

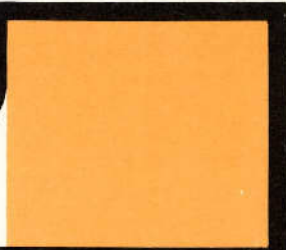
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# Texas business review



A Monthly Summary of Business and Economic Conditions in Texas  
Bureau of Business Research      The University of Texas at Austin

# TEXAS BUSINESS REVIEW

VOL. XLIII, NO. 4, APRIL 1969

*Editor, Stanley A. Arbingast; Associate Editor, Robert H. Ryan; Managing Editor, Graham Blackstock*  
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# THE BUSINESS SITUATION IN TEXAS

Robert B. Williamson

The pace of business activity in Texas slowed during February, but the level of activity registered a significant decline only when compared to the record high reached in January. The seasonally adjusted index of Texas business activity was 243 percent of the 1957-1959 base-period average in February, compared with the record 252 percent of January and 211 percent in February 1968. Texas industrial activity as measured by industrial electric-power consumption did not reflect any slowing, however, but continued to rise to a record high in February.

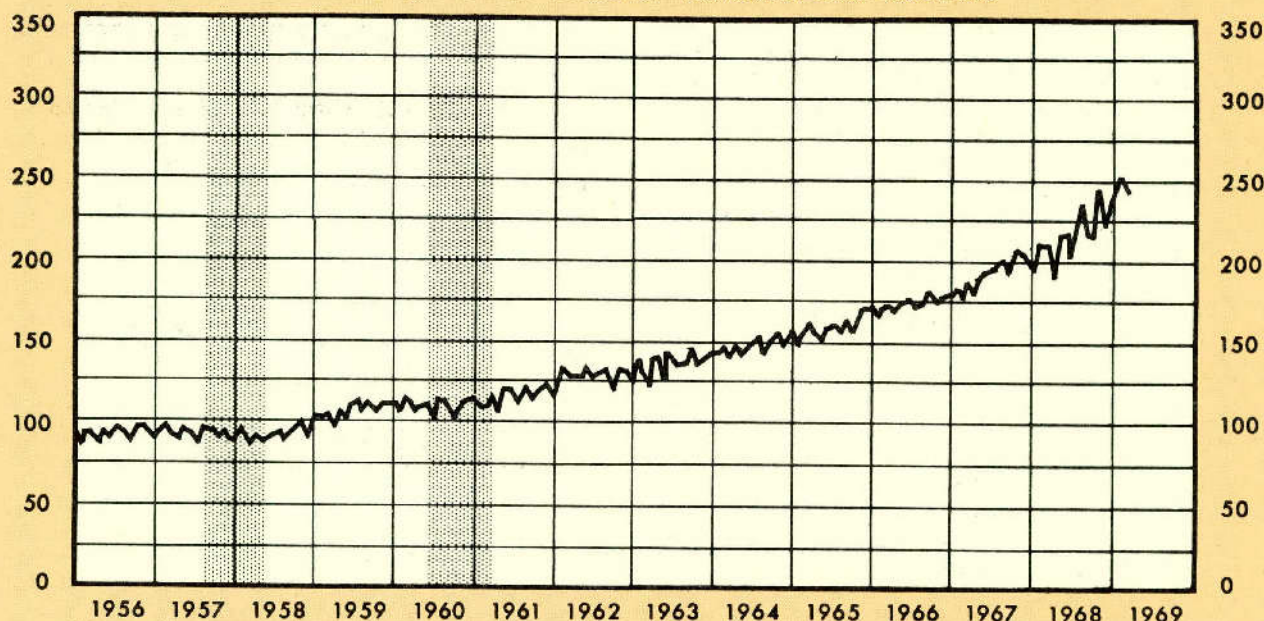
The state's important oil industry showed conflicting trends during February, but the basic economic position of the industry appeared to be improving. Oil demand rose and crude-oil runs to stills increased 7 percent after seasonal adjustment. A part of the February increase in crude runs reflected the settlement of strikes which had curtailed refinery operations during the previous month. The adjusted level of crude runs during February was below the average achieved during the first part of 1968, when demands were still strongly influenced by the curtailment of Middle East supplies following the June 1967 Arab-Israeli War. Nevertheless, the February level was the second-highest in the past six months. Crude-oil production in Texas during February moved in the opposite direction, decreasing 5 percent from January with seasonal adjustment. Compared with a year ago February, crude-oil output was down 14 percent, and compared with the August 1967 peak it was down 22 percent.

Rising demands and production quotas point to a turn-around in Texas crude-oil production. The Texas Railroad Commission raised the permitted rate of oil production from 42.8 percent of the maximum permissible in February to 45.6 percent in March. For April the rate was raised still higher, to 49.9 percent, the highest since September 1967. The actual increase in Texas oil output for March might be somewhat less than the normal seasonal amount, but the projected increase for April would represent an unusually large seasonally adjusted gain. Evidence of an improvement of oil demands relative to supplies includes a decrease in crude-oil inventories and nationwide increases in gasoline and crude-oil prices during February and early March. The crude-oil price increases have ranged up to about 20 cents a barrel, or about 7 percent.

Building construction provided important support to Texas business activity during February. The seasonally adjusted index of construction authorized in the state during February, although down from the high levels registered in the final quarter of last year, was up 9 percent from January and 20 percent from February 1968. The February rise in Texas building authorizations was the result of a rise in the nonresidential component to the highest seasonally adjusted level since August 1967. Residential building permits reflected a further decline from their fourth-quarter peaks. The largest year-to-year increases in Texas nonresidential authorizations during the first two months of the year were in response to a growth

## 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.



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

Index	Percent change				
	Feb 1969	Jan 1969	Year-to-date average 1969	Feb 1969 from Jan 1969	Year-to-date average 1969 from 1968
Texas business activity	242.6 *	252.0 *	247.3	— 4	17
Crude-oil production	100.7 *	105.7 *	103.2	— 5	— 10
Crude-oil runs to stills	130.2	121.7	126.0	7	— 4
Total electric-power use	236.7 *	232.9 *	234.8	2	11
Industrial electric-power use	224.4 *	213.6 *	219.0	5	14
Bank debits	269.3	279.0	274.2	— 3	21
Urban building permits issued	208.6	191.1	199.9	9	23
Residential	165.2	172.6	168.9	— 4	13
Nonresidential	280.5	217.1	248.8	29	31
Total nonfarm employment	142.7 *	141.5 *	142.1	1	6
Manufacturing employment	147.6 *	145.1 *	146.4	2	3
Total unemployment	61.5	63.4	62.5	— 3	— 7
Insured employment	41.9	44.5	43.2	— 6	— 9
Average weekly earnings—					
manufacturing	141.6 *	139.1 *	140.4	2	5
Average weekly hours—					
manufacturing	101.3 *	100.5 *	100.9	1	1

\* Preliminary.

in final demands for consumer goods and services and were mainly for structures other than buildings (with a professional football stadium in the Dallas-Fort Worth Area the major item in this category), stores and mercantile buildings, and educational buildings.

The prospect of continued high levels of nonresidential construction in Texas during the remainder of 1969 is suggested by recent survey indications that business spending for new plant and equipment throughout the nation will increase nearly 14 percent this year. This would be the sharpest rise since the 1966 boom in investment spending.

Residential construction prospects appear less rosy. New housing starts in the nation and the state were still at high levels during February and basic housing demands remained large, but the current trend in homebuilding was downward, and adverse influences such as high lumber prices and an unexpectedly severe tightening of mortgage credit supplies threatened to cause further declines in the number of housing starts.

Interest rates are rising and are expected to remain high throughout 1969. The chairman of the Board of Governors of the Federal Reserve System in late February submitted to the Congressional Joint Economic Committee a set of Federal Reserve forecasts which indicated that interest rates would remain high for the rest of the year and that commercial banks probably would have to engage in even more stringent rationing of credit to their customers. And, in mid-March the prime lending rate of major banks was raised from 7 percent to 7.5 percent. The move was initiated in New York but was soon followed in Dallas and in other financial centers throughout Texas and the rest of the nation. While government monetary policies are helping to restrict credit supplies and to dampen inflationary business expansion, government fiscal policy is expected to become less restrictive as the year progresses, with the federal government's budget surplus in the second half of 1969 estimated as smaller than in the first half.

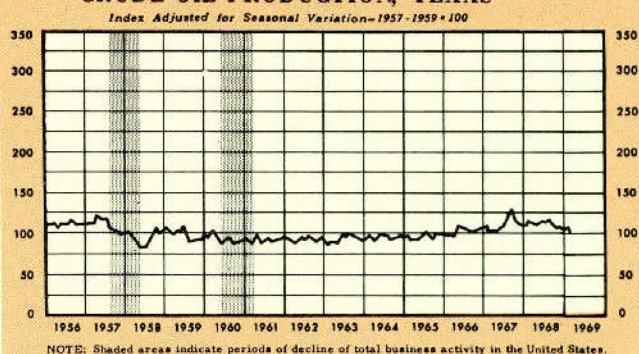
**BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES**  
(Adjusted for seasonal variation—1957-1959 = 100)

Index	Percent change				
	Feb * 1969	Jan * 1969	Year-to-date average 1969	Feb 1969 from Jan 1969	Year-to-date average 1969 from 1968
Abilene	147.2	141.9	144.6	4	7
Amarillo	196.6	189.1	192.9	4	**
Austin	358.2	328.8	343.5	9	43
Beaumont	191.8	203.1	197.4	— 6	2
Corpus Christi	164.3	161.6	163.0	2	1
Corsicana	158.0	157.3	157.6	**	— 8
Dallas	295.1	328.0	311.5	— 10	29
El Paso	156.7	160.3	158.5	— 2	13
Fort Worth	179.9	177.1	178.5	2	6
Galveston	121.2	137.7	129.5	— 12	— 5
Houston	268.2	264.7	266.4	1	13
Laredo	252.6	228.8	240.7	10	15
Lubbock	154.6	145.4	150.0	6	6
Port Arthur	107.3	106.2	106.7	1	— 3
San Angelo	167.9	168.4	168.1	**	6
San Antonio	205.0	203.5	204.2	1	1
Texarkana	255.6	252.8	254.2	1	9
Tyler	168.8	176.5	172.7	— 4	11
Waco	185.4	178.2	181.8	4	11
Wichita Falls	146.8	145.0	145.9	1	10

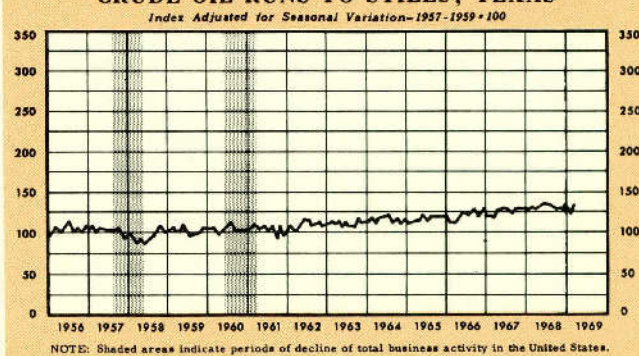
\* Preliminary.

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

**CRUDE-OIL PRODUCTION, TEXAS**



**CRUDE-OIL RUNS TO STILLS, TEXAS**



Employment gains provide a basic measure of the growth in overall economic demands and general business activity. In both Texas and the nation job totals have risen to record highs and unemployment rates have fallen to the lowest levels since the Korean War. While the national unemployment rate during the past few months has averaged slightly above 3 percent, the Texas unem-



**RETAIL-SALES TRENDS BY KIND OF BUSINESS**  
(Unadjusted)

Kind of business	Number of reporting stores	Percent change			
		Feb from Jan		Jan-Feb 1969 from Jan-Feb 1968	Jan-Feb 1969 from Jan-Feb 1968
		Normal seasonal*	Actual		
<b>DURABLE GOODS</b>					
Automotive stores†	327	-2	-3	2	8
Motor-vehicle dealers	187		-4	2	8
<b>Furniture and household-appliance stores†</b>					
Furniture stores	84	-6	-12	3	10
Lumber, building-material, and hardware dealers	193	2	-6	19	35
Farm-implement dealers	17		-18	-12	15
Hardware stores	48		4	12	11
Lumber and building-material dealers	128		-6	25	42
<b>NONDURABLE GOODS</b>					
Apparel stores	270	-20	-15	2	6
Family clothing stores	39		-16	1	6
Men's and boys' clothing stores	50		-25	2	6
Shoe stores	54		-17	-14	-4
Women's ready-to-wear stores	100		-10	5	9
Other apparel stores	27		-28	10	12
Drugstores	149	-5	-6	7	4
<b>Eating and drinking places†</b>					
Restaurants	87	-9	-3	3	6
Food stores†	244	-6	-5	-4	-1
Groceries (without meats)	70		-13	**	5
Groceries (with meats)	161		-5	-5	-2
Gasoline and service stations	997	-3	-6	5	4
<b>General-merchandise stores†</b>					
Full-line stores	126	-9	-13	5	6
Dry-goods stores	55		3	3	-8
Department stores	51		-6	11	10
Other retail stores†	244	-18	4	10	10
Florists	42	2	-5	4	8
Nurseries	17		19	5	3
Jewelry stores	35		11	19	36
Liquor stores	28		4	7	11
Office-, store-, and school-supply dealers	34		-11	14	10
			-1	7	5

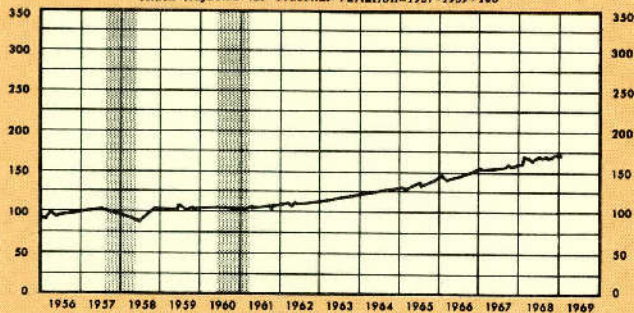
\* Percent change of current month from preceding month's seasonal average.

† Includes kinds of business other than classifications listed.

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

**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.

ployment rate has averaged below 3 percent. The industrial breakdown of the state's employment gains reveals that the most important sources of employment growth in Texas over the past year were state and local government, contract construction, services, trade, and manufacturing. Manufacturing industries showing the largest increases included oil-field machinery and other nonelectrical machinery, aircraft and other transportation equipment, food products, and apparel.

Retail trade was one of the components of Texas business activity that decreased during February. The decrease revealed in unadjusted sales data (-6 percent) was repeated in data adjusted for normal seasonal trends (-2 percent). The types of retail stores which showed the sharpest seasonally adjusted declines from January to February included two of the classes that typically are most affected by rising interest rates and declining homebuilding demands. These are the lumber, building-material, and hardware dealers and the furniture and household-appliance stores. The easing of retail sales in Texas during February was part of a national pattern, and national surveys of consumer buying plans conducted during January indicate a scaling down of plans for future purchases of such major items as houses and new automobiles.

Retail prices in Texas and throughout the nation have been rising at an average annual rate of about 4 percent to 5 percent during the past year as a consequence of the rapid growth in economic demands, but high government spokesmen in such agencies as the U.S. Bureau of Labor Statistics and the Federal Reserve System have recently held out the hope that the pace of inflation might begin to slow before the end of 1969. Although living costs have been rising, government studies show that costs in Texas are well below those in other parts of the nation. In the latest report on comparative living costs (as of spring 1967), Austin, Texas, had the lowest costs of all the cities studied. For a "moderate" budget, the cost of living in Austin was \$7,952 per year. In Houston, which had one of the lowest costs of all major metropolitan areas, the corresponding cost was \$8,301. The highest cost in the continental United States was \$9,977 in New York City.

General business-activity gains in Texas have been widely distributed throughout the state, but two cities have shown annual gains well in excess of the state average. During the first two months of 1969 the business-activity index for Austin registered a year-to-year gain of 43 percent and the index for Dallas was up 29 percent, compared with the state increase of 17 percent. Only three of the twenty Texas cities for which business-activity indexes are computed showed year-to-year declines in activity during this period.

Although the pace of business in Texas and the nation has slowed some recently, activity remains at a very high level. The predictions of business forecasters appear to have become more divergent during the past few months, but the dominant view now seems to be that the prospect of a serious downturn in business before mid-year is increasingly unlikely and that any significant slowdown, should one occur during 1969, would be more likely to happen later in the year. Key factors counted upon to provide support to the economy over the near future are the indications of continued high levels of business investment and government spending.



# THE FUTURE SUPPLY OF OIL

## PART ONE: THE PATTERN OF THE PRESENT

Robert M. Lockwood\*

Although crude oil has been produced commercially for more than a century, significant attempts to define the volume of oil in the earth's crust began only about twenty years ago. One excellent reason for the tardiness of these efforts was simply the lack of significant or reliable quantitative data on which to base any sort of disciplined speculation.

Not until the late thirties and the forties, for example, did reliable estimates of "proved reserves" of crude oil begin to be published in a few countries. Even now the accuracy and comprehensiveness of published oil and gas statistics are seldom what one might desire. Considerable effort toward their refinement, however, has been initiated in recent years. So long as these and other available data are used cautiously one should be able to define at least the rough limits of this question and perhaps assess those efforts already made to provide specific estimates of undiscovered oil.

Certain of the broad upper and lower limits within which the total crude-oil endowment must fall can be established easily. The circumstances which control the occurrence of both liquid and gaseous petroleum can be classified as geologic, geographic, technologic, and economic.

The most general of these circumstances affects the nature and the extent of the habitat of oil. Almost without exception significant accumulations of oil occur in the rocks formed from thick organic sediments laid down in the basins of ancient inland or marginal seas, much like the present Persian Gulf.

Unlike coal and lignite, which are the products of rare circumstances, oil is a normal constituent of sedimentary rocks which have not been unduly disturbed or altered. Among liquids only water is more common than crude oil.

The most fundamental requisite for a commercial accumulation of crude oil, therefore, is a sedimentary basin containing fairly thick, undisturbed sediments. As Table 1 illustrates, these basins (excluding the ocean floors seaward of 1,000-foot water depths) comprise perhaps one eighth of the surface of the earth. Of their estimated extent of 24.5 million square miles, only about two thirds (16-17 million square miles) is considered to be sufficiently promising for petroleum exploration. About a quarter of the total and one ninth of the effective sedimentary basin area consists of the submarine lands at the margins of the continents.

At least 90 percent of the surface of the earth (excluding the deep sea floor), all but 17 million square miles, can be considered to offer no real promise of oil and gas. The volume of favorable sediments may amount to some 25 million cubic miles.

The sedimentary basins of the United States, inclusive of Alaska and the continental shelf to the 1,000-foot contour, amount to some 3 million square miles, 800,000 of which are offshore. The favorable basin area has been

\*Mr. Lockwood is a research associate with the Bureau of Business Research at The University of Texas at Austin.

estimated at 2.3 million square miles and the effective sedimentary volume at about 4 million cubic miles.

Shoreward of the 1,000-foot contour in the Gulf of Mexico the total area of Texas and its adjacent shelf approaches 300,000 square miles (Table 2). The total sedimentary area comes to about 290,000 square miles, of which some 260,000 are on land. The favorable sedimentary area totals 270,000 square miles, and the effective volume of sedimentary rock must amount to at least 800,000 cubic miles—20 percent of the comparable figure for the entire United States.

Discussions of the volume of sedimentary basins require consideration of the vertical as well as the areal, or horizontal, dimension of oil occurrence. Even today sediments deeper than 15,000 feet are little known and scarcely explored.

The favorable volume of sedimentary rock deeper than 15,000 feet has been estimated for this study at 2.2 million cubic miles—8.8 percent of the world total (Tables 1 and 2). A third of this quantity is estimated to underlie the United States, with some 350,000 cubic miles under Texas alone. A geologist has estimated that the U.S. Gulf province, onshore and offshore, contains 25 percent of the

Table 1  
ESTIMATED TOTAL AREAS AND SEDIMENTARY AREAS AND VOLUMES, WORLD AND UNITED STATES<sup>1</sup>  
(Thousands)

Classification	Total world		United States <sup>1</sup>	
	Total	Below 15,000 feet	Total	Below 15,000 feet
<b>World</b>				
Total area (square miles) . . . . .	197,000	...	...	...
Land and inland water . . . . .	57,500	...	3,600	...
Oceans and seas . . . . .	139,500	...	1,000	...
Continental shelf <sup>2</sup> only . . . . .	10,500	...	1,000	...
Other than continental shelf . . . . .	129,000	...	...	...
<b>Total sedimentary basin</b>				
Area (square miles) . . . . .	24,500	...	3,000	...
Land and inland water . . . . .	18,500	...	2,200	...
Continental shelf <sup>2</sup> . . . . .	6,000	...	800	...
Volume (cubic miles) . . . . .	35,000	2,500	5,000	1,000
Land and inland water . . . . .	25,000	1,500	3,000	400
Continental shelf <sup>2</sup> . . . . .	10,000	1,000	2,000	600
<b>Effective sedimentary basin</b>				
Area (square miles) . . . . .	16,800	...	2,250	...
Land and inland water . . . . .	15,000	...	1,750	...
Continental shelf <sup>2</sup> . . . . .	1,800	...	500	...
Volume (cubic miles) . . . . .	25,000	2,200	4,000	750
Land and inland water . . . . .	21,000	1,400	2,600	250
Continental shelf <sup>2</sup> . . . . .	4,000	800	1,400	500

<sup>1</sup> Including Alaska and excluding Hawaii.

<sup>2</sup> To a water depth of 1,000 feet.

Sources: Based in part on data in Lewis G. Weeks, "Industry Must Look to the Continental Shelves," *Oil and Gas Journal*, 63 (June 21, 1965), 127-134, 138; Ira A. Cram, "Deep Hunting Grounds," *Bulletin of the American Association of Petroleum Geologists*, 47 (December 1963), 2009-2014; National Petroleum Council, *Petroleum Productive Capacity* (Washington, D.C., 1952), pp. 85-93, in addition to several of the papers of Lewis G. Weeks and Wallace E. Pratt, as well as various other publications of the National Petroleum Council and the American Association of Petroleum Geologists, *Oil and Gas Journal*, and *World Oil*. The data are partly estimated.



entire world's volume of the prospective deep-oil hunting grounds lying between the depths of 15,000 and 30,000 feet. He further calculates that the province—largely Texas and Louisiana—includes more than 30 percent of the world's prospective deep grounds at all depths.

Drilling technology already has progressed to the point at which drilling to 40,000 or even 50,000 feet is technically feasible (Figure 1). That commercial (as distinguished from scientific) drilling probably will not soon attain such depths is attributable largely to economics. Certain technological questions, however, can be resolved only by the experience of extremely deep drilling itself.

Petroleum is vulnerable to high pressure and temperature. With increasing reservoir depth occurs a transitional zone in which crude oil and natural gas give way finally to gas alone. The extreme variety of local conditions makes it impossible to assign universal values to the depths at which petroleum production becomes economically, if not physically, infeasible.

Deep drilling in South Louisiana has raised the possibility of an exception to the theoretical disappearance at great depth of the heavier liquid phase of petroleum. The deepest oil production has been found on the flanks of salt domes, the sort of occurrence which revived the old Spindletop field many years ago and which is common on the Texas-Louisiana Gulf coast. Even if the deeper reservoir rocks contain gas alone, the great pressure and elevated temperature associated with these regions will insure a greater volume of gas per unit volume of reservoir rock.

One of the most valuable contributions of technologic progress to the supply of oil has been the remarkable increase in the recovery factor—the percentage representing that portion of oil discovered which is physically and economically recoverable. The average rate of recovery has increased since 1945 in annual increments of 0.33-0.5 percentage points, to its present estimated rate of about 36 percent.

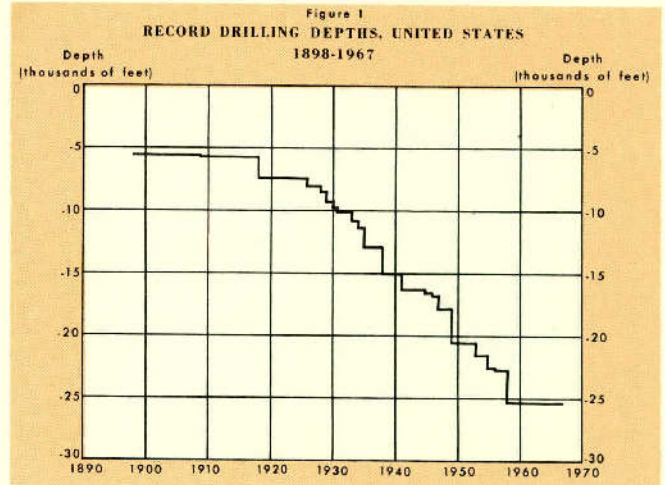
Of the 280 billion barrels of crude oil now estimated (by the American Petroleum Institute) to have been discov-

oil can be attributed to technologic advances alone. To put the case a little differently: the total discoveries of crude oil can fall off 0.9-1.4 percent annually and still yield, on the average, the same quantity of recoverable oil.

This trend is expected to continue through the seventies and to elevate the present average of 36 percent to at least 50-60 percent. If 400-500 billion barrels of crude oil originally occupied the reservoirs so far discovered in the United States, the continuing developments in drilling and producing technology should add 1.3-2.5 billion barrels of crude oil annually, through the seventies, to the recoverable portion of that crude oil already found in the United States.

If roughly 150 billion barrels of crude oil have been discovered in Texas through 1967, the technological augmentation of the presently recoverable portion of this oil should amount to 500-750 million barrels per year.

The great value of this increment of supply is its effect on oil already discovered. Like the upward "paper" revisions of the estimated primary reserves in known fields, this element of supply does not depend on wildcat drilling. Crude oil from new fields, however, can be added effectively to the supply only by the drill.



Another invaluable contribution of technology, especially considering the growing disparity between the price and the replacement cost of crude oil, is its effect in reducing the cost of finding and producing oil. The National Petroleum Council recently estimated that technology alone, during the past fifteen years, may have reduced the cost of finding and lifting oil by as much as \$1.00 per barrel. The Council attributes a saving of about 35 cents to better drilling techniques, 32 cents to improved production methods, 17.5-35 cents to wider well spacing (with consequently fewer wells), and 9 cents to more effective corrosion control.

In addition to the limits imposed on petroleum occurrence by geology and geography, by depth and technology, economic influences are the final arbiters always and everywhere. The effect of economics on the supply of oil and gas is easily demonstrated by consideration of the absolute supply of petroleum.

Information about the absolute quantities of crude oil and natural gas in the earth's crust would be more meaningful than similar data for most other earth resources. Even though it may occur in several physical forms,

Table 2  
ESTIMATED TOTAL AREA AND EFFECTIVE SEDIMENTARY  
BASIN AREA AND VOLUME, UNITED STATES AND TEXAS  
(Thousands)

Classification	United States			Texas	
	Conter- minous states	Alaska	Total	Below 15,000 feet	Below 15,000 feet
Total area (square miles)	3,350	1,250	4,600	...	300
Land and inland water	3,000	600	3,600	...	270
Continental shelf	350	650	1,000	...	30
Effective sedimentary basin					
Area	1,800	450	2,250	...	270
Land and inland water	1,570	180	1,750	...	240
Continental shelf	230	270	500	...	30
Volume (cubic miles)	3,200	800	4,000	750	800
Land and inland water	2,200	400	2,600	300	600
Continental shelf <sup>2</sup>	1,000	400	1,400	450	200

<sup>1</sup> Including Alaska but excluding Hawaii.

<sup>2</sup> To a water depth of 1,000 feet.  
Sources: See Table 1.

ered in the United States by the end of 1945, 20-30 billion barrels more can be expected to be recovered than could have been anticipated in 1945. Of each 100 billion barrels discovered since 1945, 7-11 billion barrels of recoverable



petroleum is not difficult to define. No problems exist comparable to those related to ore-grading, for example. Each crude oil is chemically unique, but almost all crudes can be used as refinery feedstocks. So long as they are not too viscous to flow properly, all crude oils can be extracted and used similarly, even though certain "impurities" (if these properly can be said to exist) may cause some crudes to be more expensive to refine than others. On the other hand, similar "impurities"—actually variations in composition—have made commercially feasible the extraction of sulfur and helium from many natural gases.

Heavy oil sands ("tar sands") and bituminous sediments (oil shales), however, are like ordinary minerals in that the recoverable yield of crude oil, in barrels per ton of material handled, may be so low as to make certain occurrences economically worthless in the foreseeable future. Another aspect of "synthetic" crude oils is extremely significant economically, though less so now than in the future. Most of the liquid petroleum which can be produced synthetically is relatively deficient in hydrogen. The heat value of these oils is therefore lower, and they are more expensive to produce per unit of energy potential.

Once an occurrence of crude oil or natural gas has been located by drilling, the only economic question is one of relative magnitude, and not of "purity." An imaginary oil field discovered at a depth of 12,000 feet might contain an estimated 375 million barrels of crude oil. Geologic and technologic circumstances might indicate an average recovery factor, over the life of the field, of about 40 percent, or 150 million barrels.

Located 100 miles from Chicago, such a field would represent a great find. Fifty miles offshore in the Persian Gulf, the field would be abandoned as far too small to justify the cost of development. In the Antarctic, where half to three quarters of the 12,000 feet would have to be drilled through the ice sheet amid staggering logistical problems and capital expenditures, a 150-million-barrel field would represent a geological curiosity.

In the same fashion, a general and fairly long-term movement upward or downward in the price of crude oil tends to make available or unavailable some increment of discovered, physically producible crude oil. Another way of looking at this phenomenon is to consider that the floor of commercial accumulation is lowered or raised. In one set of circumstances, allowing for time and space, an oil field in the United States which promises to yield at least 5 million barrels might be commercial. An increase in the price of crude oil might lower this floor to 3 million barrels. On the other hand, a decrease in price might raise the ceiling to 10 million barrels.

In theory, at least, a sufficiently general and long-term rise in the price of crude oil will bring back into production a certain number of fields abandoned during or after development. Similarly, a definite fall in the price of crude will cause some additional increment of new discoveries to be abandoned as noncommercial and some portion of present production to be discontinued as economically unjustified.

The isolated effect of the price of crude oil never can be determined fully, because the other variables involved will not cooperate by remaining fixed for a while. Nonetheless, price exerts some influence, alone or in combination

with other circumstances, and its rise or fall effectively increases or decreases a commercially available supply of discovered and undiscovered oil.

The elements of even the ultimate supply of crude oil and natural gas always must be considered in relation to time, space, and economics. Statements concerning the supply of any finite economic substance are always economic statements, even though they may be disguised as physical inventories. That the commodity came to be inventoried at all is the clearest expression of its economic potential.

**Table 3**  
**SUGGESTED CLASSIFICATION<sup>1</sup> OF CRUDE OIL**  
**ORIGINALLY CONTAINED IN THE EARTH'S CRUST**

1	Discovered oil
2	Recoverable
3	Currently recoverable
4	Physically producible
5	Physically and economically producible
6	Eventually recoverable
7	Physically producible
8	Physically and economically producible
9	Not recoverable
10	Undiscovered oil
11	Recoverable
12	Currently recoverable
13	Physically producible
14	Physically and economically producible
15	Eventually recoverable
16	Physically producible
17	Physically and economically producible
18	Not recoverable

<sup>1</sup> Except for those on Lines 9 and 18, each of these categories of crude-oil resources also can be cross-classified as primary or secondary, depending on the actual or anticipated method of production. Data on secondary production or reserves frequently distinguish between fluid (gas or water) injection and other methods of secondary recovery.

The ultimate supply of crude oil consists of two elements—the discovered and the undiscovered. The following classification of the ultimate supply, though not the only one possible, at least possesses the merit of mutually exclusive categories.

The "primary" component of Table 3 (Line 1) could be further divided into "proved" (developed and undeveloped), "probable," and "possible." These breakdowns, however, vary widely with individual judgment and essentially lack meaning except, perhaps, within a single company.

With the limits of the occurrence and production of oil sketched in, one can proceed to document the past. The idealized events and circumstances of economics can refer only to the past or the future. Because the data generated by the operations of the oil industry today are not immediately available for study, the present is effectively eliminated and becomes simply the most recent past.

No one yet has found a way to discover oil, to prove its presence, and to produce it, except by drilling. In the United States about 2.1 million holes have been drilled in search of oil (Table 4). These holes aggregated some 6.5 billion feet. Three of every ten of these wells were dry, and these undoubtedly accounted for more than their share of the footage—say, conservatively, 2 billion feet.

The distribution of this drilling, in both space and time, has been extremely uneven. During the nineteen years 1949-1967, for example, 41 percent of the holes and 55 percent of the footage were drilled.



The geographic imbalance is equally striking. Beginning in 1867, the oil industry in Texas has put down some 558,000 holes totaling perhaps 2,200 million feet. These totals comprise 27 percent of the number and 34 percent of the footage of all of the oil drilling done in the United States in 109 years. Texas includes only 6.5 percent of the total area (including the continental shelf), and 12 percent of the effective sedimentary basin area of the United States (Table 2).

At the other extreme lies Alaska, with 27 percent of the total area (including the continental shelf) and 20 percent of the effective sedimentary basin area of the United States. In about seventy years, only 430 wells have been drilled in Alaska, aggregating some 3.4 million feet.

Obviously, none of these data individually means very much. To analyze them overall, however, one must gain some idea of the quantity of oil discovered in the United States and other regions.

According to the studies of the Interstate Oil Compact Commission, about 109 billion barrels of crude oil were discovered in the United States between the beginning of 1956 and the beginning of 1966 (Table 5). Of this quantity, 58 percent, or 63 billion barrels, can be produced with present methods (if not under present economic conditions).

During the same decade Texas did not fare so well. Although the estimated oil content of the known reservoirs increased by 26.6 billion barrels, the net change in the quantity of recoverable oil amounted to only 6.8 billion barrels, an effective recovery rate of 26 percent. Because production during this period outstripped discoveries, primary reserves declined by 700 million barrels. The net decline of secondary reserves, estimated at 2.2 billion barrels, was attributable to both categories of secondary reserves. The currently economic reserves, largely in fluid-injection projects, declined by about 10 percent (500 million barrels), apparently because the gross drawdown of production was not offset by the initiation of significant new projects. Because they proved to be unduly optimistic, the reserves attributable to thermal and other recovery methods not currently economical were revised downward by 1.7 billion barrels. In 1960, the year in which the IOCC first included reserves attributable to recovery methods other than fluid injection, this category in Texas had been estimated at 16 billion barrels, 6.2 billion barrels higher than the estimate for January 1, 1966.

Table 4  
DRILLING<sup>1</sup> IN THE UNITED STATES AND TEXAS, 1859-1967

Years	United States			Texas		
	Total (thousands)	Dry (thousands)	Footage (millions)	Total (thousands)	Dry (thousands)	Footage (millions)
1859-1928 <sup>2</sup>	777	163	1,297	81	26	168
1929-1938	200	51	683	97	24	333
1939-1948	261	76	939	81	24	339
1949-1958	482	182	1,954	180	64	800
1959-1967	373	149	1,658	119	44	555
Total	2,093	621	6,531	558	182	2,195

<sup>1</sup> Excluding service wells.

<sup>2</sup> Partly estimated. Drilling in Texas began in 1867.

Sources: Ralph Arnold and William J. Kennitzer, *Petroleum in the United States and Possessions* (New York, 1931); annual statistics in *Oil and Gas Journal* and *World Oil*, various years.

Table 5  
ESTIMATED TOTAL DISCOVERIES OF CRUDE OIL, UNITED STATES AND TEXAS AS OF JANUARY 1, SELECTED YEARS, 1956-1968  
(Billions of barrels)

Classification	1956	1958	1960 <sup>1</sup>	1962 <sup>1</sup>	1966 <sup>1</sup>
<i>United States</i>					
Original oil content of reservoirs	295.4	315.7	334.3	352.1	404.4
Estimated ultimate recovery	127.1	136.0	152.7	156.0	190.0
Indicated recovery factor (percent)	43.0	43.1	45.7	44.3	47.0
Cumulative production	52.6	57.8	62.9	68.1	17.1
Reserves	74.5	78.2	89.8	87.9	110.9
Primary, proved	29.7	30.6	31.0	31.4	31.7
Secondary	44.8	47.6	58.8	56.5	79.2
Economically recoverable	12.0	13.1	14.8	16.3	17.7
Physically recoverable only <sup>1</sup>	32.8	34.5	44.0	40.2	61.5
<i>Texas</i>					
Original oil content of reservoirs	106.7	111.2	117.8	123.6	133.3
Estimated ultimate recovery	51.1	51.5	59.6	56.6	57.9
Indicated recovery factor (percent)	47.9	46.3	50.6	45.8	43.4
Cumulative production	19.0	21.2	23.1	25.0	28.7
Reserves	32.1	30.3	36.5	31.6	29.2
Primary, proved	15.6	15.2	15.5	15.5	14.9
Secondary	16.5	15.1	21.0	16.1	14.3
Economically recoverable	5.0	4.9	5.0	5.0	4.5
Physically recoverable only <sup>1</sup>	11.5	10.2	16.0	11.1	9.8

<sup>1</sup> Beginning with the estimates for January 1, 1960, the Interstate Oil Company Commission began to estimate quantities of crude oil which are physically recoverable by the application of thermal recovery, solvent extraction, and other newer techniques of secondary recovery. The earlier estimates considered only primary methods and the conventional, fluid-injection techniques of secondary recovery.

Sources: Paul D. Torrey, "Evaluation of United States Oil Resources as of January 1, 1956," *Oil and Gas Compact Bulletin*, 15 (June 1956), 19-21; Torrey, "Evaluation of United States Oil Reserves as of January 1, 1958," *Oil and Gas Compact Bulletin*, 17 (June 1958), 15-17; Torrey, "Evaluation of United States Oil Resources as of January 1, 1960," *Oil and Gas Compact Bulletin*, 19 (June 1960), 41-52; Torrey, "Evaluation of United States Oil Resources as of January 1, 1962," *Oil and Gas Compact Bulletin*, 21 (June 1962), 15-29; Torrey, "Evaluation of United States Oil Resources as of January 1, 1966," *Oil and Gas Compact Bulletin*, 25 (December 1966), 22-41.

For the Interstate Oil Compact Commission, Paul D. Torrey has compiled for several years the estimates which form the basis of Table 5. With some associates, Torrey extended this coverage to the entire world in a paper delivered to the Sixth World Petroleum Congress in 1963. Table 6 presents some of Torrey's data, as of January 1, 1962, together with an extremely crude effort to update some of them to January 1, 1968.

This arithmetic, especially for 1968, should not be taken too seriously. Most of these numbers can be neither proved nor disproved. An examination of estimates of total ultimate discoveries, however, will reveal that the Table 6 guesses as to the magnitude of discoveries so far are noticeably—sometimes ridiculously—conservative.

The figures for original oil content of known reservoirs are probably the most significant numbers in the table. The 1968 figure for the United States, 425 billion barrels of crude discovered, is unlikely to be more than 10 percent too high or low. An error of plus or minus 10 percent, implying a range of 123-150 billion barrels discovered, probably also defines the limitations of the estimate for Texas of 135 billion barrels in 1968.

The average recovery factor (as of January 1, 1968) for both Texas and the United States probably fell in the



range of 40-50 percent. Given the acceptable range of estimated total discoveries for Texas and the United States (123-150 and 386-472 billion barrels) an ultimate recovery factor of 40 percent is almost certainly too low.

In the case of Texas 40 percent of 123 billion barrels would yield 49 billion barrels, of which 31 billion already have been produced. Of the remaining 18 billion, primary reserves account for 13-15 billion leaving a total of only 3-5 billion barrels to cover both physically and economically producible secondary reserves. The economically producible secondary reserves alone must account for 4 billion, certainly 3 billion barrels (Table 5). The most pessimistic outlook for secondary reserves attributable to thermal and other methods of recovery would not reduce this figure to zero, even if the 11 billion barrels allowed in Table 6 is much too high.

An average recovery factor of 45-50 percent applied to 123-150 billion barrels yields a recoverable range of 55-75 billion barrels. Reducing these quantities by the amount already produced, by 13-15 billion barrels of primary reserves, and by 4 billion barrels of economically producible secondary reserves leaves a quantity of 5-27 billion barrels to represent physically producible secondary reserves.

The higher of these figures is almost certainly too high, considering present technology. If the range of technically producible secondary reserves is set at, say, 7-12 billion barrels, a recoverable total of 55-62 billion barrels is implied. The indicated recovery factor therefore would range between 36.7 and 50.4 percent, which is about right.

An ultimate recovery of 40 percent of 425 billion barrels throughout the United States would mean 170 billion producible barrels. This number, coincidentally, is precisely the figure favored by the most pessimistic of those who have predicted ultimately recoverable oil from past and future discoveries.

If the crude oil so far discovered in the United States is considered to range between 383 and 468 billion barrels

(425 plus or minus 10 percent), a 40-percent recovery factor applied to these extremes would yield 153-187 billion barrels. Subtracting past production, primary reserves, and 18-20 billion barrels for economically producible secondary reserves leaves only 17-53 billion barrels for technically feasible reserves. But the IOCC estimate for this category of reserves as of January 1, 1966, was already 62 billion barrels.

Suppose the range within which technologically available secondary reserves should fall is established at 65-85 billion barrels. Addition of this quantity to the economic secondary reserves, primary reserves, and cumulative production yields an estimated range of 199-221 billion barrels of recoverable oil. Using the range 383-468 billion barrels to represent total discoveries, the indicated average recovery factor is 42.5-57.7 percent, which appears reasonable.

Not much can be said to defend the 1968 figures for the entire world. They look fairly reasonable, however, when considered without the component of the United States. Exclusive of the United States, the estimated total discoveries amount to 2,075 billion barrels, of which 52.5 percent, or 1,090 billion barrels, is estimated to be technically recoverable.

In any comparison the quite different development history of the world outside the United States should be emphasized. With the possible exceptions of the Soviet Union and Venezuela, all of the most prolific oil regions—the Middle East, North Africa—have been developed under nearly ideal circumstances. They have experienced no wide-open production, no excessive drilling, and—until recent years—no competition. One of the ironies of economic history is bound up in the fact that, of all countries with large oil resources, only the United States possessed exactly the combination of legal, economic, and social circumstances which made possible the overnight establishment of a large oil industry in the middle of the nineteenth century. These precise circumstances no longer exist, however, and they recede every day further into the past.

Regardless of whether the data in Table 6 are correct, the difference between having produced one fifth of the oil discovered in a region (as in the United States) and one ninth of the oil discovered in another region (as in the world outside the United States) is profound. The 20 percent and the 11 percent may not be quite correct, but the two figures, whatever they are, certainly must differ greatly. Furthermore, a significant portion of the oil already consumed in the United States was produced under circumstances which make it impossible or extremely expensive ever to recover as much oil from some of the older reservoirs as can be got eventually out of the oldest reservoirs in most other countries.

All of this pencil-sharpening is in aid of a single task: the development of a reasonable figure to represent the quantity of crude oil *already* discovered. As surprising and frustrating as it seems, less effort has been devoted to this endeavor than to the presumably more exciting exercise of guessing how much *undiscovered* oil is in the earth. Although the total discoveries would appear to be a much more useful number, only the IOCC—and, recently, the API—has initiated such a series. Through lack of cooperation the IOCC was compelled to abandon its enterprise following the estimates for the beginning of 1966.

Table 6  
ESTIMATED TOTAL DISCOVERIES OF CRUDE OIL, WORLD  
UNITED STATES, AND TEXAS, 1962 AND 1968  
(Billions of barrels)

Item	January 1, 1962			January 1, 1968		
	World	United States	Texas	World	United States	Texas
Original oil content of reservoirs <sup>1</sup>	1,605	352	124	2,500	425	135
Estimated ultimate recovery	...	156	57	1,300	210	60
Indicated recovery factor (percent)	...	44.3	46.0	52.0	49.4	44.5
Cumulative production	131 <sup>2</sup>	68	25	197	85	31
Reserves	...	88	32	1,103	125	29
Primary	297	31	16	453	31	14
Secondary	...	57	16	650	94	15

<sup>1</sup> The figures for January 1, 1962, differ slightly from those in the original source. An inadvertent omission from Texas (and therefore from the United States and the world) was corrected and explained in the data for January 1, 1966.

<sup>2</sup> Not estimated in the original source.

Sources: For January 1, 1962: Paul D. Torrey, C. L. Moore, and George H. Weber, "World Oil Resources," Section VIII: *Statistics and Education, Proceedings of the Sixth World Petroleum Congress* (Hamburg, 1963), pp. 83-114; Torrey, "Evaluation of United States Oil Resources as of January 1, 1966," *Oil and Gas Compact Bulletin*, 25 (December 1966), 22-41. For January 1, 1968: Based partly on the IOCC series for the United States and Texas (see sources for Table 5), partly on published material in the *Oil and Gas Journal* and many similar sources, and partly on independent estimates.



As they have been qualified by discussion, the figures representing total discoveries of crude oil (Table 6) will be used in this study as points of reference for certain aspects of both the past and the future.

To establish some measure of the success of exploration, students of the petroleum industry frequently divide the number of holes, or the footage drilled, into figures representing "estimated proved reserves," for example, such as the API series. Such an exercise demonstrates very little, except for long division. The one figure affected by nothing but drilling and the circumstances of oil occurrence is that representing the original oil content of known reservoirs—total discoveries. The next most useful figure is that indicating anticipated recovery. Even this number, however, is subject to revision by technology, economics, and a great many other influences besides drilling and the circumstances of oil occurrence.

Although the figures for total discoveries almost certainly are incorrect, they at least define a theoretical maximum. If it could be determined that precisely 425 billion barrels of crude oil actually had been found in the United States by January 1, 1968, then the anticipated recovery as of that date, even if it attained 100 percent, never could exceed 425 billion barrels.

A little more than 200,000 barrels of crude oil have been discovered for every hole drilled in the United States—about 242,000 in Texas, and 189,000 outside Texas. In illustration of the meaninglessness of these averages over such large areas, however, the comparable figure for Alaska is at least 4.7 million barrels per hole. Even this huge figure probably increased last year by 6-21 times. An immense discovery on the Arctic Slope, at least as large as East Texas, may amount to as much as 40 billion barrels of oil in place, depending upon the recovery factor used to obtain the published estimate of 5-10 billion barrels of recoverable oil. The average in Alaska, itself a very large area, therefore may amount to some 27-95 million barrels per hole—possibly 500 times the average

for the United States. The data for other extreme cases, such as Louisiana and Florida, also would differ considerably from the national average.

About 65 barrels per foot of hole drilled have been found in the United States as a whole. The comparable figures are: Texas, 61; the country outside Texas, 67; Alaska, 577 (or now, perhaps, 3,000-10,600); and the country outside both states, 66 barrels per foot.

Because historical data on exploration drilling are so few, a geologist once suggested that the total number of dry holes offers a useful index of exploration effort. The validity of this indicator depends upon the fact that the proportion of dry exploratory holes is nine or ten times that of dry development holes. Given enough space and time, therefore, most dry holes usually are exploratory holes.

Some 685,000 barrels of crude oil have been discovered for every recorded dry hole in the United States, compared to 742,000 barrels in Texas and 662,000 barrels outside Texas. Exclusive of Alaska and Texas, the average for the nation is 188,000 barrels. Alaska has found 8.4 million barrels per dry hole, possibly increased by the Prudhoe Bay discovery last year to from 500 to 1,750 million barrels.

With exploration footage alone, 292 barrels per foot have been found throughout the country, four and one-half times the comparable figure for total footage. Estimates of cumulative exploratory footage unfortunately do not exist for areas within the United States.

About 189,000 barrels of crude oil have been found per square mile of effective sedimentary basin in the United States and about 106,000 barrels per cubic mile. The same figures for Texas are 500,000 and 169,000 barrels, respectively, and for Alaska, 4,400 and 2,500 barrels (by now 27,000-93,000 and 15,000-53,000 barrels).

Some conception of the drilling effort per unit of sedimentary basin which has been expended in the search for petroleum can be gained from Table 7. Throughout the sedimentary basins of the United States, including Alaska,

Table 7  
CUMULATIVE DRILLING DENSITY, UNITED STATES, 1859-1967<sup>1</sup>

Region	Favorable sedimentary basin					
	Area			Volume		
	Number of holes (thousands)	Area (thous. sq. mi.)	Square miles per hole	Footage (thousands)	Volume (thous. cu. mi.)	Feet per cu. mi.
Texas						
Total holes	558	270	0.48	...	...	...
Dry holes	182	270	1.48	...	...	...
Total footage	...	...	...	2,195	800	2,744
Alaska <sup>1</sup>						
Total holes	0.4	450	10,465	...	...	...
Dry holes	0.2	450	18,828	...	...	...
Total footage	...	...	...	3.5	300	4.33
United States, excluding Texas						
Total holes	1,535	1,980	1.29	...	...	...
Dry holes	439	1,980	4.51	...	...	...
Total footage	...	...	...	4,336	3,200	1,355
United States, excluding Texas and Alaska						
Total holes	1,535	1,530	1.00	...	...	...
Dry holes	439	1,530	3.49	...	...	...
Total holes	...	...	...	4,333	2,400	1,805
Total United States						
Total holes	2,093	2,250	1.08	...	...	...
Dry holes	621	2,250	3.62	...	...	...
Total footage	...	...	...	6,531	4,000	1,633

<sup>1</sup> Figures actually used for Alaska were: total holes, 430; dry holes, 239; total footage, 3,465,000. These figures were derived from same sources as those in Table 4.  
Sources: Tables 2 and 4.



a hole has been drilled for every 1.08 square miles of favorable area—roughly one hole per 690 acres. The dry-hole spacing, on the average, has run to about 2,300 acres (3.62 square miles). In holes of all kinds, excluding service wells, an average of more than 1,600 feet has been drilled for every cubic mile of favorable sedimentary volume.

These averages, as usual, disguise some violent extremes. The well spacing in Texas has averaged about 310 and 950 acres, respectively, and some 2,750 feet have been drilled into each cubic mile of favorable basin sediments. All of these numbers have been distorted considerably by the nearly 30,000 wells drilled in the East Texas field. The omission of wells drilled in this field might decrease the average total drilling density, for example, to about one hole per 325 acres.

Even the *favorable* basin area in Alaska can count only one hole to every 10,500 square miles and one dry hole to every 18,800 square miles. These figures are depressed far below what they ought to be by the fact that most of the drilling in Alaska has occurred in Cook Inlet, a relatively small area. The average of 4.33 feet drilled per cubic mile of favorable basin is incredibly low, but the exclusion of Cook Inlet activity probably would reduce this average to less than a foot.

An estimated 1,550 million feet have been drilled in exploratory holes in the United States. Divided by the favorable sedimentary basin volume, this footage yields a national average of only 388 feet per cubic mile. If the figures were available they would indicate that the averages for Texas, Louisiana, California, and several other states would be much higher. But for many areas within these and other states, the average would be considerably lower. That even an amount of recoverable oil equal to that already produced (85 billion barrels) could be discovered with so little exploratory drilling per unit volume of sediments is remarkable. This fact alone encourages an optimistic estimate of the quantity of undiscovered oil in the United States.

Because the total drilling figures for the entire world are unknown, no one knows what proportion of all drilling has been done in the United States. The fraction could scarcely be less than 75 percent and probably is higher. Yet the conclusion is inescapable that the United States is considerably underexplored. Not all drilling footage, not even all exploratory footage, is equal. Some of it is more valuable than the rest in terms of the knowledge it yields and the prospective territory it proves or eliminates.

These facts are apparent in the trend and the implications of deep-well completions, wells drilled to a total depth of at least 15,000 feet. The first such hole was drilled in California just thirty years ago. Of the total of 3,412 drilled through 1967, five sixths have been sunk during the past ten years.

These 15,000-foot-plus holes represent less than 0.2 percent of the number and 0.8 percent of the footage of all of the holes drilled in the United States. More to the point, only that portion of these holes *below* 15,000 feet actually has penetrated the deeper, little-known portion of sedimentary basins. Given the average depth per hole of about 16,500 feet, the hole made below 15,000 feet totals only about 5 million feet.

Of the perhaps 4 million cubic miles of effective sedimentary volume underlying the United States, 18-19 per-

cent (750,000 cubic miles), conservatively, may lie below 15,000 feet. A total of 5 million feet drilled into these sediments scarcely constitutes exhaustive exploration.

If these numbers are about right, an average of less than 7 linear feet per cubic mile has been drilled into the rocks deeper than 15,000 feet. In comparison, the 3.25 million cubic miles of sedimentary rock lying above 15,000 feet has been penetrated by 6.5 billion feet of drilling, an average of 2,000 linear feet per cubic mile. Outside the United States, where 10 percent of all of the 15,000-foot-plus holes may have been drilled, the deepest sediments have been penetrated to an average extent of only 0.4 linear feet per cubic mile.

In the United States 3,011 of the 3,412 deep holes have been sunk in Louisiana and Texas, 2,464 of them in Louisiana. More ought to be known about the deep sediments of Louisiana than about those anywhere else in the world. The deep rocks of Louisiana have been drilled to the estimated extent of 20 linear feet per cubic mile: the comparable figures for Texas and the rest of the United States are 2.3 feet and 2.7 feet, respectively. All drilling at all depths in Texas averages about 2,744 feet per cubic mile of favorable sedimentary basin. For the rest of the United States the comparable figure is 1,355 feet per cubic mile.

The first part of this article has established the pattern of past discovery and exploitation of crude oil and has outlined the limits within which both the present and the future discovery and production of oil must occur. The second part will analyze some of the efforts already made to determine the probable magnitude of production and discovery of crude oil in the future.

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by Fredda Jean Bullard

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# CONSTRUCTION IN TEXAS FEBRUARY 1969

Lamar Smith

Construction in Texas persists in its upward spiral. The authorization of the new "Texas Stadium," to be built in Irving for the Dallas Cowboys, the biggest construction news in Texas during February, can be considered a symbol of that growth. This project helped push the total value of building construction authorized in Texas cities to an impressive \$205,098,000 for the month, a 5-percent rise over the previous month. The fact that the value of permits issued during the first two months of 1969 exceeded that for the same period in 1968 by 22 percent indicates that this year may be on its way toward being one of the best ever for the state's construction industry.

February authorizations of nonresidential buildings exceeded those in January by 20 percent, but the same period saw a 4-percent slump in residential permits. Again the Texas Stadium goes a long way toward explaining the jump in the nonresidential category: authorizations of structures other than buildings skyrocketed 3,412 percent. Still within the nonresidential category, other notable percentage increases occurred in amusement buildings (261), commercial garages (335), and works and utilities (689). A comparison of February authorizations of residential construction with those of the previous month indicates that all subgroupings registered declines except for 3- and 4-family dwellings and for apartment buildings, which rose 183 percent and one percent respectively.

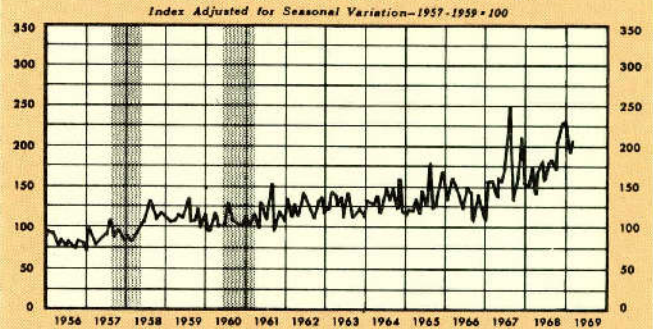
Adjustment of these raw figures for seasonal variation increases to 9 percent the month-to-month overall rise in total construction—through a 4-percent fall in residential authorizations and a 29-percent jump in nonresidential permits. In February the Bureau of Business Research Index of Total Construction Authorized stood at 208.6 percent of the 1957-1959 base-period average. In a breakdown of the component parts the Index for residential construction becomes 165.2 percent of the same base, and for nonresidential building the Index becomes 280.5 percent.

Another significant statistical comparison which shows a generally upward trend in the industry is that between construction activity in the first two months of 1969 and activity in the same period of 1968. As the value of total permits rose by 22 percent over the year, new construction was up 20 percent, new residential permits climbed 13 percent, new nonresidential buildings jumped 30 percent, and additions, alterations, and repairs went up 37 percent. Within the residential category, all subgroupings registered gains with the exception of 3- and 4-family dwellings, which slipped 18 percent. With the Texas Stadium once more a big factor in the figures, the subgroupings of structures other than buildings shot up 2,087 percent. Other subgroupings of the nonresidential buildings category which had significant percentage increases were amusement buildings (90), educational buildings (77), and stores and mercantile buildings (112). Among those showing percentage losses were churches (-44) and works and utilities (-72).

Comparison of seasonally adjusted figures for the first two months of 1968 and 1969 as well as for February in each year also reflects the generally upward drift in the level of construction activity. Overall construction authorized showed a year-to-date increase of 23-percent in figures adjusted for seasonal variation—a 13-percent rise in residential combined with a 31-percent hike in non-residential permits. Again on the basis of February adjusted figures, a 6-percent decline in residential permits combined with a 62-percent jump in nonresidential authorizations to give a 20-percent rise in overall activity.

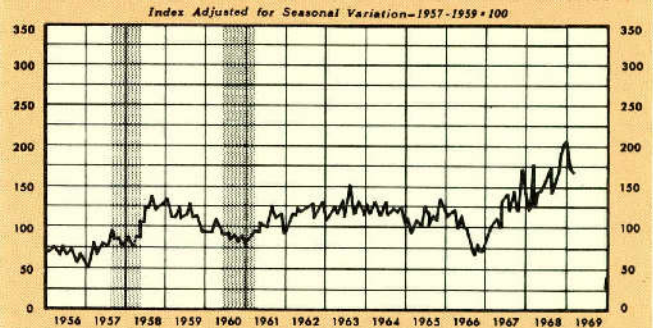
Houston led the state in value of large-apartment construction authorized with two projects valued at over \$2 million each and two projects valued at over \$1 million each. Dallas was not far behind with four projects costing

## TOTAL BUILDING AUTHORIZED IN TEXAS



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

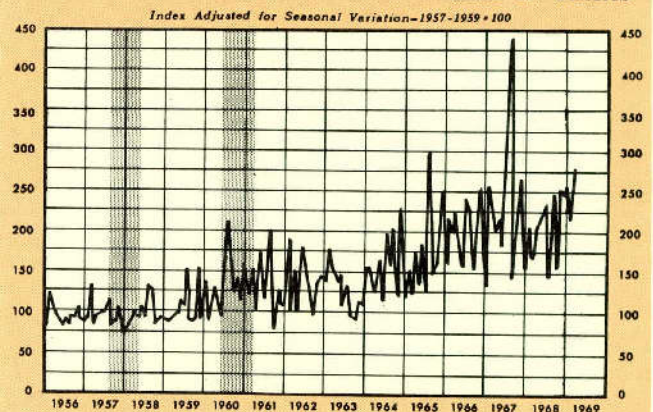
## RESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*



\* Excludes additions, alterations, and repairs.

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

## NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS\*



\* Excludes additions, alterations, and repairs.

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



in excess of \$1 million each. Both San Antonio and El Paso granted permits for buildings to cost over \$1 million. Standard metropolitan statistical areas showing the greatest percentage increases in value of apartment construction in the 1969 year-to-date period over the comparable 1968 period were Austin (185), Brownsville-Harlingen-San Benito (516), Fort Worth (104), and Sherman-Denison (575). The largest February 1969 dollar volumes occurred in Austin with \$4,033,000, Dallas with \$9,551,000, El Paso with \$1,390,000, Fort Worth with \$9,000,000, Houston with \$11,394,000, and San Antonio with \$1,525,000. For the state as a whole apartment construction authorized stood at \$41,626,000, a 24-percent increase over the 1968 year-to-date period.

Two-family dwelling units continued to be popular during February, with a 42-percent statewide increase in total value of permits over those of January-February 1968, larger than the percentage rise for either apartments or one-family dwelling units. Major contributors to the \$2,198,000 total of authorizations for the state were Austin with \$681,000, Dallas with \$805,000, and Houston with \$119,000. Percentage increases over the 1968 year-to-date period were largest in Dallas (237), Fort Worth (442), and Lubbock (1,173).

One-family dwelling units maintained a slight lead over multifamily units during February in terms of the value of construction authorized: \$49,071,000 versus \$43,824,000. However, only 2,798 one-family dwelling units received permits compared with 6,195 multifamily units. The total value of one-family units receiving authorization was greatest in Austin with \$4,467,000, Dallas with \$13,703,000, El Paso with \$2,080,000, Fort Worth with \$4,823,000, Houston with \$7,216,000, and San Antonio with \$2,330,000. Year-to-year percentage increases in value were greatest in Abilene (60), Laredo (423), Sherman-Denison (111), and Tyler (147).

Numerous nonresidential projects received permits during February in addition to the \$15,975,300 Texas Stadium in Irving. Among the largest such industrial buildings were a \$1,055,000 Levi Strauss Manufacturing Company plant in Wichita Falls, a \$2,600,000 building in Grand Prairie, and a \$1,598,000 remodeling of the Fort Worth Star-Telegram plant. Authorizations were given in El Paso for a \$2-million Holiday Inn, in Dallas for a \$1,209,000 Y.M.C.A., and in Houston for a \$1,700,000 remodeling of a Sakowitz Department Store. Office buildings approved included a \$3,500,000 addition to Houston's River Oaks Bank and Trust Company and a \$1,000,000 building for Butler Manufacturing Company in Grand Prairie.

Educational buildings continued to be important for the construction industry in Texas. Houston granted permits for a \$3-million high school and a \$1-million project at the University of Houston. Other construction for higher education receiving approval included a \$3,085,000 project for The University of Texas at El Paso, a \$3,244,946 building for The University of Texas at Austin, and a \$1,103,000 addition to Abilene Christian College.

Final figures for 1968 show that four Texas cities had total authorizations in excess of \$100 million during the year and twenty-nine topped \$10 million. Houston led the state with \$405,721,130 in permits while Dallas followed with \$281,287,777. The other two cities going over \$100 million were Austin with \$130,818,935 and San Antonio

with \$111,235,399. Four other cities approved construction of over \$50 million: Fort Worth, El Paso, Corpus Christi, and Arlington. Finally, eight more cities granted authorizations valued at between \$20 million and \$50 million. In descending order they were Lubbock, Pasadena, Grand Prairie, Garland, Irving, Richardson, Galveston, and Amarillo.

Although prospects continue to be somewhat murky, the immediate future for the construction industry, on balance, must be judged promising. In addition to having started the year with two good months, the industry should be helped by the Nixon Administration's moves to curtail the rise in prices of lumber and plywood. During the past year the prices of Douglas fir rose about 30 percent while those of softwood plywood jumped 92 percent. The Administration appointed a task force to study the price rises and has since increased the timber

(Continued on Page 113)

**ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS**

Classification	Feb 1969 (thousands of dollars)	Jan-Feb 1969	Percent change	
			Feb 1969 from Jan 1969	Jan-Feb 1969 from Jan-Feb 1968
ALL PERMITS . . . . .	205,098	400,047	5	22
New construction . . . . .	185,190	360,207	6	20
Residential (house-keeping) . . . . .	96,949	198,192	— 4	13
One-family dwellings . . . . .	51,639	105,461	— 4	7
Multiple-family dwellings . . . . .	45,310	92,731	— 4	21
Nonresidential buildings . . . . .	88,241	162,015	20	30
Hotels, motels, and tourist courts . . . . .	2,718	9,060	— 57	50
Amusement buildings . . . . .	2,948	3,765	261	90
Churches . . . . .	2,145	4,867	— 21	— 44
Industrial buildings . . . . .	7,976	14,566	21	— 8
Garages (commercial and private) . . . . .	2,080	2,855	168	— 20
Service stations . . . . .	1,703	3,643	— 12	69
Hospitals and institutions . . . . .	3,044	11,371	— 63	— 3
Office-bank buildings . . . . .	9,880	19,460	3	— 9
Works and utilities . . . . .	4,253	4,792	689	— 72
Educational buildings . . . . .	14,835	31,151	— 9	77
Stores and mercantile buildings . . . . .	15,962	33,570	— 9	112
Other buildings and structures . . . . .	20,697	22,915	833	906
Additions, alterations, and repairs . . . . .	19,908	39,840	**	37
<b>METROPOLITAN † vs. NONMETROPOLITAN †</b>				
Total metropolitan . . . . .	184,560	359,391	6	23
Central cities . . . . .	123,844	251,805	— 3	10
Outside central cities . . . . .	60,716	107,586	30	69
Total nonmetropolitan . . . . .	20,538	40,656	2	12
10,000 to 50,000 population . . . . .	13,233	25,361	9	10
Less than 10,000 population . . . . .	7,305	15,595	— 9	18

† Standard metropolitan statistical area as defined in 1960 Census and revised in 1968.

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

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



### CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification (annual sales volume 1968)	Number of reporting stores	Credit ratios *		Collection ratios †	
		Feb 1969	Feb 1968	Feb 1969	Feb 1968
ALL STORES .....	32	58.3	59.9	26.9	27.8
BY TYPE OF STORE					
Department stores .....	11	63.3	62.1	31.4	32.1
Dry-goods and apparel stores .....	6	57.6	60.1	35.6	38.6
Women's specialty shops	9	60.6	65.1	32.0	30.2
Men's clothing stores ....	6	50.5	64.9	44.4	48.0
BY VOLUME OF NET SALES					
Over \$1,500,000 .....	12	58.4	60.0	26.6	27.5
\$500,000 to \$1,500,000 ....	7	59.2	58.6	35.5	35.9
\$250,000 to \$500,000 .....	5	49.1	59.0	42.2	45.4
Less than \$250,000 .....	8	47.1	55.0	32.9	33.9

\* Credit sales divided by net sales.

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

### CONSTRUCTION IN TEXAS

(Continued from Page 112)

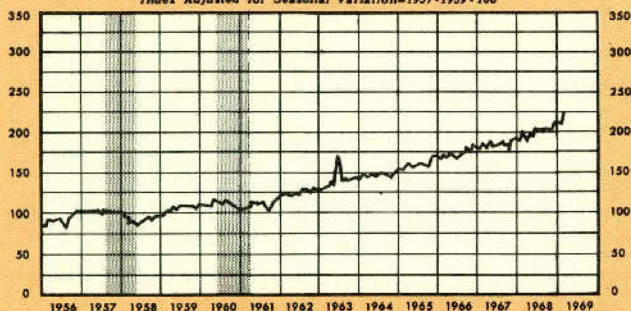
cut on federal lands by 1.1 billion board feet. Another step was to reduce Defense Department buying of softwood and plywood.

Some negative factors are emerging. Interest rates have climbed even higher with another recent hike in the prime rate. Its recent rise to 7.5 percent marks the fourth increase in the prime rate since last December 2. Consequently, borrowing money for construction continues to become more expensive, and most analysts believe a pinch is on the way for homebuilding before too long. In addition, if the demand for borrowed funds does not slacken in the near future, the Federal Reserve may be expected to take more restrictive steps, which will drive interest rates above the already historically high levels.

Nevertheless, businessmen are planning to increase capital expenditures by 14 percent over last year, according to the quarterly capital-spending survey of the Commerce Department and the Securities and Exchange Commission. In consideration of these opposing forces, it appears that heavy business investment in buildings and elsewhere should be more influential on the immediate future of construction than the belief that the high interest rates should be curtailing the investment.

### 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.

### CANTALOUPE FOR FRESH MARKET—SPRING

Acres and Yield per Acre in Texas, 1959-1968

Year	Acres		Yield per acre Cwt.
	Planted	Harvested	
1959	4,500	4,500	90
1960	4,500	4,200	95
1961	4,900	4,500	115
1962	6,600	6,500	115
1963	9,100	9,100	100
1964	15,200	12,000	70
1965	15,500	12,500	85
1966	15,500	9,500	45
1967	13,500	12,500	105
1968	15,200	12,500	75

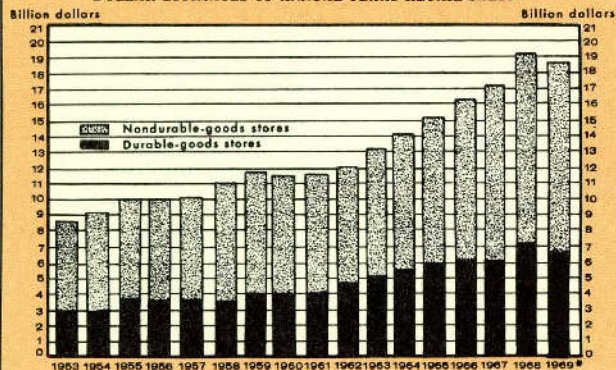
### Production, Price, and Value in Texas, 1959-1968

Year	Production (1,000 cwt.)	Season average price per cwt. <sup>1</sup> (dollars)		Value (1,000 dollars)
		Production	Price	
1959	405	5.10	2,066	
1960	399	6.70	2,673	
1961	518	8.30	4,299	
1962	759	7.90	5,996	
1963	910	6.80	6,188	
1964	840	7.50	6,300	
1965	1,062	7.70	8,177	
1966	428	7.10	3,039	
1967	1,312	8.70	11,414	
1968	938	5.60	5,253	

<sup>1</sup> F. O. B. shipping point.

Source: U.S. Department of Agriculture and the Texas Department of Agriculture, *Texas Vegetable Statistics*.

### DOLLAR ESTIMATES OF ANNUAL TEXAS RETAIL SALES\*



\*Annual rate based on January - February.

### DISTRIBUTION OF SPRING CANTALOUPE PRODUCTION

#### Principal producing areas

Rio Grande Valley  
Laredo  
Winter Garden

Trans-Pecos  
Coastal Bend

#### Principal counties

Cameron, Hidalgo, Starr, Willacy  
Webb, Zapata  
Atascosa, Dimmitt, Frio, La Salle,  
Uvalde, Zavala  
Presidio  
Kleberg





## LOCAL BUSINESS CONDITIONS

Statistical data compiled by: Mildred Anderson, Constance Cooledge, Judith Moran, and Glenda Riley, 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, 1968, 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, 1968.
- (b) Separate employment data for the Midland and Odessa SMSA's are not available, since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form.
- (c) Separate employment data for Gladewater, Kilgore, and Longview are not available, since employment figures for Gregg County, composing one labor-market area, are recorded in total.
- (†) 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 Mar. 7, 1969.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Since Population Center data for Texarkana include no inhabitants of Arkansas, the data given here are those of the Bureau of the Census, which include the populations of both Bowie County, Texas, and Miller County, Arkansas.
- (\*\*) 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.

### ALPHABETICAL LISTING OF CITIES INCLUDED IN APRIL 1969 ISSUE OF TEXAS BUSINESS REVIEW

Abilene (Abilene SMSA)  
 Alamo (McAllen-Pharr-Edinburg SMSA)  
 Albany  
 Alice  
 Alpine  
 Amarillo (Amarillo SMSA)  
 Andrews  
 Angleton (Houston SMSA)  
 Aransas Pass (Corpus Christi SMSA)  
 Arlington (Fort Worth SMSA)  
 Athens  
 Austin (Austin SMSA)  
 Bay City  
 Baytown (Houston SMSA)  
 Beaumont (Beaumont-Port Arthur-Orange SMSA)  
 Beeville  
 Bellville  
 Belton  
 Big Spring  
 Bishop (Corpus Christi SMSA)  
 Bonham

Borger  
 Brady  
 Brenham  
 Brownfield  
 Brownsville (Brownsville-Harlingen-San Benito SMSA)  
 Brownwood  
 Bryan  
 Burkburnett (Wichita Falls SMSA)  
 Caldwell  
 Cameron  
 Canyon (Amarillo SMSA)  
 Carrollton (Dallas SMSA)  
 Castroville  
 Cisco  
 Cleburne (Fort Worth SMSA)  
 Clute (Houston SMSA)  
 College Station  
 Colorado City  
 Conroe (Houston SMSA)  
 Copperas Cove  
 Corpus Christi (Corpus Christi SMSA)

Corsicana  
 Crystal City  
 Dallas (Dallas SMSA)  
 Dayton (Houston SMSA)  
 Decatur  
 Deer Park (Houston SMSA)  
 Del Rio  
 Denison (Sherman-Denison SMSA)  
 Denton (Dallas SMSA)  
 Dickinson (Galveston-Texas City SMSA)  
 Dimmitt  
 Donna (McAllen-Pharr-Edinburg SMSA)  
 Eagle Lake  
 Eagle Pass  
 Edinburg (McAllen-Pharr-Edinburg SMSA)  
 Edna  
 El Paso (El Paso SMSA)  
 Elsa (McAllen-Pharr-Edinburg SMSA)  
 Ennis (Dallas SMSA)  
 Euless (Fort Worth SMSA)  
 Farmers Branch (Dallas SMSA)  
 Fort Stockton



# ALPHABETICAL LISTING OF CITIES INCLUDED IN APRIL 1969 ISSUE OF TEXAS BUSINESS REVIEW (continued)

Fort Worth (Fort Worth SMSA) Fredericksburg Freeport (Houston SMSA) Friona Galveston (Galveston-Texas City SMSA) Garland (Dallas SMSA) Gatesville Georgetown Giddings Gladewater Goldthwaite Graham Granbury Grand Prairie (Dallas SMSA) Grapevine (Fort Worth SMSA) Greenville Groves (Beaumont-Port Arthur-Orange SMSA) Hallettsville Hallsville Harlingen (Brownsville-Harlingen-San Benito SMSA) Haskell Henderson Hereford Hondo Houston (Houston SMSA) Humble (Houston SMSA) Huntsville Iowa Park (Wichita Falls SMSA) Irving (Dallas SMSA) Jacksonville Jasper Junction Justin (Dallas SMSA) Karnes City Katy (Houston SMSA) Kilgore Killeen Kingsland Kingsville Kirbyville La Feria (Brownsville-Harlingen-San Benito SMSA) La Marque (Galveston-Texas City SMSA) Lamesa Lampasas	Lancaster (Dallas SMSA) La Porte (Houston SMSA) Laredo (Laredo SMSA) Levelland Liberty (Houston SMSA) Littlefield Llano Lockhart Longview Los Fresnos (Brownsville-Harlingen-San Benito SMSA) Lubbock (Lubbock SMSA) Lufkin McAllen (McAllen-Pharr-Edinburg SMSA) McCamey McGregor (Waco SMSA) McKinney (Dallas SMSA) Marble Falls Marshall Mercedes (McAllen-Pharr-Edinburg SMSA) Mesquite (Dallas SMSA) Mexia Midland (Midland SMSA) Midlothian (Dallas SMSA) Mineral Wells Mission (McAllen-Pharr-Edinburg SMSA) Monahans Mount Pleasant Muenster Muleshoe Nacogdoches Nederland (Beaumont-Port Arthur-Orange SMSA) New Braunfels Nixon North Richland Hills (Fort Worth SMSA) Odessa (Odessa SMSA) Olney Orange (Beaumont-Port Arthur-Orange SMSA) Palestine Pampa Paris Pecos Pharr (McAllen-Pharr-Edinburg SMSA) Pilot Point (Dallas SMSA) Plainview Pleasanton	Port Aransas Port Arthur (Beaumont-Port Arthur-Orange SMSA) Port Isabel (Brownsville-Harlingen-San Benito SMSA) Port Neches (Beaumont-Port Arthur-Orange SMSA) Quanah Raymondville Refugio Richardson (Dallas SMSA) Richmond (Houston SMSA) Robstown (Corpus Christi SMSA) Rockdale Rosenberg (Houston SMSA) San Angelo (San Angelo SMSA) San Antonio (San Antonio SMSA) San Benito (Brownsville-Harlingen-San Benito SMSA) San Juan (McAllen-Pharr-Edinburg SMSA) San Marcos San Saba Schertz (San Antonio SMSA) Seagoville (Dallas SMSA) Seguin (San Antonio SMSA) Sherman (Sherman-Denison SMSA) Silsbee Sinton (Corpus Christi SMSA) Slaton (Lubbock SMSA) Smithville Snyder Sonora South Houston (Houston SMSA) Stephenville Stratford Sulphur Springs Sweetwater Tahoka Taylor Temple Terrell (Dallas SMSA) Texarkana (Texarkana SMSA) Texas City (Galveston-Texas City SMSA) Tomball (Houston SMSA) Tyler (Tyler SMSA) Uvalde Vernon Victoria Waco (Waco SMSA) Waxahachie (Dallas SMSA) Weatherford Weslaco (McAllen-Pharr-Edinburg SMSA) White Settlement (Fort Worth SMSA) Wichita Falls (Wichita Falls SMSA)
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## ALPHABETICAL LISTING OF SMSA'S AND CITIES WITHIN EACH SMSA, WITH DATA

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>ABILENE SMSA</b> (Jones and Taylor; pop. 120,100*)			
Retail sales .....	...	— 12	11
Apparel stores .....	...	— 21	— 5
Automotive stores .....	...	— 13	23
Building permits, less federal contracts \$ 1,348,900		392	703
Bank debits (thousands)    .....	\$ 1,984,008	3	9
End-of-month deposits (thousands) † ..	\$ 96,797	— 5	4
Annual rate of deposit turnover ....	23.6	8	5
Nonfarm employment (area) .....	40,000	**	7
Manufacturing employment (area) ..	4,900	1	13
Percent unemployed (area) .....	2.5	9	— 29

For an explanation of symbols see p. 114.

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>ABILENE (pop. 110,054 †)</b>			
Retail sales .....	— 5†	— 12	11
Apparel stores .....	— 20†	— 21	— 5
Automotive stores .....	— 2†	— 13	23
Postal receipts* .....	\$ 161,086	— 4	— 4
Building permits, less federal contracts \$ 1,335,700		387	705
Bank debits (thousands) .....	\$ 133,647	— 17	10
End-of-month deposits (thousands) † ..	\$ 74,574	— 6	4
Annual rate of deposit turnover ....	20.8	— 11	6



## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>AMARILLO SMSA</b>			
(Potter and Randall; pop. 177,100 *)			
Retail sales .....	— 5	— 5	2
Automotive stores .....	— 4	— 4	**
Building permits, less federal contracts \$ 1,690,065	— 32	— 32	— 23
Bank debits (thousands)    .....	3	3	2
End-of-month deposits (thousands) † .. \$ 148,371	2	2	12
Annual rate of deposit turnover .....	35.2	5	— 6
Nonfarm employment (area) .....	60,300	**	2
Manufacturing employment (area) .....	6,780	**	28
Percent unemployed (area) .....	4.8	2	55

### AMARILLO (pop. 165,750 †)

Retail sales .....	— 5†	— 5	2
Automotive stores .....	— 2†	— 4	**
Postal receipts* .....	\$ 347,636	6	9
Building permits, less federal contracts \$ 1,551,965	— 38	— 38	— 27
Bank debits (thousands) .....	\$ 398,752	— 14	2
End-of-month deposits (thousands) † .. \$ 137,769	— 2	— 2	12
Annual rate of deposit turnover .....	34.4	— 9	— 6

### Canyon (pop. 9,296 †)

Postal receipts* .....	\$ 13,001	6	12
Building permits, less federal contracts \$ 138,100	475	121	
Bank debits (thousands) .....	\$ 9,404	— 16	9
End-of-month deposits (thousands) † .. \$ 7,509	— 10	— 10	7
Annual rate of deposit turnover .....	14.3	— 12	— 1

## AUSTIN SMSA

(Travis; pop. 263, 800 \*)

Retail sales .....	— 5	— 5	8
Apparel stores .....	— 10	— 10	3
Eating and drinking places .....	8	8	10
Furniture and household-appliance stores .....	— 10	— 10	2
Building permits, less federal contracts \$15,016,473	49	49	16
Bank debits (thousands)    .....	\$ 8,560,884	8	56
End-of-month deposits (thousands) † .. \$ 267,560	— 9	— 9	18
Annual rate of deposit turnover .....	30.5	12	27
Nonfarm employment (area) .....	121,000	2	8
Manufacturing employment (area) .....	10,370	1	7
Percent unemployed (area) .....	1.5	**	— 6

### AUSTIN (pop. 250,000 †)

Retail sales .....	— 5†	— 5	8
Apparel stores .....	— 20†	— 10	— 3
Eating and drinking places .....	— 9†	— 2	1
Furniture and household-appliance stores .....	— 6†	— 10	2
Postal receipts* .....	\$ 830,303	1	4
Building permits, less federal contracts \$15,016,473	49	49	17
Bank debits (thousands) .....	\$ 740,023	11	56
End-of-month deposits (thousands) † .. \$ 285,152	— 13	— 13	18
Annual rate of deposit turnover .....	31.2	18	27

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>BEAUMONT-PORT ARTHUR-ORANGE SMSA</b>			
(Jefferson and Orange; pop. 320,500 *)			
Retail sales .....	— 6	— 6	3
Apparel stores .....	— 8	— 8	7
Automotive stores .....	— 4	— 4	4
Food stores .....	— 13	— 13	8
Furniture and household-appliance stores .....	— 19	— 19	11
Lumber, building-material, and hardware dealers .....	— 9	— 9	5
Building permits, less federal contracts \$ 1,796,371	3	3	— 19
Bank debits (thousands)    .....	\$ 5,608,656	— 6	1
End-of-month deposits (thousands) † .. \$ 229,319	**	**	4
Annual rate of deposit turnover .....	24.5	— 3	— 2
Nonfarm employment (area) .....	109,900	9	— 2
Manufacturing employment (area) .....	30,200	34	— 12
Percent unemployed (area) .....	4.3	— 17	2

### BEAUMONT (pop. 127,500 †)

Retail sales .....	— 5†	— 12	— 3
Apparel stores .....	— 20†	— 6	— 9
Automotive stores .....	— 2†	— 15	— 6
Lumber, building-material, and hardware dealers .....	2†	— 17	4
Postal receipts* .....	\$ 200,237	10	19
Building permits, less federal contracts \$ 1,286,673	20	— 10	
Bank debits (thousands) .....	\$ 296,768	— 20	1
End-of-month deposits (thousands) † .. \$ 131,884	1	— 1	3
Annual rate of deposit turnover .....	27.1	— 15	1

### Groves (pop. 17,304)

Postal receipts* .....	\$ 12,785	1	21
Building permits, less federal contracts \$ 50,935	— 62	— 62	— 57
Bank debits (thousands) .....	\$ 10,781	— 7	11
End-of-month deposits (thousands) † .. \$ 6,047	1	— 1	15
Annual rate of deposit turnover .....	21.5	— 8	— 3

### Nederland (pop. 15,274 †)

Postal receipts* .....	\$ 15,664	26	12
Building permits, less federal contracts \$ 127,604	— 21	— 21	
Bank debits (thousands) .....	\$ 8,580	10	23
End-of-month deposits (thousands) † .. \$ 6,235	**	**	11
Annual rate of deposit turnover .....	16.5	11	12

### ORANGE (pop. 25,605)

Postal receipts* .....	\$ 33,713	— 9	— 8
Building permits, less federal contracts \$ 17,436	— 61	— 61	— 69
Bank debits (thousands) .....	\$ 37,903	— 21	— 1
End-of-month deposits (thousands) † .. \$ 27,677	— 1	— 1	2
Annual rate of deposit turnover .....	16.4	— 18	— 2
Nonfarm placements .....	134	29	— 25

### PORT ARTHUR (pop. 69,271 †)

Postal receipts* .....	\$ 63,840	— 7	3
Building permits, less federal contracts \$ 173,303	— 54	— 54	— 41
Bank debits (thousands) .....	\$ 74,390	— 7	— 1
End-of-month deposits (thousands) † .. \$ 49,984	— 6	— 6	6
Annual rate of deposit turnover .....	17.3	— 7	— 10

### Port Neches (pop. 12,292 †)

Postal receipts* .....	\$ 10,104	— 14	— 28
Building permits, less federal contracts \$ 105,650	— 1	— 1	1
Bank debits (thousands) .....	\$ 15,343	— 8	— 4
End-of-month deposits (thousands) † .. \$ 7,004	— 3	— 3	3
Annual rate of deposit turnover .....	25.9	— 6	— 2

For an explanation of symbols see p. 114.



## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>BROWNSVILLE-HARLINGEN-SAN BENITO SMSA</b> (Cameron; pop. 134,900 *)			
Retail sales .....	...	8	6
Automotive stores .....	...	7	4
Lumber, building-material, and hardware dealers .....	...	19	20
Building permits, less federal contracts \$	594,195	83	73
Bank debits (thousands)	1,556,400	6	4
End-of-month deposits (thousands) †	72,507	4	2
Annual rate of deposit turnover	21.9	8	9
Nonfarm employment (area)	38,600	1	2
Manufacturing employment (area)	6,400	4	5
Percent unemployed (area)	6.0	7	20

### BROWNSVILLE (pop. 48,040)

Retail			
Automotive stores .....	2†	17	23
Postal receipts* \$	55,845	2	3
Building permits, less federal contracts \$	301,300	90	50
Bank debits (thousands)	43,552	18	9
End-of-month deposits (thousands) †	30,238	3	3
Annual rate of deposit turnover	17.5	17	8
Nonfarm placements	1,093	29	136

### HARLINGEN (pop. 41,207)

Retail sales .....	5†	1	3
Postal receipts* \$	56,747	7	1
Building permits, less federal contracts \$	255,810	39	83
Bank debits (thousands)	50,478	17	2
End-of-month deposits (thousands) †	26,731	**	6
Annual rate of deposit turnover	22.7	13	14
Nonfarm placements	455	9	5

### La Feria (pop. 3,740 \*)

Postal receipts* \$	2,624	8	7
Building permits, less federal contracts \$	10,200	...	...
Bank debits (thousands)	2,565	13	6
End-of-month deposits (thousands) †	1,796	8	13
Annual rate of deposit turnover	16.4	8	29

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

Postal receipts* \$	1,643	8	5
Bank debits (thousands)	1,429	15	6
End-of-month deposits (thousands) †	1,423	5	11
Annual rate of deposit turnover	11.7	10	18

### Port Isabel (pop. 3,575)

Postal receipts* \$	5,303	17	10
Bank debits (thousands)	2,673	8	3
End-of-month deposits (thousands) †	3,565	26	46
Annual rate of deposit turnover	10.0	22	21

### SAN BENITO (pop. 16,420 \*)

Postal receipts* \$	9,846	9	12
Building permits, less federal contracts \$	26,885	23	35
Bank debits (thousands)	6,371	11	6
End-of-month deposits (thousands) †	6,702	8	9
Annual rate of deposit turnover	11.8	6	15

### CORPUS CHRISTI SMSA (Nueces and San Patricio; pop. 279,700 \*)

Retail sales .....	...	10	1
Automotive stores .....	...	11	1
General-merchandise stores .....	...	9	1
Building permits, less federal contracts \$	1,766,560	9	34
Bank debits (thousands)	4,717,296	**	4
End-of-month deposits (thousands) †	201,603	2	4
Annual rate of deposit turnover	23.7	3	1
Nonfarm employment (area)	87,500	**	2
Manufacturing employment (area)	11,140	**	12
Percent unemployed (area)	3.2	11	11

For an explanation of symbols see p. 114.

APRIL 1969

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>Aransas Pass (pop. 6,956)</b>			
Postal receipts* \$	7,078	3	4
Building permits, less federal contracts \$	206,500	179	88
Bank debits (thousands)	8,311	1	40
End-of-month deposits (thousands) †	6,379	3	24
Annual rate of deposit turnover	15.9	5	17

### Bishop (pop. 4,180 \*)

Postal receipts* \$	5,356	29	11
Building permits, less federal contracts \$	20,000	...	37
Bank debits (thousands)	2,511	7	14
End-of-month deposits (thousands) †	2,503	8	5
Annual rate of deposit turnover	11.5	2	19

### CORPUS CHRISTI (pop. 204,850 \*)

Retail sales .....	5†	12	4
Automotive stores .....	2†	12	4
Postal receipts* \$	310,529	9	5
Building permits, less federal contracts \$	1,436,592	2	33
Bank debits (thousands)	322,382	11	3
End-of-month deposits (thousands) †	152,188	4	3
Annual rate of deposit turnover	24.9	4	**

### Port Aransas (pop. 824)

Bank debits (thousands)	1,273	58	56
End-of-month deposits (thousands) †	1,015	1	19
Annual rate of deposit turnover	15.0	55	32

### Robstown (pop. 10,266)

Postal receipts* \$	13,218	41	28
Building permits, less federal contracts \$	19,418	54	88
Bank debits (thousands)	11,225	24	6
End-of-month deposits (thousands) †	10,179	**	4
Annual rate of deposit turnover	13.3	21	4

### Sinton (pop. 6,500 \*)

Postal receipts* \$	7,728	12	3
Building permits, less federal contracts \$	10,180	82	53
Bank debits (thousands)	5,430	20	4
End-of-month deposits (thousands) †	6,589	23	31
Annual rate of deposit turnover	10.9	24	15

### DALLAS SMSA

(Collin, Dallas, Denton, Ellis, Kaufman, and Rockwall; pop. 1,446,100 \*)

Retail sales .....	...	2	13
Apparel stores .....	...	15	4
Automotive stores .....	...	4	15
Drugstores .....	...	2	14
Eating and drinking places .....	...	8	6
Food stores .....	...	7	2
Furniture and household-appliance stores .....	...	14	11
Gasoline and service stations .....	...	5	12
Lumber, building-material, and hardware dealers .....	...	15	39
Office, store, and school supply dealers .....	...	14	22
Building permits, less federal contracts \$	53,753,381	26	50
Bank debits (thousands)	398,511,468	8	33
End-of-month deposits (thousands) †	2,107,175	2	15
Annual rate of deposit turnover	47.2	5	16
Nonfarm employment (area)	656,300	**	4
Manufacturing employment (area)	166,975	1	6
Percent unemployed (area)	1.3	8	13

### Carrollton (pop. 9,832 \*)

Postal receipts* \$	38,569	30	73
Building permits, less federal contracts \$	41,700	91	87
Bank debits (thousands)	10,800	19	15
End-of-month deposits (thousands) †	6,625	2	61
Annual rate of deposit turnover	19.7	18	18

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## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>DALLAS (pop. 810,000 ')</b>			
Retail sales .....	— 5††	— 7	10
Apparel stores .....	— 19††	— 16	— 7
Automotive stores .....	11††	1	9
Furniture and household-appliance stores .....	— 6††	— 16	9
Lumber, building-material, and hardware dealers .....	4††	— 7	34
Postal receipts* .....	\$ 4,848,597	2	12
Building permits, less federal contracts .....	\$20,804,219	— 22	18
Bank debits (thousands) .....	\$ 7,652,121	— 21	34
End-of-month deposits (thousands)‡ ..	\$ 1,783,512	**	14
Annual rate of deposit turnover .....	51.4	— 13	17
<b>Denton (pop. 26,844)</b>			
Postal receipts* .....	\$ 75,106	2	— 2
Building permits, less federal contracts ..	\$ 1,816,900	294	204
Bank debits (thousands) .....	\$ 41,657	— 14	11
End-of-month deposits (thousands)‡ ..	\$ 33,044	1	16
Annual rate of deposit turnover .....	15.2	— 14	— 6
Nonfarm placements .....	106	5	— 24
<b>Ennis (pop. 10,250 ')</b>			
Postal receipts* .....	\$ 19,458	4	20
Building permits, less federal contracts ..	\$ 60,709	— 3	1
Bank debits (thousands) .....	\$ 7,547	— 27	8
End-of-month deposits (thousands)‡ ..	\$ 8,748	— 1	12
Annual rate of deposit turnover .....	10.3	— 24	— 2
<b>Farmers Branch (pop. 13,441)</b>			
Building permits, less federal contracts ..	\$ 732,048	— 21	55
Bank debits (thousands) .....	\$ 10,988	— 12	12
End-of-month deposits (thousands)‡ ..	\$ 6,113	— 3	19
Annual rate of deposit turnover .....	21.2	— 8	— 6
<b>Garland (pop. 66,574 ')</b>			
Postal receipts* .....	\$ 97,889	— 3	43
Building permits, less federal contracts ..	\$ 1,312,458	— 29	— 31
Bank debits (thousands) .....	\$ 53,122	...	1
End-of-month deposits (thousands)‡ ..	\$ 25,172	...	9
<b>Grand Prairie (pop. 40,150 ')</b>			
Postal receipts* .....	\$ 71,239	18	29
Building permits, less federal contracts ..	\$ 6,895,780	234	26
Bank debits (thousands) .....	\$ 25,090	— 9	16
End-of-month deposits (thousands)‡ ..	\$ 16,344	— 1	5
Annual rate of deposit turnover .....	18.3	— 1	8
<b>Irving (pop. 86,360 ')</b>			
Postal receipts* .....	\$ 105,975	1	18
Building permits, less federal contracts ..	\$17,298,725	...	436
Bank debits (thousands) .....	\$ 64,761	— 13	15
End-of-month deposits (thousands)‡ ..	\$ 30,242	— 9	21
Annual rate of deposit turnover .....	24.5	— 13	— 5
<b>Justin (pop. 622)</b>			
Postal receipts* .....	\$ 1,063	— 16	— 6
Building permits, less federal contracts ..	\$ 50,000	150	186
Bank debits (thousands) .....	\$ 995	— 20	**
End-of-month deposits (thousands)‡ ..	\$ 987	— 12	16
Annual rate of deposit turnover .....	11.3	— 15	— 18
<b>Lancaster (pop. 10,117 ')</b>			
Building permits, less federal contracts ..	\$ 457,900	458	550
Bank debits (thousands) .....	\$ 8,893	5	26
End-of-month deposits (thousands)‡ ..	\$ 5,086	— 3	13
Annual rate of deposit turnover .....	20.7	5	13
<b>McKinney (pop. 16,237 ')</b>			
Postal receipts* .....	\$ 21,944	— 2	2
Building permits, less federal contracts ..	\$ 762,350	275	824
Bank debits (thousands) .....	\$ 11,965	— 26	12
End-of-month deposits (thousands)‡ ..	\$ 14,093	— 8	8
Annual rate of deposit turnover .....	9.8	— 20	2
Nonfarm placements .....	129	11	— 19

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>Mesquite (pop. 51,496 ')</b>			
Postal receipts* .....	\$ 41,266	27	46
Building permits, less federal contracts ..	\$ 673,283	— 81	— 1
Bank debits (thousands) .....	\$ 18,276	1	30
End-of-month deposits (thousands)‡ ..	\$ 10,057	— 2	9
Annual rate of deposit turnover .....	21.6	— 1	21
<b>Midlothian (pop. 1,521)</b>			
Building permits, less federal contracts ..	\$ 10,000	— 93	— 78
Bank debits (thousands) .....	\$ 1,377	— 10	3
End-of-month deposits (thousands)‡ ..	\$ 1,881	— 2	— 6
Annual rate of deposit turnover .....	8.7	— 10	1
<b>Pilot Point (pop. 1,603 ')</b>			
Building permits, less federal contracts ..	\$ 140,900	...	...
Bank debits (thousands) .....	\$ 1,824	— 11	29
End-of-month deposits (thousands)‡ ..	\$ 2,294	— 4	15
Annual rate of deposit turnover .....	9.3	— 7	11
<b>Richardson (pop. 43,406 ')</b>			
Postal receipts* .....	\$ 86,787	— 10	1
Bank debits (thousands) .....	\$ 39,159	— 18	16
End-of-month deposits (thousands)‡ ..	\$ 20,577	— 3	17
Annual rate of deposit turnover .....	22.5	— 17	— 1
<b>Seagoville (pop. 4,410 ')</b>			
Postal receipts* .....	\$ 8,548	— 18	— 27
Building permits, less federal contracts ..	\$ 53,746	374	...
Bank debits (thousands) .....	\$ 7,033	**	45
End-of-month deposits (thousands)‡ ..	\$ 3,187	— 16	18
Annual rate of deposit turnover .....	24.1	19	17
<b>Terrell (pop. 13,803)</b>			
Postal receipts* .....	\$ 13,568	12	5
Building permits, less federal contracts ..	\$ 153,150	...	137
Bank debits (thousands) .....	\$ 12,963	— 17	16
End-of-month deposits (thousands)‡ ..	\$ 11,849	— 1	9
Annual rate of deposit turnover .....	13.0	— 14	6
<b>Waxahachie (pop. 15,720 ')</b>			
Postal receipts* .....	\$ 22,963	19	— 15
Building permits, less federal contracts ..	\$ 119,500	75	75
Bank debits (thousands) .....	\$ 14,383	— 30	23
End-of-month deposits (thousands)‡ ..	\$ 12,377	— 5	8
Annual rate of deposit turnover .....	13.6	— 24	12
Nonfarm placements .....	90	34	18
<b>EL PASO SMSA</b>			
(El Paso; pop. 343,800 ')			
Retail sales .....	...	1	11
Apparel stores .....	...	— 14	5
Automotive stores .....	...	**	6
Food stores .....	...	**	5
Building permits, less federal contracts ..	\$13,281,596	128	126
Bank debits (thousands)    .....	\$ 6,032,892	— 8	19
End-of-month deposits (thousands)‡ ..	\$ 212,460	— 2	5
Annual rate of deposit turnover .....	28.1	— 4	10
Nonfarm employment (area) .....	113,590	1	7
Manufacturing employment (area) .....	22,350	6	23
Percent unemployed (area) .....	3.2	3	— 29
<b>EL PASO (pop. 315,000 ')</b>			
Retail sales .....	— 5†	1	11
Apparel stores .....	— 20†	— 14	5
Automotive stores .....	— 2†	**	6
Food stores .....	— 6†	**	5
Postal receipts* .....	\$ 472,838	**	2
Building permits, less federal contracts ..	\$13,281,036	128	127
Bank debits (thousands) .....	\$ 492,845	— 18	19
End-of-month deposits (thousands)‡ ..	\$ 232,644	5	5
Annual rate of deposit turnover .....	26.0	— 17	11



## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>FORT WORTH SMSA</b> (Johnson and Tarrant; pop. 629,400 *)			
Retail sales .....	1		4
Apparel stores .....	— 12		— 5
Automotive stores .....	7		**
Eating and drinking places .....	— 10		— 3
Gasoline and service stations .....	— 8		8
Lumber, building-material, and hardware dealers .....	— 6		36
Building permits, less federal contracts \$20,249,171	— 2		30
Bank debits (thousands)    \$18,898,536	3		8
End-of-month deposits (thousands) † .. \$ 610,971	2		12
Annual rate of deposit turnover .....	31.3		— 2
Nonfarm employment (area) .....	279,600	**	2
Manufacturing employment (area) .....	90,575	**	**
Percent unemployed (area) .....	1.7	**	**

### Arlington (pop. 79,713 ')

Retail sales .....	— 5†	3	— 5
Postal receipts* .....	\$ 167,115	2	17
Building permits, less federal contracts \$ 6,514,900	67		135
Bank debits (thousands) .....	\$ 97,610	— 1	37
End-of-month deposits (thousands) † .. \$ 42,373	2		24
Annual rate of deposit turnover .....	27.9	— 1	9

### Cleburne (pop. 15,381)

Postal receipts* .....	\$ 23,109	— 16	6
Building permits, less federal contracts \$ 234,000	— 89		437
Bank debits (thousands) .....	\$ 17,962	— 12	14
End-of-month deposits (thousands) † .. \$ 16,266	— 2		17
Annual rate of deposit turnover .....	13.1	— 10	— 2

### Eules (pop. 10,500 ')

Postal receipts* .....	\$ 15,290	— 1	19
Building permits, less federal contracts \$ 1,124,368	...		95
Bank debits (thousands) .....	\$ 13,592	— 11	15
End-of-month deposits (thousands) † .. \$ 4,593	— 15		— 1
Annual rate of deposit turnover .....	32.7	— 3	10

## FORT WORTH (pop. 356,268)

Retail sales .....	— 6††	— 1	6
Apparel stores .....	— 23††	— 12	— 4
Automotive stores .....	5††	10	27
Eating and drinking places .....	— 4††	— 10	— 3
Gasoline and service stations .....	— 4††	— 8	9
Lumber, building-material, and hardware dealers .....	9††	24	22
Postal receipts* .....	\$ 1,226,731	— 3	— 4
Building permits, less federal contracts \$ 6,719,260	— 47		— 24
Bank debits (thousands) .....	\$ 1,289,943	— 15	6
End-of-month deposits (thousands) † .. \$ 513,169	2		11
Annual rate of deposit turnover .....	30.4	— 12	— 3

### Grapevine (pop. 4,659 ')

Postal receipts* .....	\$ 9,367	**	— 2
Bank debits (thousands) .....	\$ 5,629	— 15	22
End-of-month deposits (thousands) † .. \$ 4,862	**		19
Annual rate of deposit turnover .....	13.9	— 14	5

### North Richland Hills (pop. 8,662)

Building permits, less federal contracts \$ 786,400	...		5
Bank debits (thousands) .....	\$ 13,721	— 3	17
End-of-month deposits (thousands) † .. \$ 6,861	5		26
Annual rate of deposit turnover .....	24.6	— 4	— 3

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>White Settlement (pop. 11,513)</b>			
Building permits, less federal contracts \$ 18,330	— 56		— 64
Bank debits (thousands) .....	\$ 6,428	— 9	22
End-of-month deposits (thousands) † .. \$ 3,224	6		27
Annual rate of deposit turnover .....	24.6	— 8	1

## GALVESTON-TEXAS CITY SMSA

(Galveston; pop. 168,600 \*)

Retail sales .....	— 8		— 4
Apparel stores .....	— 21		1
Automotive stores .....	— 5		— 11
Drugstores .....	— 6		1
Food stores .....	— 4		3
Building permits, less federal contracts \$ 1,037,329	— 84		— 9
Bank debits (thousands)    .....	\$ 2,563,896	— 1	4
End-of-month deposits (thousands) † .. \$ 105,200	— 4		8
Annual rate of deposit turnover .....	23.9	**	— 4
Nonfarm employment (area) .....	54,900	**	— 4
Manufacturing employment (area) .....	10,800	2	4
Percent unemployed (area) .....	5.2	— 2	79

### Dickinson (pop. 4,715)

Bank debits (thousands) .....	\$ 12,979	— 6	32
End-of-month deposits (thousands) † .. \$ 6,245	— 11		6
Annual rate of deposit turnover .....	23.5	— 6	9

## GALVESTON (pop. 67,175)

Retail sales .....	— 5†	— 10	— 5
Apparel stores .....	— 20†	— 21	1
Food stores .....	— 6†	— 3	6
Postal receipts* .....	\$ 102,748	33	17
Building permits, less federal contracts \$ 530,900	38		— 23
Bank debits (thousands) .....	\$ 106,570	— 27	— 9
End-of-month deposits (thousands) † .. \$ 65,382	**		7
Annual rate of deposit turnover .....	19.5	— 22	— 14

### La Marque (pop. 13,969)

Postal receipts* .....	\$ 16,080	**	— 11
Building permits, less federal contracts \$ 230,579	— 94		588
Bank debits (thousands) .....	\$ 15,337	...	21
End-of-month deposits (thousands) † .. \$ 9,501	...		19

## TEXAS CITY (pop. 38,276 ')

Postal receipts* .....	\$ 38,584	8	15
Building permits, less federal contracts \$ 275,850	— 87		— 34
Bank debits (thousands) .....	\$ 42,919	14	15
End-of-month deposits (thousands) † .. \$ 16,234	— 20		6
Annual rate of deposit turnover .....	28.2	13	6

## HOUSTON SMSA

(Brazoria, Fort Bend, Harris, Liberty, and Montgomery; pop. 1,836,700 \*)

Retail sales .....	— 9		— 2
Apparel stores .....	— 8		2
Automotive stores .....	— 9		— 5
Eating and drinking places .....	1		**
Food stores .....	— 4		— 6
Furniture and household-appliance stores .....	— 12		— 6
General-merchandise stores .....	— 18		3
Liquor stores .....	— 12		22
Lumber, building-material, and hardware dealers .....	— 4		25
Building permits, less federal contracts \$44,733,726	— 10		— 6
Bank debits (thousands)    .....	\$83,580,228	— 5	11
End-of-month deposits (thousands) † .. \$ 2,450,824	7		17
Annual rate of deposit turnover .....	35.2	— 6	— 2
Nonfarm employment (area) .....	789,300	**	7
Manufacturing employment (area) .....	142,000	3	5
Percent unemployed (area) .....	2.0	**	11



## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>Angleton (pop. 9,131)</b>			
Postal receipts*	\$ 10,640	- 47	- 6
Building permits, less federal contracts	\$ 222,750	- 3	40
Bank debits (thousands)	\$ 19,856	- 6	19
End-of-month deposits (thousands)†	\$ 15,015	- 5	22
Annual rate of deposit turnover	15.5	5	3
<b>Baytown (pop. 45,263 *)</b>			
Postal receipts*	\$ 45,744	- 15	- 2
Building permits, less federal contracts	\$ 519,595	- 56	- 18
Bank debits (thousands)	\$ 58,261	- 1	1
End-of-month deposits (thousands)†	\$ 34,512	- 2	13
Annual rate of deposit turnover	20.1	**	- 8
<b>Clute (pop. 4,463 *)</b>			
Postal receipts*	\$ 6,630	7	4
Building permits, less federal contracts	\$ 29,350	- 82	258
Bank debits (thousands)	\$ 3,678	- 16	5
End-of-month deposits (thousands)†	\$ 2,416	- 3	13
Annual rate of deposit turnover	18.0	- 15	- 10
<b>Conroe (pop. 9,192)</b>			
Postal receipts*	\$ 24,606	- 10	- 2
Building permits, less federal contracts	\$ 289,147	87	399
Bank debits (thousands)	\$ 24,929	- 27	12
End-of-month deposits (thousands)†	\$ 18,762	**	16
Annual rate of deposit turnover	16.0	- 26	- 3
<b>Dayton (pop. 3,367)</b>			
Building permits, less federal contracts	\$ 47,575	29	- 33
Bank debits (thousands)	\$ 6,154	4	- 2
End-of-month deposits (thousands)†	\$ 4,560	- 10	**
Annual rate of deposit turnover	15.4	8	- 6
<b>Deer Park (pop. 4,865)</b>			
Postal receipts*	\$ 11,522	- 13	22
Building permits, less federal contracts	\$ 323,855	- 37	8
Bank debits (thousands)	\$ 11,952	- 45	72
End-of-month deposits (thousands)†	\$ 3,815	- 17	- 8
Annual rate of deposit turnover	34.1	- 36	81
<b>Freeport (pop. 11,619)</b>			
Postal receipts*	\$ 26,596	- 14	- 7
Building permits, less federal contracts	\$ 31,400	- 88	- 45
Bank debits (thousands)	\$ 24,619	- 7	- 2
End-of-month deposits (thousands)†	\$ 16,642	5	11
Annual rate of deposit turnover	18.2	- 9	- 13
<b>HOUSTON (pop. 938,219)</b>			
Retail sales	- 5††	- 9	- 1
Apparel stores	- 15††	- 8	2
Automotive stores	- 1‡	- 10	- 6
Eating and drinking places	- 5††	1	**
Food stores	- 5††	- 4	- 9
General-merchandise stores	- 1††	- 18	3
Lumber, building-material, and hardware dealers	1††	- 3	26
Postal receipts*	\$ 3,766,423	4	9
Building permits, less federal contracts	\$ 39,650,490	- 4	- 3
Bank debits (thousands)	\$ 6,222,230	- 19	11
End-of-month deposits (thousands)†	\$ 2,133,660	6	18
Annual rate of deposit turnover	36.1	- 16	- 2
<b>Humble (pop. 1,711)</b>			
Postal receipts*	\$ 5,864	- 7	- 5
Building permits, less federal contracts	\$ 25,250	**	- 20
Bank debits (thousands)	\$ 5,976	- 7	17
End-of-month deposits (thousands)†	\$ 5,064	- 7	22
Annual rate of deposit turnover	13.7	- 8	- 4
<b>Katy (pop. 1,569)</b>			
Building permits, less federal contracts	\$ 300	- 99	- 99
Bank debits (thousands)	\$ 5,306	2	74
End-of-month deposits (thousands)†	\$ 3,577	11	15
Annual rate of deposit turnover	18.7	4	58

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>La Porte (pop. 7,500 *)</b>			
Building permits, less federal contracts	\$ 147,489	119	84
Bank debits (thousands)	\$ 5,622	4	8
End-of-month deposits (thousands)†	\$ 4,526	- 7	34
Annual rate of deposit turnover	14.4	1	- 16
<b>Liberty (pop. 6,127)</b>			
Postal receipts*	\$ 10,165	- 6	- 10
Building permits, less federal contracts	\$ 109,500	51	10
Bank debits (thousands)	\$ 14,079	- 25	2
End-of-month deposits (thousands)†	\$ 12,230	- 7	2
Annual rate of deposit turnover	13.3	- 24	- 2
<b>Richmond (pop. 4,500 *)</b>			
Postal receipts*	\$ 5,001	- 44	- 16
Building permits, less federal contracts	\$ 83,300	...	- 21
Bank debits (thousands)	\$ 9,785	- 13	10
End-of-month deposits (thousands)†	\$ 10,958	- 2	- 3
Annual rate of deposit turnover	10.6	- 13	8
<b>Rosenberg (pop. 13,000 *)</b>			
Postal receipts*	\$ 13,065	- 5	- 6
Building permits, less federal contracts	\$ 116,646	- 53	368
End-of-month deposits (thousands)†	\$ 11,298	- 3	4
<b>South Houston (pop. 7,253)</b>			
Postal receipts*	\$ 12,114	23	- 4
Bank debits (thousands)	\$ 9,553	- 14	3
End-of-month deposits (thousands)†	\$ 7,234	6	12
Annual rate of deposit turnover	16.3	- 12	- 5
<b>Tomball (pop. 2,025 *)</b>			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 10,186	12	58
End-of-month deposits (thousands)†	\$ 7,137	- 1	- 33
Annual rate of deposit turnover	17.0	13	136
<b>LAREDO SMSA (Webb; pop. 79,300 *)</b>			
Building permits, less federal contracts	\$ 764,915	176	289
Bank debits (thousands) †	\$ 803,460	2	20
End-of-month deposits (thousands)†	\$ 38,967	**	16
Annual rate of deposit turnover	20.6	**	2
Nonfarm employment (area)	24,600	**	5
Manufacturing employment (area)	1,390	**	3
Percent unemployed (area)	10.3	- 5	- 11
<b>LAREDO (pop. 71,512 *)</b>			
Postal receipts*	\$ 67,721	9	9
Building permits, less federal contracts	\$ 764,915	176	289
Bank debits (thousands)	\$ 62,905	- 9	20
End-of-month deposits (thousands)†	\$ 39,551	**	16
Annual rate of deposit turnover	19.1	- 9	2
Nonfarm placements	447	22	- 28
<b>LUBBOCK SMSA (Lubbock; pop. 198,600 *)</b>			
Retail sales	- 12	**	**
Automotive stores	- 7	- 5	- 5
Building permits, less federal contracts	\$ 3,318,326	102	181
Bank debits (thousands) †	\$ 3,616,476	- 2	5
End-of-month deposits (thousands)†	\$ 151,757	5	5
Annual rate of deposit turnover	24.5	- 3	**
Nonfarm employment (area)	64,600	**	2
Manufacturing employment (area)	7,260	2	6
Percent unemployed (area)	2.9	16	7
<b>LUBBOCK (pop. 170,025 *)</b>			
Retail sales	- 5†	- 12	**
Automotive stores	- 2†	- 7	- 5
Postal receipts*	\$ 302,383	- 15	2
Building permits, less federal contracts	\$ 3,234,051	98	174
Bank debits (thousands)	\$ 310,102	- 35	5
End-of-month deposits (thousands)†	\$ 148,251	- 3	5
Annual rate of deposit turnover	24.8	- 33	**



## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>Slaton (pop. 6,568)</b>			
Postal receipts* .....	\$ 5,463	16	2
Building permits, less federal contracts \$	57,175	293	...
Bank debits (thousands) .....	\$ 5,835	- 35	7
End-of-month deposits (thousands)† .. \$	4,537	- 9	4
Annual rate of deposit turnover ....	14.7	- 31	**

### McALLEN-PHARR-EDINBURG SMSA

(Hidalgo; pop. 177,100 \*)

Retail sales .....	...	- 15	- 1
Apparel stores .....	...	- 14	3
Automotive stores .....	...	- 16	2
Food stores .....	...	- 6	8
Furniture and household-appliance stores .....	...	- 31	- 17
Gasoline and service stations .....	...	- 8	6
General-merchandise stores .....	...	- 11	- 9
Lumber, building-material, and hardware dealers .....	...	- 13	- 20
Building permits, less federal contracts \$	1,951,430	25	94
Bank debits (thousands)    .....	\$ 1,511,592	- 5	13
End-of-month deposits (thousands)† .. \$	89,729	2	7
Annual rate of deposit turnover ....	17.0	- 3	7
Nonfarm employment (area) .....	48,700	- 1	10
Manufacturing employment (area) .....	5,780	4	43
Percent unemployed (area) .....	6.3	21	7

### Alamo (pop. 4,121)

Bank debits (thousands) .....	\$ 3,020	1	25
End-of-month deposits (thousands)† .. \$	1,752	1	28
Annual rate of deposit turnover ....	20.8	- 3	5

### Donna (pop. 7,612 \*)

Postal receipts* .....	\$ 6,589	1	25
Building permits, less federal contracts \$	7,220	- 89	- 38
Bank debits (thousands) .....	\$ 3,743	...	...
End-of-month deposits (thousands)† .. \$	5,544	...	10

### EDINBURG (pop. 18,706)

Postal receipts* .....	\$ 22,530	2	- 8
Building permits, less federal contracts \$	351,600	7	75
Bank debits (thousands) .....	\$ 26,179	- 4	7
End-of-month deposits (thousands)† .. \$	14,473	- 8	1
Annual rate of deposit turnover ....	20.8	- 2	4
Nonfarm placements .....	256	- 38	7

### Elsa (pop. 3,847)

Bank debits (thousands) .....	\$ 3,213	- 16	17
End-of-month deposits (thousands)† .. \$	2,282	6	14
Annual rate of deposit turnover ....	17.4	- 19	7

### McALLEN (pop. 35,411 \*)

Retail sales .....	- 5†	- 11	- 1
Postal receipts* .....	\$ 54,962	- 2	5
Building permits, less federal contracts \$	1,090,705	152	115
Bank debits (thousands) .....	\$ 52,823	- 18	15
End-of-month deposits (thousands)† .. \$	33,579	- 2	5
Annual rate of deposit turnover ....	18.7	- 15	9
Nonfarm placements .....	550	49	- 27

For an explanation of symbols see p. 114.

APRIL 1969

## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>Mercedes (pop. 11,843 *)</b>			
Postal receipts* .....	\$ 7,048	- 4	- 5
Building permits, less federal contracts \$	44,995	- 87	81
Bank debits (thousands) .....	\$ 6,568	- 12	- 7
End-of-month deposits (thousands)† .. \$	4,675	- 5	- 9
Annual rate of deposit turnover ....	16.4	- 12	- 4

### Mission (pop. 14,081)

Postal receipts* .....	\$ 12,487	- 12	- 9
Building permits, less federal contracts \$	22,495	- 64	- 45
Bank debits (thousands) .....	\$ 15,237	- 20	7
End-of-month deposits (thousands)† .. \$	12,360	- 2	9
Annual rate of deposit turnover ....	14.6	- 18	- 3

### PHARR (pop. 15,279 \*)

Postal receipts* .....	\$ 11,155	- 9	25
Building permits, less federal contracts \$	348,790	...	257
Bank debits (thousands) .....	\$ 6,258	- 11	19
End-of-month deposits (thousands)† .. \$	6,120	- 11	18
Annual rate of deposit turnover ....	11.6	- 8	- 2

### San Juan (pop. 4,371)

Postal receipts* .....	\$ 3,887	**	- 12
Building permits, less federal contracts \$	2,625	- 81	- 83
Bank debits (thousands) .....	\$ 3,744	7	32
End-of-month deposits (thousands)† .. \$	3,526	- 8	- 6
Annual rate of deposit turnover ....	12.2	5	28

### Weslaco (pop. 15,649)

Postal receipts* .....	\$ 18,732	9	21
Building permits, less federal contracts \$	79,000	- 72	- 6
Bank debits (thousands) .....	\$ 13,426	- 5	13
End-of-month deposits (thousands)† .. \$	12,594	- 3	8
Annual rate of deposit turnover ....	12.6	- 4	7

### MIDLAND SMSA

(Midland; pop. 65,200 \*)

Retail sales .....	...	- 19	11
Automotive stores .....	...	- 10	7
Building permits, less federal contracts \$	489,420	8	- 42
Bank debits (thousands)    .....	\$ 1,925,268	- 1	16
End-of-month deposits (thousands)† .. \$	129,446	- 1	6
Annual rate of deposit turnover ....	14.8	- 1	9
Nonfarm employment (area) b .....	60,100	**	3
Manufacturing employment (area) b .....	4,810	1	**
Percent unemployed (area) b .....	2.3	- 8	- 23

### MIDLAND (pop. 62,625)

Retail sales .....	- 5†	- 19	11
Automotive stores .....	- 2†	- 10	7
Postal receipts* .....	\$ 141,669	- 22	7
Building permits, less federal contracts \$	489,420	8	- 41
Bank debits (thousands) .....	\$ 149,135	- 22	18
End-of-month deposits (thousands)† .. \$	129,058	- 3	7
Annual rate of deposit turnover ....	13.7	- 19	10
Nonfarm placements .....	668	5	2

### ODESSA SMSA

(Ector; pop. 83,200 \*)

Retail sales .....	...	- 13	7
Apparel stores .....	...	- 20	24
Building permits, less federal contracts \$	1,299,984	254	272
Bank debits (thousands)    .....	\$ 1,384,896	- 6	12
End-of-month deposits (thousands)† .. \$	76,774	4	16
Annual rate of deposit turnover ....	18.4	- 11	- 3
Nonfarm employment (area) b .....	60,100	**	3
Manufacturing employment (area) b .....	4,810	1	**
Percent unemployed (area) b .....	2.3	- 8	- 23



## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>ODESSA (pop. 80,338)</b>			
Retail sales	— 5†	— 13	7
Apparel stores	— 20†	— 20	24
Postal receipts*	\$ 118,421	— 4	8
Building permits, less federal contracts	\$ 1,299,984	254	272
Bank debits (thousands)	\$ 115,872	— 14	13
End-of-month deposits (thousands)‡	\$ 79,203	— 1	20
Annual rate of deposit turnover	17.5	— 16	— 6
Nonfarm placements	726	— 20	68

### SAN ANGELO SMSA

(Tom Green; pop. 75,200 \*)

Retail sales	— 13	9	
Building permits, less federal contracts	\$ 615,102	48	— 29
Bank debits (thousands)	\$ 1,095,372	1	9
End-of-month deposits (thousands)‡	\$ 65,524	4	7
Annual rate of deposit turnover	17.0	2	3
Nonfarm employment (area)	23,250	**	2
Manufacturing employment (area)	3,770	1	1
Percent unemployed (area)	3.0	7	30

### SAN ANGELO (pop. 58,815)

Retail sales	— 5†	— 13	9
Postal receipts*	\$ 141,860	4	1
Building permits, less federal contracts	\$ 615,102	48	— 29
Bank debits (thousands)	\$ 83,972	— 21	9
End-of-month deposits (thousands)‡	\$ 64,934	2	7
Annual rate of deposit turnover	15.7	— 18	3

### SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 837,100 \*)

Retail sales	— 3	3	
Apparel stores	— 11	10	
Automotive stores	— 1	7	
Eating and drinking places	1	3	
General-merchandise stores	— 2	— 4	
Building permits, less federal contracts	\$ 6,733,304	— 38	— 55
Bank debits (thousands)	\$14,701,296	— 2	— 2
End-of-month deposits (thousands)‡	\$ 622,236	4	12
Annual rate of deposit turnover	24.1	— 3	— 12
Nonfarm employment (area)	279,100	**	5
Manufacturing employment (area)	32,100	**	5
Percent unemployed (area)	2.8	8	— 15

### SAN ANTONIO (pop. 726,660 †)

Retail sales	— 4††	— 4	— 3
Apparel stores	— 19††	— 11	10
Automotive stores	1††	**	7
Eating and drinking places	— 3††	1	3
Postal receipts*	\$ 1,367,224	4	3
Building permits, less federal contracts	\$ 6,331,879	— 38	— 56
Bank debits (thousands)	\$ 1,137,719	— 14	— 2
End-of-month deposits (thousands)‡	\$ 583,408	**	11
Annual rate of deposit turnover	23.4	— 12	— 12

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>Schertz (pop. 2,867 †)</b>			
Postal receipts*	\$ 2,654	— 11	— 24
Bank debits (thousands)	\$ 698	— 11	10
End-of-month deposits (thousands)‡	\$ 1,095	**	5
Annual rate of deposit turnover	7.6	— 8	9

### Seguin (pop. 14,299)

Postal receipts*	\$ 18,729	— 7	— 2
Building permits, less federal contracts	\$ 239,334	— 90	137
Bank debits (thousands)	\$ 17,030	— 17	14
End-of-month deposits (thousands)‡	\$ 18,353	5	7
Annual rate of deposit turnover	11.4	— 17	10

### SHERMAN-DENISON SMSA †

(Grayson; pop. 80,500 \*)

Retail sales	— 8	17	
Apparel stores	— 16	— 3	
Automotive stores	— 7	17	
Building permits, less federal contracts	\$ 1,327,794	62	135
Bank debits (thousands)	\$ 920,280	— 7	10
End-of-month deposits (thousands)‡	\$ 59,025	— 7	10
Annual rate of deposit turnover	15.0	— 8	— 3

### DENISON (pop. 25,766 †)

Postal receipts*	\$ 28,608	— 22	— 9
Building permits, less federal contracts	\$ 646,654	40	382
Bank debits (thousands)	\$ 26,033	— 19	14
End-of-month deposits (thousands)‡	\$ 19,706	— 16	9
Annual rate of deposit turnover	14.4	— 15	— 5
Nonfarm placements	160	14	34

### SHERMAN (pop. 30,660 †)

Retail			
Automotive stores	— 2†	— 6	15
Postal receipts*	\$ 56,743	14	14
Building permits, less federal contracts	\$ 667,140	108	72
Bank debits (thousands)	\$ 41,760	— 24	10
End-of-month deposits (thousands)‡	\$ 28,475	— 3	9
Annual rate of deposit turnover	17.3	— 20	— 1
Nonfarm placements	292	23	79

### TEXARKANA SMSA

(Bowie, Texas and Miller, Ark.; pop. 100,000 †)

Retail sales	— 8	— 4	
Building permits, less federal contracts	\$ 369,441	21.3	— 49
Bank debits (thousands)	\$ 1,511,196	— 4	10
End-of-month deposits (thousands)‡	\$ 71,804	7	12
Annual rate of deposit turnover	21.8	— 6	— 2
Nonfarm employment (area)	44,450	**	8
Manufacturing employment (area)	16,200	**	25
Percent unemployed (area)	2.6	**	— 4

### TEXARKANA (pop. 50,006 †)

Retail sales	— 5†	— 8	— 4
Postal receipts*	\$ 96,624	— 6	— 2
Building permits, less federal contracts	\$ 367,941	217	— 47
Bank debits (thousands)	\$ 105,991	— 19	9
End-of-month deposits (thousands)‡	\$ 58,994	3	12
Annual rate of deposit turnover	21.9	— 19	— 3



## Local Business Conditions

Percent change

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>TYLER SMSA</b> (Smith; pop. 99,100 *)			
Retail sales .....	...	- 11	9
Apparel stores .....	...	- 16	- 2
Drugstores .....	...	- 2	18
Building permits, less federal contracts \$	794,198	- 43	225
Bank debits (thousands)    .....	\$ 1,870,248	- 9	10
End-of-month deposits (thousands) ‡ ..	\$ 91,861	2	8
Annual rate of deposit turnover ....	20.5	- 6	1
Nonfarm employment (area) .....	36,600	**	5
Manufacturing employment (area) .....	10,660	2	14
Percent unemployed (area) .....	2.4	20	- 14

### TYLER (pop. 51,230)

Retail sales .....	- 5†	- 11	9
Apparel stores .....	- 20†	- 16	- 2
Drugstores .....	- 5†	- 2	18
Postal receipts* .....	\$ 139,948	1	- 4
Building permits, less federal contracts \$	793,398	- 43	224
Bank debits (thousands) .....	\$ 144,085	- 22	9
End-of-month deposits (thousands) ‡ ..	\$ 82,805	- 2	8
Annual rate of deposit turnover ....	20.7	- 17	2
Nonfarm placements .....	469	32	- 4

### WACO SMSA

(McLennan; pop. 148,400 \*)

Retail sales .....	...	- 12	1
Building permits, less federal contracts \$	1,994,223	58	68
Bank debits (thousands)    .....	\$ 2,625,132	1	13
End-of-month deposits (thousands) ‡ ..	\$ 108,700	- 5	- 3
Annual rate of deposit turnover ....	23.6	4	16
Nonfarm employment (area) .....	57,900	**	3
Manufacturing employment (area) .....	12,470	1	1
Percent unemployed (area) .....	4.8	**	20

### McGregor (pop. 4,642)

Building permits, less federal contracts \$	15,400	927	...
Bank debits (thousands) .....	\$ 4,224	- 32	- 27
End-of-month deposits (thousands) ‡ ..	\$ 7,878	- 1	4
Annual rate of deposit turnover ....	6.4	- 31	- 29

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

### ALBANY (pop. 2,174)

Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 3,341	13	31
End-of-month deposits (thousands) ‡ ..	\$ 3,880	- 11	- 1
Annual rate of deposit turnover ....	9.7	20	26

### ALICE (pop. 20,861)

Postal receipts* .....	\$ 22,507	- 5	- 1
Building permits, less federal contracts \$	2,563,239	16	...
Bank debits (thousands) .....	\$ 24,297	- 13	8
End-of-month deposits (thousands) ‡ ..	\$ 19,893	- 9	3
Annual rate of deposit turnover ....	14.0	- 4	1

### ALPINE (pop. 4,740)

Postal receipts* .....	\$ 7,649	- 11	- 9
Building permits, less federal contracts \$	11,300	- 60	490
Bank debits (thousands) .....	\$ 4,785	- 1	9
End-of-month deposits (thousands) ‡ ..	\$ 5,604	- 10	1
Annual rate of deposit turnover ....	9.7	4	7

For an explanation of symbols see p. 114.

APRIL 1969

## Local Business Conditions

Percent change

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>WACO (pop. 103,462)</b>			
Retail sales .....	...	- 5†	- 12
Postal receipts* .....	\$ 295,830	...	2
Building permits, less federal contracts \$	1,961,323	66	67
Bank debits (thousands) .....	\$ 192,189	- 12	15
End-of-month deposits (thousands) ‡ ..	\$ 97,060	- 5	- 4
Annual rate of deposit turnover ....	23.1	- 9	18

### WICHITA FALLS SMSA

(Archer and Wichita; pop. 132,200 \*)

Retail sales .....	...	- 11	13
Building permits, less federal contracts \$	2,220,406	4	216
Bank debits (thousands)    .....	\$ 2,250,024	- 6	11
End-of-month deposits (thousands) ‡ ..	\$ 119,545	4	5
Annual rate of deposit turnover ....	19.2	- 8	7
Nonfarm employment (area) .....	50,100	**	2
Manufacturing employment (area) .....	5,140	**	13
Percent unemployed (area) .....	1.9	- 5	- 17

### Burkburnett (pop. 7,621)

Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 7,094	- 18	- 12
End-of-month deposits (thousands) ‡ ..	\$ 5,080	- 5	4
Annual rate of deposit turnover ....	16.3	- 16	- 19

### Iowa Park (pop. 5,152 †)

Building permits, less federal contracts \$	3,650	...	...
Bank debits (thousands) .....	\$ 3,953	- 7	30
End-of-month deposits (thousands) ‡ ..	\$ 3,687	- 5	5
Annual rate of deposit turnover ....	12.5	- 6	21

### WICHITA FALLS (pop. 115,340 †)

Retail sales .....	...	- 5†	- 11
Building permits, less federal contracts \$	2,216,756	6	251
Bank debits (thousands) .....	\$ 162,994	- 21	11
End-of-month deposits (thousands) ‡ ..	\$ 101,579	**	5
Annual rate of deposit turnover ....	19.2	- 18	6

### ANDREWS (pop. 13,450 †)

Postal receipts* .....	\$ 10,051	- 14	- 5
Building permits, less federal contracts \$	192,000	292	179
Bank debits (thousands) .....	\$ 7,098	- 15	2
End-of-month deposits (thousands) ‡ ..	\$ 8,172	- 2	14
Annual rate of deposit turnover ....	10.3	- 20	- 10

### ATHENS (pop. 10,260 †)

Postal receipts* .....	\$ 19,088	2	13
Building permits, less federal contracts \$	75,150	- 14	82
Bank debits (thousands) .....	11,300	- 21	9
End-of-month deposits (thousands) ‡ ..	\$ 11,332	**	8
Annual rate of deposit turnover ....	11.9	- 17	1

### BAY CITY (pop. 11,656)

Postal receipts* .....	\$ 18,289	- 15	- 5
Building permits, less federal contracts \$	50,500	- 62	- 42
Bank debits (thousands) .....	\$ 21,095	- 42	- 2
End-of-month deposits (thousands) ‡ ..	\$ 30,025	- 2	5
Annual rate of deposit turnover ....	8.3	- 41	- 7
Nonfarm placements .....	78	- 6	13

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## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>BEEVILLE (pop. 13,811)</b>			
Postal receipts*	\$ 16,717	— 9	— 8
Building permits, less federal contracts	\$ 32,650	— 87	— 76
Bank debits (thousands)	\$ 15,390	— 16	15
End-of-month deposits (thousands)†	\$ 17,759	— 1	4
Annual rate of deposit turnover	10.4	— 15	9
Nonfarm placements	87	— 5	14
<b>BELLVILLE (pop. 2,218)</b>			
Building permits, less federal contracts	\$ 17,200	— 15	— 89
Bank debits (thousands)	\$ 4,856	— 22	— 11
End-of-month deposits (thousands)†	\$ 5,975	— 3	— 3
Annual rate of deposit turnover	9.6	— 21	— 8
<b>BELTON (pop. 10,000 †)</b>			
Postal receipts*	\$ 14,188	8	— 41
Building permits, less federal contracts	\$ 91,950	129	51
End-of-month deposits (thousands)†	\$ 11,230	— 4	11
<b>BIG SPRING (pop. 31,230)</b>			
Postal receipts*	\$ 47,330	7	12
Building permits, less federal contracts	\$ 60,340	— 72	51
Bank debits (thousands)	\$ 49,079	— 21	13
End-of-month deposits (thousands)†	\$ 31,549	— 1	19
Annual rate of deposit turnover	18.6	— 21	— 4
Nonfarm placements	162	29	— 39
<b>BONHAM (pop. 9,506 †)</b>			
Postal receipts*	\$ 10,081	12	7
Building permits, less federal contracts	\$ 30,200	— 68	84
Bank debits (thousands)	\$ 9,067	— 19	— 18
End-of-month deposits (thousands)†	\$ 10,153	— 3	7
Annual rate of deposit turnover	10.5	— 19	— 24
<b>BORGER (pop. 20,911)</b>			
Postal receipts*	\$ 25,678	4	5
Building permits, less federal contracts	\$ 56,750	...	— 45
Nonfarm placements	92	51	3
<b>BRADY (pop. 5,338)</b>			
Postal receipts*	\$ 6,288	— 2	— 1
Building permits, less federal contracts	\$ 56,500	181	57
Bank debits (thousands)	\$ 7,764	— 13	20
End-of-month deposits (thousands)†	\$ 8,234	8	21
Annual rate of deposit turnover	11.8	— 16	4
<b>BRENHAM (pop. 7,740)</b>			
Postal receipts*	\$ 14,418	— 4	**
Building permits, less federal contracts	\$ 112,524	12	192
Bank debits (thousands)	\$ 16,496	— 12	15
End-of-month deposits (thousands)†	\$ 16,657	— 1	5
Annual rate of deposit turnover	11.8	— 9	9
<b>BROWNFIELD (pop. 10,286)</b>			
Postal receipts*	\$ 13,006	— 4	— 4
Bank debits (thousands)	\$ 20,281	— 47	**
End-of-month deposits (thousands)†	\$ 20,451	8	36
Annual rate of deposit turnover	12.4	— 50	— 18
<b>BROWNWOOD (pop. 16,974)</b>			
Retail sales	— 5†	— 8	— 2
Postal receipts*	\$ 37,351	13	13
Building permits, less federal contracts	\$ 81,930	— 64	2
Bank debits (thousands)	\$ 21,242	— 14	18
End-of-month deposits (thousands)†	\$ 14,659	2	9
Annual rate of deposit turnover	17.6	— 12	9
Nonfarm placements	98	13	— 25

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>BRYAN (pop. 33,141 †)</b>			
Postal receipts*	\$ 45,351	5	3
Building permits, less federal contracts	\$ 614,568	— 52	— 20
Bank debits (thousands)	\$ 55,982	— 18	23
End-of-month deposits (thousands)†	\$ 30,707	— 6	19
Annual rate of deposit turnover	21.2	— 13	4
Nonfarm placements	315	36	9
<b>CALDWELL (pop. 2,204 †)</b>			
Postal receipts*	\$ 3,896	4	2
Bank debits (thousands)	\$ 4,053	8	43
End-of-month deposits (thousands)†	\$ 4,553	— 9	— 2
Annual rate of deposit turnover	10.2	15	40
<b>CAMERON (pop. 5,640)</b>			
Postal receipts*	\$ 6,781	— 16	— 42
Bank debits (thousands)	\$ 5,903	— 19	16
End-of-month deposits (thousands)†	\$ 6,366	3	12
Annual rate of deposit turnover	11.3	— 18	9
<b>CASTROVILLE (pop. 1,800 †)</b>			
Building permits, less federal contracts	\$ 65,560	297	...
Bank debits (thousands)	\$ 1,087	— 21	6
End-of-month deposits (thousands)†	\$ 1,436	12	12
Annual rate of deposit turnover	9.6	— 23	2
<b>CISCO (pop. 4,499)</b>			
Postal receipts*	\$ 6,561	12	2
Bank debits (thousands)	\$ 4,106	— 23	— 14
End-of-month deposits (thousands)†	\$ 4,297	**	8
Annual rate of deposit turnover	11.4	— 21	— 20
<b>COLLEGE STATION (pop. 18,590 †)</b>			
Postal receipts*	\$ 34,404	— 16	11
Building permits, less federal contracts	\$ 105,053	— 92	— 42
Bank debits (thousands)	\$ 8,328	— 5	**
End-of-month deposits (thousands)†	\$ 6,447	2	3
Annual rate of deposit turnover	15.7	— 5	...
<b>COLORADO CITY (pop. 6,457)</b>			
Postal receipts*	\$ 6,472	— 4	— 1
Bank debits (thousands)	\$ 4,871	— 37	— 13
End-of-month deposits (thousands)†	\$ 6,955	— 5	— 3
Annual rate of deposit turnover	8.2	— 34	— 12
<b>COPPERAS COVE (pop. 10,202 †)</b>			
Postal receipts*	\$ 8,275	6	24
Building permits, less federal contracts	\$ 220,053	136	527
Bank debits (thousands)	\$ 3,542	6	70
End-of-month deposits (thousands)†	\$ 2,337	6	25
Annual rate of deposit turnover	18.7	4	42
<b>CORSICANA (pop. 20,344)</b>			
Postal receipts*	\$ 39,078	12	5
Building permits, less federal contracts	\$ 91,554	12	— 52
Bank debits (thousands)	\$ 26,932	— 19	7
End-of-month deposits (thousands)†	\$ 25,568	1	12
Annual rate of deposit turnover	12.7	— 17	— 2
Nonfarm placements	188	39	10
<b>CRYSTAL CITY (pop. 9,101)</b>			
Building permits, less federal contracts	\$ 498,530	777	...
Bank debits (thousands)	\$ 4,100	— 25	— 1
End-of-month deposits (thousands)†	\$ 3,359	1	— 3
Annual rate of deposit turnover	14.7	— 20	**
<b>DECATUR (pop. 3,563)</b>			
Building permits, less federal contracts	\$ 24,000	...	...
Bank debits (thousands)	\$ 4,489	— 24	3
End-of-month deposits (thousands)†	\$ 5,056	— 1	8
Annual rate of deposit turnover	10.6	— 24	— 7



## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>DEL RIO (pop. 23,290 ')</b>			
Postal receipts* .....	\$ 26,618	-- 4	17
Building permits, less federal contracts \$	84,308	63	-- 35
Bank debits (thousands) .....	\$ 16,584	-- 10	4
End-of-month deposits (thousands)† .. \$	20,394	2	5
Annual rate of deposit turnover ....	9.9	-- 11	**
<b>DIMMITT (pop. 4,500 ')</b>			
Bank debits (thousands) .....	\$ 12,020	-- 39	17
End-of-month deposits (thousands)† .. \$	9,848	-- 7	34
Annual rate of deposit turnover ....	14.2	-- 36	-- 14
<b>EAGLE LAKE (pop. 3,565)</b>			
Bank debits (thousands) .....	\$ 4,085	-- 19	-- 19
End-of-month deposits (thousands)† .. \$	5,743	-- 6	**
Annual rate of deposit turnover ....	8.3	-- 16	-- 15
<b>EAGLE PASS (pop. 12,094)</b>			
Postal receipts* .....	\$ 14,953	-- 1	12
Building permits, less federal contracts \$	470,025	155	393
Bank debits (thousands) .....	\$ 8,342	-- 18	-- 5
End-of-month deposits (thousands)† .. \$	5,228	-- 3	-- 3
Annual rate of deposit turnover ....	18.8	-- 16	-- 9
<b>EDNA (pop. 5,038)</b>			
Postal receipts* .....	\$ 6,214	-- 23	-- 14
Bank debits (thousands) .....	\$ 7,038	-- 30	**
End-of-month deposits (thousands)† .. \$	7,874	1	8
Annual rate of deposit turnover ....	10.8	-- 26	...
<b>FORT STOCKTON (pop. 6,373 ')</b>			
Postal receipts* .....	\$ 7,997	-- 19	-- 29
Building permits, less federal contracts \$	118,900	84	427
Bank debits (thousands) .....	\$ 9,772	-- 15	19
End-of-month deposits (thousands)† .. \$	9,950	1	13
Annual rate of deposit turnover ....	11.8	-- 13	5
<b>FREDERICKSBURG (pop. 4,629)</b>			
Postal receipts* .....	\$ 11,866	25	32
Building permits, less federal contracts \$	51,750	-- 16	-- 1
Bank debits (thousands) .....	\$ 12,152	-- 32	11
End-of-month deposits (thousands)† .. \$	10,642	2	3
Annual rate of deposit turnover ....	13.9	-- 29	8
<b>FRIONA (pop. 3,149 ')</b>			
Building permits, less federal contracts \$	244,500	409	168
Bank debits (thousands) .....	\$ 13,487	-- 33	60
End-of-month deposits (thousands)† .. \$	6,556	-- 4	13
Annual rate of deposit turnover ....	24.2	-- 28	41
<b>GATESVILLE (pop. 5,180 ')</b>			
Postal receipts* .....	\$ 9,152	11	48
Bank debits (thousands) .....	\$ 7,519	-- 13	18
End-of-month deposits (thousands)† .. \$	8,204	-- 3	18
Annual rate of deposit turnover ....	10.8	-- 11	**
<b>GEORGETOWN (pop. 5,218)</b>			
Postal receipts* .....	\$ 8,622	-- 22	...
Bank debits (thousands) .....	\$ 6,414	...	8
End-of-month deposits (thousands)† .. \$	8,027	...	5

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>GIDDINGS (pop. 2,821)</b>			
Postal receipts* .....	\$ 6,118	3	4
Building permits, less federal contracts \$	11,595	-- 46	17
Bank debits (thousands) .....	\$ 4,745	-- 18	-- 3
End-of-month deposits (thousands)† .. \$	5,679	**	13
Annual rate of deposit turnover ....	10.0	-- 17	-- 12
<b>GLADEWATER (pop. 5,742)</b>			
Postal receipts* .....	\$ 7,147	26	20
Building permits, less federal contracts \$	33,950	145	-- 36
Bank debits (thousands) .....	\$ 6,450	-- 11	27
End-of-month deposits (thousands)† .. \$	4,839	1	3
Annual rate of deposit turnover ....	16.0	-- 9	28
Nonfarm employment (area) c .....	35,000	**	5
Manufacturing employment (area) c ..	10,080	**	14
Percent unemployment (area) c .....	2.2	**	-- 12
<b>GOLDTHWAITE (pop. 1,383)</b>			
Postal receipts* .....	\$ 3,662	29	-- 6
Bank debits (thousands) .....	\$ 4,526	-- 23	10
End-of-month deposits (thousands)† .. \$	4,056	-- 2	8
Annual rate of deposit turnover ....	13.2	-- 20	29
<b>GRAHAM (pop. 9,326 ')</b>			
Postal receipts* .....	\$ 11,093	-- 16	-- 24
Building permits, less federal contracts \$	271,650	20	715
Bank debits (thousands) .....	\$ 10,733	-- 16	20
End-of-month deposits (thousands)† .. \$	11,305	**	11
Annual rate of deposit turnover ....	11.4	-- 14	9
<b>GRANBURY (pop. 2,227)</b>			
Postal receipts* .....	\$ 4,800	-- 1	-- 1
Bank debits (thousands) .....	\$ 2,780	-- 15	9
End-of-month deposits (thousands)† .. \$	3,715	-- 6	22
Annual rate of deposit turnover ....	8.7	-- 11	-- 14
<b>GREENVILLE (pop. 22,134 ')</b>			
Postal receipts* .....	\$ 49,902	50	3
Building permits, less federal contracts \$	383,500	-- 20	-- 58
Bank debits (thousands) .....	\$ 30,683	-- 5	17
End-of-month deposits (thousands)† .. \$	23,145	7	22
Annual rate of deposit turnover ....	16.4	-- 4	-- 2
Nonfarm placements .....	174	37	26
<b>HALLETTSVILLE (pop. 2,808)</b>			
Building permits, less federal contracts \$	4,450	-- 97	-- 91
Bank debits (thousands) .....	\$ 3,617	-- 13	7
End-of-month deposits (thousands)† .. \$	7,111	-- 1	5
Annual rate of deposit turnover ....	6.1	-- 12	3
<b>HALLSVILLE (pop. 1,015 ')</b>			
Bank debits (thousands) .....	\$ 1,048	-- 22	-- 36
End-of-month deposits (thousands)† .. \$	1,368	8	-- 45
Annual rate of deposit turnover ....	9.5	-- 25	-- 10
<b>HASKELL (pop. 4,016)</b>			
Building permits, less federal contracts \$	59,450	85	...
Bank debits (thousands) .....	\$ 4,470	-- 27	18
End-of-month deposits (thousands)† .. \$	5,744	-- 12	4
Annual rate of deposit turnover ....	8.8	-- 25	11
<b>HENDERSON (pop. 11,477 ')</b>			
Postal receipts* .....	\$ 17,033	13	-- 3
Building permits, less federal contracts \$	61,200	-- 45	-- 34
Bank debits (thousands) .....	\$ 13,102	-- 24	13
End-of-month deposits (thousands)† .. \$	17,144	-- 2	14
Annual rate of deposit turnover ....	9.1	-- 21	-- 1



## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>HEREFORD (pop. 9,584 ')</b>			
Postal receipts*	18,482	17	- 10
Building permits, less federal contracts \$	206,200	- 27	- 46
Bank debits (thousands) \$	34,002	- 26	19
End-of-month deposits (thousands) †	18,828	- 4	12
Annual rate of deposit turnover	21.3	- 21	8
<b>HONDO (pop. 4,992)</b>			
Building permits, less federal contracts \$	182,195	...	...
Bank debits (thousands) \$	4,163	- 14	14
End-of-month deposits (thousands) †	4,413	- 3	6
Annual rate of deposit turnover	11.2	- 12	8
<b>HUNTSVILLE (pop. 11,999)</b>			
Postal receipts*	21,746	- 12	- 3
Building permits, less federal contracts \$	66,900	- 40	- 46
Bank debits (thousands) \$	18,182	- 21	...
End-of-month deposits (thousands) †	14,819	- 6	...
Annual rate of deposit turnover	14.2	- 14	...
<b>JACKSONVILLE (pop. 10,509 ')</b>			
Postal receipts*	30,376	13	23
Building permits, less federal contracts \$	82,400	95	396
Bank debits (thousands) \$	19,222	- 13	12
End-of-month deposits (thousands) †	12,982	- 1	8
Annual rate of deposit turnover	17.7	- 11	7
<b>JASPER (pop. 5,120 ')</b>			
Postal receipts*	14,403	3	- 3
Building permits, less federal contracts \$	106,143	- 32	124
Bank debits (thousands) \$	17,661	- 4	34
End-of-month deposits (thousands) †	10,950	2	15
Annual rate of deposit turnover	19.5	- 7	16
<b>JUNCTION (pop. 2,514 ')</b>			
Building permits, less federal contracts \$	2,200	- 80	- 93
Bank debits (thousands) \$	2,299	- 20	7
End-of-month deposits (thousands) †	4,025	- 10	10
Annual rate of deposit turnover	6.5	- 18	- 7
<b>KARNES CITY (pop. 3,000 ')</b>			
Building permits, less federal contracts \$	2,500	268	25
Bank debits (thousands) \$	4,226	4	29
End-of-month deposits (thousands) †	4,346	- 6	5
Annual rate of deposit turnover	11.3	4	22
<b>KILGORE (pop. 10,500 ')</b>			
Postal receipts*	18,335	- 4	- 11
Building permits, less federal contracts \$	47,850	53	32
Bank debits (thousands) \$	14,188	- 17	7
End-of-month deposits (thousands) †	15,296	- 1	16
Annual rate of deposit turnover	11.1	- 17	- 8
Nonfarm employment (area) c	35,000	**	5
Manufacturing employment (area) c	10,080	**	14
Percent unemployment (area) c	2.2	**	- 12
<b>KILLEEN (pop. 30,400 ')</b>			
Postal receipts*	65,748	**	7
Building permits, less federal contracts \$	435,798	- 21	- 5
Bank debits (thousands) \$	32,361	**	73
End-of-month deposits (thousands) †	14,830	5	19
Annual rate of deposit turnover	26.8	- 1	49
<b>KINGSLAND (pop. 1,200 ')</b>			
Postal receipts*	2,826	87	53
Bank debits (thousands) \$	2,267	- 23	- 24
End-of-month deposits (thousands) †	1,608	- 4	12
Annual rate of deposit turnover	16.5	- 24	- 31
<b>KINGSVILLE (pop. 31,160 ')</b>			
Postal receipts*	84,267	20	8
Building permits, less federal contracts \$	214,175	- 49	- 26
Bank debits (thousands) \$	17,352	- 21	13
End-of-month deposits (thousands) †	20,255	4	11
Annual rate of deposit turnover	10.5	- 22	**
<b>KIRBYVILLE (pop. 2,021 ')</b>			
Postal receipts*	5,429	17	16
Bank debits (thousands) \$	2,737	- 10	18
End-of-month deposits (thousands) †	4,840	**	18
Annual rate of deposit turnover	6.8	- 8	**

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Percent change		
	Feb 1969	Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>LAMESA (pop. 12,438)</b>			
Postal receipts*	16,059	8	11
Building permits, less federal contracts \$	14,950	- 65	- 16
Bank debits (thousands) \$	25,163	- 37	23
End-of-month deposits (thousands) †	22,634	- 11	22
Annual rate of deposit turnover	12.6	- 34	- 2
Nonfarm placements	81	29	17
<b>LAMPASAS (pop. 5,670 ')</b>			
Postal receipts*	7,652	25	- 15
Building permits, less federal contracts \$	51,000	14	85
Bank debits (thousands) \$	8,248	- 24	20
End-of-month deposits (thousands) †	8,254	**	13
Annual rate of deposit turnover	12.0	- 23	9
<b>LEVELLAND (pop. 12,073 ')</b>			
Postal receipts*	16,916	- 16	45
Building permits, less federal contracts \$	36,250	- 60	- 71
Bank debits (thousands) \$	17,461	- 45	- 2
End-of-month deposits (thousands) †	19,037	- 10	44
Annual rate of deposit turnover	10.4	...	- 37
<b>LITTLEFIELD (pop. 7,236)</b>			
Postal receipts*	9,032	9	8
Building permits, less federal contracts \$	87,200	...	...
Bank debits (thousands) \$	10,176	- 38	- 9
End-of-month deposits (thousands) †	10,882	- 7	3
Annual rate of deposit turnover	10.8	- 36	- 12
<b>LLANO (pop. 2,656)</b>			
Postal receipts*	4,436	14	26
Building permits, less federal contracts \$	8,440	...	41
Bank debits (thousands) \$	3,843	- 24	- 5
End-of-month deposits (thousands) †	4,359	- 3	1
Annual rate of deposit turnover	10.4	- 20	- 6
<b>LOCKHART (pop. 6,084)</b>			
Postal receipts*	6,711	15	1
Building permits, less federal contracts \$	41,533	76	- 45
Bank debits (thousands) \$	6,233	- 22	**
End-of-month deposits (thousands) †	8,376	1	12
Annual rate of deposit turnover	9.0	- 18	- 8
<b>LONGVIEW (pop. 52,242 ')</b>			
Postal receipts*	85,224	- 5	7
Building permits, less federal contracts \$	1,369,500	53	46
Bank debits (thousands) \$	87,415	- 28	11
End-of-month deposits (thousands) †	50,318	- 3	12
Annual rate of deposit turnover	20.5	- 27	- 2
Nonfarm employment (area) c	35,000	**	5
Manufacturing employment (area) c	10,080	**	14
Percent unemployment (area) c	2.2	**	- 12
<b>LUFKIN (pop. 20,756 ')</b>			
Postal receipts*	43,186	8	10
Building permits, less federal contracts \$	660,405	357	- 22
Nonfarm placements	65	- 3	7
<b>McCAMEY (pop. 3,375 ')</b>			
Postal receipts*	4,141	30	11
Bank debits (thousands) \$	2,374	- 6	18
End-of-month deposits (thousands) †	2,047	- 6	1
Annual rate of deposit turnover	13.5	- 3	9
<b>MARBLE FALLS (pop. 2,161)</b>			
Building permits, less federal contracts \$	46,500	...	...
Bank debits (thousands) \$	3,992	- 27	18
End-of-month deposits (thousands) †	3,544	6	27
Annual rate of deposit turnover	10.8	- 23	- 7



## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>MARSHALL (pop. 29,445 ')</b>			
Postal receipts*	\$ 39,608	**	**
Building permits, less federal contracts	\$ 410,426	90	- 37
Bank debits (thousands)	\$ 29,820	- 3	28
End-of-month deposits (thousands)†	\$ 31,048	- 5	1
Annual rate of deposit turnover	11.2	- 2	19
Nonfarm placements	261	3	18
<b>MEXIA (pop. 7,621 ')</b>			
Postal receipts*	\$ 8,214	- 5	- 4
Building permits, less federal contracts	\$ 52,000	1	- 19
Bank debits (thousands)	\$ 6,838	- 22	17
End-of-month deposits (thousands)†	\$ 7,055	- 1	14
Annual rate of deposit turnover	11.6	- 22	5
<b>MINERAL WELLS (pop. 11,053)</b>			
Postal receipts*	\$ 32,210	3	...
Building permits, less federal contracts	\$ 82,185	- 36	- 84
Bank debits (thousands)	\$ 26,650	- 8	13
End-of-month deposits (thousands)†	\$ 17,266	1	7
Annual rate of deposit turnover	18.6	- 6	4
Nonfarm placements	126	66	9
<b>MONAHANS (pop. 9,476 ')</b>			
Postal receipts*	\$ 10,690	3	- 10
Building permits, less federal contracts	\$ 65,750	36	...
Bank debits (thousands)	\$ 13,087	...	22
End-of-month deposits (thousands)†	\$ 8,506	...	11
<b>MOUNT PLEASANT (pop. 8,027)</b>			
Postal receipts*	\$ 12,878	3	4
Building permits, less federal contracts	\$ 31,100	- 78	- 38
Bank debits (thousands)	\$ 17,559	- 8	24
End-of-month deposits (thousands)†	\$ 10,003	**	3
Annual rate of deposit turnover	21.0	**	27
<b>MUENSTER (pop. 1,190)</b>			
Postal receipts*	\$ 2,984	41	32
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 2,630	- 29	- 9
End-of-month deposits (thousands)†	\$ 2,675	12	3
Annual rate of deposit turnover	12.4	- 29	- 5
<b>MULESHOE (pop. 4,945 ')</b>			
Bank debits (thousands)	\$ 11,941	- 44	- 1
End-of-month deposits (thousands)†	\$ 12,437	- 9	39
Annual rate of deposit turnover	10.9	- 44	- 30
<b>NACOGDOCHES (pop. 18,076 ')</b>			
Postal receipts*	\$ 37,169	17	24
Building permits, less federal contracts	\$ 380,656	61	78
Nonfarm placements	112	- 4	- 23
<b>NEW BRAUNFELS (pop. 15,631)</b>			
Postal receipts*	\$ 29,348	19	5
Building permits, less federal contracts	\$ 355,913	18	- 61
Bank debits (thousands)	\$ 17,951	- 21	7
End-of-month deposits (thousands)†	\$ 19,233	- 1	23
Annual rate of deposit turnover	11.1	- 20	- 13
<b>NIXON (pop. 1,751)</b>			
Postal receipts*	\$ 1,074	- 26	...
Building permits, less federal contracts	\$ 40,500	...	...
Bank debits (thousands)	\$ 2,282	- 1	11
End-of-month deposits (thousands)†	\$ 1,878	- 10	1
Annual rate of deposit turnover	13.8	5	5
<b>OLNEY (pop. 4,200 ')</b>			
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,096	- 26	15
End-of-month deposits (thousands)†	\$ 4,864	- 1	- 2
Annual rate of deposit turnover	12.5	- 24	18

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>PALESTINE (pop. 13,954 ')</b>			
Postal receipts*	\$ 18,574	- 7	8
Building permits, less federal contracts	\$ 68,905	57	- 35
Bank debits (thousands)	\$ 16,670	- 11	18
End-of-month deposits (thousands)†	\$ 19,849	1	10
Annual rate of deposit turnover	10.1	- 11	7
Nonfarm placements	44	**	...
<b>PAMPA (pop. 24,664)</b>			
Retail sales	- 5†	- 15	- 14
Automotive stores	- 2†	- 15	- 16
Postal receipts*	\$ 32,744	- 3	- 9
Bank debits (thousands)	\$ 29,210	- 27	- 2
End-of-month deposits (thousands)†	\$ 22,241	- 8	- 1
Annual rate of deposit turnover	15.1	- 24	- 6
Nonfarm placements	111	37	11
<b>PARIS (pop. 20,977)</b>			
Postal receipts*	\$ 39,367	20	15
Building permits, less federal contracts	\$ 1,014,496	403	115
Nonfarm placements	155	18	- 24
<b>PECOS (pop. 13,479 ')</b>			
Postal receipts*	\$ 12,510	- 20	- 13
Bank debits (thousands)	\$ 22,014	- 21	14
End-of-month deposits (thousands)†	\$ 13,405	- 2	21
Annual rate of deposit turnover	19.5	- 18	- 3
Nonfarm placements	74	6	16
<b>PLAINVIEW (pop. 21,703 ')</b>			
Postal receipts*	\$ 35,818	- 10	- 9
Building permits, less federal contracts	\$ 1,128,500	...	401
Bank debits (thousands)	\$ 47,618	- 38	- 4
End-of-month deposits (thousands)†	\$ 23,309	- 8	- 2
Annual rate of deposit turnover	19.3	- 33	- 3
Nonfarm placements	101	52	- 11
<b>PLEASANTON (pop. 5,053 ')</b>			
Building permits, less federal contracts	\$ 68,300	358	92
Bank debits (thousands)	\$ 4,635	- 29	14
End-of-month deposits (thousands)†	\$ 4,488	- 1	**
Annual rate of deposit turnover	12.3	- 26	12
<b>QUANAH (pop. 4,570 ')</b>			
Postal receipts*	\$ 4,482	- 13	- 17
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 5,832	- 26	21
End-of-month deposits (thousands)†	\$ 6,184	- 3	1
Annual rate of deposit turnover	11.1	- 23	17
<b>RAYMONDVILLE (pop. 9,385)</b>			
Postal receipts*	\$ 10,570	27	10
Building permits, less federal contracts	\$ 5,400	- 69	- 86
Bank debits (thousands)	\$ 8,062	- 9	7
End-of-month deposits (thousands)†	\$ 10,019	- 3	- 10
Annual rate of deposit turnover	9.5	- 4	19
Nonfarm placements	47	- 16	- 40
<b>REFUGIO (pop. 4,944)</b>			
Postal receipts*	\$ 4,843	- 9	- 7
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 3,397	- 25	- 6
End-of-month deposits (thousands)†	\$ 3,582	- 2	- 11
Annual rate of deposit turnover	5.4	- 22	6
<b>ROCKDALE (pop. 4,481)</b>			
Postal receipts*	\$ 7,291	21	17
Bank debits (thousands)	\$ 6,924	- 4	29
End-of-month deposits (thousands)†	\$ 5,724	- 1	12
Annual rate of deposit turnover	14.4	- 6	14



## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>SAN MARCOS (pop. 17,500 ')</b>			
Postal receipts* .....	\$ 19,851	- 10	- 9
Bank debits (thousands) .....	\$ 19,826	- 2	16
End-of-month deposits (thousands)† ..	\$ 14,114	- 4	13
Annual rate of deposit turnover .....	16.5	- 2	11
<b>SAN SABA (pop. 2,728)</b>			
Postal receipts* .....	\$ 4,540	38	- 6
Bank debits (thousands) .....	\$ 6,826	- 6	51
End-of-month deposits (thousands)† ..	\$ 6,216	- 2	21
Annual rate of deposit turnover .....	13.0	- 6	26
<b>SILSBEE (pop. 8,447 ')</b>			
Bank debits (thousands) .....	\$ 10,452	- 5	...
End-of-month deposits (thousands)† ..	\$ 8,777	- 9	...
Annual rate of deposit turnover .....	13.6	- 3	...
<b>SMITHVILLE (pop. 2,935 ')</b>			
Postal receipts* .....	\$ 3,162	- 10	11
Building permits, less federal contracts \$	1,550	- 48	...
Bank debits (thousands) .....	\$ 2,103	- 46	31
End-of-month deposits (thousands)† ..	\$ 2,957	- 3	15
Annual rate of deposit turnover .....	8.4	- 41	11
<b>SNYDER (pop. 13,850)</b>			
Postal receipts* .....	\$ 16,011	- 10	18
Building permits, less federal contracts \$	58,200	59	- 30
Bank debits (thousands) .....	\$ 14,172	- 36	- 16
End-of-month deposits (thousands)† ..	\$ 20,189	- 6	17
Annual rate of deposit turnover .....	8.2	- 34	- 26
<b>SONORA (pop. 2,619)</b>			
Building permits, less federal contracts \$	2,700	- 46	...
Bank debits (thousands) .....	\$ 2,793	- 19	1
End-of-month deposits (thousands)† ..	\$ 4,538	- 8	9
Annual rate of deposit turnover .....	7.1	- 12	- 9
<b>STEPHENVILLE (pop. 7359)</b>			
Postal receipts* .....	\$ 15,368	1	11
Building permits, less federal contracts \$	48,650	- 79	- 15
Bank debits (thousands) .....	\$ 12,853	- 13	34
End-of-month deposits (thousands)† ..	\$ 11,808	- 5	1
Annual rate of deposit turnover .....	12.7	- 11	26
<b>STRATFORD (pop. 2,500 ')</b>			
Postal receipts* .....	\$ 2,817	- 12	- 9
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands) .....	\$ 11,657	- 22	26
End-of-month deposits (thousands)† ..	\$ 5,886	- 11	3
Annual rate of deposit turnover .....	22.4	- 17	20
<b>SULPHUR SPRINGS (pop. 12,158 ')</b>			
Postal receipts* .....	\$ 26,130	11	6
Building permits, less federal contracts \$	468,400	342	94
Bank debits (thousands) .....	\$ 21,853	- 9	12
End-of-month deposits (thousands)† ..	\$ 17,610	1	6
Annual rate of deposit turnover .....	15.0	- 7	9
<b>SWEETWATER (pop. 13,914)</b>			
Postal receipts* .....	\$ 13,747	- 4	- 42
Building permits, less federal contracts \$	6,100	- 92	- 93
Bank debits (thousands) .....	\$ 14,948	- 33	3
End-of-month deposits (thousands)† ..	\$ 11,810	- 12	17
Annual rate of deposit turnover .....	14.2	- 33	**
Nonfarm placements .....	68	24	- 24

For an explanation of symbols see p. 114.

## Local Business Conditions

City and item	Feb 1969	Percent change	
		Feb 1969 from Jan 1969	Feb 1969 from Feb 1968
<b>TAHOKA (pop. 3,600 ')</b>			
Building permits, less federal contracts \$	1,800	- 98	...
Bank debits (thousands) .....	\$ 5,741	- 46	12
End-of-month deposits (thousands)† ..	\$ 8,550	- 6	12
Annual rate of deposit turnover .....	7.8	- 44	**
<b>TAYLOR (pop. 9,434)</b>			
Postal receipts* .....	\$ 11,320	- 1	- 14
Building permits, less federal contracts \$	105,060	- 29	603
Bank debits (thousands) .....	\$ 12,380	- 16	22
End-of-month deposits (thousands)† ..	\$ 23,226	**	12
Annual rate of deposit turnover .....	6.4	- 15	8
Nonfarm placements .....	24	85	4
<b>TEMPLE (pop. 34,730 ')</b>			
Retail sales .....	- 5†	- 4	18
Furniture and household-appliance stores .....	- 6†	- 6	- 2
Postal receipts* .....	\$ 72,277	16	22
Building permits, less federal contracts \$	549,338	- 42	106
Bank debits (thousands) .....	\$ 44,494	- 23	13
Nonfarm placements .....	200	- 3	7
<b>UVALDE (pop. 14,000 ')</b>			
Postal receipts* .....	\$ 14,376	- 26	- 29
Building permits, less federal contracts \$	159,563	16	...
Bank debits (thousands) .....	\$ 17,578	- 15	21
End-of-month deposits (thousands)† ..	\$ 10,882	- 4	5
Annual rate of deposit turnover .....	19.0	- 13	17
<b>VERNON (pop. 13,385 ')</b>			
Building permits, less federal contracts \$	43,600	- 77	- 39
Bank debits (thousands) .....	\$ 20,703	- 28	17
End-of-month deposits (thousands)† ..	\$ 24,198	- 3	3
Annual rate of deposit turnover .....	10.1	- 26	11
Nonfarm placements .....	72	- 12	- 9
<b>VICTORIA (pop. 37,000 ')</b>			
Retail sales .....	- 5†	3	- 8
Postal receipts* .....	\$ 60,354	2	- 6
Building permits, less federal contracts \$	242,950	- 44	- 11
Bank debits (thousands) .....	\$ 80,321	- 17	7
End-of-month deposits (thousands)† ..	\$ 95,675	- 3	4
Annual rate of deposit turnover .....	9.9	- 15	2
Nonfarm placements .....	493	13	11
<b>Weatherford (pop. 9,759)</b>			
Postal receipts* .....	\$ 17,287	- 5	12
Building permits, less federal contracts \$	32,050	- 58	- 58
End-of-month deposits (thousands)† ..	\$ 18,072	**	...
<b>LOWER RIO GRANDE VALLEY</b>			
<b>(Cameron, Willacy, and Hidalgo; pop. 326,800 *)</b>			
Retail sales .....	- 5†	- 13	- 5
Apparel stores .....	- 20†	- 14	1
Automotive stores .....	- 2†	- 13	- 5
Drugstores .....	- 5†	- 6	- 2
Food stores .....	- 6†	- 7	3
Furniture and household-appliance stores .....	- 6†	- 29	- 18
Gasoline and service stations .....	- 3†	- 6	2
General-merchandise stores .....	- 9†	- 10	- 9
Lumber, building-material, and hardware dealers .....	2†	- 17	- 20
Postal receipts* .....	...	**	1
Building permits, less federal contracts .....	...	- 51	- 19
Bank debits (thousands) .....	...	- 14	9
End-of-month deposits (thousands)† ..	...	- 2	1
Annual rate of deposit turnover .....	16.5	- 15	2



# 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.

	Feb 1969	Jan 1969	Feb 1968	Year-to-date average	
				1969	1968
<b>GENERAL BUSINESS ACTIVITY</b>					
Texas business activity (index) .....	242.6 *	252.0 *	211.4	247.3	211.3
Wholesale prices in U.S. (unadjusted index) .....	111.0 *	110.7 *	108.0	110.9	107.6
Consumer prices in U.S. (unadjusted index) .....	124.6	124.1	119.0	124.4	118.8
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate) .....	\$ 721.4 *	\$ 716.1 *	\$ 663.0 †	\$ 718.8	\$ 659.0
Business failures (number) .....	23	24	37	24	41
Business failures (liabilities, thousands) .....	\$10,736	\$ 1,816	\$ 2,634	\$ 6,276	\$ 3,626
<b>TRADE</b>					
Ratio of credit sales to net sales in department and apparel stores .....	58.3 *	60.8 *	59.9 †	59.6	60.7
Ratio of collections to outstandings in department and apparel stores .....	26.9 *	29.8 *	27.8 †	28.4	29.2
<b>PRODUCTION</b>					
Total electric-power use (index) .....	236.7 *	232.9 *	213.0 †	234.8	212.3
Industrial electric-power use (index) .....	224.4 *	213.6 *	196.7 †	219.0	192.8
Crude-oil production (index) .....	100.7 *	105.7 *	117.4 †	103.2	114.8
Average daily production per oil well (bbl.) .....	14.6	15.0	16.1	14.8	15.9
Crude-oil runs to stills (index) .....	130.2	121.7	133.7	126.0	131.0
Industrial production in U.S. (index) .....	169.5 *	169.1 *	162.0 †	169.3	161.6
Texas industrial production—total (index) .....	168.5 *	167.4 *	164.4 †	168.0	163.1
Texas industrial production—total manufactures (index) .....	193.8 *	190.7 *	181.3 †	192.3	180.8
Texas industrial production—durable manufactures (index) .....	213.4 *	212.6 *	193.4 †	213.0	193.7
Texas industrial production—nondurable manufactures (index) .....	180.7 *	176.2 *	173.3 †	178.5	172.2
Texas industrial production—mining (index) .....	119.2 *	120.8 *	130.6 †	120.0	128.0
Texas industrial production—utilities (index) .....	236.0 *	236.0 *	214.8 †	236.0	214.6
Building authorized (index) .....	208.6	191.1	174.2	199.9	163.0
New residential building authorized (index) .....	165.2	172.6	175.4	168.9	148.9
New nonresidential building authorized (index) .....	280.5	217.1	173.4	248.8	189.4
<b>AGRICULTURE</b>					
Prices received by farmers (unadjusted index, 1910-1914=100) .....	271	252	245	262	246
Prices paid by farmers in U.S. (unadjusted index, 1910-1914=100) .....	365	363	348	364	347
Ratio of Texas farm prices received to U.S. prices paid by farmers .....	74	69	70	72	71
<b>FINANCE</b>					
Bank debits (index) .....	269.3	279.0	228.3	274.2	227.3
Bank debits, U.S. (index) .....	306.0	302.5	251.6	304.3	253.4
Reporting member banks, Dallas Federal Reserve District					
Loans (millions) .....	\$ 6,018	\$ 5,939	\$ 5,140	\$ 5,979	\$ 5,143
Loans and investments (millions) .....	\$ 8,691	\$ 8,695	\$ 7,656	\$ 8,693	\$ 7,662
Adjusted demand deposits (millions) .....	\$ 3,403	\$ 3,389	\$ 3,136	\$ 3,396	\$ 3,098
Revenue receipts of the state comptroller (thousands) .....	\$262,983	\$170,502	\$225,037	\$ 216,743	\$ 205,634
Federal Internal Revenue collections (thousands) .....	\$393,445	\$872,901	\$705,069	\$3,925,100	\$3,166,496
Securities registrations—original applications					
Mutual investment companies (thousands) .....	\$ 61,144	\$ 8,155	\$ 63,547	\$ 203,264	\$ 187,309
All other corporate securities:					
Texas companies (thousands) .....	\$ 11,888	\$ 26,631	\$ 1,005	\$ 149,151	\$ 85,467
Other companies (thousands) .....	\$ 38,857	\$ 36,006	\$ 6,144	\$ 221,952	\$ 104,928
Securities registrations—renewals					
Mutual investment companies (thousands) .....	\$ 33,673	\$ 24,876	\$ 18,221	\$ 176,398	\$ 103,265
Other corporate securities (thousands) .....	\$ 84	\$ 1,454	\$ 0	\$ 3,611	\$ 9,424
<b>LABOR</b>					
Total nonagricultural employment in Texas (index) .....	142.7 *	141.5 *	133.3 †	142.1	133.6
Manufacturing employment in Texas (index) .....	147.6 *	145.1 *	142.2 †	146.4	141.7
Average weekly hours—manufacturing (index) .....	101.3 *	100.5 *	101.5 †	100.9	99.9
Average weekly earnings—manufacturing (index) .....	141.6 *	139.1 *	136.2 †	140.4	134.3
Total nonagricultural employment (thousands) .....	3,482.4 *	3,463.3 *	3,300.1 †	3,472.9	3,286.4
Total manufacturing employment (thousands) .....	710.3 *	698.9 *	684.5 †	704.6	681.9
Durable-goods employment (thousands) .....	403.4 *	400.5 *	379.2 †	402.0	377.7
Nondurable-goods employment (thousands) .....	306.9 *	298.4 *	305.3 †	302.7	304.2
Total civilian labor force in selected labor-market areas (thousands) .....	3,244.3	3,237.4	3,087.3	3,240.9	3,081.5
Nonagricultural employment in selected labor-market areas (thousands) .....	3,075.3	3,059.2	2,940.1	3,067.3	2,936.6
Manufacturing employment in selected labor-market areas (thousands) .....	612.2	596.7	581.2	604.5	579.8
Total unemployment in selected labor-market areas (thousands) .....	81.1	79.2	77.9	80.2	79.4
Percent of labor force unemployed in selected labor-market areas .....	2.5	2.4	2.5	2.5	2.6



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