ 14†	+ 9	- 11
Apparel stores .....	nr	+ 9	- 7
Automotive stores .....	+ 25†	+ 13	- 20
Postal receipts* .....	\$ 158,936	- 6	...
Building permits, less federal contracts \$	855,081	+ 415	- 14
Bank debits (thousands) .....	¢ 120,584	- 1	- 16
End-of-month deposits (thousands)† ..	\$ 69,147	- 4	- 4
Annual rate of deposit turnover .....	20.5	+ 5	- 13

For an explanation of symbols see p. 147.

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>AMARILLO SMSA</b>			
<b>(Potter and Randall; pop. 167,323 a)</b>			
Retail sales .....	...	+ 17	+ 12
Automotive stores .....	...	+ 20	+ 26
Drugstores .....	...	- 5	- 9
General-merchandise stores .....	...	+ 21	- 12
Building permits, less federal contracts \$	2,213,918	+ 1	+ 18
Bank debits (thousands) .....	\$ 4,671,648	- 8	+ 9
Nonfarm employment (area) .....	59,200	**	- 1
Manufacturing employment (area) .....	5,470	+ 4	- 4
Percent unemployed (area) .....	2.9	- 6	- 12

**AMARILLO (pop. 155,205 r)**

Retail sales .....	+ 14†	+ 18	+ 13
Automotive stores .....	+ 25†	+ 20	+ 26
Postal receipts* .....	\$ 330,944	+ 4	...
Building permits, less federal contracts \$	2,170,218	+ 2	+ 20
Bank debits (thousands) .....	\$ 363,899	- 7	+ 4
End-of-month deposits (thousands)† ..	\$ 124,482	+ 1	- 7
Annual rate of deposit turnover .....	35.3	- 4	+ 10



## Local Business Conditions

Percent change

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>Canyon (pop. 6,755 r)</b>			
Postal receipts*	\$ 14,337	+ 24	...
Building permits, less federal contracts	\$ 43,700	- 30	- 37
Bank debits (thousands)	\$ 7,686	- 11	- 16
End-of-month deposits (thousands)†	\$ 7,096	+ 1	+ 1
Annual rate of deposit turnover	13.0	- 10	- 17

### AUSTIN SMSA (Travis; pop. 258,406 a)

Retail sales	...	+ 13	+ 12
Apparel stores	...	+ 26	- 12
Automotive stores	...	+ 11	+ 13
Eating and drinking places	...	+ 19	+ 4
Food stores	...	+ 14	+ 19
Furniture and household-appliance stores	...	**	+ 11
Building permits, less federal contracts	\$ 8,291,371	- 36	- 62
Bank debits (thousands)	\$ 4,946,556	- 10	+ 8
Nonfarm employment (area)	112,700	+ 1	+ 5
Manufacturing employment (area)	9,800	+ 1	+ 36
Percent unemployed (area)	1.6	**	- 6

### AUSTIN (pop. 245,295 r)

Retail sales	+ 14†	+ 13	+ 12
Apparel stores	nr	+ 26	- 12
Automotive stores	+ 25†	+ 11	+ 13
Food stores	+ 9†	+ 14	+ 19
Furniture and household-appliance stores	**†	**	+ 11
Postal receipts*	\$ 848,556	+ 6	...
Building permits, less federal contracts	\$ 8,255,371	- 36	- 62
Bank debits (thousands)	\$ 416,312	- 12	+ 4
End-of-month deposits (thousands)†	\$ 247,116	+ 10	+ 28
Annual rate of deposit turnover	21.2	- 13	- 16

### BEAUMONT-PORT ARTHUR-ORANGE SMSA (Jefferson and Orange; pop. 325,527a)

Retail sales	...	+ 15	+ 12
Apparel stores	...	+ 25	- 8
Automotive stores	...	+ 16	+ 27
Food stores	...	+ 11	- 2
Furniture and household-appliance stores	...	- 6	+ 7
Gasoline and service stations	...	- 3	+ 2
General-merchandise stores	...	+ 26	- 3
Lumber, building-material, and hardware stores	...	+ 20	- 6
Building permits, less federal contracts	\$ 2,026,561	- 8	- 28
Bank debits (thousands)	\$ 5,500,740	- 1	+ 4
Nonfarm employment (area)	112,800	+ 1	+ 3
Manufacturing employment (area)	34,700	+ 1	+ 5
Percent unemployed (area)	4.3	+ 2	+ 8

### BEAUMONT (pop. 127,500 r)

Retail sales	+ 14†	+ 16	+ 9
Apparel stores	nr	+ 28	- 5
Automotive stores	+ 25†	+ 16	+ 22
Building permits, less federal contracts	\$ 1,335,429	- 6	- 17
Bank debits (thousands)	\$ 314,649	+ 7	- 3
End-of-month deposits (thousands)†	\$ 127,947	**	+ 1
Annual rate of deposit turnover	29.4	+ 9	- 2

### Groves (pop. 17,304)

Postal receipts*	\$ 12,192	+ 15	...
Building permits, less federal contracts	\$ 192,364	+ 62	+ 54
Bank debits (thousands)	\$ 10,452	+ 8	+ 14
End-of-month deposits (thousands)†	\$ 5,494	+ 4	+ 15
Annual rate of deposit turnover	23.3	+ 5	**

For an explanation of symbols see p. 147.

## Local Business Conditions

Percent change

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>Nederland (pop. 15,274 r)</b>			
Postal receipts*	\$ 14,770	+ 6	...
Bank debits (thousands)	\$ 7,434	+ 7	+ 3
End-of-month deposits (thousands)†	\$ 5,935	+ 6	+ 12
Annual rate of deposit turnover	15.5	+ 5	- 5

### ORANGE (pop. 25,605)

Postal receipts*	\$ 32,859	- 11	...
Building permits, less federal contracts	\$ 78,331	+ 38	- 72
Bank debits (thousands)	\$ 36,099	- 6	- 1
End-of-month deposits (thousands)†	\$ 29,974	+ 11	- 7
Annual rate of deposit turnover	15.2	- 10	+ 5
Nonfarm placements	145	- 19	- 6

### PORT ARTHUR (pop. 66,676)

Postal receipts*	\$ 66,826	+ 8	...
Building permits, less federal contracts	\$ 305,408	+ 4	+ 4
Bank debits (thousands)	\$ 82,117	+ 9	+ 9
End-of-month deposits (thousands)†	\$ 46,709	- 1	+ 7
Annual rate of deposit turnover	21.0	+ 9	+ 2

### Port Neches (pop. 8,696)

Postal receipts*	\$ 16,447	+ 17	...
Building permits, less federal contracts	\$ 94,779	- 11	+194
Bank debits (thousands)	\$ 12,917	- 19	+ 1
End-of-month deposits (thousands)†	\$ 7,004	- 3	- 3
Annual rate of deposit turnover	21.8	- 17	+ 3

### BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 139,124 a)

Retail sales	...	+ 4	+ 6
Apparel stores	...	+ 20	- 15
Automotive stores	...	+ 1	+ 1
Drugstores	...	+ 2	+ 1
Lumber, building-material, and hardware stores	...	+ 5	+ 39
Building permits, less federal contracts	\$ 665,881	- 70	+106
Bank debits (thousands)	\$ 1,406,280	- 6	+ 5
Nonfarm employment (area)	38,050	+ 1	**
Manufacturing employment (area)	6,630	- 2	- 9
Percent unemployed (area)	4.9	- 2	- 20

### BROWNSVILLE (pop. 48,040)

Postal receipts*	\$ 54,146	- 6	+ 8
Building permits, less federal contracts	\$ 334,890	- 44	+ 64
Bank debits (thousands)	\$ 39,097	- 2	- 3
End-of-month deposits (thousands)†	\$ 28,483	- 3	+ 19
Annual rate of deposit turnover	16.3	+ 1	- 18
Nonfarm placements	401	- 14	- 12

### HARLINGEN (pop. 41,207)

Retail sales	+ 14†	**	+ 9
Automotive stores	+ 26†	- 7	+ 46
Postal receipts*	\$ 55,083	- 4	...
Building permits, less federal contracts	\$ 247,100	- 83	+271
Bank debits (thousands)	\$ 49,146	**	+ 6
End-of-month deposits (thousands)†	\$ 30,071	+ 6	+ 35
Annual rate of deposit turnover	20.2	+ 2	- 20
Nonfarm placements	541	+ 25	+ 3

### La Feria (pop. 3,047)

Postal receipts*	\$ 3,444	+ 23	...
Building permits, less federal contracts	\$ 1,500	+400	- 79
Bank debits (thousands)	\$ 2,166	- 10	+ 15
End-of-month deposits (thousands)†	\$ 1,894	- 8	+ 12
Annual rate of deposit turnover	13.2	+ 4	**

### Los Fresnos (pop. 1,289)

Postal receipts*	\$ 1,807	+ 5	...
Bank debits (thousands)	\$ 1,402	+ 4	+ 17
End-of-month deposits (thousands)†	\$ 1,624	+ 2	+ 47
Annual rate of deposit turnover	10.5	+ 6	- 19



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>Port Isabel (pop. 3,575)</b>			
Postal receipts*	\$ 4,032	- 17	...
Building permits, less federal contracts	\$ 36,050	- 29	+ 35
Bank debits (thousands)	\$ 2,541	- 2	+ 13
End-of-month deposits (thousands)†	\$ 2,289	- 6	+ 39
Annual rate of deposit turnover	12.9	+ 2	- 18
<b>SAN BENITO (pop. 16,422)</b>			
Postal receipts*	\$ 10,194	- 9	...
Building permits, less federal contracts	\$ 43,341	+ 5	+143
Bank debits (thousands)	\$ 6,473	**	+ 5
End-of-month deposits (thousands)†	\$ 7,395	**	+ 22
Annual rate of deposit turnover	10.5	+ 2	- 12

### CORPUS CHRISTI SMSA (Nueces and San Patricio; pop. 280,174 a)

Retail sales	...	+ 20	+ 6
Automotive stores	...	+ 20	+ 13
General-merchandise stores	...	+ 22	- 9
Building permits, less federal contracts	\$ 2,815,416	+ 6	+ 13
Bank debits (thousands)	\$ 4,254,948	- 6	+ 11
Nonfarm employment (area)	86,000	+ 1	+ 3
Manufacturing employment (area)	9,980	**	- 5
Percent unemployed (area)	3.2	- 11	- 16

### Aransas Pass (pop. 6,956)

Postal receipts*	\$ 6,698	- 2	...
Building permits, less federal contracts	\$ 258,750	+136	+294
Bank debits (thousands)	\$ 6,215	+ 5	+ 1
End-of-month deposits (thousands)†	\$ 5,296	+ 3	+ 7
Annual rate of deposit turnover	14.3	+ 5	- 8

### Bishop (pop. 3,825 r)

Postal receipts*	\$ 4,301	- 11	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 2,143	- 3	+ 5
End-of-month deposits (thousands)†	\$ 2,500	- 5	+ 7
Annual rate of deposit turnover	10.0	+ 3	- 1

### CORPUS CHRISTI (pop. 204,850 r)

Retail sales	+ 14†	+ 17	+ 4
Automotive stores	+ 25†	+ 19	+ 10
General-merchandise stores	nr	+ 22	- 8
Postal receipts*	\$ 305,921	+ 3	...
Building permits, less federal contracts	\$ 2,008,326	- 6	+ 17
Bank debits (thousands)	\$ 304,682	- 3	+ 8
End-of-month deposits (thousands)†	\$ 146,862	- 1	+ 8
Annual rate of deposit turnover	24.8	**	+ 1

### Port Aransas (pop. 824)

Bank debits (thousands)	\$ 690	- 15	- 7
End-of-month deposits (thousands)†	\$ 877	+ 3	+ 11
Annual rate of deposit turnover	9.6	- 16	- 14

### Robstown (pop. 10,266)

Postal receipts*	\$ 13,673	+ 32	...
Building permits, less federal contracts	\$ 57,930	- 63	- 8
Bank debits (thousands)	\$ 10,310	- 2	- 14
End-of-month deposits (thousands)†	\$ 9,384	- 4	- 1
Annual rate of deposit turnover	12.9	+ 1	- 13

### Sinton (pop. 6,008)

Postal receipts*	\$ 12,501	+ 67	...
Building permits, less federal contracts	\$ 71,700	+229	...
Bank debits (thousands)	\$ 5,500	- 2	+ 14
End-of-month deposits (thousands)†	\$ 5,151	+ 3	+ 10
Annual rate of deposit turnover	13.0	+ 2	+ 5

For an explanation of symbols see p. 147.

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967

### DALLAS SMSA

(Collin, Dallas, Denton, Ellis, Kaufman, and Rockwall; pop. 1,424,415 a)

Retail sales	...	+ 12	+ 10
Apparel stores	...	+ 17	- 13
Automotive stores	...	+ 8	+ 19
Drugstores	...	**	+ 13
Eating and drinking places	...	+ 14	+ 11
Florists	...	- 11	- 14
Food stores	...	+ 5	- 1
Furniture and household-appliance stores	...	+ 4	+ 20
Gasoline and service stations	...	+ 5	+ 13
General-merchandise stores	...	+ 27	**
Lumber, building-material, and hardware stores	...	+ 11	+ 17
Office, store, and school supply dealers	...	**	+ 6
Building permits, less federal contracts	\$36,669,004	+ 2	+ 14
Bank debits (thousands)	\$78,232,524	+ 5	+ 16
Nonfarm employment (area)	633,400	+ 1	+ 8
Manufacturing employment (area)	158,675	+ 1	+ 14
Percent unemployed (area)	1.4	- 7	- 26

### Carrollton (pop. 9,832 r)

Postal receipts*	\$ 30,632	+ 37	...
Building permits, less federal contracts	\$ 685,260	+117	+206
Bank debits (thousands)	\$ 9,352	**	- 6
End-of-month deposits (thousands)†	\$ 4,821	+ 17	+ 22
Annual rate of deposit turnover	25.1	+ 5	- 17

### DALLAS (pop. 679,684)

Retail sales	+ 11††	+ 9	+ 5
Apparel stores	nr††	+ 14	- 14
Automotive stores	+ 12††	+ 3	+ 21
Eating and drinking places	+ 7††	+ 14	+ 11
Florists	+ 7††	- 11	- 14
Furniture and household-appliance stores	+ 10††	+ 3	+ 21
General-merchandise stores	nr	+ 27	**
Lumber, building-material, and hardware stores	+ 28††	+ 7	+ 15
Building permits, less federal contracts	\$19,917,600	+ 13	+ 12
Bank debits (thousands)	\$ 5,984,452	+ 4	+ 9
End-of-month deposits (thousands)†	\$ 1,617,135	+ 4	+ 10
Annual rate of deposit turnover	45.2	+ 3	**

### Denton (pop. 26,844)

Postal receipts*	\$ 67,616	- 11	...
Building permits, less federal contracts	\$ 1,002,050	+ 68	- 55
Bank debits (thousands)	\$ 34,454	- 8	- 8
End-of-month deposits (thousands)†	\$ 28,016	- 2	+ 10
Annual rate of deposit turnover	14.6	- 10	- 17
Nonfarm placements	158	+ 14	+ 10

### Ennis (pop. 10,250 r)

Postal receipts*	\$ 15,290	- 6	...
Building permits, less federal contracts	\$ 60,200	**	- 43
Bank debits (thousands)	\$ 6,741	- 3	- 14
End-of-month deposits (thousands)†	\$ 7,815	**	+ 13
Annual rate of deposit turnover	10.3	- 2	- 24

### Farmers Branch (pop. 13,441)

Building permits, less federal contracts	\$ 2,400,255	+407	+ 91
Bank debits (thousands)	\$ 9,854	+ 1	+ 11
End-of-month deposits (thousands)†	\$ 9,571	- 1	+ 2
Annual rate of deposit turnover	12.3	+ 7	+ 1



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>Garland (pop. 50,622 r)</b>			
Retail sales .....	+ 14†	+ 18	+ 11
Automotive stores .....	+ 25†	+ 19	+ 11
Postal receipts* .....	\$ 84,946	+ 24	...
Building permits, less federal contracts \$	2,940,815	+ 55	+ 65
Bank debits (thousands) .....	\$ 62,220	+ 18	+ 37
End-of-month deposits (thousands) ‡.. \$	24,156	+ 4	+ 11
Annual rate of deposit turnover.....	31.5	+ 19	+ 20
<b>Grand Prairie (pop. 40,150 r)</b>			
Postal receipts* .....	\$ 50,814	- 8	...
Building permits, less federal contracts \$	886,708	- 84	- 25
Bank debits (thousands) .....	\$ 22,937	+ 6	+ 13
End-of-month deposits (thousands) ‡.. \$	17,126	+ 10	+ 33
Annual rate of deposit turnover.....	16.8	- 1	- 11
<b>Irving (pop. 60,136 r)</b>			
Postal receipts* .....	\$ 81,640	- 9	...
Building permits, less federal contracts \$	2,184,730	- 32	+ 11
Bank debits (thousands) .....	\$ 53,058	- 5	+ 10
End-of-month deposits (thousands) ‡.. \$	25,942	+ 3	+ 18
Annual rate of deposit turnover.....	25.0	- 3	- 5
<b>Lancaster (pop. 7,501)</b>			
Building permits, less federal contracts \$	94,250	+ 34	+ 15
Bank debits (thousands) .....	\$ 5,984	- 15	- 3
End-of-month deposits (thousands) ‡.. \$	4,527	**	+ 26
Annual rate of deposit turnover.....	15.9	- 13	- 21
<b>McKinney (pop. 13,763)</b>			
Postal receipts* .....	\$ 20,117	- 6	...
Building permits, less federal contracts \$	83,355	+ 1	- 37
Bank debits (thousands) .....	\$ 10,805	+ 1	- 18
End-of-month deposits (thousands) ‡.. \$	13,717	- 5	+ 33
Annual rate of deposit turnover.....	9.7	- 1	- 33
Nonfarm placements .....	135	- 16	+ 48
<b>Mesquite (pop. 27,526)</b>			
Postal receipts* .....	\$ 31,760	+ 12	...
Building permits, less federal contracts \$	791,889	+ 17	- 12
Bank debits (thousands) .....	\$ 12,429	- 11	- 2
End-of-month deposits (thousands) ‡.. \$	9,258	**	+ 9
Annual rate of deposit turnover.....	16.1	- 10	- 11
<b>Midlothian (pop. 1,521)</b>			
Building permits, less federal contracts \$	30,350	- 34	- 57
Bank debits (thousands) .....	\$ 1,813	+ 36	+ 44
End-of-month deposits (thousands) ‡.. \$	1,693	- 16	+ 8
Annual rate of deposit turnover.....	11.8	+ 37	+ 23
<b>Pilot Point (pop. 1,254)</b>			
Building permits, less federal contracts \$	10,400	- 18	- 82
Bank debits (thousands) .....	\$ 1,582	+ 12	+ 4
End-of-month deposits (thousands) ‡.. \$	2,095	+ 5	+ 7
Annual rate of deposit turnover.....	9.3	+ 11	+ 1
<b>Richardson (pop. 34,390 r)</b>			
Postal receipts* .....	\$ 73,111	- 15	...
Building permits, less federal contracts \$	1,515,932	+ 20	- 14
Bank debits (thousands) .....	\$ 34,910	+ 3	+ 15
End-of-month deposits (thousands) ‡.. \$	17,330	- 1	+ 11
Annual rate of deposit turnover.....	24.0	+ 6	- 3
<b>Seagoville (pop. 3,745)</b>			
Postal receipts* .....	\$ 9,850	- 16	...
Building permits, less federal contracts \$	10,035	+457	- 53
Bank debits (thousands) .....	\$ 4,828	- 1	+ 6
End-of-month deposits (thousands) ‡.. \$	3,314	+ 22	+ 23
Annual rate of deposit turnover.....	19.2	- 7	- 13
<b>Terrell (pop. 13,803)</b>			
Postal receipts* .....	\$ 13,733	+ 7	...
Building permits, less federal contracts \$	426,400	+559	+189
Bank debits (thousands) .....	\$ 12,116	+ 9	- 1
End-of-month deposits (thousands) ‡.. \$	10,797	- 1	- 3
Annual rate of deposit turnover.....	13.4	+ 9	- 1

For an explanation of symbols see p. 147.

MAY 1968

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>Waxahachie (pop. 12,749)</b>			
Postal receipts* .....	\$ 29,163	+ 8	...
Building permits, less federal contracts \$	74,975	+ 10	+ 39
Bank debits (thousands) .....	\$ 12,694	+ 9	- 4
End-of-month deposits (thousands) ‡.. \$	11,614	+ 2	+ 16
Annual rate of deposit turnover.....	13.2	+ 9	- 14
Nonfarm placements .....	77	+ 1	+ 3
<b>EL PASO SMSA (El Paso; pop. 349,144 a)</b>			
Retail sales .....	...	+ 13	+ 10
Apparel stores .....	...	+ 27	- 19
Automotive stores .....	...	+ 15	+ 28
Food stores .....	...	+ 12	+ 6
Building permits, less federal contracts \$	5,633,470	- 4	+ 34
Bank debits (thousands) .....	\$ 5,401,284	+ 7	+ 3
Nonfarm employment (area) .....	106,700	**	- 1
Manufacturing employment (area) ..	18,270	**	- 10
Percent unemployed (area) .....	4.0	- 11	+ 5
<b>EL PASO (pop. 276,687)</b>			
Retail sales .....	- 14†	+ 13	+ 10
Apparel stores .....	nr	+ 27	- 19
Automotive stores .....	+ 25†	+ 15	+ 28
Food stores .....	+ 9†	+ 12	+ 6
Postal receipts* .....	\$ 448,988	- 3	...
Building permits, less federal contracts \$	5,633,020	- 4	+ 35
Bank debits (thousands) .....	\$ 474,748	+ 15	- 5
End-of-month deposits (thousands) ‡.. \$	203,150	- 8	- 2
Annual rate of deposit turnover.....	26.8	+ 14	- 1
<b>FORT WORTH SMSA (Johnson and Tarrant; pop. 660,341 a)</b>			
Retail sales .....	...	+ 14	+ 25
Apparel stores .....	...	+ 21	- 2
Automotive stores .....	...	+ 16	+ 40
Drug stores .....	...	- 2	+ 6
Eating and drinking places.....	...	+ 11	+ 7
Gasoline and service stations.....	...	- 2	+ 10
General-merchandise stores .....	...	+ 34	- 3
Lumber, building-material, and hardware stores .....	...	+ 8	+ 22
Building permits, less federal contracts \$	\$14,133,631	- 9	- 13
Bank debits (thousands) .....	\$17,696,820	+ 1	+ 20
Nonfarm employment (area) .....	275,000	+ 1	+ 5
Manufacturing employment (area) ..	91,150	**	+ 13
Percent unemployed (area) .....	1.9	+ 12	- 10
<b>Arlington (pop. 75,000 r)</b>			
Retail sales .....	+ 14†	+ 11	+ 28
Eating and drinking places .....	+ 17†	+ 9	+ 11
Postal receipts* .....	\$ 152,739	+ 7	...
Building permits, less federal contracts \$	2,996,215	+ 8	+ 4
Bank debits (thousands) .....	\$ 75,721	+ 6	+ 16
End-of-month deposits (thousands) ‡.. \$	34,521	+ 1	+ 33
Annual rate of deposit turnover.....	26.5	+ 3	- 7
<b>Cleburne (pop. 15,381)</b>			
Postal receipts* .....	\$ 23,600	+ 9	...
Building permits, less federal contracts \$	111,405	+156	+ 48
Bank debits (thousands) .....	\$ 16,572	+ 5	+ 15
End-of-month deposits (thousands) ‡.. \$	13,970	**	+ 4
Annual rate of deposit turnover.....	14.2	+ 7	+ 10
<b>Eules (pop. 10,500 r)</b>			
Postal receipts* .....	\$ 13,171	+ 3	...
Building permits, less federal contracts \$	1,418,270	+146	- 72
Bank debits (thousands) .....	\$ 13,457	+ 14	+ 22
End-of-month deposits (thousands) ‡.. \$	5,044	+ 9	+ 32
Annual rate of deposit turnover.....	33.4	+ 12	- 1



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>FORT WORTH (pop. 356,268)</b>			
Retail sales .....	+ 14††	+ 18	+ 13
Apparel stores .....	nr	+ 17	- 3
Automotive stores .....	+ 11††	+ 20	+ 49
Eating and drinking places .....	+ 13††	+ 12	+ 6
Gasoline and service stations .....	+ 3††	- 3	+ 11
Lumber, building material, and hardware dealers .....	+ 17††	+ 3	+ 12
Postal receipts* .....	\$ 1,189,095	- 7	...
Building permits, less federal contracts \$ .....	5,775,772	- 35	+ 3
Bank debits (thousands) .....	\$ 1,265,401	+ 4	+ 10
End-of-month deposits (thousands) †.. \$ .....	468,885	+ 1	+ 10
Annual rate of deposit turnover .....	32.6	+ 4	+ 1

<b>Grapevine (pop. 4,659 r)</b>			
Postal receipts* .....	\$ 9,646	+ 1	...
Building permits, less federal contracts \$ .....	157,228	+138	+343
Bank debits (thousands) .....	\$ 5,856	+ 27	+ 22
End-of-month deposits (thousands) †.. \$ .....	4,117	**	+ 4
Annual rate of deposit turnover .....	17.1	+ 30	+ 23

<b>North Richland Hills (pop. 8,662)</b>			
Building permits, less federal contracts \$ .....	399,500	- 47	+ 31
Bank debits (thousands) .....	\$ 10,623	- 9	- 10
End-of-month deposits (thousands) †.. \$ .....	6,373	+ 17	+ 9
Annual rate of deposit turnover .....	21.6	- 15	- 11

<b>White Settlement (pop. 11,513)</b>			
Building permits, less federal contracts \$ .....	108,960	+117	+188
Bank debits (thousands) .....	\$ 5,422	+ 3	+130
End-of-month deposits (thousands) †.. \$ .....	2,660	+ 5	+ 40
Annual rate of deposit turnover .....	25.0	+ 2	+ 60

### GALVESTON-TEXAS CITY SMSA (Galveston; pop. 166,016 a)

Retail sales .....	...	+ 14	+ 5
Apparel stores .....	...	+ 35	- 15
Automotive stores .....	...	+ 7	+ 7
Food stores .....	...	+ 20	- 3
Furniture and household-appliance stores .....	...	+ 23	+ 23
Building permits, less federal contracts \$ .....	2,126,301	+ 86	+ 98
Bank debits (thousands) .....	\$ 2,606,412	+ 6	+ 23
Nonfarm employment (area) .....	57,400	**	+ 4
Manufacturing employment (area) .....	10,410	**	+ 3
Percent unemployed (area) .....	2.9	**	- 17

<b>Dickinson (pop. 4,715)</b>			
Bank debits (thousands) .....	\$ 9,315	- 5	+ 14
End-of-month deposits (thousands) †.. \$ .....	5,741	- 3	+ 23
Annual rate of deposit turnover .....	19.2	- 11	- 4

<b>GALVESTON (pop. 67,175)</b>			
Retail sales .....	+ 14‡	+ 15	+ 7
Apparel stores .....	nr	+ 33	- 15
Food stores .....	+ 9‡	+ 22	- 1
Postal receipts* .....	\$ 140,680	+ 14	...
Building permits, less federal contracts \$ .....	1,235,636	+ 78	+240
Bank debits (thousands) .....	\$ 132,536	+ 13	+ 21
End-of-month deposits (thousands) †.. \$ .....	61,811	+ 2	+ 5
Annual rate of deposit turnover .....	25.9	+ 15	+ 16

<b>La Marque (pop. 13,969)</b>			
Postal receipts* .....	\$ 16,328	- 10	...
Building permits, less federal contracts \$ .....	94,055	+181	- 60
Bank debits (thousands) .....	\$ 18,985	+ 50	+ 28
End-of-month deposits (thousands) †.. \$ .....	9,023	+ 13	+ 16
Annual rate of deposit turnover .....	26.8	+ 44	+ 13

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>TEXAS CITY (pop. 32,065)</b>			
Postal receipts* .....	\$ 37,208	+ 11	...
Building permits, less federal contracts \$ .....	796,610	+ 91	+ 68
Bank debits (thousands) .....	\$ 32,325	- 14	+ 1
End-of-month deposits (thousands) †.. \$ .....	15,810	+ 3	+ 1
Annual rate of deposit turnover .....	24.9	- 6	+ 2

### HOUSTON SMSA (Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,771,256 a)

Retail sales .....	...	+ 13	+ 10
Apparel stores .....	...	+ 9	- 11
Automotive stores .....	...	+ 17	+ 16
Drugstores .....	...	**	+ 1
Eating and drinking places .....	...	+ 9	- 1
Food stores .....	...	+ 11	+ 10
Furniture and household-appliance stores .....	...	+ 9	+ 25
General-merchandise stores .....	...	- 3	- 11
Liquor stores .....	...	+ 4	+ 8
Lumber, building-material, and hardware dealers .....	...	+ 8	**
Building permits, less federal contracts \$ .....	41,420,758	- 13	- 18
Bank debits (thousands) .....	\$75,491,424	**	+ 13
Nonfarm employment (area) .....	745,400	+ 1	+ 4
Manufacturing employment (area) .....	135,500	**	+ 4
Percent unemployed (area) .....	1.7	- 6	- 11

<b>Baytown (pop. 38,000 r)</b>			
Postal receipts* .....	\$ 45,675	- 3	...
Building permits, less federal contracts \$ .....	818,564	+ 29	**
Bank debits (thousands) .....	\$ 49,387	- 15	- 4
End-of-month deposits (thousands) †.. \$ .....	31,751	+ 4	+ 4
Annual rate of deposit turnover .....	19.0	- 13	- 10

<b>Bellaire (pop. 21,182 r)</b>			
Postal receipts* .....	\$ 255,293	+ 15	...
Building permits, less federal contracts \$ .....	180,723	+ 55	+480
Bank debits (thousands) .....	\$ 35,793	+ 10	...
End-of-month deposits (thousands) †.. \$ .....	20,785	+ 9	...
Annual rate of deposit turnover .....	21.6	+ 7	...

<b>Clute (pop. 4,501)</b>			
Building permits, less federal contracts \$ .....	28,400	+246	- 23
Bank debits (thousands) .....	\$ 3,676	+ 5	+ 17
End-of-month deposits (thousands) †.. \$ .....	2,267	+ 6	+ 11
Annual rate of deposit turnover .....	20.0	**	+ 9

<b>Conroe (pop. 9,192)</b>			
Postal receipts* .....	\$ 30,584	+ 22	+ 4
Building permits, less federal contracts \$ .....	150,250	+159	- 2
Bank debits (thousands) .....	\$ 22,298	**	+ 35
End-of-month deposits (thousands) †.. \$ .....	16,158	**	+ 16
Annual rate of deposit turnover .....	16.5	**	+ 14

<b>Dayton (pop. 3,367)</b>			
Building permits, less federal contracts \$ .....	16,290	- 77	...
Bank debits (thousands) .....	\$ 5,973	- 4	+ 7
End-of-month deposits (thousands) †.. \$ .....	4,208	- 7	+ 9
Annual rate of deposit turnover .....	16.4	+ 1	- 7

<b>Deer Park (pop. 4,865)</b>			
Postal receipts* .....	\$ 14,057	+ 49	...
Building permits, less federal contracts \$ .....	365,100	+ 21	- 5
Bank debits (thousands) .....	\$ 6,782	- 2	+ 6
End-of-month deposits (thousands) †.. \$ .....	3,434	- 17	+ 2
Annual rate of deposit turnover .....	21.5	+ 14	- 5

<b>Freeport (pop. 11,619)</b>			
Postal receipts* .....	\$ 29,882	+ 5	...
Building permits, less federal contracts \$ .....	50,500	...	+ 17
Bank debits (thousands) .....	\$ 20,601	- 18	- 2
End-of-month deposits (thousands) †.. \$ .....	15,417	+ 3	+ 15
Annual rate of deposit turnover .....	16.3	...	- 11

For an explanation of symbols see p. 147.



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>HOUSTON (pop. 938,219)</b>			
Retail sales .....	+ 13††	+ 10	+ 8
Apparel stores .....	nr	+ 8	- 11
Automotive stores .....	+ 17††	+ 18	+ 20
Eating and drinking places.....	+ 8††	+ 9	- 1
Food stores .....	+ 9††	+ 10	+ 10
General-merchandise stores .....	nr	- 4	- 12
Lumber, building-material, and hardware dealers .....	+ 25††	+ 6	+ 6
Postal receipts* .....	\$ 3,539,765	+ 2	...
Building permits, less federal contracts	\$36,496,819	- 11	- 20
Bank debits (thousands) .....	\$ 5,729,737	+ 2	+ 5
End-of-month deposits (thousands)†..	\$ 1,936,298	+ 7	+ 14
Annual rate of deposit turnover.....	36.7	**	- 5
<b>Humble (pop. 1,711)</b>			
Postal receipts* .....	\$ 6,339	+ 3	...
Building permits, less federal contracts	\$ 131,000	+317	...
Bank debits (thousands) .....	\$ 4,646	- 9	+ 12
End-of-month deposits (thousands)†..	\$ 4,520	+ 9	+ 14
Annual rate of deposit turnover.....	12.9	- 10	+ 1
<b>Katy (pop. 1,569)</b>			
Building permits, less federal contracts	\$ 138,500	+242	+285
Bank debits (thousands) .....	\$ 3,083	+ 1	+ 1
End-of-month deposits (thousands)†..	\$ 3,016	- 3	+ 10
Annual rate of deposit turnover.....	12.1	+ 3	- 8
<b>Liberty (pop. 6,127)</b>			
Postal receipts* .....	\$ 10,480	- 8	...
Building permits, less federal contracts	\$ 139,425	+ 40	+ 20
Bank debits (thousands) .....	\$ 16,474	+ 19	+ 34
End-of-month deposits (thousands)†..	\$ 11,792	- 1	+ 9
Annual rate of deposit turnover.....	16.6	+ 22	+ 24
<b>Pasadena (pop. 58,737)</b>			
Postal receipts* .....	\$ 88,687	+ 14	...
Building permits, less federal contracts	\$ 889,850	- 74	- 1
Bank debits (thousands) .....	\$ 79,926	- 2	+ 2
End-of-month deposits (thousands)†..	\$ 40,465	+ 10	+ 17
Annual rate of deposit turnover.....	24.8	- 5	- 9
<b>Richmond (pop. 3,668)</b>			
Postal receipts* .....	\$ 4,820	- 19	...
Building permits, less federal contracts	\$ 138,000	+ 31	...
Bank debits (thousands) .....	\$ 7,430	- 16	+ 14
End-of-month deposits (thousands)†..	\$ 10,148	- 10	+ 11
Annual rate of deposit turnover.....	8.3	- 15	- 1
<b>Rosenberg (pop. 9,698)</b>			
Postal receipts* .....	\$ 14,054	+ 1	...
Building permits, less federal contracts	\$ 100,250	+303	- 32
End-of-month deposits (thousands)†..	\$ 11,192	+ 3	+ 9
<b>South Houston (pop. 7,253)</b>			
Postal receipts* .....	\$ 12,312	- 2	...
Building permits, less federal contracts	\$ 46,496	- 27	- 63
Bank debits (thousands) .....	\$ 10,065	+ 9	+ 3
End-of-month deposits (thousands)†..	\$ 6,874	+ 6	+ 15
Annual rate of deposit turnover.....	18.1	+ 5	- 5
<b>Tomball (pop. 2,025 r)</b>			
Bank debits (thousands) .....	\$ 6,404	- 1	- 27
End-of-month deposits (thousands)†..	\$ 10,986	+ 4	+ 13
Annual rate of deposit turnover.....	7.1	- 1	- 33

### LAREDO SMSA (Webb; pop. 75,863 a)

Building permits, less federal contracts	\$ 140,275	- 29	+ 11
Bank debits (thousands) .....	\$ 675,204	+ 1	+ 8
Nonfarm employment (area) .....	23,400	**	+ 4
Manufacturing employment (area) .....	1,340	- 1	+ 6
Percent unemployed (area) .....	10.7	- 8	+ 19

For an explanation of symbols see p. 147.

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>LAREDO (pop. 60,678)</b>			
Postal receipts* .....	\$ 59,966	- 3	...
Building permits, less federal contracts	\$ 140,275	- 29	+ 11
Bank debits (thousands) .....	\$ 57,165	+ 9	+ 6
End-of-month deposits (thousands)†..	\$ 34,228	**	**
Annual rate of deposit turnover.....	20.0	+ 7	+ 4
Nonfarm placements .....	479	- 22	+ 19

### LUBBOCK SMSA (Lubbock; pop. 175,839 a)

Retail sales .....	...	+ 12	+ 9
Automotive stores .....	...	+ 10	+ 12
Building permits, less federal contracts	\$ 1,513,193	+ 28	- 44
Bank debits (thousands) .....	\$ 3,483,072	+ 1	- 1
Nonfarm employment (area) .....	63,300	**	+ 1
Manufacturing employment (area) .....	6,890	+ 1	- 2
Percent unemployed (area) .....	2.6	- 4	- 24

### LUBBOCK (pop. 155,200 r)

Retail sales .....	+ 14†	+ 12	+ 9
Automotive stores .....	+ 25†	+ 10	+ 12
Postal receipts* .....	\$ 273,644	- 8	...
Building permits, less federal contracts	\$ 1,483,116	+ 25	- 43
Bank debits (thousands) .....	\$ 265,170	- 10	- 5
End-of-month deposits (thousands)†..	\$ 139,964	- 1	+ 3
Annual rate of deposit turnover.....	22.6	- 9	- 7

### Slaton (pop. 6,568)

Postal receipts* .....	\$ 4,999	- 6	...
Building permits, less federal contracts	\$ 30,077	...	- 60
Bank debits (thousands) .....	\$ 5,406	- 1	+ 13
End-of-month deposits (thousands)†..	\$ 4,047	- 7	+ 6
Annual rate of deposit turnover.....	15.4	+ 5	+ 5

### McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 180,596 a)

Retail sales .....	...	+ 13	+ 12
Apparel stores .....	...	+ 24	- 12
Automotive stores .....	...	+ 17	+ 20
Drug stores .....	...	+ 1	+ 2
Food stores .....	...	+ 16	+ 4
Furniture and household- appliance stores .....	...	- 2	+ 39
Gasoline and service stations.....	...	+ 15	+ 3
General-merchandise stores .....	...	+ 20	- 4
Lumber, building-material, and hardware dealers .....	...	- 6	+ 21
Building permits, less federal contracts	\$ 831,593	- 17	+ 87
Bank debits (thousands) .....	\$ 1,335,732	**	+ 8
Nonfarm employment (area) .....	44,500	+ 1	+ 4
Manufacturing employment (area) .....	4,070	+ 1	- 3
Percent unemployed (area) .....	5.4	- 8	+ 2

### Alamo (pop. 4,121)

Building permits, less federal contracts	\$ 2,125	- 90	- 96
Bank debits (thousands) .....	\$ 2,275	- 6	- 12
End-of-month deposits (thousands)†..	\$ 1,478	+ 8	+ 1
Annual rate of deposit turnover.....	19.2	- 4	- 9

### Donna (pop. 7,522)

Postal receipts* .....	\$ 6,850	+ 30	...
Building permits, less federal contracts	\$ 4,575	- 61	+336
Bank debits (thousands) .....	\$ 2,630	...	- 18
End-of-month deposits (thousands)†..	\$ 4,947	- 2	+ 6
Annual rate of deposit turnover.....	6.3	...	- 23



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>EDINBURG (pop. 18,706)</b>			
Postal receipts*	\$ 18,851	- 23	...
Building permits, less federal contracts	\$ 125,075	- 38	+ 12
Bank debits (thousands)	\$ 21,502	- 12	+ 8
End-of-month deposits (thousands)†	\$ 13,003	- 10	+ 6
Annual rate of deposit turnover	18.8	- 6	- 5
Nonfarm placements	255	+ 7	+ 12

<b>Elsa (pop. 3,847)</b>			
Building permits, less federal contracts	\$ 21,678	+341	...
Bank debits (thousands)	\$ 2,580	- 6	- 6
End-of-month deposits (thousands)†	\$ 2,024	+ 1	+ 23
Annual rate of deposit turnover	15.4	- 5	- 22

<b>McALLEN (pop. 35,411 r)</b>			
Retail sales	+ 14†	+ 15	+ 9
Apparel stores	nr	+ 29	- 16
Automotive stores	+ 25‡	+ 15	+ 14
Postal receipts*	\$ 51,294	- 2	...
Building permits, less federal contracts	\$ 499,096	- 2	+271
Bank debits (thousands)	\$ 52,500	+ 15	+ 13
End-of-month deposits (thousands)†	\$ 30,034	- 6	+ 19
Annual rate of deposit turnover	20.3	+ 19	- 7
Nonfarm placements	843	+ 12	+ 5

<b>Mercedes (pop. 10,943)</b>			
Postal receipts*	\$ 7,238	- 3	...
Building permits, less federal contracts	\$ 55,936	+126	+115
Bank debits (thousands)	\$ 6,831	- 3	+ 6
End-of-month deposits (thousands)†	\$ 4,679	- 9	+ 20
Annual rate of deposit turnover	16.7	- 2	- 13

<b>Mission (pop. 14,081)</b>			
Postal receipts*	\$ 11,019	- 20	...
Building permits, less federal contracts	\$ 27,395	- 33	- 40
Bank debits (thousands)	\$ 15,037	+ 6	+ 10
End-of-month deposits (thousands)†	\$ 10,745	- 5	+ 16
Annual rate of deposit turnover	16.4	+ 9	- 5

<b>PHARR (pop. 15,279 r)</b>			
Postal receipts*	\$ 10,330	+ 15	...
Building permits, less federal contracts	\$ 50,072	- 49	+275
Bank debits (thousands)	\$ 5,204	- 1	- 12
End-of-month deposits (thousands)†	\$ 5,281	+ 2	- 10
Annual rate of deposit turnover	11.9	+ 1	- 5

<b>San Juan (pop. 4,371)</b>			
Postal receipts*	\$ 3,685	- 16	...
Building permits, less federal contracts	\$ 3,300	- 78	- 63
Bank debits (thousands)	\$ 2,823	- 1	+ 1
End-of-month deposits (thousands)†	\$ 3,580	- 4	+ 29
Annual rate of deposit turnover	9.3	- 2	- 25

<b>Weslaco (pop. 15,649)</b>			
Retail sales			
Food stores	+ 9†	+ 15	+ 4
Postal receipts*	\$ 15,576	+ 1	...
Building permits, less federal contracts	\$ 42,401	- 50	- 21
Bank debits (thousands)	\$ 11,637	- 2	+ 14
End-of-month deposits (thousands)†	\$ 11,473	- 2	+ 19
Annual rate of deposit turnover	12.0	+ 2	- 8

<b>MIDLAND SMSA (Midland; pop. 66,487 a)</b>			
Retail sales	...	+ 13	+ 3
Building permits, less federal contracts	\$ 1,381,050	+ 65	+ 78
Bank debits (thousands)	\$ 1,618,068	- 3	+ 5
Nonfarm employment (area)	58,000	- 1	**
Manufacturing employment (area)	4,840	**	- 6
Percent unemployed (area)	3.3	+ 10	- 6

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>MIDLAND (pop. 62,625)</b>			
Building permits, less federal contracts	\$ 1,381,050	+ 65	+ 78
Bank debits (thousands)	\$ 1,618,068	- 3	+ 5
End-of-month deposits (thousands)†	\$ 1,222,946	+ 2	+ 6
Annual rate of deposit turnover	12.9	+ 3	- 5
Nonfarm placements	686	+ 4	+ 7

<b>ODESSA SMSA (Ector; pop. 88,194 a)</b>			
Retail sales	...	+ 10	+ 13
Building permits, less federal contracts	\$ 683,943	+ 96	+ 27
Bank debits (thousands)	\$ 1,196,544	- 3	+ 1
Nonfarm employment (area)	58,000	- 1	**
Manufacturing employment (area)	4,840	**	- 6
Percent unemployed (area)	3.3	+ 10	- 6

<b>ODESSA (pop. 86,937 r)</b>			
Retail sales	+ 14†	+ 10	+ 13
Building permits, less federal contracts	\$ 683,943	+ 96	+ 27
Bank debits (thousands)	\$ 97,994	- 5	- 7
End-of-month deposits (thousands)†	\$ 65,718	**	+ 2
Annual rate of deposit turnover	17.9	- 4	- 6
Nonfarm placements	442	+ 2	+ 39

<b>SAN ANGELO SMSA (Tom Green; pop. 75,210 a)</b>			
Retail sales	...	+ 12	+ 2
Gasoline and service stations	...	+ 12	+ 2
Building permits, less federal contracts	\$ 586,483	- 33	+ 18
Bank debits (thousands)	\$ 978,156	- 3	+ 5
Nonfarm employment (area)	22,800	**	+ 2
Manufacturing employment (area)	3,720	**	+ 1
Percent unemployed (area)	2.8	+ 22	- 13

<b>SAN ANGELO (pop. 58,815)</b>			
Retail sales	+ 14†	+ 12	+ 2
Gasoline and service stations	+ 11†	+ 12	+ 2
Postal receipts*	\$ 133,213	- 5	...
Building permits, less federal contracts	\$ 586,483	- 33	+ 18
Bank debits (thousands)	\$ 74,808	- 3	- 4
End-of-month deposits (thousands)†	\$ 59,263	- 3	+ 10
Annual rate of deposit turnover	14.9	- 2	- 12

<b>SAN ANTONIO SMSA (Bexar and Guadalupe; pop. 852,491 a)</b>			
Retail sales	...	+ 19	+ 9
Apparel stores	...	+ 28	- 16
Automotive stores	...	+ 28	+ 8
Eating and drinking places	...	+ 12	+ 11
General-merchandise stores	...	+ 14	- 1
Lumber, building-material, and hardware dealers	...	+ 25	+ 40
Building permits, less federal contracts	\$ 9,225,847	- 38	- 12
Bank debits (thousands)	\$ 13,528,896	- 10	+ 14
Nonfarm employment (area)	267,400	+ 1	+ 5
Manufacturing employment (area)	30,750	**	+ 10
Percent unemployed (area)	3.3	**	- 3

<b>SAN ANTONIO (pop. 655,006 r)</b>			
Retail sales	+ 15††	+ 14	+ 4
Apparel stores	nr	+ 28	- 16
Automotive stores	+ 14††	+ 29	+ 8
Eating and drinking places	+ 10††	+ 12	+ 11
General-merchandise stores	nr	+ 13	- 1
Lumber, building-material, and hardware dealers	+ 30††	+ 25	+ 41
Postal receipts*	\$ 1,224,674	- 8	...
Building permits, less federal contracts	\$ 8,778,940	- 39	- 11
Bank debits (thousands)	\$ 1,077,802	- 7	+ 6
End-of-month deposits (thousands)†	\$ 535,563	+ 2	+ 10
Annual rate of deposit turnover	24.3	- 8	- 3

For an explanation of symbols see p. 147.



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>Schertz (pop. 2,281)</b>			
Postal receipts*	\$ 2,894	- 17	...
Bank debits (thousands)	\$ 597	- 6	- 13
End-of-month deposits (thousands)†..	\$ 1,046	**	- 3
Annual rate of deposit turnover.....	6.9	- 1	- 9

<b>Seguin (pop. 14,299)</b>			
Postal receipts*	\$ 17,713	- 7	...
Building permits, less federal contracts	\$ 96,757	- 4	+ 29
Bank debits (thousands)	\$ 15,529	+ 4	+ 12
End-of-month deposits (thousands)†..	\$ 17,806	+ 3	+ 13
Annual rate of deposit turnover.....	10.6	+ 2	**

### SHERMAN-DENISON SMSA\* (Grayson; pop. 80,957 a)

Retail sales	...	+ 17	+ 7
Apparel stores	...	+ 5	- 11
Automotive stores	...	+ 22	+ 18
Building permits, less federal contracts	\$ 725,941	+ 29	- 20
Bank debits (thousands)	\$ 882,636	+ 6	+ 6

### DENISON (pop. 25,766 r)

Postal receipts*	\$ 33,109	+ 6	...
Building permits, less federal contracts	\$ 390,753	+161	+ 95
Bank debits (thousands)	\$ 25,819	+ 13	+ 27
End-of-month deposits (thousands)†..	\$ 18,339	+ 1	+ 1
Annual rate of deposit turnover.....	17.0	+ 12	+ 24
Nonfarm placements	175	+ 47	- 2

### SHERMAN (pop. 30,660 r)

Postal receipts*	\$ 48,489	- 3	...
Building permits, less federal contracts	\$ 335,188	- 14	- 50
Bank debits (thousands)	\$ 40,245	+ 6	+ 2
End-of-month deposits (thousands)†..	\$ 25,862	- 1	+ 2
Annual rate of deposit turnover.....	18.6	+ 7	- 2
Nonfarm placements	162	- 1	+ 23

### TEXARKANA SMSA

(Bowie, excluding Miller, Ark.; pop. 70,413 a)

Retail sales	...	+ 3	+ 18
Building permits, less federal contracts	\$ 171,520	- 76	- 80
Bank debits (thousands)	\$ 1,314,468	- 5	+ 11
Nonfarm employment (area)	41,650	+ 1	+ 7
Manufacturing employment (area)	13,280	+ 2	+ 21
Percent unemployed (area)	2.7	**	**

### TEXARKANA (pop. 50,006 r)

Retail sales	...	+ 14†	+ 3	+ 18
Postal receipts*	\$ 91,834	- 7	...	...
Building permits, less federal contracts	\$ 163,020	- 77	- 80	- 80
Bank debits (thousands)	\$ 94,551	- 3	+ 6	+ 6
End-of-month deposits (thousands)†..	\$ 27,314	- 1	+ 10	+ 10
Annual rate of deposit turnover.....	21.7	- 4	- 4	- 4

Retail sales	...	+ 12	+ 11
Apparel stores	...	+ 23	- 15
Drugstores	...	+ 3	+ 12
Building permits, less federal contracts	\$ 843,985	+245	+ 18
Bank debits (thousands)	\$ 1,735,020	+ 2	+ 14
Nonfarm employment (area)	35,100	+ 1	+ 2
Manufacturing employment (area)	9,580	+ 2	**
Percent unemployed (area)	2.5	- 11	- 11

## Local Business Conditions

City and item	Mar 1968	Percent change		
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967	
<b>TYLER (pop. 51,230)</b>				
Retail sales	...	+ 14†	+ 12	+ 11
Apparel stores	nr	+ 23	- 15	- 15
Drugstores	...	+ 7†	+ 3	+ 12
Building permits, less federal contracts	\$ 807,685	+230	+ 17	+ 17
Bank debits (thousands)	\$ 131,607	**	+ 5	+ 5
End-of-month deposits (thousands)†..	\$ 79,540	+ 3	+ 5	+ 5
Annual rate of deposit turnover.....	20.2	**	+ 1	+ 1
Nonfarm placements	584	+ 19	+ 17	+ 17

### WACO SMSA (McLennan; pop. 151,871 a)

Retail sales	...	+ 21	+ 5
Apparel stores	...	+ 19	+ 2
Automotive stores	...	+ 23	+ 7
Building permits, less federal contracts	\$ 1,674,318	+ 41	+ 6
Bank debits (thousands)	\$ 2,292,792	- 1	+ 11
Nonfarm employment (area)	56,400	+ 1	+ 2
Manufacturing employment (area)	12,440	+ 1	+ 3
Percent unemployed (area)	3.3	- 18	- 15

### McGregor (pop. 4,642)

Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,409	+ 10	+ 5
End-of-month deposits (thousands)†..	\$ 7,455	- 1	+ 4
Annual rate of deposit turnover.....	10.3	+ 14	+ 3

### WACO (pop. 103,462)

Retail sales	...	+ 14†	+ 21	+ 5
Apparel stores	nr	+ 19	+ 2	+ 2
Automotive stores	...	+ 25†	+ 23	+ 7
Building permits, less federal contracts	\$ 1,618,118	+ 37	+ 7	+ 7
Bank debits (thousands)	\$ 178,709	+ 7	+ 9	+ 9
End-of-month deposits (thousands)†..	\$ 100,058	- 1	+ 2	+ 2
Annual rate of deposit turnover.....	21.3	+ 9	+ 5	+ 5

### WICHITA FALLS SMSA (Archer and Wichita; pop. 126,794 a)

Retail sales	...	+ 14	- 7
Furniture and household-appliance stores	...	+ 21	- 6
General-merchandise stores	...	+ 13	- 6
Building permits, less federal contracts	\$ 693,181	- 1	- 40
Bank debits (thousands)	\$ 1,936,968	- 4	+ 8
Nonfarm employment (area)	48,500	- 1	- 1
Manufacturing employment (area)	4,630	+ 2	+ 3
Percent unemployed (area)	2.3	**	- 18

### Burkburnett (pop. 7,621)

Building permits, less federal contracts	\$ 600	- 99	- 99
Bank debits (thousands)	\$ 8,084	**	- 12
End-of-month deposits (thousands)†..	\$ 5,008	+ 3	+ 10
Annual rate of deposit turnover.....	19.7	- 2	- 20

### Iowa Park (pop. 5,152 r)

Building permits, less federal contracts	\$ 15,400	...	+ 61
Bank debits (thousands)	\$ 4,217	+ 39	+ 26
End-of-month deposits (thousands)†..	\$ 3,653	+ 4	- 2
Annual rate of deposit turnover.....	14.1	+ 37	+ 31

### WICHITA FALLS (pop. 115,340 r)

Retail sales	...	+ 14†	+ 14	- 7
Furniture and household-appliance stores	...	**†	+ 21	- 6
Building permits, less federal contracts	\$ 692,581	+ 10	- 35	- 35
Bank debits (thousands)	\$ 145,781	**	+ 1	+ 1
End-of-month deposits (thousands)†..	\$ 97,342	**	+ 2	+ 2
Annual rate of deposit turnover.....	18.0	- 1	+ 1	+ 1

For an explanation of symbols see p. 147.



## ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

### Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>ALBANY (pop. 2,174)</b>			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	2,610	+ 2	- 15
End-of-month deposits (thousands)‡.. \$	3,964	+ 1	- 3
Annual rate of deposit turnover.....	7.9	+ 3	- 11
<b>ANDREWS (pop. 11,135)</b>			
Postal receipts* .....	10,409	- 1	...
Building permits, less federal contracts \$	25,250	- 63	+ 29
Bank debits (thousands) .....	6,725	- 4	+ 2
End-of-month deposits (thousands)‡.. \$	6,992	- 3	- 12
Annual rate of deposit turnover.....	11.4	**	+ 15
<b>BAY CITY (pop. 11,656)</b>			
Postal receipts* .....	22,035	+ 15	...
Building permits, less federal contracts \$	335,000	...	+ 61
Bank debits (thousands) .....	20,259	- 6	+ 7
End-of-month deposits (thousands)‡.. \$	28,198	- 2	+ 6
Annual rate of deposit turnover.....	8.5	- 4	**
Nonfarm placements .....	123	+ 78	+ 73
<b>BEEVILLE (pop. 13,811)</b>			
Postal receipts* .....	17,491	- 4	...
Building permits, less federal contracts \$	79,000	- 41	+ 38
Bank debits (thousands) .....	13,663	+ 2	- 4
End-of-month deposits (thousands)‡.. \$	17,030	**	+ 10
Annual rate of deposit turnover.....	9.6	+ 1	- 15
Nonfarm placements .....	101	+ 33	+ 35
<b>BELLVILLE (pop. 2,218)</b>			
Building permits, less federal contracts \$	46,600	- 70	+ 26
Bank debits (thousands) .....	6,133	+ 13	+ 16
End-of-month deposits (thousands)‡.. \$	6,037	- 2	+ 12
Annual rate of deposit turnover.....	12.1	+ 16	+ 4
<b>BELTON (pop. 8,163)</b>			
Postal receipts* .....	15,574	- 35	...
Building permits, less federal contracts \$	221,850	+264	+318
End-of-month deposits (thousands)‡.. \$	10,339	+ 2	+ 9
<b>BIG SPRING (pop. 31,230)</b>			
Retail sales .....	+ 14‡	+ 12	+ 11
Postal receipts* .....	40,928	- 3	...
Building permits, less federal contracts \$	53,096	+ 33	+181
Bank debits (thousands) .....	41,977	- 3	- 2
End-of-month deposits (thousands)‡.. \$	27,377	+ 3	- 1
Annual rate of deposit turnover.....	18.7	- 3	+ 1
Nonfarm placements .....	147	- 45	- 6
<b>BONHAM (pop. 7,357)</b>			
Postal receipts* .....	10,675	+ 13	...
Building permits, less federal contracts \$	39,600	+ 76	- 87
Bank debits (thousands) .....	8,937	- 19	- 2
End-of-month deposits (thousands)‡.. \$	9,477	**	+ 8
Annual rate of deposit turnover.....	11.3	- 18	- 10
<b>BORGER (pop. 20,911)</b>			
Postal receipts* .....	28,518	+ 17	...
Building permits, less federal contracts \$	30,700	- 70	- 96
Nonfarm placements .....	96	+ 8	+ 13
<b>BRADY (pop. 5,338)</b>			
Postal receipts* .....	5,883	- 7	...
Building permits, less federal contracts \$	40,750	+ 13	- 26
Bank debits (thousands) .....	7,542	+ 16	+ 14
End-of-month deposits (thousands)‡.. \$	7,085	+ 4	+ 1
Annual rate of deposit turnover.....	13.0	+ 14	+ 15

For an explanation of symbols see p. 147.

### Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>BRENHAM (pop. 7,740)</b>			
Postal receipts* .....	13,838	- 4	...
Building permits, less federal contracts \$	91,295	+137	- 3
Bank debits (thousands) .....	15,109	+ 5	+ 6
End-of-month deposits (thousands)‡.. \$	16,114	+ 2	+ 5
Annual rate of deposit turnover.....	11.3	+ 5	+ 3
<b>BROWNFIELD (pop. 10,286)</b>			
Postal receipts* .....	14,402	+ 6	...
Bank debits (thousands) .....	17,593	- 13	+ 7
End-of-month deposits (thousands)‡.. \$	15,553	+ 4	+ 12
Annual rate of deposit turnover.....	13.8	- 9	**
<b>BROWNWOOD (pop. 16,974)</b>			
Postal receipts* .....	33,785	+ 2	...
Building permits, less federal contracts \$	63,912	- 21	- 26
Bank debits (thousands) .....	20,494	+ 14	+ 6
End-of-month deposits (thousands)‡.. \$	13,444	**	+ 2
Annual rate of deposit turnover.....	18.3	+ 14	+ 5
Nonfarm placements .....	147	+ 13	+ 10
<b>BRYAN (pop. 27,542)</b>			
Postal receipts* .....	44,559	+ 1	...
Building permits, less federal contracts \$	1,166,415	+ 52	+ 36
Bank debits (thousands) .....	45,303	**	+ 12
End-of-month deposits (thousands)‡.. \$	26,837	+ 4	+ 10
Annual rate of deposit turnover.....	20.6	+ 1	+ 2
Nonfarm placements .....	231	- 20	- 16
<b>CALDWELL (pop. 2,202 r)</b>			
Bank debits (thousands) .....	2,792	- 1	- 12
End-of-month deposits (thousands)‡.. \$	4,666	+ 1	+ 5
Annual rate of deposit turnover.....	7.2	- 1	- 15
<b>CAMERON (pop. 5,640)</b>			
Postal receipts* .....	10,919	- 7	...
Building permits, less federal contracts \$	15,775	- 56	+209
Bank debits (thousands) .....	5,344	+ 5	- 6
End-of-month deposits (thousands)‡.. \$	5,854	+ 3	+ 1
Annual rate of deposit turnover.....	11.1	+ 7	- 4
<b>CASTROVILLE (pop. 1,508)</b>			
Building permits, less federal contracts \$	8,000	...	- 72
Bank debits (thousands) .....	908	- 11	- 2
End-of-month deposits (thousands)‡.. \$	1,308	+ 2	+ 11
Annual rate of deposit turnover.....	8.4	- 11	- 11
<b>COLLEGE STATION (pop. 11,396)</b>			
Postal receipts* .....	33,650	+ 8	...
Building permits, less federal contracts \$	540,144	+199	+ 13
Bank debits (thousands) .....	7,601	- 8	+ 5
End-of-month deposits (thousands)‡.. \$	6,504	+ 4	+ 24
Annual rate of deposit turnover.....	14.3	- 16	...
<b>COLORADO CITY (pop. 6,457)</b>			
Postal receipts* .....	6,951	+ 6	...
Bank debits (thousands) .....	4,907	- 12	- 6
End-of-month deposits (thousands)‡.. \$	6,829	- 4	+ 4
Annual rate of deposit turnover.....	8.4	- 10	- 10
<b>COPPERAS COVE (pop. 4,567)</b>			
Postal receipts* .....	6,730	+ 1	...
Building permits, less federal contracts \$	299,780	+755	+281
Bank debits (thousands) .....	3,542	+ 70	+ 24
End-of-month deposits (thousands)‡.. \$	2,101	+ 12	+ 45
Annual rate of deposit turnover.....	21.4	+ 62	- 14



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>CORSICANA (pop. 20,344)</b>			
Postal receipts*	\$ 31,684	- 15	...
Building permits, less federal contracts	\$ 574,398	+200	+229
Bank debits (thousands)	\$ 30,591	+ 21	+ 21
End-of-month deposits (thousands)†	\$ 22,161	- 3	- 5
Annual rate of deposit turnover	16.4	+ 27	+ 24
Nonfarm placements	186	- 20	- 24

<b>Crane (pop. 3,796)</b>			
Building permits, less federal contracts	\$ 18,000	...	...
Bank debits (thousands)	\$ 2,109	...	...
End-of-month deposits (thousands)†	\$ 2,647	...	...

<b>CRYSTAL CITY (pop. 9,101)</b>			
Building permits, less federal contracts	\$ 54,529	+ 46	- 2
Bank debits (thousands)	\$ 4,588	+ 11	+ 24
End-of-month deposits (thousands)†	\$ 3,430	- 1	+ 2
Annual rate of deposit turnover	15.9	+ 8	+ 20

<b>DECATUR (pop. 3,563)</b>			
Building permits, less federal contracts	\$ 56,000	...	+817
Bank debits (thousands)	\$ 3,883	- 11	- 11
End-of-month deposits (thousands)†	\$ 4,871	+ 4	+ 7
Annual rate of deposit turnover	9.8	- 14	- 13

<b>DEL RIO (pop. 18,612)</b>			
Postal receipts*	\$ 23,213	+ 2	...
Building permits, less federal contracts	\$ 100,333	- 82	**
Bank debits (thousands)	\$ 15,931	**	+ 4
End-of-month deposits (thousands)†	\$ 19,391	**	+ 11
Annual rate of deposit turnover	9.9	**	- 6

<b>EAGLE LAKE (pop. 3,565)</b>			
Bank debits (thousands)	\$ 3,669	- 27	+ 7
End-of-month deposits (thousands)†	\$ 5,504	- 4	+ 7
Annual rate of deposit turnover	7.8	- 20	- 3

<b>EAGLE PASS (pop. 12,094)</b>			
Postal receipts*	\$ 13,909	+ 5	...
Building permits, less federal contracts	\$ 1,531,923	...	...
Bank debits (thousands)	\$ 7,971	- 9	+ 3
End-of-month deposits (thousands)†	\$ 4,784	- 11	+ 5
Annual rate of deposit turnover	18.8	- 9	- 8

<b>EDNA (pop. 5,038)</b>			
Postal receipts*	\$ 6,538	- 10	...
Building permits, less federal contracts	\$ 19,050	- 32	+ 53
Bank debits (thousands)	\$ 5,432	- 22	- 17
End-of-month deposits (thousands)†	\$ 7,238	- 1	+ 3
Annual rate of deposit turnover	9.0	...	- 19

<b>FORT STOCKTON (pop. 6,373)</b>			
Postal receipts*	\$ 9,402	- 16	...
Building permits, less federal contracts	\$ 123,450	+452	+390
Bank debits (thousands)	\$ 9,596	+ 17	+ 27
End-of-month deposits (thousands)†	\$ 8,954	+ 1	+ 6
Annual rate of deposit turnover	12.9	+ 15	+ 22

<b>FREDERICKSBURG (pop. 4,629)</b>			
Postal receipts*	\$ 10,430	+ 16	...
Building permits, less federal contracts	\$ 36,830	- 29	- 29
Bank debits (thousands)	\$ 10,997	**	+ 2
End-of-month deposits (thousands)†	\$ 9,863	- 5	+ 4
Annual rate of deposit turnover	13.1	+ 2	- 4

For an explanation of symbols see p. 147.

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>FRIONA (pop. 3,049 r)</b>			
Building permits, less federal contracts	\$ 27,800	- 70	+ 40
Bank debits (thousands)	\$ 10,112	+ 20	+ 16
End-of-month deposits (thousands)†	\$ 5,413	- 7	+ 9
Annual rate of deposit turnover	21.6	+ 26	+ 9

<b>GATESVILLE (pop. 4,626)</b>			
Postal receipts*	\$ 8,376	+ 36	...
Bank debits (thousands)	\$ 7,098	+ 12	+ 13
End-of-month deposits (thousands)†	\$ 7,098	+ 2	+ 6
Annual rate of deposit turnover	12.1	+ 12	+ 7

<b>GEORGETOWN (pop. 5,218)</b>			
Building permits, less federal contracts	\$ 79,170	...	...
Bank debits (thousands)	\$ 5,721	- 4	+ 34
End-of-month deposits (thousands)†	\$ 7,448	- 3	+ 16
Annual rate of deposit turnover	9.1	- 1	- 42

<b>GIDDINGS (pop. 2,821)</b>			
Postal receipts*	\$ 6,904	+ 18	...
Building permits, less federal contracts	\$ 23,000	+132	+ 26
Bank debits (thousands)	\$ 4,255	- 13	- 11
End-of-month deposits (thousands)†	\$ 5,238	+ 4	+ 12
Annual rate of deposit turnover	9.9	- 13	- 18

<b>GLADEWATER (pop. 5,742)</b>			
Postal receipts*	\$ 7,109	+ 19	...
Building permits, less federal contracts	\$ 44,224	- 17	...
Bank debits (thousands)	\$ 4,859	- 4	- 2
End-of-month deposits (thousands)†	\$ 4,781	+ 2	+ 4
Annual rate of deposit turnover	12.3	- 2	- 2
Nonfarm employment (area)	33,350	**	+ 1
Manufacturing employment (area)	8,360	+ 1	+ 2
Percent unemployed (area)	2.5	**	- 14

<b>GOLDTHWAITE (pop. 1,383)</b>			
Postal receipts*	\$ 5,195	+ 34	...
Bank debits (thousands)	\$ 4,575	+ 12	+ 13
End-of-month deposits (thousands)†	\$ 3,655	- 3	- 34
Annual rate of deposit turnover	14.8	+ 45	+ 68

<b>GRANBURY (pop. 2,227)</b>			
Postal receipts*	\$ 4,738	- 2	...
Bank debits (thousands)	\$ 2,479	- 3	+ 16
End-of-month deposits (thousands)†	\$ 3,202	+ 5	+ 22
Annual rate of deposit turnover	9.5	- 6	- 3

<b>GREENVILLE (pop. 22,134 r)</b>			
Retail sales			
Apparel stores	nr	+ 4	- 6
Postal receipts*	\$ 38,635	- 20	...
Bank debits (thousands)	\$ 26,183	**	- 5
End-of-month deposits (thousands)†	\$ 19,804	+ 4	+ 5
Annual rate of deposit turnover	16.2	- 4	- 12
Nonfarm placements	154	+ 12	+ 39

<b>HALLETTSVILLE (pop. 2,808)</b>			
Building permits, less federal contracts	\$ 4,900	- 91	+ 23
Bank debits (thousands)	\$ 3,835	+ 14	+ 11
End-of-month deposits (thousands)†	\$ 6,827	+ 1	+ 2
Annual rate of deposit turnover	6.7	+ 14	+ 8

<b>HALLSVILLE (pop. 684)</b>			
Bank debits (thousands)	\$ 831	- 49	...
End-of-month deposits (thousands)†	\$ 1,227	- 51	...
Annual rate of deposit turnover	8.1	- 24	...

<b>HASKELL (pop. 4,016)</b>			
Building permits, less federal contracts	\$ 2,700	+ 8	- 95
Bank debits (thousands)	\$ 4,032	+ 6	+ 4
End-of-month deposits (thousands)†	\$ 5,201	- 6	+ 6
Annual rate of deposit turnover	9.0	+ 14	- 5



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>HENDERSON (pop. 9,666)</b>			
Postal receipts*	\$ 17,679	+ 1	...
Building permits, less federal contracts	\$ 68,650	- 26	+164
Bank debits (thousands)	\$ 11,671	+ 1	+ 28
End-of-month deposits (thousands)†	\$ 15,373	+ 2	- 26
Annual rate of deposit turnover	9.2	**	+ 70
<b>HEREFORD (pop. 9,584 r)</b>			
Postal receipts*	\$ 22,663	+ 10	...
Building permits, less federal contracts	\$ 565,500	+ 51	+ 81
Bank debits (thousands)	\$ 27,781	- 3	+ 5
End-of-month deposits (thousands)†	\$ 15,945	- 5	+ 2
Annual rate of deposit turnover	20.4	+ 3	+ 2
<b>HONDO (pop. 4,992)</b>			
Building permits, less federal contracts	\$ 8,780	+102	- 84
Bank debits (thousands)	\$ 4,016	+ 10	**
End-of-month deposits (thousands)†	\$ 4,168	**	+ 1
Annual rate of deposit turnover	11.6	+ 12	- 2
<b>JACKSONVILLE (pop. 10,509 r)</b>			
Building permits, less federal contracts	\$ 876,400	...	...
Bank debits (thousands)	\$ 17,402	+ 1	+ 6
End-of-month deposits (thousands)†	\$ 12,181	+ 1	+ 9
Annual rate of deposit turnover	17.2	+ 4	- 2
<b>JUNCTION (pop. 2,441)</b>			
Building permits, less federal contracts	\$ 24,888	- 20	...
Bank debits (thousands)	\$ 2,168	+ 1	- 4
End-of-month deposits (thousands)†	\$ 3,617	- 2	+ 10
Annual rate of deposit turnover	7.1	+ 1	- 14
<b>JUSTIN (pop. 622)</b>			
Postal receipts*	\$ 1,081	- 4	...
Building permits, less federal contract	\$ 17,000	- 3	...
Bank debits (thousands)	\$ 924	- 7	- 7
End-of-month deposits (thousands)†	\$ 856	**	- 6
Annual rate of deposit turnover	13.0	- 5	- 1
<b>KARNES CITY (pop. 2,693)</b>			
Building permits, less federal contracts	\$ 6,000	+200	- 80
Bank debits (thousands)	\$ 3,435	+ 5	- 21
End-of-month deposits (thousands)†	\$ 3,977	- 4	- 2
Annual rate of deposit turnover	10.1	+ 9	- 21
<b>KILGORE (pop. 10,092)</b>			
Postal receipts*	\$ 18,095	- 12	...
Building permits, less federal contracts	\$ 282,672	+679	+427
Bank debits (thousands)	\$ 13,779	+ 4	- 7
End-of-month deposits (thousands)†	\$ 13,607	+ 3	+ 6
Annual rate of deposit turnover	12.4	+ 3	- 9
Nonfarm employment (area)	33,350	**	+ 1
Manufacturing employment (area)	8,860	+ 1	+ 2
Percent unemployed (area)	2.5	**	- 14
<b>KILLEEN (pop. 34,000 r)</b>			
Postal receipts*	\$ 55,625	- 10	...
Building permits, less federal contracts	\$ 264,456	...	- 49
Bank debits (thousands)	\$ 18,983	+ 2	+ 13
End-of-month deposits (thousands)†	\$ 13,307	+ 7	+ 10
Annual rate of deposit turnover	17.7	- 2	+ 2
<b>KINGSVILLE (pop. 25,297)</b>			
Postal receipts*	\$ 31,694	**	...
Building permits, less federal contracts	\$ 105,375	- 64	- 18
Bank debits (thousands)	\$ 16,799	+ 9	+ 2
End-of-month deposits (thousands)†	\$ 18,894	+ 4	+ 12
Annual rate of deposit turnover	10.9	+ 4	- 7

For an explanation of symbols see p. 147.

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>KIRBYVILLE (pop. 2,021 r)</b>			
Postal receipts*	\$ 5,844	+ 24	...
Bank debits (thousands)	\$ 2,346	+ 1	- 1
End-of-month deposits (thousands)†	\$ 4,238	+ 4	+ 2
Annual rate of deposit turnover	6.8	**	- 1
<b>LAMESA (pop. 12,438)</b>			
Postal receipts*	\$ 17,261	+ 19	...
Building permits, less federal contracts	\$ 23,970	+ 34	...
Bank debits (thousands)	\$ 17,837	- 13	+ 12
End-of-month deposits (thousands)†	\$ 17,977	- 3	- 4
Annual rate of deposit turnover	11.7	- 9	+ 17
Nonfarm placements	89	+ 29	+ 22
<b>LAMPASAS (pop. 5,670 r)</b>			
Postal receipts*	\$ 6,666	- 26	...
Building permits, less federal contracts	\$ 86,225	+214	+ 55
Bank debits (thousands)	\$ 7,296	+ 7	- 3
End-of-month deposits (thousands)†	\$ 7,368	+ 1	+ 8
Annual rate of deposit turnover	11.9	+ 8	- 9
<b>LITTLEFIELD (pop. 7,236)</b>			
Postal receipts*	\$ 8,782	- 5	...
Building permits, less federal contracts	\$ 16,800	+200	+ 41
Bank debits (thousands)	\$ 9,342	- 17	+ 2
End-of-month deposits (thousands)†	\$ 10,548	**	+ 13
Annual rate of deposit turnover	10.6	- 14	- 9
<b>LLANO (pop. 2,656)</b>			
Postal receipts*	\$ 4,735	+ 34	...
Building permits, less federal contracts	\$ 11,800	+ 97	+ 45
Bank debits (thousands)	\$ 3,468	- 14	+ 5
End-of-month deposits (thousands)†	\$ 4,426	+ 2	**
Annual rate of deposit turnover	9.5	- 13	+ 6
<b>LOCKHART (pop. 6,084)</b>			
Postal receipts*	\$ 6,819	+ 2	...
Building permits, less federal contracts	\$ 31,850	- 58	- 32
Bank debits (thousands)	\$ 6,344	+ 2	+ 2
End-of-month deposits (thousands)†	\$ 7,417	**	+ 1
Annual rate of deposit turnover	10.2	+ 4	**
<b>LONGVIEW (pop. 40,050)</b>			
Postal receipts*	\$ 90,546	+ 13	...
Building permits, less federal contracts	\$ 1,876,000	+100	+ 9
Bank debits (thousands)	\$ 78,898	**	+ 3
End-of-month deposits (thousands)†	\$ 45,159	**	+ 12
Annual rate of deposit turnover	21.0	**	- 6
Nonfarm employment (area)	33,350	**	+ 1
Manufacturing employment (area)	8,860	+ 1	+ 2
Percent unemployed (area)	2.5	**	- 14
<b>LUFKIN (pop. 20,756 r)</b>			
Postal receipts*	\$ 39,236	**	...
Building permits, less federal contracts	\$ 1,214,650	+ 44	+226
Nonfarm placements	76	+ 25	- 34
<b>McCAMEY (pop. 3,350 r)</b>			
Postal receipts*	\$ 3,051	- 18	...
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 2,078	+ 3	+ 4
End-of-month deposits (thousands)†	\$ 1,887	- 7	+ 22
Annual rate of deposit turnover	12.7	+ 2	- 15



## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>MARBLE FALLS (pop. 2,161)</b>			
Bank debits (thousands) .....	\$ 2,795	+ 7	+ 15
End-of-month deposits (thousands)†..	\$ 2,743	- 1	+ 21
Annual rate of deposit turnover.....	12.1	+ 4	- 7
<b>MARSHALL (pop. 25,715 r)</b>			
Postal receipts* .....	\$ 41,139	+ 3	...
Building permits, less federal contracts \$	1,402,255	+117	+423
Bank debits (thousands) .....	\$ 24,694	+ 6	+ 13
End-of-month deposits (thousands)†..	\$ 27,651	- 10	- 6
Annual rate of deposit turnover.....	10.1	+ 7	+ 6
Nonfarm placements .....	314	+ 42	- 25
<b>MEXIA (pop. 7,621 r)</b>			
Postal receipts* .....	\$ 9,576	+ 12	...
Building permits, less federal contracts \$	28,000	- 56	- 37
Bank debits (thousands) .....	\$ 5,932	+ 1	+ 7
End-of-month deposits (thousands)†..	\$ 6,259	+ 1	+ 10
Annual rate of deposit turnover.....	11.4	+ 3	- 3
<b>MINERAL WELLS (pop. 11,053)</b>			
Postal receipts* .....	\$ 31,986	...	...
Building permits, less federal contracts \$	181,450	- 64	- 56
Bank debits (thousands) .....	\$ 23,913	+ 1	+ 24
End-of-month deposits (thousands)†..	\$ 16,347	+ 1	+ 11
Annual rate of deposit turnover.....	17.7	- 1	+ 9
Nonfarm placements .....	186	+ 60	+132
<b>MONAHANS (pop. 9,252 r)</b>			
Postal receipts* .....	\$ 12,479	+ 6	...
Building permits, less federal contracts \$	7,050	...	- 93
Bank debits (thousands) .....	\$ 10,755	**	- 7
End-of-month deposits (thousands)†..	\$ 7,696	+ 1	+ 5
Annual rate of deposit turnover.....	16.8	+ 5	- 8
<b>MOUNT PLEASANT (pop. 8,027)</b>			
Postal receipts* .....	\$ 12,768	+ 3	...
Building permits, less federal contracts \$	92,510	+ 84	+ 21
Bank debits (thousands) .....	\$ 13,721	- 3	+ 4
End-of-month deposits (thousands)†..	\$ 9,432	- 3	**
Annual rate of deposit turnover.....	17.2	+ 4	+ 1
<b>MUENSTER (pop. 1,190)</b>			
Postal receipts* .....	\$ 2,574	+ 14	...
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 2,698	- 7	- 5
End-of-month deposits (thousands)†..	\$ 2,824	+ 8	+ 37
Annual rate of deposit turnover.....	11.9	- 9	- 27
<b>MULESHOE (pop. 3,871)</b>			
Bank debits (thousands) .....	\$ 9,992	- 17	- 7
End-of-month deposits (thousands)†..	\$ 8,374	- 7	- 17
Annual rate of deposit turnover.....	13.8	- 12	+ 11
<b>NACOGDOCHES (pop. 15,450 r)</b>			
Postal receipts* .....	\$ 39,747	+ 33	...
Building permits, less federal contracts \$	901,680	+322	+441
Bank debits (thousands) .....	\$ 25,962	**	- 10
End-of-month deposits (thousands)†..	\$ 26,052	+ 1	+ 13
Annual rate of deposit turnover.....	12.0	+ 3	- 25
Nonfarm placements .....	40	- 72	- 76
<b>NEW BRAUNFELS (pop. 15,631)</b>			
Postal receipts* .....	\$ 25,100	- 10	...
Building permits, less federal contracts \$	191,616	- 79	- 51
Bank debits (thousands) .....	\$ 18,345	+ 10	+ 12
End-of-month deposits (thousands)†..	\$ 15,634	**	+ 3
Annual rate of deposit turnover.....	14.1	+ 10	+ 7

For an explanation of symbols see p. 147.

MAY 1968

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>OLNEY (pop. 4,200 r)</b>			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 4,325	- 3	- 8
End-of-month deposits (thousands)†..	\$ 4,996	+ 1	- 6
Annual rate of deposit turnover.....	10.4	- 2	- 5
<b>PALESTINE (pop. 13,974)</b>			
Postal receipts* .....	\$ 22,132	+ 29	...
Building permits, less federal contracts \$	54,280	- 49	- 22
Bank debits (thousands) .....	\$ 15,533	+ 10	+ 10
End-of-month deposits (thousands)†..	\$ 17,473	- 3	+ 6
Annual rate of deposit turnover.....	10.5	+ 12	+ 3
<b>PAMPA (pop. 24,664)</b>			
Retail sales .....	+ 14†	+ 35	+ 12
Automotive stores .....	+ 25†	+ 42	+ 13
Postal receipts* .....	\$ 30,016	- 17	...
Building permits, less federal contracts \$	129,800	...	- 43
Bank debits (thousands) .....	\$ 30,404	+ 2	- 4
End-of-month deposits (thousands)†..	\$ 22,407	- 1	+ 8
Annual rate of deposit turnover.....	16.2	+ 1	- 11
Nonfarm placements .....	108	+ 8	- 27
<b>PARIS (pop. 20,977)</b>			
Postal receipts* .....	\$ 32,959	- 4	...
Building permits, less federal contracts \$	270,954	- 43	- 9
Nonfarm placements .....	209	+ 3	+ 17
<b>PECOS (pop. 12,728)</b>			
Postal receipts* .....	\$ 13,416	- 7	...
Bank debits (thousands) .....	\$ 16,785	- 13	+ 6
End-of-month deposits (thousands)†..	\$ 10,854	- 2	+ 6
Annual rate of deposit turnover.....	18.4	- 9	+ 8
Nonfarm placements .....	68	+ 6	- 6
<b>PLAINVIEW (pop. 23,703 r)</b>			
Postal receipts* .....	\$ 43,249	+ 10	...
Building permits, less federal contracts \$	484,750	+115	+251
Bank debits (thousands) .....	\$ 42,219	- 15	+ 3
End-of-month deposits (thousands)†..	\$ 27,280	- 6	+ 4
Annual rate of deposit turnover.....	18.0	- 9	- 4
Nonfarm placements .....	237	+ 10	**
<b>PLEASANTON (pop. 5,053 r)</b>			
Building permits, less federal contracts \$	143,700	+318	+404
Bank debits (thousands) .....	\$ 4,949	+ 21	+ 23
End-of-month deposits (thousands)†..	\$ 4,461	- 1	+ 5
Annual rate of deposit turnover.....	13.3	+ 21	+ 16
<b>QUANAH (pop. 4,564)</b>			
Postal receipts* .....	\$ 5,211	- 4	...
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 5,350	+ 11	+ 1
End-of-month deposits (thousands)†..	\$ 5,935	- 3	+ 9
Annual rate of deposit turnover.....	10.7	+ 13	- 9
<b>RAYMONDVILLE (pop. 9,385)</b>			
Postal receipts* .....	\$ 6,837	- 28	...
Building permits, less federal contracts \$	92,900	+139	+745
Bank debits (thousands) .....	\$ 7,240	- 4	- 2
End-of-month deposits (thousands)†..	\$ 10,737	- 3	+ 29
Annual rate of deposit turnover.....	8.0	**	- 22
Nonfarm placements .....	63	- 19	+ 7
<b>REFUGIO (pop. 4,944)</b>			
Postal receipts* .....	\$ 9,628	+ 85	...
Building permits, less federal contracts \$	30,000	...	- 27
Bank debits (thousands) .....	\$ 3,501	- 15	- 6
End-of-month deposits (thousands)†..	\$ 9,667	+ 1	+ 8
Annual rate of deposit turnover.....	4.4	- 14	- 12

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## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>ROCKDALE (pop. 4,481)</b>			
Postal receipts*	\$ 7,252	+ 16	...
Building permits, less federal contracts	\$ 14,950	...	- 68
Bank debits (thousands)	\$ 5,939	+ 11	+ 26
End-of-month deposits (thousands)‡..	\$ 5,316	+ 4	+ 4
Annual rate of deposit turnover.....	13.7	+ 9	+ 19
<b>SAN MARCOS (pop. 12,713)</b>			
Building permits, less federal contracts	\$ 133,050	- 28	+ 64
Bank debits (thousands)	\$ 17,383	+ 2	+ 18
End-of-month deposits (thousands)‡..	\$ 12,553	+ 1	- 1
Annual rate of deposit turnover.....	16.7	+ 13	+ 18
<b>SAN SABA (pop. 2,728)</b>			
Postal receipts*	\$ 3,847	- 20	...
Building permits, less federal contracts	\$ 500	...	- 97
Bank debits (thousands)	\$ 4,756	+ 5	+ 2
End-of-month deposits (thousands)‡..	\$ 5,143	**	+ 5
Annual rate of deposit turnover.....	11.1	+ 8	- 1
<b>SILSBEE (pop. 6,277)</b>			
Building permits, less federal contracts	\$ 845,100	...	...
Bank debits (thousands)	\$ 8,709	...	...
End-of-month deposits (thousands)‡..	\$ 8,664	...	...
<b>SMITHVILLE (pop. 2,933)</b>			
Postal receipts*	\$ 4,210	+ 48	...
Building permits, less federal contracts	\$ 8,000	...	+900
Bank debits (thousands)	\$ 1,758	+ 9	+ 17
End-of-month deposits (thousands)‡..	\$ 2,706	+ 5	**
Annual rate of deposit turnover.....	8.0	+ 5	+ 14
<b>SNYDER (pop. 13,850)</b>			
Building permits, less federal contracts	\$ 144,200	+ 73	+267
Bank debits (thousands)	\$ 12,036	- 29	- 10
End-of-month deposits (thousands)‡..	\$ 17,660	+ 2	- 9
Annual rate of deposit turnover.....	8.3	- 25	- 1
<b>SONORA (pop. 2,619)</b>			
Building permits, less federal contracts	\$ 5,000	...	+ 17
Bank debits (thousands)	\$ 2,456	- 11	**
End-of-month deposits (thousands)‡..	\$ 3,833	- 8	- 3
Annual rate of deposit turnover.....	7.4	- 5	+ 1
<b>STEPHENVILLE (pop. 7359)</b>			
Postal receipts*	\$ 12,559	- 9	...
Building permits, less federal contracts	\$ 84,600	+ 48	+ 76
Bank debits (thousands)	\$ 11,117	+ 16	+ 17
End-of-month deposits (thousands)‡..	\$ 10,987	- 6	+ 6
Annual rate of deposit turnover.....	11.7	+ 16	+ 6
<b>STRATFORD (pop. 1,380)</b>			
Postal receipts*	\$ 2,719	- 12	...
Building permits, less federal contracts	\$ 8,650	- 93	- 89
Bank debits (thousands)	\$ 13,096	+ 41	+ 47
End-of-month deposits (thousands)‡..	\$ 5,848	+ 3	- 8
Annual rate of deposit turnover.....	27.2	+ 45	+ 56
<b>SULPHUR SPRINGS (pop. 9,160)</b>			
Postal receipts*	\$ 23,398	- 5	...
Building permits, less federal contracts	\$ 157,780	- 35	- 79
Bank debits (thousands)	\$ 20,457	+ 5	+ 8
End-of-month deposits (thousands)‡..	\$ 16,413	- 1	+ 6
Annual rate of deposit turnover.....	14.9	+ 8	+ 3

For an explanation of symbols see p. 147.

## Local Business Conditions

City and item	Mar 1968	Percent change	
		Mar 1968 from Feb 1968	Mar 1968 from Mar 1967
<b>SWEETWATER (pop. 13,914)</b>			
Postal receipts*	\$ 15,401	- 35	...
Building permits, less federal contracts	\$ 30,650	- 67	- 86
Bank debits (thousands)	\$ 12,797	- 12	+ 2
End-of-month deposits (thousands)‡..	\$ 9,585	- 5	- 2
Annual rate of deposit turnover.....	15.6	+ 10	+ 1
Nonfarm placements	122	+ 37	+ 21
<b>TAYLOR (pop. 9,434)</b>			
Postal receipts*	\$ 13,496	+ 2	...
Building permits, less federal contracts	\$ 96,430	+545	+ 21
Bank debits (thousands)	\$ 10,175	**	- 1
End-of-month deposits (thousands)‡..	\$ 20,473	- 1	+ 15
Annual rate of deposit turnover.....	5.9	**	- 16
Nonfarm placements	31	+ 35	+ 72
<b>TEMPLE (pop. 34,730 r)</b>			
Retail sales	+ 14†	+ 18	+ 13
Furniture and household appliance stores	**†	+ 46	+113
Postal receipts*	\$ 60,315	+ 2	...
Building permits, less federal contracts	\$ 819,539	+207	+193
Bank debits (thousands)	\$ 40,100	+ 2	+ 9
Nonfarm placements	204	+ 9	+ 19
<b>UVALDE (pop. 10,293)</b>			
Postal receipts*	\$ 17,324	- 14	...
Bank debits (thousands)	\$ 14,574	**	+ 4
End-of-month deposits (thousands)‡..	\$ 10,680	+ 3	+ 19
Annual rate of deposit turnover.....	16.6	+ 2	- 11
<b>VICTORIA (pop. 33,047)</b>			
Retail sales	+ 14†	+ 11	+ 16
Automotive stores	+ 25†	+ 15	+ 31
Postal receipts*	\$ 60,517	- 6	...
Building permits, less federal contracts	\$ 319,520	+ 17	+ 8
Bank debits (thousands)	\$ 72,497	- 3	- 12
End-of-month deposits (thousands)‡..	\$ 94,704	+ 3	+ 4
Annual rate of deposit turnover.....	9.3	- 4	- 14
Nonfarm placements	502	+ 13	+ 5
<b>WEATHERFORD (pop. 9,759)</b>			
Postal receipts*	\$ 17,165	+ 11	...
Building permits, less federal contracts	\$ 82,000	+ 7	- 18
End-of-month deposits (thousands)‡..	\$ 16,760	...	+ 9
<b>LOWER RIO GRANDE VALLEY</b> (Cameron, Willacy, and Hidalgo; pop. 335,450 a)			
Retail sales	+ 14†	+ 10	+ 9
Apparel stores	nr	+ 23	- 13
Automotive stores	+ 25†	+ 10	+ 12
Drugstores	+ 7†	+ 2	+ 1
Eating and drinking places	+ 17	+ 10	- 15
Food stores	+ 9†	+ 10	+ 3
Furniture and household-appliance stores	**	+ 1	+ 37
Gasoline and service stations	+ 11†	+ 11	+ 2
General-merchandise stores	nr	+ 20	- 4
Lumber, building-material, and hardware dealers	+ 26†	+ 1	+ 33
Postal receipts	...	- 6	...
Building permits, less federal contracts	...	- 50	+106
Bank debits (thousands)	...	+ 1	+ 7
End-of-month deposits (thousands)‡..	...	- 2	+ 22
Annual rate of deposit turnover	16.4	+ 1	- 11



# BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

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

	Mar 1968	Feb 1968	Mar 1967	Year-to-date average	
				1968	1967
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity (index) .....	197.0 *	214.3 r	190.7 r	208.9	185.9
Wholesale prices in U.S. (unadjusted index) .....	108.3 *	108.0 r	105.7 r	107.8	106.0
Consumer prices in U.S. (unadjusted index) .....	119.5	119.0	115.0	119.0	114.8
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate) .....	\$ 666.0 *	\$ 659.3 *	\$ 615.6 r	\$ 658.7	\$ 612.9
Business failures (number) .....	41	37	50	41	41
Business failures (liabilities, thousands) .....	\$ 4,081	\$ 2,634	\$ 7,847	\$ 3,777	\$ 5,419
Newspaper linage (index) .....	123.1	133.2	117.3	127.8	119.1
Ordinary-life-insurance sales (index) .....	202.9	225.5	187.1	208.4	178.8
Miscellaneous freight carloadings in S.W. District (index) .....	84.9	82.0	84.9	82.4	84.1
<b>TRADE</b>					
Ratio of credit sales to net sales in department and apparel stores .....	62.9 *	64.4 *	62.9 r	63.2	63.7
Ratio of collections to outstandings in department and apparel stores .....	38.3 *	34.5	37.7 r	36.1	35.2
<b>PRODUCTION</b>					
Total electric-power use (index) .....	208.4 *	217.2 *	194.0 r	212.8	194.7
Industrial electric-power use (index) .....	182.5 *	197.2 *	180.4 r	188.3	181.2
Crude-oil production (index) .....	112.4 *	115.7 *	101.9 r	113.4	103.6
Average daily production per oil well (bbl.) .....	16.1	16.1	14.4	16.0	14.6
Crude-oil runs to stills (index) .....	128.9	133.7	116.9	130.3	117.8
Industrial production in U.S. (index) .....	162.1 *	161.5 *	156.4 r	161.6	157.1
Texas industrial production—total (index) .....	167.4 *	168.3 *	153.3 r	166.5	153.1
Texas industrial production—total manufactures (index) .....	189.5 *	188.5 *	174.3 r	187.2	173.5
Texas industrial production—durable manufactures (index) .....	216.9 *	212.2 *	193.0 r	212.7	193.6
Texas industrial production—nondurable manufactures (index) .....	171.2 *	172.8 *	161.9 r	170.3	160.0
Texas industrial production—mining (index) .....	126.2 *	130.0 *	114.3 r	127.4	115.4
Texas industrial production—utilities (index) .....	214.8 *	214.9 *	197.8 r	214.1	195.0
Building construction authorized (index) .....	143.5	174.2	156.4 r	156.4	140.1
New residential building authorized (index) .....	125.3	175.4	111.5 r	141.0	99.5
New nonresidential building authorized (index) .....	174.1	173.4	228.5 r	184.3	204.0
<b>AGRICULTURE</b>					
Prices received by farmers (unadjusted index, 1910-1914=100) .....	244	245	241	245	241
Prices paid by farmers in U.S. (unadjusted index, 1910-1914=100) .....	350	348	340	348	340
Ratio of Texas farm prices received to U.S. prices paid by farmers .....	70	70	71	70	71
<b>FINANCE</b>					
Bank debits (index) .....	213.4	231.4	201.6	225.2	197.0
Bank debits, U.S. (index) .....	250.0	251.6	218.7	252.3	219.6
Reporting member banks, Dallas Federal Reserve District					
Loans (millions) .....	\$ 5,212	\$ 5,140	\$ 4,848	\$ 5,166	\$ 4,814
Loans and investments (millions) .....	\$ 7,705	\$ 7,656	\$ 7,133	\$ 7,676	\$ 7,073
Adjusted demand deposits (millions) .....	\$ 3,107	\$ 3,136	\$ 3,055	\$ 3,101	\$ 2,965
Revenue receipts of the state comptroller (thousands) .....	\$175,723	\$225,037	\$150,968	\$ 195,663	\$ 171,264
Federal Internal Revenue collections (thousands) .....	\$721,078	\$705,069	\$381,542	\$3,887,574	\$3,331,860
Securities registrations—original applications					
Mutual investment companies (thousands) .....	\$ 30,395	\$ 63,547	\$ 37,110	\$ 217,704	\$ 136,818
All other corporate securities					
Texas companies (thousands) .....	\$ 5,107	\$ 1,005	\$ 7,160	\$ 92,627	\$ 28,883
Other companies (thousands) .....	\$ 8,311	\$ 6,144	\$ 6,072	\$ 111,000	\$ 38,178
Securities registrations—renewals					
Mutual investment companies (thousands) .....	\$ 2,516	\$ 18,221	\$ 3,201	\$ 106,466	\$ 89,350
Other corporate securities (thousands) .....	\$ 801	\$ 0	\$ 793	\$ 8,317	\$ 3,432
<b>LABOR</b>					
Manufacturing employment in Texas (index) .....	140.9 *	141.8 *	134.4 r	141.3	133.8
Total nonagricultural employment in Texas (index) .....	136.6 *	136.8 *	130.5 r	136.4	130.0
Average weekly hours—manufacturing (index) .....	101.9 *	101.5 *	100.5 r	100.6	100.5
Average weekly earnings—manufacturing (index) .....	137.8 *	136.2 *	125.3 r	135.4	125.5
Total nonagricultural employment (thousands) .....	3,353.0 *	3,339.4 *	3,199.3 r	3,338.0	3,179.3
Total manufacturing employment (thousands) .....	685.9 *	682.3 *	650.6 r	682.7	645.5
Durable-goods employment (thousands) .....	378.3 *	375.3 *	347.5 r	376.1	344.6
Nondurable-goods employment (thousands) .....	307.6 *	307.0 *	303.1 r	306.5	300.9
Total nonagricultural labor force in selected labor-market areas (thousands) .....	3,111.1	3,087.3	3,000.7	3,091.3	2,990.2
Employment in selected labor-market areas (thousands) .....	2,958.1	2,940.1	2,835.0	2,943.7	2,825.8
Manufacturing employment in selected labor-market areas (thousands) .....	585.2	581.2	543.2	581.6	539.2
Total unemployment in selected labor-market areas (thousands) .....	75.9	77.9	81.6	78.2	84.3
Percent of labor force unemployed in selected labor-market areas .....	2.4	2.5	2.7	2.5	2.8



**SELECTED TRADE AND PROFESSIONAL  
ASSOCIATIONS OF TEXAS, 1968**

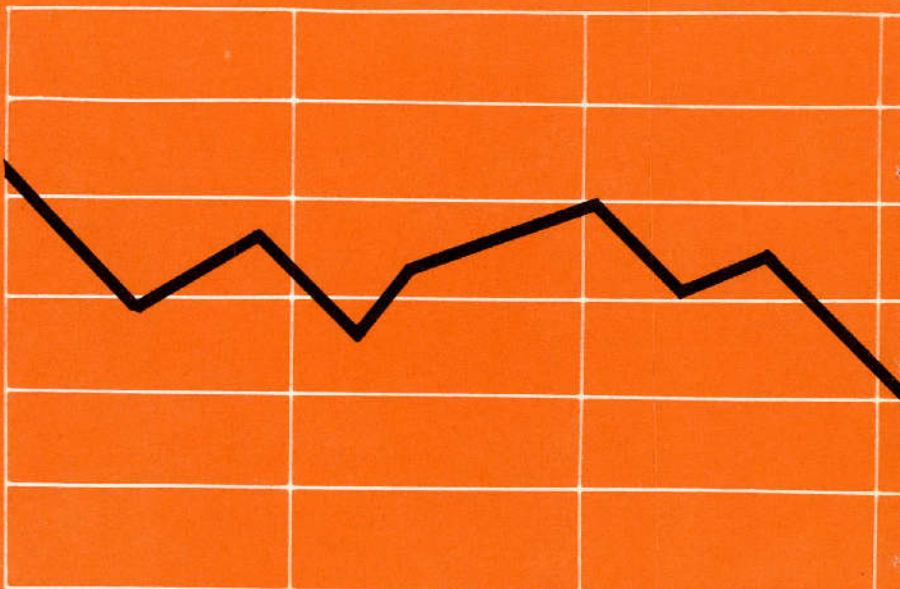
by  
Merle Danz

This listing, a compilation of information concerning Texas trade and professional associations, is compiled annually as an aid for those seeking information on various aspects of Texas business. For each statewide association these items are included if they are available to the Bureau of Business Research: name of the association (alphabetized under the general term in the name), name of chief official, address, number of members, and regular publications.

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