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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

TEXAS BUSINESS REVIEW VOL. XL, NO. 10, OCTOBER 1966

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THE BUSINESS SITUATION IN TEXAS

by John R. Stockton

Business activity in Texas during August generally continued to show gains over the highs that have been registered in previous months. This parallels the developments nationally, where new records are being established month after month. According to the National Bureau of Economic Research, a recognized authority on business cycles, the last downturn in business in the United States ended in February 1961. During the ensuing 66 months, business activity has climbed without any serious interruptions to make the present upswing the longest peace-time expansion since reliable records have been maintained. Business activity in Texas has kept pace with the national rate in practically all phases of business.

Such a long rise in business volume seems likely to have generated strains in the economic system, for it is practically impossible to keep the expansion in some phases of the economy from getting out of balance. When this imbalance becomes pronounced enough, a re-adjustment may result in the sum or all of the components of total business activity. It is worthwhile to look first at the changes that have taken place in the various measures of business during the past month and then to look at the overall condition of the economy to try to draw some conclusions as to whether the present boom will continue or whether a decline in business activity will develop in the near future.

The trend in Texas business is tied irrevocably to that in the country as a whole, although it is quite possible for the turning points in Texas to be different from those in the nation, and there is no assurance that the amplitude of the swings either up or down will be the same

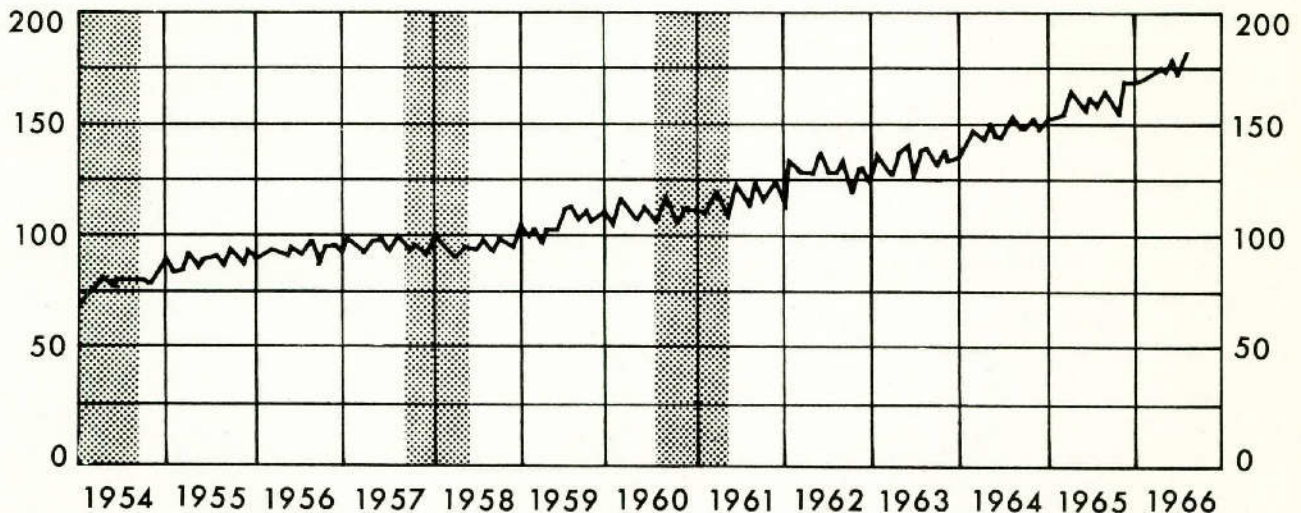
in all parts of the country. Such a situation makes it desirable to have good state records for comparison with the national series. In the event that the business cycle turns earlier in the state than in the nation, advanced warning of the change is given by the state figures. But always the national series of data should be considered as well as the local barometers.

The index of business activity compiled by the Bureau of Business Research from debits to individual bank accounts reached a new high in August with an increase of 7% over July. This index is adjusted for seasonal variation and for changes in the level of prices. Since the major portion of business transactions is carried by check, this series is a good overall measure of the level of business activity in the state. July witnessed a decline of 4% in the index, but this drop was more than offset by the strong rise in August. Regardless of the changes that may be shown by the individual components of the economy of Texas, there appears to be no question but that the total level of activity is still moving upward. The first eight months of 1966 averaged 9% above the same period of 1965, which is the same rate of increase registered for the whole year of 1965 over 1964. Thus, it can be said that the rate of increase during 1966 is maintaining the pace achieved in 1965.

An important category of total business is consumer spending in retail establishments. This barometer barely managed to increase 1% over July, although the year to date record was 7% ahead of last year. This rate of increase over 1965 was almost as good as that shown in the composite index of business activity, although the retail sales figures have not been adjusted for changes

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.

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

City	Aug 1966	Jul 1966	Year-to-date average 1966	Percent change	
				Aug 1966 from Jul 1966	Year-to-date average 1966 from 1965
Abilene	152.2	139.8	143.1	+ 9	+ 6
Amarillo	161.8	162.4	169.7	**	+ 7
Austin	207.2	176.7	183.2	+ 17	+ 6
Beaumont	185.8	173.0	176.5	+ 7	+ 12
Corpus Christi	130.9	137.3	135.3	- 5	+ 4
Corsicana	146.2	138.8	140.9	+ 5	+ 9
Dallas	203.0	194.4	194.0	+ 4	+ 12
El Paso	127.9	120.6	122.5	+ 6	- 1
Fort Worth	142.4	131.0	133.9	+ 9	+ 5
Galveston	120.1	110.7	118.4	+ 8	- 1
Houston	198.6	181.4	186.4	+ 9	+ 10
Laredo	174.7	168.8	166.5	+ 3	+ 6
Lubbock	168.0	157.4	164.4	+ 7	+ 3
Port Arthur	108.2	112.3	111.3	- 4	+ 9
San Angelo	145.5	147.3	142.6	- 1	+ 8
San Antonio	162.1	166.2	161.7	+ 4	+ 9
Texarkana	188.6	170.6	174.7	+ 11	+ 14
Tyler	142.5	146.4	144.4	- 3	+ 4
Waco	142.7	147.7	148.5	- 3	+ 7
Wichita Falls	134.2	129.4	133.9	+ 4	+ 7

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

in the price level, and since prices at retail have risen during the past months, the volume of goods sold has not increased as much as the value in current dollars.

Sales of durable-goods stores in August remained essentially the same as in July, and when the normal seasonal pattern is taken into account, it means that sales in August were better than in July. Furniture and appliance stores reported no change, although the normal seasonal pattern is a decline of 3%. Lumber, building material, and hardware store sales declined 3%, which was better than the expected seasonal decline of 6%.

Sales of nondurable-goods stores increased 1% over July, but this was less than the seasonal increase that is expected in August. Apparel and general merchandise stores showed substantial increases over July, but this is the usual seasonal pattern, and the actual increases fell below that indicated by the seasonal pattern. The actual increase in apparel store sales was 7%, compared to a usual seasonal increase of 8%. General merchandise stores have an average seasonal increase of 15%, but this year August sales increased 11% over July sales. Food store sales and eating and drinking places also failed to show the expected seasonal patterns. Actual food store sales declined 4% instead of showing an expected 1% increase. Eating and drinking places increased only 3% instead of the normal 6% for August. Drug stores, on the other hand, increased 2% instead of the expected 1%, the only important category in the nondurable classification that showed a greater than seasonal rise.

Retail sales in Texas differed only slightly from sales for the country as a whole. Retail sales increased 1% in Texas but 2% in the nation. The higher increase for the nation was accounted for by the 2% increase in durable-goods stores, compared to no change in Texas. Nondurable-goods stores increased 1% in Texas and at the national level. In comparison with August 1965, Texas sales were up 11%, compared to a 10% increase in the United States.

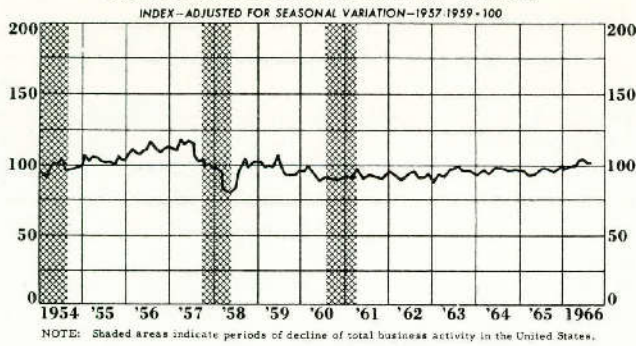
Personal income in the United States rose from a seasonally adjusted annual rate of \$580 billion in July to \$585 billion in August, an increase of slightly less than 1%. This was somewhat below the increase in retail sales for the nation. A rise in Medicare benefits accounted for a substantial increase, along with increases in payroll in the durable-goods industries, trade and service industries, and government. Construction payrolls and employment declined, reflecting a weakness in private residential construction, while other industries showed little change.

The latest survey of consumer buying intentions made by the Bureau of Census indicates that in July 9.4% of consumers plan to buy a new car, compared to 9.6% a year ago. In spite of the large volume of car sales in recent years, the market for this major consumer good appears to be strong. So far there has been no indication that rising interest rates and the tightness of credit has in any way held back this important consumer durable-goods industry. For the third consecutive quarter, intentions to purchase any of seven household durables exceeded the level of the same quarter a year earlier. The latest proportion, accounted for chiefly by plans for air conditioners, clothes dryers, and radio and phonograph equipment, was 18.7%, as compared with 17.2% some 12 months earlier. In April 1966 the proportion was 18.6% against 17.4% for a year earlier. While smaller in volume than automobile sales, this type of consumer goods is an important factor in maintaining a high level of consumer spending, since purchases of durable-goods can be postponed if income declines, or even shows signs of being reduced. To date these barometers have shown no indication of any serious reduction in consumer spending, but it should be remembered that this segment of the economy seldom shows an inclination to turn early in the cyclical swings of business. The intentions to buy are always subject to revision if changes in expected income should occur.

One of the critical segments of the economy in this period of very high level of activity is capital spending of business. These expenditures are among the most strategic factors in evaluating the future course of business. Unfortunately, no data are available on a state basis for this important phase of business, but national figures published by the Securities and Exchange Commission and the United States Department of Commerce are as follows:

Item	Actual 1964	Actual 1965	Anticipated 1966	Percent change	
	(billions of dollars)			1964 to 1965	1965 to 1966
All industries	44.90	51.96	60.86	+ 16	+ 17
Manufacturing	18.58	22.45	27.08	+ 21	+ 21
Durable	9.43	11.40	13.96	+ 21	+ 22
Nondurable	9.16	11.05	13.11	+ 21	+ 19
Mining	1.19	1.30	1.46	+ 9	+ 12
Railroad	1.41	1.73	1.96	+ 23	+ 13
Transportation					
other than rail	2.38	2.51	3.62	+ 18	+ 29
Public utilities	6.22	6.94	8.16	+ 12	+ 18
Communications, commercial and other	15.13	16.73	18.60	+ 11	+ 11

CRUDE-OIL PRODUCTION IN TEXAS

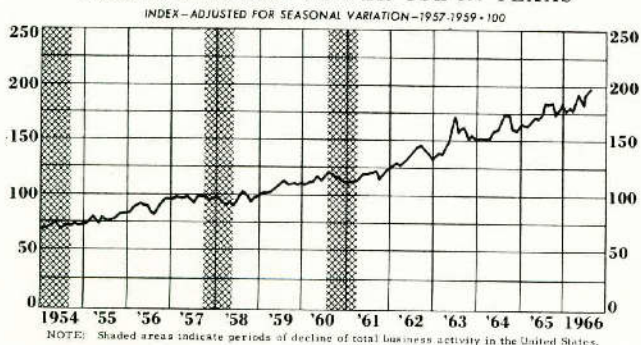


Since capital expansions in Texas are a significant portion of the national total, reliance can be placed on the information available for the United States in drawing conclusions about Texas business. It is not unreasonable to assume that the increases in the national figures are a usable approximation of the rate of capital expansion taking place in Texas.

The importance of these capital expenditures is due not so much to their size, for other categories such as consumer spending on nondurable-goods represents a much larger amount. The strategic nature of capital expenditures is the fact that they represent essentially new money poured into the income stream, either from (1) cash accumulated in the business instead of being distributed as dividends, or (2) accumulated savings, or (3) credit expansion. When the level of business is as near full capacity as at the present time, any increase in business spending for capital goods adds tremendous pressures on the supply of existing goods. It should be remembered that this increased demand is being added to a greatly accelerated purchasing program for the Viet Nam military operations.

The combined result of steadily increasing consumer expenditures, capital expansion, and military demands has been to bring the economy of the United States to about as near full employment of our resources as it is possible to achieve. At least a large enough number of important resources are being fully employed to make it difficult to expand further. Skilled personnel, machine tools, and an increasing list of raw materials are developing critical supply situations. The number of workers reported as unemployed in Texas or in the United States is deceptive, since practically none of the scarce skills is found among these unemployed. The growing pinch on raw materials is being felt by industries using

TOTAL ELECTRIC POWER USE IN TEXAS



steel, aluminum, brass, bronze, and copper, as Defense Department directives and the priority system require the producers of these products to set aside a portion of their production for defense purposes.

The objective back of the President's plan to suspend for 16 months the 7% tax credit now allowed in investments in machinery and equipment and the fast tax write-offs now permitted on business buildings is to make it less attractive for business to spend for capital improvements at the present time. The purpose of the measures when they were passed was to encourage increased expenditures, but now that the situation has changed, a revision of the policy seems in order. This device will still be available when an increase in business spending is again desirable, but in the present situation it seems logical to reduce the demand on scarce resources whenever that is possible. When the economy is operating at full employment of all its resources, further demand results chiefly in higher prices rather than increased production. The continued rise in capital spending is a major factor in increasing the total demand in the face of increasing shortages.

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Kinds of business	Number of reporting establishments	Percent change			
		Normal seasonal*	Actual		
			Aug from Jul	Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
DURABLE GOODS					
Automotive stores†	367	- 1	+ 2	+ 9	+ 2
Furniture & household appliance stores†	150	- 3	**	+ 7	+ 7
Lumber, building material, and hardware stores	216	- 6	- 3	- 1	+ 6
NONDURABLE GOODS					
Apparel stores	279	+ 8	+ 7	+ 9	+ 7
Drugstores	192	+ 1	+ 2	+ 4	+ 3
Eating and drinking places†	104	+ 6	+ 3	+ 5	+ 3
Food stores†	221	+ 1	- 4	+11	+ 5
Gasoline and service stations	79	+ 2	- 4	+ 2	- 1
General merchandise stores†	279	+15	+11	+ 4	+ 7
Other retail stores	245	+ 7	+ 1	+12	+ 8

*Average seasonal change from preceding month to current month.

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

†Includes kinds of business other than classification listed.

There is increasing evidence that a further effort to slow down demand will be effected through an increase in income taxes. The reduction in income taxes that was made to stimulate business was very successful in accomplishing the desired result. Consumer demand was stimulated, and business volume continued to increase. As long as it was possible to increase production to supply the increased demand, prices remained steady. But now demand is pressing on the supply of goods that can be produced, and unless something is done to reduce the demand to the volume that the system will be able to produce, an inflationary rise in prices will continue to accelerate.

At this point in the cyclical upswing, any slowing down of the inflationary boom becomes a very unpopular matter. No businessman likes to see restraints put on his volume of business, and it is natural to be willing to pay higher prices if it is possible to pass them on to a willing buying public. The fact that such a spiral has always ended in a collapse of the boom does not appear as real as the present prospects for profit, so it is to be expected that there will be complaints from business. However, if a recession in the future is to be avoided, it is important that more restraints be applied before the inflationary boom goes too far.

The chief restraints that have been employed to date have been credit controls. By restricting the expansion of credit, Federal Reserve policy has slowed down the expansion, but such a restrictive policy can be carried only so far without working undue hardships on all types of business. Credit control alone is a harsh method of restraining expansion if demand is not also reduced in some effective manner.

Restriction of credit has been effective in reducing the volume of construction, particularly residential building. Residential building permits issued in urban places in Texas declined 12% in August from July, and the value of permits issued to date this year is 2% below the same period last year. Nonresidential construction has held up better than residential, with the year-to-date total up 24% from the same period in 1965. However, August showed a decline of 3% in nonresidential permits. The trend in construction in the United States is similar to that in Texas. Credit is such an important factor in building, particularly in residential building, that credit controls have been effective in slowing down this phase of business activity.

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Account	September 1-August 31		Percent change
	1966	1965	
TOTAL	\$1,982,105,353	\$1,849,689,754	+ 7
Ad valorem, inheritance and poll taxes	71,427,083	75,226,441	- 5
Natural and casinghead gas production taxes	74,184,574	72,495,214	+ 2
Crude oil production taxes	188,026,680	126,596,301	+ 5
Other gross receipts and production taxes	35,441,179	32,741,726	+ 8
Insurance companies and other occupation taxes	40,082,263	39,365,736	+ 2
Limited sales, excise and use tax	240,823,723	221,987,958	+ 8
Motor fuel taxes (net)	241,957,722	229,174,517	+ 6
Cigarette tax and licenses	131,429,031	110,898,450	+ 19
Alcoholic beverage taxes and licenses	47,450,371	45,643,727	+ 4
Automobile and other sales taxes	53,917,001	49,024,654	+ 10
All licenses and fees	61,421,722	54,907,174	+ 12
Franchise taxes	55,187,912	52,431,901	+ 5
Mineral leases, land sales, rentals, and bonuses	52,848,737	88,273,143	- 40
Oil and gas royalties	34,338,222	35,322,143	- 3
Interest earned	59,728,364	52,859,111	+ 13
Unclassified receipts	115,693,642	107,513,749	+ 8
Other miscellaneous revenue	12,623,477	10,031,406	+ 26
Federal aid for highways	183,573,273	213,427,677	- 14
Federal aid for public welfare	189,600,265	176,855,189	+ 7
Other federal aid	140,933,962	49,088,283	+187
Donations and grants	6,336,150	5,825,254	+ 10

Source: State Comptroller of Public Accounts.

One additional sign that the end of the boom may be approaching is given by the leading indicators of Texas business published by the Bureau of Business Research. These indicators are statistical series that generally turn ahead of a change in the overall level of business. In July there was a substantial decline in three of the four indicators, although in August only one indicator, residential construction, declined. Average work week remained unchanged, while manufacturing placements and initial claims on unemployment insurance-indicated that business was still improving. It is significant that in August new orders for durable-goods in the United States declined 4.5% from July and was the smallest volume of new orders since last November. This series

WELL COMPLETIONS

District	August 1966				Jan-Aug	
	Oil	Gas	Dry	Total	1966	1965
TEXAS	877	89	388	849	8,022	8,495
South	74	19	72	165	1,492	1,529
Gulfc coast	53	33	108	194	1,184	1,444
East	32	2	15	49	482	460
North	88	9	111	208	2,070	2,475
West	108	17	73	198	2,403	2,047
Panhandle	22	9	4	35	391	540

Source: *The Oil and Gas Journal*.

has been considered one of the best of the leading series on a national basis, but this information is not available for Texas. Leading series are not completely reliable in showing changes in the direction of business since they are somewhat erratic, but there are so many indications that a peak in the expansion may be approaching that every sign of a slowing down in the strategic factors in the business situation should be watched carefully.

SELECTED BAROMETERS OF TEXAS BUSINESS

(Indexes—Adjusted for seasonal variation—1957-59=100)

Index	Year-to-date average			Percent change	
	Aug 1966	Jul 1966	1966	Aug 1966	Year-to-date average 1966
Texas business activity	133.1	170.6	174.3	+ 7	+ 9
Crude petroleum production	103.1*	106.2*	102.5	- 3	+ 7
Crude oil runs to stills	120.6	123.7	118.3	- 3	+ 3
Total electric power use	198.4*	191.9*	183.8	+ 3	+ 7
Industrial electric power use	172.0*	169.4*	168.7	+ 2	+ 8
Bank debits	195.5	181.5	184.1	+ 8	+ 13
Miscellaneous freight carloadings in S.W. district	80.3	81.6	81.9	- 2	+ 4
Ordinary life insurance sales	190.7	169.9	177.7	+ 12	+ 10
Building construction authorized	142.7	149.4	142.6	- 4	+ 3
New residential	33.7	95.5	104.2	- 12	- 2
New nonresidential	231.8	238.8	203.0	- 3	+ 24
Total industrial production	145.9*	146.0*	144.1	**	+ 8
Total nonfarm employment	123.0*	122.3*	122.0	+ 1	+ 4
Manufacturing employment	125.5*	126.7*	124.0	- 1	+ 6
Total unemployment	81.3	87.2	80.8	- 7	- 19
Insured unemployment	56.0	52.0	54.7	+ 8	- 35
Average weekly earnings—					
manufacturing	125.1*	123.7*	124.6	+ 1	+ 4
Average weekly hours—					
manufacturing	101.2°	101.4*	102.3	**	**

*Preliminary.

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

A PROPOSAL FOR A STATEWIDE INDUSTRIAL REVENUE BOND PROGRAM FOR TEXAS

by Harry W. Clark*

An industrial executive is sitting at his paper-laden desk today pondering what his response will be to the problem of expansion. He may be in the office of one of Texas' successful manufacturing firms considering the expansion of an existing facility; he may be in New York, Chicago, or Los Angeles considering a branch plant in Texas. He has discovered that there is no shortage of statistical information on Texas. The bulk of written and printed material before him testifies to the plethora of states that provide economic data and plans to lure him.

The decision he makes will depend upon alternatives available to him in two general categories: where to expand and how to finance expansion. He has already discovered that Texas, when compared with other states, offers many advantages in response to the location question. Texas is in a favorable competitive position in regard to raw materials, transportation, labor, industrial sites, recreational facilities, cultural opportunities, and, in reality, all of the physical and intangible industrial locational factors which he must consider in reaching a plant location or expansion decision.

The alternatives he faces about financing that expansion generally relate to the effective use of capital. Many states have initiated programs designed to attract his company by offering financial aid and inducements. Making available sufficient funds for industrial expansion has been of prime importance in the United States for many years. A major lure used by states and communities has been financial assistance to prospective industrial firms through participation by local government as well as non-governmental organization. Many states have found a workable prospective device in offering public or quasi-public funds. This type of participation assists the executive in his decision: with financial aid he may free his available company funds for equipment, machinery, or working capital.

State programs of financial aid to industry have varied from the use of general obligation bonds supported by local taxes to the use of private funds supplied by local business interests. By far the most popular program has been the use of industrial municipal revenue bonds. Currently, all but five states have some type of state-wide industrial financing program. One of these—California—makes very liberal use of an "improvement bond" program, and a number of industrial buildings have been built in California under this program. From a practical viewpoint, therefore, it can be pointed out that all but four states—Texas, Utah, Nevada, and Wyoming—have some type of state-wide public or quasi-public industrial financing.

*Executive Director, Texas Industrial Commission. This article by Mr. Clark is timely because of the history of revenue bond programs in the state and the interest which has recently been shown in the subject throughout both government and industry. Ed.

The interest in Texas in state-wide financing programs has reached a point of real concern during the last several years. The competitive position of the surrounding states has been the major stimulant of this concern.

Louisiana has a very liberal program using general obligation industrial bonds; although revenue bonds are authorized, they are rarely used. The state may grant tax exemption from state and local taxes to new plants or expansion of existing plants for a period up to ten years. Louisiana recently "celebrated" the granting of one billion dollars worth of exemptions during the current term of Governor McKeithen!

Arkansas has a full program of general obligation bonds, revenue bonds, industrial development corporations, and a contract arrangement with industry in lieu of tax payments.

Oklahoma depends principally upon the authority program in which state funds, plus the authority of the local governing body, are used to subsidize industry with tax funds. Both types of industrial development bonds are authorized in Oklahoma, and wherever necessary the municipality or county may levy a special property tax not to exceed five mills per dollar to provide payment of principal and interest of general obligation bonds.

New Mexico has probably the most liberal use of the municipal bond program. City councils in New Mexico may decide, without a vote of the people, to issue bonds for land, buildings, and working capital. Moving expenses may be included in the bond issue. This program has been used on several occasions in New Mexico.

Industrial development competition has been felt in Texas not only from neighboring states, but from other states as well. Many leaders in Texas have felt for some time the need for some type of state-wide industrial financing program.

The Texas Industrial Commission has kept informed on this situation for several years. At the request of the Commission, the Texas Research League made a study and reported their findings in December 1962 to the Commission. These findings were adopted as Commission policy at that time. The study advocated that Texas not participate in any type of state-wide industrial financing program. The League felt that there was no need and that it would be unsound for such a program at that time. The Texas Research League also recommended that the staff of the Industrial Commission make constant study of the effects of programs used by other states and that the staff make a report to the Commission within two years.

As a result of this recommendation, the Commission asked Governor Connally in 1964 to appoint a "Task Force" composed of members of the Commission plus outstanding researchers to make a study of the current situation. It was found that Texas needed a program; however, it was recommended that any program should

be limited to private financing devices such as those embodied in the business development corporation or the insurance corporation concepts. Since private financing programs were recommended, the Commission felt that it was not its prerogative to sponsor such programs. So far as is known, there was no movement in the state to encourage the private approach.

The staff continued to analyze the effects of the programs of other states and, in Spring 1966, made a report to the Commission that, in their opinion, the location of the Swift and Company plant in Clovis, New Mexico; the Swift and Company plant in Guymon, Oklahoma; and the Cooper Tire and Rubber Company plant in Texarkana, Arkansas, were primarily attributable to

SUMMARY OF INDUSTRIAL DEVELOPMENT PROGRAMS FOR FINANCIAL ASSISTANCE TO INDUSTRY, TEXAS AND CONTIGUOUS STATES

	Tex.	Okla.	Ark.	La.	N. M.
General Obligation					
Industrial Bonds	No	Yes	Yes	Yes	No
Revenue					
Industrial Bonds	No	Yes	Yes	Yes	Yes
Tax Concessions	No	Yes	No	Yes	No
State Business					
Development Corporation	No	No	Yes	No	No
State Authority Loans	No	Yes	No	No	No

Source: Texas Industrial Commission, 1966. See text for comments on various programs.

the availability of municipal revenue bonds. The staff also cited several other plant locations in other states in which municipal bond financing, although not solely responsible, was a factor. It was recommended that the Commission should look again at the possibilities of initiating some state-wide industrial financing program. Thus, after careful study of the question ranging over a period of years, the Commission concluded that the time had come to recommend a positive program.

In formal session on June 16, 1966, the Texas Industrial Commission recognized the highly competitive nature of industrial development which was being intensified by public financing programs of other states. At the same time, the Commission acknowledged the value of having financial programs offered by Texas communities and of the capital fund needs of Texas manufacturers facing problems of expansion.

Another point made sharply by the Commissioners was that the current tight money market prompted the consideration of municipal bonds as a financing program, since the exemption from Federal income tax of interest income on such bonds gives industrial financing an advantage of from 1% to 1½% on the cost of money. The Commission passed a resolution stating that it would recommend to the Governor and the 60th Texas Legislature a state-wide industrial development financing program based on the use of the municipal revenue bond program with proper safeguards.

A special Commission committee composed of Commissioners John Ben Shepperd, J. B. McDuff, and Chester C. Wine was instructed to make recommendations regarding the implementation of the resolution. The first assignment was given to the staff to check technicali-

ties of the municipal revenue bond program in several states. Members of the staff during the next few weeks visited North Dakota, Nebraska, Kansas, Arkansas, Tennessee, Mississippi, and Alabama. Each of these states has unique features relative to revenue bonds.

Conferences were also held with members of the Legislative Council, the Attorney General's office, the Texas Municipal League, and the Municipal Advisory Council of Texas. The special committee discussed the matter in detail and their recommendations were presented to a formal meeting of the Texas Industrial Commission in College Station on September 16, 1966, where they were adopted as Commission policy.

The legislation to be proposed by the Commission calls for a constitutional amendment. Article III, Section 52 of the Texas Constitution reads in part, ". . . The Legislature shall have no power to authorize any county, city, town, or other political corporation or subdivision of the State to lend its credit . . . to any individual, association or corporation whatsoever . . ." Constitutional authority is needed to clarify the position of the state and local governing bodies.

To amend the constitution, the legislature must pass the proposed amendment by two-thirds of the members of each house, after which the proposed amendment must be advertised and submitted to a vote of the qualified voters of the state. At the same time, the legislature may pass legislation on the subject with execution subject to the adoption of the constitutional amendment.

If the 60th Legislature views favorably the proposal of the Texas Industrial Commission, and if the people of Texas vote to amend the constitution, it is possible to speculate that the revenue bond program could become available to the communities of Texas early in 1968.

Guidelines and safeguards adopted by the Commission to govern preparation of the recommended constitutional amendment and legislation follows:

1. The program should be limited to municipal industrial revenue bonds only, providing for full amortization of principal and interest through a rental lease.

No authority would be granted for obligating the credit of the local governing bodies other than through the use of revenue bonds. Provision would be made for a full lease payment to cover the cost of the building, land, machinery, and equipment and for the payment of the principal and interest on the bond. The bill would also outline the general provisions of the lease.

2. The governing body issuing the bonds should be limited to municipalities and counties (no subdivisions of either shall have the authority to issue bonds) or any combination thereof.

This provision would not allow precincts, commissioners courts, or special districts of any type to be the issuing authority. Only the governing bodies of the principal political subdivisions of the state—cities and counties—would be authorized to issue bonds. Legislation would permit, however, a combination of a city and a county or two or more cities or two or more counties to be the issuing authority for the bonds. This provision was felt to be necessary to provide a wide-spread geographical coverage for possible larger issues.

3. Property acquired as a result of the bond issue shall be subject to all applicable ad valorem taxes.

The Commission feels that the 11,000 existing manufacturers in Texas should be protected from any program which would give property tax exemption to new industry. Generally, municipal properties built as a result of the bond program in other states are exempted from property taxes since the property title remains in the name of the municipality. This guideline, which probably would be a part of the recommended constitutional amendment, would specifically state that the properties would be subject to all applicable taxes.

4. The enabling legislation shall provide for a referendum by the people of the county or municipality for approval or rejection of the bond issue if a certain percentage of the qualified voters petition for such an election. (Suggestion: three weeks notice and petition by 10% or more of the qualified voters.)

Community officials negotiating for an industrial location must be in a position to move with rapidity and decision in making a commitment to an industry. At the same time, it is wise to permit a check on the actions of the officials, if, in the opinion of the people, the proposed bond issue is not a good one. The suggested percentage of 10% of the qualified voters to sign a petition in the three-week notice conforms with similar referendum procedures in other Texas bonding laws.

5. Bonds must be approved by and a copy of the lease must be filed with the Attorney General, and bonds must also be registered with the Comptroller of Public Accounts.

Although no state agency would have any regulatory authority over the lease or the sale of the bonds, it is felt that the bonds should be checked for proper legal language with the Attorney General. With the filing of a copy of the lease, the Attorney General and other state agencies would be made aware of the specific agreement made between the industry and the community. Registering the bonds with the Comptroller of Public Accounts conforms with general requirements for all bonds issued by governmental bodies in the state of Texas. No regulatory authority would be exercised by any state agency over the issuance of industrial revenue bonds since it is felt that the market place for the bonds would be the determining factor as to the acceptability of the lease agreement to the bond buyers.

6. The Texas Industrial Commission may furnish advice and information in connection with a project.

In some states, the development agency has regulatory powers with regard to each step of the program. The Industrial Commission considers that its participation should be limited to furnishing community leaders with advice and information. In the final analysis, the bond market will render its judgment in regard to the feasibility of the project. In the long run, bond dealers and investors will provide the best safeguard.

7. Bonds can provide for the purchase of machinery, equipment, buildings, and land.

Most municipal revenue bond programs provide for the purchase of these items. The lease terms can be written to provide for progressive release from the mortgage as the various elements of the lease are amortized. For example, amortization usually takes the shortest time for machinery and equipment, while buildings are relatively longer to pay out, and land, of course, is the longest. The serial numbers of the bonds or the manner in which the lease is written can be used to denote which portion of the mortgage is applied against machinery, equipment, buildings, or land. This device progressively releases the various factors of the agreement as their depreciation expires.

8. There shall be no statutory limit on the interest for the bonds.

The current and possible continued increase in interest rates makes it advisable to avoid putting statutory limits on the interest for the bonds.

9. Municipality shall not have the power of condemnation.

Municipal bonds are generally used to construct facilities for public purposes. Along with the power to issue bonds to build these facilities, governmental bodies have the power to condemn property. Since the ultimate use of industrial revenue bonds is to provide facilities for private use, it is felt that condemnation procedures should be excluded.

10. Bonds shall be made legal investments for savings and loan associations, banks, and insurance companies.

Financial institutions are limited by statute as to the types of securities which they can hold in their governmental portfolios. This provision would permit these institutions to hold municipal industrial revenue bonds.

11. Structures built as a result of a bond issue may be inside or outside of city or county boundaries even though the issuing governing body may be the city or county government.

In many cases, it would be quite possible that a desirable site for the industry would be outside the city limits. This procedure would permit the issuing city government to purchase the site and construct the facility outside its own boundaries. Some issues might be large enough to encompass more than one county. Texas has 33 county-line cities which may want to take advantage of this provision. Theoretically, it would be possible for a governing body to authorize an issue for a structure to be built on the other side of the state. From a practical viewpoint, however, it can be assumed that this would be limited to areas adjacent to cities or to adjoining counties.

12. In the event of default, the mortgage can be foreclosed.

The Texas Constitution prohibits foreclosure on governmental property used for governmental purposes. These bonds would be used for governmental properties used for nongovernmental purposes. It is felt that the bonds would be strengthened by permitting foreclosure in case of default.

STRIKE ACTIVITY IN TEXAS

Metropolitan Area	Number of strikes	Workers involved	Man-days lost
Amarillo	6	360	1,910
Beaumont-Port Arthur	15	2,270	21,400
Dallas	11	10,200	137,000
Galveston-Texas City	10	2,410	59,800
Houston	35	10,800	231,000
San Antonio	6	260	12,400
Waco	6	3,820	30,000

Source: U. S. Department of Labor.

Some critics of this program will undoubtedly feel that Texas should not have any type of state-wide industrial financing. Other critics will say that these recommendations have not gone far enough. It was the thinking of the Commission that there is an urgent need that a "package" financing program be made available to Texas communities. This package would give Texas communities dealing with industries a similar argument to that used by 45 other states. The subjecting of the property to all applicable taxes does take away a competitive element when the Texas program is compared with other states. There are other competitive elements, however; Texas has no corporate income tax, no personal income tax, nor any taxes objectionable to industry. The Commission feels that a package industrial financing program which includes a procedure for securing a competitive interest rate does constitute placing the state in a more favorable competitive position. At the same time, the proposal remains fair to the existing industries in the state.

The submission of a constitutional amendment will permit the people of Texas to express their feelings. If approved by the legislature, the people could vote on the amendment in November 1967.

One final point should be borne in mind in regard to the income tax exemption feature of municipal bonds. In recent months, federal officials have expressed concern over the use of municipal bond financing for private purposes. The Congress now has proposed legislation before it, and the Secretary of the Treasury is studying administrative means with the intent of withdrawing the tax exemption on the interest income of municipal industrial development bonds. There is a big political question that such withdrawal can be effected. If it should, the competitive position of Texas would be made equal to that of all the states in so far as this particular financing plan is concerned. Other economic advantages which Texas now offers would put the state in a decisively favorable position for securing new industry and expanding existing firms.

REGIONAL GAINS IN NONFARM EMPLOYMENT

State	May 1966 over April 1966		May 1966 over May 1965	
	Number	Percent	Number	Percent
Arkansas	+ 1,800	+0.4	+ 28,000	+6.2
Louisiana	+ 4,800	+0.5	+ 56,600	+6.4
Oklahoma	+ 800	+0.1	+ 28,700	+4.5
Texas	+ 5,500	+0.2	+114,100	+3.9
TOTAL				
Southwest	+12,900	+0.3	+227,400	+4.7

Source: Bureau of Labor Statistics, U. S. Department of Labor.

GLOSSARY

State-wide Industrial Development Financing Programs Used in the United States

Industrial Development Bonds—Bonds issued by local governing bodies including state, city, municipality, etc., to buy or build plants and equipment to be leased to private enterprise.

Industrial Revenue Bonds—The most frequently-used type of industrial development bonds, these are supported by lease payments made by the tenant industry.

General Obligation Bonds—Some industrial development bonds have been issued by governmental subdivisions which pledge the full faith and credit of the subdivision. Payments are made from taxes levied.

State Authority Loans—Ten states have appropriated funds or have authorized state-level bond issues to provide funds which the state authority can use to make direct loans to industry. Interest on the loans is comparable to that on tax exempt bonds.

State Insurance of Mortgages—Seven states have appropriated funds with which to guarantee mortgages on industrial buildings, usually to 90% of the total cost of the project.

State Business Development Corporations—Privately-owned organizations supported by civic-minded citizens who make loans to small companies that are potentially successful but not eligible for conventional long-term loans.

Tax Concessions—Thirteen states have authorized tax concessions for new industry. These concessions take various forms. Generally, the governmental body foregoes property taxes for a stated period of time, usually five years.

Tax exemption—The interest income to the holders of municipal bonds is tax exempt from Federal income tax. This exemption provides governmental subdivisions with a relatively inexpensive source of funds for public projects.

Source: Industrial Aid Financing, Goodbody and Co., New York, N. Y. 1966. With emendations by the author.

TEXAS CITRUS TREE PLANTINGS IN THE LOWER RIO GRANDE VALLEY

(Thousands)

Year+	Total grapefruit	Total Orange	Total other citrus	Total all citrus
1952	300	92	23	415
1953	517	162	10	689
1954	242	101	11	354
1955	242	95	17	354
1956	211	118	24	353
1957	237	175	11	423
1958	163	146	18	332
1959	207	191	5	403
1960	184	265	17	466
1961*	74	167	5	246
1961**	3	9	0	12
1962	98	343	8	449
1963	206	366	26	598
1964	243	374	38	660
1965	240	222	32	494

+Year beginning July 1.

*Before freeze January 9-12, 1962

**After freeze January 9-12, 1962.

Source: U. S. Department of Agriculture.

TEXAS BUILDING CONSTRUCTION AUTHORIZED IN AUGUST

by Robert B. Williamson

Led by a further decrease in residential permits, the total value of building permits issued by Texas cities decreased more than seasonally during August. The value of all building authorizations was down to approximately \$137 million for the month, compared with more than \$155 million in July and more than \$176 million in August a year ago. On a seasonally adjusted basis, August authorizations were 142.7% of the 1957-1959 average and reflected decreases of 4% from July and 22% from a year ago.

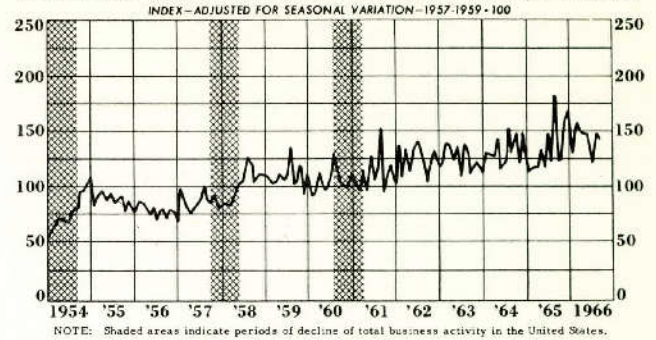
The level of Texas building authorizations in August was not as depressed, however, as it seems when compared with a year ago, because the August 1965 level was at a seasonally adjusted record peak. Accounting for this record level of total permits in August last year was a record seasonally adjusted high achieved by non-residential building authorizations. The adjusted index of nonresidential building permits in August 1966 was down 22% from last year's peak but was down only moderately from July and was the fourth highest level reached by Texas nonresidential building permits to date.

There were some very large individual authorizations in the state during August. An authorization for hospital construction valued at nearly \$4.8 million was issued to the Sealy-Smith Foundation in Galveston. Authorization for a city auditorium and coliseum costing over \$3.9 million was issued in Amarillo. And, a \$2-million building permit was approved for a Montgomery Ward store at Pasadena in the Houston metropolitan area.

For the eight months ended in August, the value of permits for new nonresidential buildings in Texas totaled 24% more than in the corresponding period of 1965, which was a record year for both nonresidential and total building authorizations in Texas. Leading the dollar increases for the eight-month period were industrial and educational building authorizations. As a result of this strong showing by nonresidential building, total building authorizations in the state during the January-August 1966 period registered an 8% gain compared with a year earlier.

The basic weakness in Texas building this year has been in home building. The seasonally adjusted index of residential construction authorizations in Texas continued downward in August, registering declines from the already depressed levels of July and a year ago. The residential authorizations index decreased 12% from July and 18% from August 1965 to fall significantly below the average of the 1957-1959 base period. The August index level of 83.7 was the lowest this advanced indicator of Texas home building has been since the low points reached during the 1960-1961 business recession. The cumulative value of new residential authorizations shows a decrease of only 1% from the corresponding period of 1965. However, there has been a fairly persistent month-to-month downtrend in the residential authoriza-

BUILDING CONSTRUCTION AUTHORIZED IN TEXAS

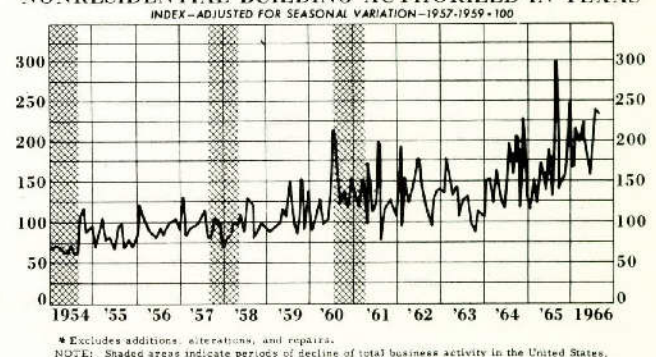


tions this year, in contrast to a stable-to-slightly upward trend during the same period of 1965.

The largest part of the slowdown in Texas residential building this year has been in the construction of one-family homes. Permits for this type of construction during the first eight months of 1966 show a cumulative decline in value of 7% from a year ago. Multiple-family residential authorizations, on the other hand, reflect a recovery from their 1964-1965 slump. The value of new apartment authorizations in the state during the January-August 1966 period was up about 27% from a year ago. Major increases in apartment authorizations this year have occurred in the metropolitan areas of Austin, Houston, and San Antonio. Other areas registering smaller dollar increases but exceptionally high percentage gains in apartment authorizations include Amarillo, Corpus Christi, Lubbock, Odessa, and Wichita Falls.

National and state building patterns have been generally similar this year, as is usually the case. National data on the value of new buildings put in place during the January-August period, although not exactly comparable to the state permits data, are sufficiently comparable to indicate relative growth trends for the nation compared with the state. The total value of new buildings completed for the country as a whole during the first eight months was 8% greater than a year earlier, which is the same as the growth rate shown for total building authorizations in Texas. Nonresidential building construction in the United States during the eight-month period showed a year-to-year growth of about one-fifth, compared with the Texas nonresidential building permits growth of nearly one-fourth. The value of private non-farm residential construction put in place throughout the nation during the period was down 2% from a year

NONRESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



earlier, or close to the 1% decline registered for the state's residential authorizations. Current indicators of home building trends point to a sharper decline than these cumulative figures imply. In August, the number of dwelling units authorized by building permits showed year-to-year decreases of 34% for the nation as a whole and 15% in Texas.

The credit situation which has been a major contributing factor to the decline in home building became tighter in August. Reflecting the general tightening of credit conditions, major banks increased the prime rate they charge business borrowers in mid-August and residential mortgage loans became more expensive and harder to get. According to the Federal Housing Administration, the average interest rate on conventional first mortgage new home loans in the Southwest increased to 6.80% as of September 1, compared with 6.65% on August 1 and 5.75% a year earlier. Nationally, the average rate September 1 was 6.55%, compared with 6.45% in August and 5.80% a year ago.

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS

Classification	Aug 1966 (thousands of dollars)	Jan-Aug 1966	Percent change	
			Aug 1966 from Jul 1966	Jan-Aug 1966 from Jan-Aug 1965
ALL PERMITS	137,031	1,186,382	- 12	+ 8
New construction	117,529	1,047,944	- 14	+ 10
Residential				
(housekeeping)	48,384	504,233	- 7	- 1
One-family dwellings	34,110	381,552	- 9	- 7
Multiple-family dwellings	14,274	122,681	- 5	+ 20
Nonresidential buildings	69,145	543,711	- 18	+ 24
Nonhousekeeping buildings				
(residential)	2,119	14,613	+106	- 14
Amusement buildings	4,335	25,789	- 33	+ 37
Churches	5,124	29,862	+358	+ 18
Industrial buildings	8,855	78,324	- 47	+ 96
Garages (commercial and private)	426	9,795	- 92	+108
Service stations	2,110	11,904	+119	+ 2
Hospitals and institutions	9,519	41,781	+ 63	+ 17
Office-bank buildings	5,979	77,055	- 31	+ 25
Works and utilities	2,924	16,031	+106	- 57
Educational buildings	14,235	135,684	- 46	+ 35
Stores and mercantile buildings	12,646	89,639	+ 42	+ 20
Other buildings and structures	873	13,284	- 45	+ 17
Additions, alterations, and repairs	19,502	138,438	+ 5	- 7
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	112,604	988,939	- 14	+ 10
Central cities	91,574	765,604	- 5	+ 10
Outside central cities	21,030	223,335	- 40	+ 10
Total nonmetropolitan	24,427	197,443	+ 2	- 2
10,000 to 50,000 population	16,140	116,173	+ 8	+ 6
Less than 10,000 population	8,287	81,270	**	- 11

†As defined in 1960 Census.

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

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

While monetary authorities have maintained restraint on the growth of overall credit supplies, savings and loan associations—which normally supply about 40% of all mortgage financing nationally—have experienced a reduction in their net inflow of savings deposits as banks and other financial institutions have posted relatively greater increases on their interest payments to savers. Savings and loan lending activity has been reduced accordingly. Data for the first eight months of 1966 show that the total value of loans made by Texas savings and loan associations during the period was down 13% from the corresponding period of 1965. Total value of their home purchase loans was down 1%, or the same as the decline in the cumulative value of residential building permits in the state.

LOANS BY TEXAS SAVINGS AND LOAN ASSOCIATIONS

Type	Aug 1966	Jan-Aug		Percent change from Jan-Aug 1965
		1966	1965	
Number				
All loans	4,198	33,614	46,731	- 17
Construction	941	7,709	8,607	- 10
Purchase	2,392	21,829	23,775	- 8
Other	865	9,076	14,349	- 37
Value (thousands of dollars)				
All loans	68,357	602,467	692,919	- 13
Construction	20,766	161,354	138,157	+ 17
Purchase	35,300	319,300	322,828	- 1
Other	12,291	121,813	231,934	- 47

Source: Federal Home Loans Bank of Little Rock.

Although the only weakness of consequence in national construction so far during 1966 has been in home building, recent seasonally adjusted levels of nonresidential building have been below the peaks reached earlier in the year. Again, this is similar to the pattern revealed by Texas building authorizations. The tight credit market which has been largely responsible for the sharp downtrend in home building also apparently has begun to slow the construction of commercial buildings, such as office buildings and shopping centers, in some parts of the country. Furthermore, a recent survey by the National Industrial Conference Board revealed that the managers of the nation's 1,000 largest manufacturing concerns expect that their companies' appropriations for capital investment projects will be down in the second half of 1966 by 7% from the first half after allowance is made for the normal seasonal pattern in such company appropriations. Because of the lag between capital appropriations and capital spending, this would indicate a downturn in manufacturers' plant and equipment spending in 1967. Factors cited as contributing to this expected downturn were tight credit, rising building costs, and a cautious outlook for sales and capital requirements on the part of some executives.

The Johnson administration announced on September 8 (which was after the N.I.C.B. survey referred to above) a new program to restrain inflation and to ease upward pressures on interest rates. The program included a proposed suspension of the 7% investment tax credit

for business and suspension of provisions which permit accelerated depreciation for tax purposes on commercial and industrial buildings. These proposed changes would further reduce incentives for business investment in new plants and capital equipment. Success of this program and a slackening of business demands for credit for capital investments would help improve the supply of residential mortgage credit. Another step to increase the supply of residential mortgage money and hold down mortgage interest rates was the approval in early September of \$4.7 billion for the Federal National Mortgage Association to use in supplying new funds for home building, mainly through the purchase of government-backed home mortgages. Also designed to hold down mortgage interest rates is the new law put into effect in late September to provide limits on the interest rates that banks, savings and loan associations, and other financial institutions can pay for savings.

Average new home values continue to rise in the state and the nation. The average authorization value of new one-family homes in Texas cities during the first eight months of 1966 was \$15,566, which is nearly 8% higher than in the same period of 1965. This increase in average dollar value undoubtedly reflects both a rise in home building costs and an increase in the real value of the average new home. Higher building costs probably explain roughly one-half of the increase. Factors associated with higher real incomes and standards of living, such as increases in average home size and number of house features, would account for the remainder of the rise in average home values.

A recently published government study demonstrates the great extent to which higher income levels for homebuyers account for increases in home values, aside from any differences in building costs for equivalent amounts of housing. This is true whether the comparison is of changes over time or of differences between new home values at any given time. The relationship between average value of house and household income levels for a given period based on the study are shown in the following table.

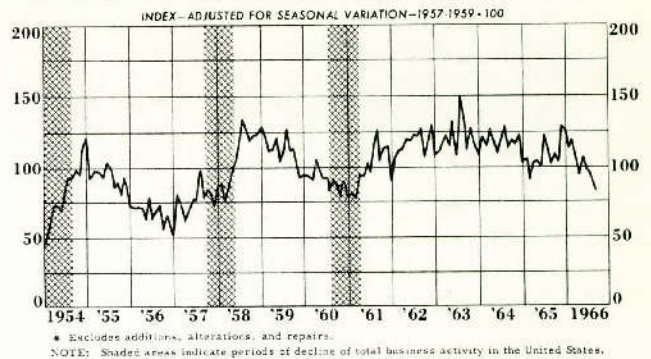
AVERAGE VALUE OF NEW OWNER-OCCUPIED HOUSES, BY HOUSEHOLD INCOME GROUPS, THE SOUTH AND THE UNITED STATES
(Dollars)

Income groups: Income per year	Average value of house	
	South	United States
Under \$4,000	\$ 9,770	\$12,280
\$4,000-\$4,999	9,770	11,930
\$5,000-\$5,999	13,670	15,080
\$6,000-\$6,999	12,690	15,970
\$7,000-\$7,999	14,650	17,070
\$8,000-\$8,999	17,400	19,160
\$9,000-\$9,999	17,520	19,000
\$10,000-\$11,999	20,000	20,900
\$12,000-\$14,999	25,060	24,560
\$15,000-\$19,999	26,210	27,710
\$20,000-\$24,999	30,630	31,300
Over \$25,000	33,060	32,920
All groups	14,190	16,570

Based on sample of units owner-occupied in April 1960, built 1959-first quarter 1960.

Source: L. Jay Atkinson, "Factors Affecting the Purchase Value of New Houses," *Survey of Current Business*, August 1966, pages 20-36, Table 2.

RESIDENTIAL BUILDING AUTHORIZED IN TEXAS*



POSTAL RECEIPTS SELECTED TEXAS CITIES

City	Aug 13, 1966- Sept 9, 1966	Percent change	
		Aug 13, 1966- Sept 9, 1966 from Jul 16, 1966- Aug 12, 1966	Aug 13, 1966- Sept 9, 1966 from Aug 14, 1965- Sept 10, 1965
Alice	\$18,961	- 1	+ 13
Ballinger	4,807	- 6	- 13
Breckenridge	8,634	+ 13	+ 12
Carrizo Springs	3,341	- 6	+ 7
Carthage	5,634	- 28	- 9
Center	7,274	- 10	+ 4
Childress	4,884	- 18	- 23
Cleveland	8,644	+ 47	+ 37
Coleman	8,043	+ 16	+ 6
Columbus	4,014	- 21	- 14
Commerce	8,693	+ 4	+ 9
Crockett	6,415	+ 3	- 7
Cuero	5,826	- 8	+ 18
Dalhart	6,367	+ 5	+ 6
Dumas	10,117	+ 11	+ 18
El Campo	13,232	+ 6	+ 8
Electra	3,801	+ 20	+ 9
Falfurrias	5,255	+ 7	- 5
Freeport	17,892	- 16	+ 1
Gainesville	16,459	**	+ 12
Galena Park	8,325	+ 4	+ 15
Gilmer	6,367	+ 8	**
Gonzales	8,233	+ 24	+ 29
Hale Center	1,322	- 40	- 38
Hearne	4,272	- 6	+ 4
Hempstead	5,041	- 36	- 20
Hereford	19,035	+ 13	+ 22
Hillsboro	8,440	+ 17	+ 9
Hurst	16,238	+ 1	+ 51
Kenedy	4,872	+ 9	+ 15
Kermit	8,500	+ 11	+ 10
Kerrville	14,515	- 19	+ 6
La Grange	5,122	- 7	- 3
Lake Jackson	7,783	- 1	+ 9
Levelland	8,634	**	+ 4
Littlefield	7,821	+ 9	+ 25
Marlin	8,671	+ 20	+ 9
Mathis	2,779	- 16	+ 1
Navasota	6,573	+ 22	**
Perryton	8,366	- 4	+ 16
Pittsburg	4,777	+ 8	+ 21
Port Lavaca	11,169	- 4	- 9
Refugio	4,333	- 12	- 7
Rusk	5,492	+ 11	- 28
Seminole	5,111	+ 1	+ 24
Taft	3,589	+ 22	+ 3
Wharton	11,490	+ 16	+ 57
Winnboro	4,266	- 7	- 1
Yoakum	19,402	+ 19	**

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

LOCAL BUSINESS CONDITIONS



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

The cities have been grouped according to Standard Metropolitan Statistical Areas. In Texas all 22 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, 1965, prepared by the Population Research Center, Department of Sociology, The University of Texas—the fact designated by footnote (1). Cities are listed under their appropriate SMSA's; all other cities are listed alphabetically. The population shown after the city name is the 1960 Census figure, with the exceptions of those marked (r), which are estimates officially recognized by the Texas Highway Department, and that given for Pleasanton, which is a combination of the 1960 Census figures for Pleasanton and North Pleasanton. Since the SMSA and city population estimates have different sources, it is not surprising that they are sometimes inconsistent, as is the case here with the Odessa SMSA (Ector County) and Odessa.

Retail sales data are reported here only when a minimum of five stores report in the given retail area sales category. The first column shows an average percent change from the preceding month, indicated by (†). This is the normal statewide 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 omitted because the normal seasonal changes given are for each of these cities individually. The second column shows the percent change in actual sales reported for the month, and the third column shows the percent change in actual sales from the same month a year ago. A large variation between the normal seasonal change and the reported change indicates an abnormal sales month.

Additional symbols used in this table include:

(*) Indicates cash received during the four-week postal accounting period ended September 9, 1966.

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

(§) Data for Texarkana, Texas, only.

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

(||) Annual rate basis.

(#) Monthly averages.

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
ABILENE SMSA			
(Jones and Taylor; pop. 124,357 ¹)			
Building permits, less federal contracts \$	848,236	+103	- 19
Bank debits (thousands)||	1,939,296	+ 4	+ 10
Nonfarm employment (area)	36,900	**	+ 3
Manufacturing employment (area)	4,290	+ 2	+ 7
Percent unemployed (area)	3.6	- 10	- 29

ABILENE (pop. 110,049r)			
Retail sales	+ 2†	**	+ 8
Apparel stores	+ 8†	+ 24	+ 14
Automotive stores	- 1†	- 11	+ 15
General merchandise stores	+ 15†	+ 3	+ 5
Lumber, building material, and hardware stores	- 6†	- 10	- 1
Postal receipts*	\$ 135,882	+ 11	+ 22
Building permits, less federal contracts \$	848,236	+110	- 19
Bank debits (thousands) \$	1,937,705	+ 7	+ 13
End-of-month deposits (thousands) † \$	69,279	+ 1	+ 1
Annual rate of deposit turnover	24.1	+ 7	+ 12

ALAMO: See McALLEN-PHARR-EDINBURG SMSA

ALPINE (pop. 4,740)			
Postal receipts*	\$ 5,609	+ 2	- 3
Building permits, less federal contracts \$	35,650	- 31	...
Bank debits (thousands) \$	3,546	- 12	- 13
End-of-month deposits (thousands) † \$	4,696	- 1	+ 9
Annual rate of deposit turnover	9.2	- 12	- 19

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
AMARILLO SMSA			
(Potter and Randall; pop. 169,942 ¹)			
Building permits, less federal contracts \$	5,175,340	+ 91	+169
Bank debits (thousands)||	4,102,812	- 3	+ 6
Nonfarm employment (area)	58,600	**	+ 5
Manufacturing employment (area)	7,370	**	+ 33
Percent unemployed (area)	2.7	- 10	- 18

AMARILLO (pop. 155,205r)			
Retail sales	+ 2†	**	+ 13
Automotive stores	- 1†	- 4	+ 18
Postal receipts*	\$ 279,261	+ 2	+ 12
Building permits, less federal contracts \$	5,041,090	+ 93	+176
Bank debits (thousands) \$	338,075	- 3	+ 10
End-of-month deposits (thousands) † \$	126,332	- 2	- 2
Annual rate of deposit turnover	31.7	- 2	+ 10

Canyon (pop. 6,755r)			
Postal receipts*	\$ 7,064	- 22	- 6
Building permits, less federal contracts \$	134,250	+ 32	+ 35
Bank debits (thousands) \$	7,493	- 17	- 8
End-of-month deposits (thousands) † \$	6,502	- 2	- 12
Annual rate of deposit turnover	13.7	- 14	+ 2

ANDREWS (pop. 11,135)			
Postal receipts*	\$ 7,500	- 13	- 2
Building permits, less federal contracts \$	2,750	- 99	- 91
Bank debits (thousands) \$	6,602	- 32	+ 5
End-of-month deposits (thousands) † \$	6,465	- 5	+ 3
Annual rate of deposit turnover	11.9	- 30	+ 8

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
ANGLETON: see HOUSTON SMSA			
ARANSAS PASS: see CORPUS CHRISTI SMSA			
ARLINGTON: see FORT WORTH SMSA			
ATHENS (pop. 7,086)			
Postal receipts*	\$ 16,684	+ 18	+ 31
Building permits, less federal contracts	\$ 521,800	+814	+ 45
Bank debits (thousands)	\$ 13,909	- 4	+ 16
End-of-month deposits (thousands) †	\$ 12,778	+ 36	+ 44
Annual rate of deposit turnover	15.1	- 16	- 9

AUSTIN SMSA

(Travis; pop. 245,542¹)

Building permits, less federal contracts	\$ 7,115,949	- 25	+ 84
Bank debits (thousands) †	\$ 4,469,884	+ 1	+ 13
Nonfarm employment (area)	100,100	**	+ 6
Manufacturing employment (area)	7,340	**	+ 8
Percent unemployed (area)	2.6	- 21	- 24

AUSTIN (pop. 212,000r)

Retail sales	+ 2†	+ 7	+ 4
Apparel stores	+ 8†	+ 6	+ 10
Automotive stores	- 1†	+ 6	+ 4
Eating and drinking places	+ 6†	+ 9	+ 5
Furniture and household appliance stores	- 3†	+ 5	+ 19
General merchandise stores	+ 15†	+ 23	- 3
Lumber, building material, and hardware stores	- 6†	+ 1	+ 4
Postal receipts*	\$ 580,433	+ 4	+ 1
Building permits, less federal contracts	\$ 7,088,949	- 25	+ 86
Bank debits (thousands)	\$ 405,544	+ 19	+ 15
End-of-month deposits (thousands) †	\$ 179,658	- 3	+ 2
Annual rate of deposit turnover	26.6	+ 22	+ 10

BAY CITY (pop. 11,656)

Postal receipts*	\$ 14,537	- 16	+ 4
Building permits, less federal contracts	\$ 614,103	+828	...
Bank debits (thousands)	\$ 23,081	+ 27	- 12
End-of-month deposits (thousands) †	\$ 26,209	+ 7	- 5
Annual rate of deposit turnover	10.9	+ 24	- 10
Nonfarm placements	84	+ 27	+ 15

BAYTOWN: see HOUSTON SMSA

BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 312,799r)

Building permits, less federal contracts	\$ 2,552,265	- 10	+ 96
Bank debits (thousands) †	\$ 5,325,396	**	+ 10
Nonfarm employment (area)	113,100	- 1	**
Manufacturing employment (area)	34,100	- 4	- 4
Percent unemployed (area)	3.7	- 12	- 27

BEAUMONT (pop. 127,500r)

Retail sales	+ 2†	**	**
Apparel stores	+ 8†	+ 22	+ 20
Automotive stores	- 1†	- 10	- 4
Postal receipts*	\$ 142,547	- 17	- 3
Building permits, less federal contracts	\$ 1,289,141	- 88	+ 83
Bank debits (thousands)	\$ 296,910	+ 4	+ 18
End-of-month deposits (thousands) †	\$ 114,712	- 4	- 3
Annual rate of deposit turnover	30.5	+ 4	+ 15

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
Groves (pop. 17,304)			
Postal receipts*	\$ 9,137	- 3	+ 23
Building permits, less federal contracts	\$ 127,750	+ 29	- 36
Bank debits (thousands)	\$ 8,020	+ 8	+ 19
End-of-month deposits (thousands) †	\$ 4,244	+ 5	- 26
Annual rate of deposit turnover	23.3	+ 4	+ 66

Nederland (pop. 15,274r)

Postal receipts*	\$ 9,329	- 37	+ 10
Building permits, less federal contracts	\$ 249,560	+ 56	+177
Bank debits (thousands)	\$ 7,860	+ 11	+ 25
End-of-month deposits (thousands) †	\$ 4,955	- 1	+ 5
Annual rate of deposit turnover	18.9	+ 11	+ 18

Orange (pop. 25,605)

Retail sales	+ 2†	- 2	+ 5
Postal receipts*	\$ 30,221	+ 23	+ 4
Building permits, less federal contracts	\$ 512,817	+203	+516
Bank debits (thousands)	\$ 37,322	- 2	+ 13
End-of-month deposits (thousands) †	\$ 25,670	- 2	- 3
Annual rate of deposit turnover	17.1	+ 4	+ 10
Nonfarm placements	178	- 18	- 16

Port Arthur (pop. 66,676)

Postal receipts*	\$ 63,290	+ 45	+ 9
Building permits, less federal contracts	\$ 277,189	+ 24	+ 41
Bank debits (thousands)	\$ 74,773	- 2	+ 11
End-of-month deposits (thousands) †	\$ 44,950	+ 1	- 8
Annual rate of deposit turnover	20.0	- 6	+ 12

Port Neches (pop. 8,696)

Postal receipts*	\$ 7,562	- 19	- 13
Building permits, less federal contracts	\$ 52,908	- 51	+ 96
Bank debits (thousands)	\$ 10,778	- 9	- 18
End-of-month deposits (thousands) †	\$ 6,992	- 2	- 1
Annual rate of deposit turnover	18.3	- 5	- 17

BEEVILLE (pop. 13,811)

Postal receipts*	\$ 12,099	- 18	+ 7
Building permits, less federal contracts	\$ 137,140	+132	+323
Bank debits (thousands)	\$ 14,264	+ 6	+ 22
End-of-month deposits (thousands) †	\$ 15,766	+ 1	+ 1
Annual rate of deposit turnover	10.9	**	+ 20
Nonfarm placements	126	+ 4	+ 17

BELTON (pop. 8,163)

Postal receipts*	\$ 11,129	+ 20	- 4
Building permits, less federal contracts	\$ 33,500	- 92	- 49
End-of-month deposits (thousands) †	\$ 8,143	- 1	+ 1

BIG SPRING (pop. 31,230)

Retail sales	+ 2†	+ 1	- 25
Postal receipts*	\$ 34,693	- 31	+ 15
Building permits, less federal contracts	\$ 56,295	- 4	- 86
Bank debits (thousands)	\$ 48,068	+ 9	+ 5
End-of-month deposits (thousands) †	\$ 24,598	- 2	- 1
Annual rate of deposit turnover	20.8	+ 10	+ 1
Nonfarm placements	230	- 2	- 29

BISHOP: see CORPUS CHRISTI SMSA

BORGER (pop. 20,911)

Postal receipts*	\$ 21,009	+ 24	+ 7
Building permits, less federal contracts	\$ 24,200	- 96	- 90
Nonfarm placements	103	**	- 34

BONHAM (pop. 7,357)

Postal receipts*	\$ 7,528	- 4	- 3
Building permits, less federal contracts	\$ 53,000	+145	- 7
Bank debits (thousands)	\$ 9,390	- 22	+ 16
End-of-month deposits (thousands) †	\$ 3,457	**	+ 7
Annual rate of deposit turnover	13.3	- 18	+ 8

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
BRADY (pop. 5,338)			
Postal receipts*	\$ 5,435	+ 5	+ 1
Building permits, less federal contracts \$	21,670	+284	+ 9
Bank debits (thousands) \$	7,227	- 6	- 4
End-of-month deposits (thousands) † \$	7,592	- 1	- 2
Annual rate of deposit turnover	11.3	- 5	- 4

BRENHAM (pop. 7,740)			
Postal receipts*	\$ 10,568	- 19	+ 4
Building permits, less federal contracts \$	52,800	+ 17	- 84
Bank debits (thousands) \$	13,961	+ 6	+ 13
End-of-month deposits (thousands) † \$	14,082	- 2	+ 3
Annual rate of deposit turnover	11.8	+ 6	+ 8

BROWNFIELD (pop. 10,286)			
Postal receipts*	\$ 10,456	- 5	+ 9
Building permits, less federal contracts \$	62,050	+308	- 46
Bank debits (thousands) \$	16,736	- 14	- 54
End-of-month deposits (thousands) † \$	12,131	- 3	- 2
Annual rate of deposit turnover	16.3	- 7	- 54

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA (Cameron; pop. 141,671 ¹)			
Building permits, less federal contracts \$	737,587	- 51	- 44
Bank debits (thousands) † \$	742,188	- 33	- 15
Nonfarm employment (area)	38,450	+ 3	+ 6
Manufacturing employment (area)	6,470	+ 2	+ 29
Percent unemployed (area)	5.8	- 6	- 17

BROWNSVILLE (pop. 48,040)			
Retail sales	+ 2†	+ 1	+ 9
Automotive stores	- 1†	+ 6	+ 17
Postal receipts*	\$ 41,692	+ 1	+ 23
Building permits, less federal contracts \$	473,834	+161	- 50
Bank debits (thousands) \$	42,351	+ 4	+ 7
End-of-month deposits (thousands) † \$	23,697	+ 8	+ 9
Annual rate of deposit turnover	22.3	**	**
Nonfarm placements	735	+ 44	+ 34

Harlingen (pop. 41,207)			
Retail sales	+ 2†	+ 8	+ 7
Automotive stores	- 1†	+ 15	+ 5
Lumber, building material, and hardware stores	- 6†	- 11	+ 3
Postal receipts*	\$ 35,856	- 5	+ 6
Building permits, less federal contracts \$	219,250	- 82	+138
Bank debits (thousands) \$	62,818	+ 29	- 23
End-of-month deposits (thousands) † \$	28,744	+ 23	- 12
Annual rate of deposit turnover	28.9	+ 11	- 5
Nonfarm placements	451	+ 5	+ 2

La Feria (pop. 3,047)			
Postal receipts*	\$ 1,868	- 14	- 15
Building permits, less federal contracts \$	4,140	+ 66	-
Bank debits (thousands) \$	1,585	+ 2	- 38
End-of-month deposits (thousands) † \$	1,719	+ 17	- 23
Annual rate of deposit turnover	11.9	- 8	- 22

Los Fresnos (pop. 1,289)			
Postal receipts*	\$ 861	- 24	- 53
Bank debits (thousands) \$	2,227	+ 46	- 32
End-of-month deposits (thousands) † \$	1,836	+ 59	- 24
Annual rate of deposit turnover	17.9	+ 11	- 16

Port Isabel (pop. 3,575)			
Postal receipts*	\$ 2,362	- 27	- 22
Building permits, less federal contracts \$	11,850	- 82	+ 11
Bank debits (thousands) \$	2,513	+ 4	+ 34
End-of-month deposits (thousands) † \$	1,671	+ 4	+ 40
Annual rate of deposit turnover	18.4	- 8	- 7

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
San Benito (pop. 16,422)			
Postal receipts*	\$ 7,320	- 1	+ 17
Building permits, less federal contracts \$	28,513	+187	- 90
Bank debits (thousands) \$	6,750	+ 7	- 23
End-of-month deposits (thousands) † \$	6,442	+ 13	- 15
Annual rate of deposit turnover	13.2	**	- 14

BROWNWOOD (pop. 16,974)			
Postal receipts*	\$ 18,572	- 27	- 36
Building permits, less federal contracts \$	62,267	- 30	- 72
Bank debits (thousands) \$	20,777	**	+ 7
End-of-month deposits (thousands) † \$	13,496	+ 2	- 5
Annual rate of deposit turnover	18.3	+ 5	+ 11
Nonfarm placements	139	- 1	+ 5

BRYAN (pop. 27,542)			
Postal receipts*	\$ 31,037	- 11	+ 9
Bank debits (thousands) \$	39,933	- 6	+ 13
End-of-month deposits (thousands) † \$	22,500	- 3	+ 6
Annual rate of deposit turnover	21.0	+ 1	+ 9
Nonfarm placements	352	+ 27	+ 1

CALDWELL (pop. 2,202r)			
Postal receipts*	\$ 3,365	+ 27	+ 15
Bank debits (thousands) \$	3,094	- 7	+ 7
End-of-month deposits (thousands) † \$	4,635	+ 1	+ 12
Annual rate of deposit turnover	8.1	- 8	- 4

CAMERON (pop. 5,640)			
Postal receipts*	\$ 5,767	+ 30	+ 11
Building permits, less federal contracts \$	11,650	- 28	- 64
Bank debits (thousands) \$	7,458	+ 37	+ 32
End-of-month deposits (thousands) † \$	6,459	+ 7	+ 13
Annual rate of deposit turnover	14.3	+ 28	+ 19

CANYON: see AMARILLO SMSA

CARROLLTON: see DALLAS SMSA

CISCO (pop. 4,499)			
Postal receipts*	\$ 4,562	+ 15	+ 3
Bank debits (thousands) \$	4,361	+ 2	+ 5
End-of-month deposits (thousands) † \$	3,826	- 3	+ 8
Annual rate of deposit turnover	13.5	+ 4	- 4

CLEBURNE: see FORT WORTH SMSA

CLUTE: see HOUSTON SMSA

COLLEGE STATION (pop. 11,396)			
Postal receipts*	\$ 18,715	- 14	- 13
Building permits, less federal contracts \$	298,469	- 2	+144
Bank debits (thousands) \$	6,634	- 7	+ 15
End-of-month deposits (thousands) † \$	4,581	- 8	+ 15
Annual rate of deposit turnover	16.6	- 5	**

COLORADO CITY (pop. 6,457)			
Postal receipts*	\$ 6,917	+ 19	+ 13
Bank debits (thousands) \$	4,768	- 5	- 4
End-of-month deposits (thousands) † \$	6,212	- 1	+ 13
Annual rate of deposit turnover	9.2	- 2	- 16

CONROE: see HOUSTON SMSA

COPPERAS COVE (pop. 4,567)			
Postal receipts*	\$ 4,211	- 6	- 7
Building permits, less federal contracts \$	12,683	- 35	- 94
Bank debits (thousands) \$	1,436	+ 9	- 38
End-of-month deposits (thousands) † \$	1,171	+ 3	- 22
Annual rate of deposit turnover	14.9	+ 10	- 15

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
CORPUS CHRISTI SMSA			
(Nueces and San Patricio; pop. 268,702 ¹)			
Building permits, less federal contracts \$	4,072,020	+ 85	+ 67
Bank debits (thousands)||	\$ 3,770,472	- 10	+ 4
Nonfarm employment (area)	84,200	**	**
Manufacturing employment (area)	10,820	- 2	**
Percent unemployed (area)	3.5	- 10	- 27

Aransas Pass (pop. 6,956)			
Postal receipts*	\$ 4,985	- 7	+ 19
Building permits, less federal contracts \$	39,690	+ 13	+ 208
Bank debits (thousands)	\$ 6,311	+ 25	+ 8
End-of-month deposits (thousands) †	\$ 5,725	+ 7	+ 7
Annual rate of deposit turnover	13.7	+ 17	- 1

Bishop (pop. 3,825r)			
Postal receipts*	\$ 3,630	+ 56	- 4
Building permits, less federal contracts \$	16,500	...	+ 41
Bank debits (thousands)	\$ 2,878	- 18	+ 6
End-of-month deposits (thousands) †	\$ 2,893	- 2	- 1
Annual rate of deposit turnover	11.0	- 28	+ 2

CORPUS CHRISTI (pop. 204,850r)			
Retail sales	+ 2†	+ 7	+ 3
Automotive stores	- 1†	+ 9	**
Drugstores	+ 1†	- 1	- 2
General merchandise stores	+ 15†	+ 15	+ 10
Postal receipts*	\$ 220,431	- 5	+ 5
Building permits, less federal contracts \$	3,871,138	+ 91	+ 53
Bank debits (thousands)	\$ 277,440	- 2	+ 6
End-of-month deposits (thousands) †	\$ 138,720	+ 4	+ 3
Annual rate of deposit turnover	24.5	- 3	+ 4

Robstown (pop. 10,266)			
Building permits, less federal contracts \$	97,910	+ 444	+ 130
Bank debits (thousands)	\$ 17,751	- 23	- 1
End-of-month deposits (thousands) †	\$ 11,911	- 1	- 8
Annual rate of deposit turnover	17.8	- 33	+ 1

Sinton (pop. 6,008)			
Postal receipts*	\$ 6,192	- 52	+ 9
Building permits, less federal contracts \$	8,145	- 82	- 50
Bank debits (thousands)	\$ 8,469	+ 15	+ 31
End-of-month deposits (thousands) †	\$ 6,137	+ 15	- 8
Annual rate of deposit turnover	17.7	- 3	+ 43

CORSICANA (pop. 20,344)			
Postal receipts*	\$ 27,746	+ 15	- 23
Building permits, less federal contracts \$	136,476	- 18	+ 10
Bank debits (thousands)	\$ 25,303	+ 8	+ 12
End-of-month deposits (thousands) †	\$ 21,790	+ 1	**
Annual rate of deposit turnover	14.0	+ 9	+ 12
Nonfarm placements	198	+ 3	- 33

CRYSTAL CITY (pop. 9,101)			
Building permits, less federal contracts \$	34,496	+ 37	- 73
Bank debits (thousands)	\$ 3,960	+ 34	+ 5
End-of-month deposits (thousands) †	\$ 3,380	- 2	+ 14
Annual rate of deposit turnover	14.2	+ 30	- 8

DALLAS SMSA			
(Collin, Dallas, Denton, and Ellis; pop. 1,261,787 ¹)			
Building permits, less federal contracts \$	18,580,628	- 49	- 25
Bank debits (thousands)||	\$ 64,219,572	- 6	+ 11
Nonfarm employment (area)	574,600	**	+ 6
Manufacturing employment (area)	134,900	- 1	+ 8
Percent unemployed (area)	3.0	**	- 19

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
Carrollton (pop. 9,832r)			
Postal receipts*	\$ 9,920	- 8	+ 15
Building permits, less federal contracts \$	467,710	- 91	+ 54
Bank debits (thousands)	\$ 10,395	+ 12	+ 59
End-of-month deposits (thousands) †	\$ 3,846	+ 13	+ 19
Annual rate of deposit turnover	34.5	+ 13	+ 37

DALLAS (pop. 679,684)			
Retail sales	+ 4	+ 4	+ 1
Apparel stores	+ 21	+ 2	+ 2
Automotive stores	- 2	- 4	+ 10
Eating and drinking places	+ 4	+ 4	**
Florists	+ 6	+ 1	+ 3
Furniture and household appliance stores	- 5	+ 1	+ 13
General merchandise stores	+ 4	**	+ 6
Lumber, building material, and hardware stores	+ 6	+ 4	- 5
Postal receipts*	\$ 3,346,113	- 1	+ 3
Building permits, less federal contracts \$	9,987,238	- 24	- 19
Bank debits (thousands)	\$ 4,953,361	+ 1	+ 2
End-of-month deposits (thousands) †	\$ 1,420,075	- 3	+ 3
Annual rate of deposit turnover	41.3	+ 1	- 1

Denton (pop. 26,844)			
Postal receipts*	\$ 54,441	+ 17	+ 37
Building permits, less federal contracts \$	1,039,400	+ 66	- 15
Bank debits (thousands)	\$ 37,131	+ 6	- 4
End-of-month deposits (thousands) †	\$ 24,198	+ 3	+ 13
Annual rate of deposit turnover	18.7	+ 7	- 16
Nonfarm placements	176	+ 26	- 51

Ennis (pop. 10,250r)			
Postal receipts*	\$ 10,834	+ 1	- 1
Bank debits (thousands)	\$ 8,028	- 6	+ 5
End-of-month deposits (thousands) †	\$ 7,376	+ 4	+ 2
Annual rate of deposit turnover	13.3	- 6	+ 6

Garland (pop. 50,622r)			
Retail sales	+ 2†	- 3	+ 16
Automotive stores	- 1†	- 4	+ 13
Postal receipts*	\$ 53,221	- 7	+ 19
Building permits, less federal contracts \$	668,597	- 54	- 23
Bank debits (thousands)	\$ 45,394	+ 11	+ 17
End-of-month deposits (thousands) †	\$ 19,869	- 1	- 5
Annual rate of deposit turnover	27.3	+ 11	+ 21

Grand Prairie (pop. 40,150r)			
Postal receipts*	\$ 33,894	- 7	+ 15
Building permits, less federal contracts \$	1,867,999	- 56	+ 163
Bank debits (thousands)	\$ 23,727	+ 10	+ 7
End-of-month deposits (thousands) †	\$ 13,162	+ 5	- 1
Annual rate of deposit turnover	22.2	+ 6	+ 3

Irving (pop. 60,136r)			
Postal receipts*	\$ 66,767	+ 5	+ 22
Building permits, less federal contracts \$	1,073,205	- 77	- 69
Bank debits (thousands)	\$ 46,048	+ 5	+ 10
End-of-month deposits (thousands) †	\$ 24,926	+ 6	+ 2
Annual rate of deposit turnover	22.9	+ 1	+ 6

Justin (pop. 622)			
Postal receipts*	\$ 895	+ 33	+ 23
Building permits, less federal contracts \$	22,000	...	...
Bank debits (thousands)	\$ 1,167	+ 7	+ 4
End-of-month deposits (thousands) †	\$ 348	+ 6	- 3
Annual rate of deposit turnover	17.0	- 16	+ 7

McKinney (pop. 13,763)			
Postal receipts*	\$ 15,450	+ 2	+ 13
Building permits, less federal contracts \$	50,275	- 95	- 33
Bank debits (thousands)	\$ 11,277	+ 13	+ 8
End-of-month deposits (thousands) †	\$ 11,763	+ 6	+ 7
Annual rate of deposit turnover	11.3	+ 10	+ 2
Nonfarm placements	113	- 11	- 24

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
Mesquite (pop. 27,526)			
Postal receipts*	\$ 19,987	- 15	+ 8
Building permits, less federal contracts	\$ 2,378,526	+194	+120
Bank debits (thousands)	\$ 14,014	- 11	+ 30
End-of-month deposits (thousands)†	\$ 8,775	+ 16	+ 37
Annual rate of deposit turnover	20.5	- 16	+ 4

Midlothian (pop. 1,521)			
Building permits, less federal contracts	\$ 28,285	- 27	+ 20
Bank debits (thousands)	\$ 1,214	- 3	+ 13
End-of-month deposits (thousands)†	\$ 1,837	+ 29	+ 81
Annual rate of deposit turnover	8.9	- 14	- 5

Pilot Point (pop. 1,254)			
Building permits, less federal contracts	\$ 4,000	- 79	- 87
Bank debits (thousands)	\$ 1,615	+ 15	+ 8
End-of-month deposits (thousands)†	\$ 1,885	+ 9	+ 18
Annual rate of deposit turnover	10.7	+ 11	- 3

Plano (pop. 10,102r)			
Postal receipts*	\$ 10,115	- 5	+ 14
Building permits, less federal contracts	\$ 170,066	- 80	- 54
Bank debits (thousands)	\$ 5,527	+ 9	+ 21
End-of-month deposits (thousands)†	\$ 3,594	+ 1	+ 7
Annual rate of deposit turnover	18.6	+ 11	+ 13

Richardson (pop. 34,390r)			
Postal receipts*	\$ 51,654	+ 10	+ 7
Building permits, less federal contracts	\$ 925,492	+ 41	- 1
Bank debits (thousands)	\$ 29,203	+ 14	+ 17
End-of-month deposits (thousands)†	\$ 13,925	- 1	+ 2
Annual rate of deposit turnover	25.1	+ 12	+ 10

Seagoville (pop. 3,745)			
Postal receipts*	\$ 6,212	- 25	+ 92
Building permits, less federal contracts	\$ 97,620	+330	+649
Bank debits (thousands)	\$ 4,764	+ 18	+ 33
End-of-month deposits (thousands)†	\$ 2,254	+ 5	+ 12
Annual rate of deposit turnover	26.0	+ 20	+ 19

Waxahachie (pop. 12,749)			
Postal receipts*	\$ 12,919	- 15	- 1
Building permits, less federal contracts	\$ 207,616	+ 35	+ 53
Bank debits (thousands)	\$ 13,966	+ 10	+ 15
End-of-month deposits (thousands)†	\$ 11,109	+ 9	+ 14
Annual rate of deposit turnover	15.8	+ 10	+ 4
Nonfarm placements	97	+ 20	+169

DAYTON: see HOUSTON SMSA

DEER PARK: see HOUSTON SMSA

DEL RIO (pop. 18,612)			
Postal receipts*	\$ 18,497	- 7	+ 41
Building permits, less federal contracts	\$ 85,724	+ 37	- 60
Bank debits (thousands)	\$ 14,914	+ 11	- 7
End-of-month deposits (thousands)†	\$ 17,713	+ 3	+ 2
Annual rate of deposit turnover	10.2	+ 9	- 8

DENISON (pop. 25,766r)			
Retail sales	+ 2†	- 12	- 5
Postal receipts*	\$ 23,291	- 2	- 6
Building permits, less federal contracts	\$ 436,385	+250	+103
Bank debits (thousands)	\$ 21,141	**	+ 11
End-of-month deposits (thousands)†	\$ 17,051	- 2	+ 2
Annual rate of deposit turnover	14.7	+ 1	+ 7
Nonfarm placements	250	- 3	+ 34

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965

DENTON: see DALLAS SMSA

DONNA: see McALLEN-PHARR-EDINBURG SMSA

EAGLE PASS (pop. 12,094)			
Postal receipts*	\$ 10,331	+ 10	+ 13
Building permits, less federal contracts	\$ 112,325	+179	+215
Bank debits (thousands)	\$ 7,640	+ 2	+ 36
End-of-month deposits (thousands)†	\$ 4,359	- 11	- 8
Annual rate of deposit turnover	19.9	+ 7	+ 37

EDINBURG: see McALLEN-PHARR-EDINBURG SMSA

EDNA (pop. 5,038)			
Postal receipts*	\$ 6,396	+ 6	+ 24
Building permits, less federal contracts	\$ 48,505	...	+148
Bank debits (thousands)	\$ 7,751	+ 13	+ 19
End-of-month deposits (thousands)†	\$ 6,773	+ 3	- 1
Annual rate of deposit turnover	13.9	+ 12	+ 17

EL PASO SMSA			
(El Paso; pop. 339,949†)			
Building permits, less federal contracts	\$ 6,187,648	+ 9	+ 40
Bank debits (thousands)‡	\$ 4,969,572	+ 4	+ 8
Nonfarm employment (area)	103,600	+ 1	+ 8
Manufacturing employment (area)	19,250	+ 2	+ 14
Percent unemployed (area)	4.1	- 9	- 28

EL PASO (pop. 276,687)			
Retail sales	+ 2†	- 1	+ 9
Apparel stores	+ 8†	+ 12	+ 8
Automotive stores	- 1†	- 7	+ 16
Food stores	+ 1†	**	+ 1
Postal receipts*	\$ 351,700	**	+ 8
Building permits, less federal contracts	\$ 6,177,648	+ 9	+ 40
Bank debits (thousands)	\$ 497,232	+ 8	+ 11
End-of-month deposits (thousands)†	\$ 190,283	- 4	- 2
Annual rate of deposit turnover	25.2	+ 7	+ 11

ENNIS: see DALLAS SMSA

EULESS: see FORT WORTH SMSA

FORT STOCKTON (pop. 6,373)			
Postal receipts*	\$ 6,883	+ 5	+ 3
Building permits, less federal contracts	\$ 750	- 91	- 99
Bank debits (thousands)	\$ 7,326	- 2	+ 20
End-of-month deposits (thousands)†	\$ 7,133	+ 4	+ 7
Annual rate of deposit turnover	12.5	- 2	+ 13

FORT WORTH SMSA			
(Johnson and Tarrant; 611,293†)			
Building permits, less federal contracts	\$10,134,487	- 35	- 5
Bank debits (thousands)‡	\$14,200,512	**	+ 5
Nonfarm employment (area)	253,700	- 1	+ 7
Manufacturing employment (area)	71,000	- 3	+ 18
Percent unemployed (area)	3.5	+ 9	- 22

Arlington (pop. 53,024r)			
Postal receipts*	\$ 58,003	- 9	+ 4
Building permits, less federal contracts	\$ 2,041,980	+ 23	- 36
Bank debits (thousands)	\$ 59,015	+ 1	+ 22
End-of-month deposits (thousands)†	\$ 27,549	+ 3	+ 14
Annual rate of deposit turnover	26.1	**	+ 10

Cleburne (pop. 15,381)			
Postal receipts*	\$ 23,795	+ 84	+ 29
Building permits, less federal contracts	\$ 23,565	- 70	- 57
Bank debits (thousands)	\$ 16,266	+ 1	+ 16
End-of-month deposits (thousands)†	\$ 12,834	- 5	**
Annual rate of deposit turnover	14.8	+ 2	+ 13

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
Eules (pop. 10,500r)			
Postal receipts*	\$ 8,304	- 2	+ 2
Bank debits (thousands)	\$ 9,881	- 19	+ 24
End-of-month deposits (thousands) †	\$ 3,623	- 1	+ 33
Annual rate of deposit turnover	31.0	- 19	- 7
FORT WORTH (pop. 356,268)			
Retail sales	+ 3	- 2	+ 2
Apparel stores	+ 1	- 3	+ 9
Automotive stores	**	+ 2	+ 1
Eating and drinking places	+ 3	+ 2	+ 7
Food stores	- 4	- 8	**
Lumber, building material, and hardware stores	+ 3	- 9	- 3
Postal receipts*	\$ 924,085	- 2	+ 3
Building permits, less federal contracts	\$ 6,725,412	- 46	+ 36
Bank debits (thousands)	\$ 1,081,102	+ 4	+ 6
End-of-month deposits (thousands) †	\$ 419,966	- 2	- 3
Annual rate of deposit turnover	30.5	+ 4	+ 6
Grapevine (pop. 4,659r)			
Postal receipts*	\$ 6,261	**	+ 28
Building permits, less federal contracts	\$ 151,975	+ 266	+ 32
Bank debits (thousands)	\$ 4,772	+ 7	+ 13
End-of-month deposits (thousands) †	\$ 4,028	+ 3	+ 6
Annual rate of deposit turnover	14.5	+ 4	+ 4
North Richland Hills (pop. 8,662)			
Building permits, less federal contracts	\$ 124,500	- 56	- 4
Bank debits (thousands)	\$ 10,579	+ 11	+ 35
End-of-month deposits (thousands) †	\$ 5,076	- 2	+ 19
Annual rate of deposit turnover	24.5	+ 6	+ 7
White Settlement (pop. 11,513)			
Building permits, less federal contracts	\$ 15,386	- 54	- 75
Bank debits (thousands)	\$ 2,482	+ 10	+ 33
End-of-month deposits (thousands) †	\$ 1,439	- 4	+ 9
Annual rate of deposit turnover	20.3	+ 25	+ 15
FREDERICKSBURG (pop. 4,629r)			
Postal receipts*	\$ 7,601	- 1	+ 11
Building permits, less federal contracts	\$ 26,550	..	+ 606
Bank debits (thousands)	\$ 13,526	+ 14	+ 21
End-of-month deposits (thousands) †	\$ 10,321	**	+ 7
Annual rate of deposit turnover	15.7	+ 12	+ 12
FRIONA (pop. 3,049r)			
Building permits, less federal contracts	\$ 8,100	- 72	- 85
Bank debits (thousands)	\$ 8,231	- 5	+ 23
End-of-month deposits (thousands) †	\$ 4,765	- 3	+ 4
Annual rate of deposit turnover	20.4	- 4	+ 20
GALVESTON-TEXAS CITY SMSA (Galveston; pop. 153,993¹)			
Building permits, less federal contracts	\$ 5,517,392	+ 848	+ 590
Bank debits (thousands) †	\$ 2,043,204	+ 5	+ 4
Nonfarm employment (area)	55,760	+ 2	**
Manufacturing employment (area)	10,420	**	- 1
Percent unemployed (area)	4.3	- 26	- 31
La Marque (pop. 13,969)			
Postal receipts*	\$ 10,967	- 11	- 8
Building permits, less federal contracts	\$ 31,881	- 65	- 57
Bank debits (thousands)	\$ 11,244	+ 11	+ 15
End-of-month deposits (thousands) †	\$ 7,134	**	+ 4
Annual rate of deposit turnover	19.0	- 44	+ 10

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
GALVESTON (pop. 67,175)			
Retail sales	+ 2†	+ 11	+ 15
Automotive stores	- 1†	+ 13	+ 24
Postal receipts*	\$ 73,454	- 42	- 21
Building permits, less federal contracts	\$ 5,223,861	..	..
Bank debits (thousands)	\$ 119,646	+ 8	+ 4
End-of-month deposits (thousands) †	\$ 58,314	+ 1	- 5
Annual rate of deposit turnover	24.8	+ 10	+ 12
Texas City (pop. 32,065)			
Postal receipts*	\$ 29,565	+ 14	+ 16
Building permits, less federal contracts	\$ 262,150	+ 29	- 1
Bank debits (thousands)	\$ 26,979	+ 9	- 2
End-of-month deposits (thousands) †	\$ 13,039	- 6	- 13
Annual rate of deposit turnover	24.0	+ 15	+ 10
GARLAND: see DALLAS SMSA			
GATESVILLE (pop. 4,626)			
Postal receipts*	\$ 5,132	- 28	**
Bank debits (thousands)	\$ 6,309	**	- 8
End-of-month deposits (thousands) †	\$ 6,912	+ 8	+ 6
Annual rate of deposit turnover	11.4	- 2	- 10
GEORGETOWN (pop. 5,218)			
Postal receipts*	\$ 6,026	- 14	+ 16
Building permits, less federal contracts	\$ 69,483	+ 260	- 7
Bank debits (thousands)	\$ 6,610	+ 19	+ 31
End-of-month deposits (thousands) †	\$ 6,311	**	+ 7
Annual rate of deposit turnover	12.6	+ 20	+ 22
GIDDINGS (pop. 2,821)			
Postal receipts*	\$ 4,095	- 7	- 6
Building permits, less federal contracts	\$ 2,600	- 79	- 96
Bank debits (thousands)	\$ 4,753	+ 8	+ 28
End-of-month deposits (thousands) †	\$ 4,933	+ 4	+ 10
Annual rate of deposit turnover	11.8	+ 4	+ 17
GLADEWATER (pop. 5,742)			
Postal receipts*	\$ 5,763	- 43	- 37
Building permits, less federal contracts	\$ 22,200	- 90	- 81
Bank debits (thousands)	\$ 5,298	- 5	+ 18
End-of-month deposits (thousands) †	\$ 5,395	+ 9	+ 7
Annual rate of deposit turnover	12.3	- 8	+ 10
Nonfarm employment (area)	33,500	**	+ 5
Manufacturing employment (area)	9,170	**	+ 17
Percent unemployed (area)	3.5	+ 3	- 17
GOLDTHWAITE (pop. 1,383)			
Postal receipts*	\$ 2,344	- 34	- 13
Bank debits (thousands)	\$ 4,527	**	+ 16
End-of-month deposits (thousands) †	\$ 6,863	+ 1	+ 6
Annual rate of deposit turnover	8.6	+ 1	+ 10
GRAHAM (pop. 8,505)			
Postal receipts*	\$ 9,321	- 11	- 1
Building permits, less federal contracts	\$ 15,900	- 75	- 95
Bank debits (thousands)	\$ 9,201	- 11	- 10
End-of-month deposits (thousands) †	\$ 11,291	+ 1	+ 7
Annual rate of deposit turnover	9.8	- 8	- 16
GRANBURY (pop. 2,227)			
Postal receipts*	\$ 3,769	+ 5	+ 10
Bank debits (thousands)	\$ 1,904	- 2	+ 24
End-of-month deposits (thousands) †	\$ 2,385	+ 2	+ 9
Annual rate of deposit turnover	9.7	**	+ 15

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
GRAND PRAIRIE: see DALLAS SMSA			
GRAPEVINE: see FORT WORTH SMSA			
GREENVILLE (pop. 22,134r)			
Retail sales	+ 2†	- 6	+ 1
Postal receipts*	\$ 32,761	+ 16	+ 2
Building permits, less federal contracts	\$ 294,951	- 35	- 62
Bank debits (thousands)	\$ 22,863	**	+ 23
End-of-month deposits (thousands) †	\$ 16,055	- 1	+ 10
Annual rate of deposit turnover	17.0	**	+ 11
Nonfarm placements	170	+ 8	- 31

HARLINGEN: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

HENDERSON (pop. 9,666)

Postal receipts*	\$ 11,296	- 17	- 8
Building permits, less federal contracts	\$ 72,800	- 64	+ 214
Bank debits (thousands)	\$ 9,126	+ 8	+ 13
End-of-month deposits (thousands) †	\$ 19,781	+ 1	+ 2
Annual rate of deposit turnover	5.6	+ 10	+ 12

HOUSTON SMSA

(Brazoria, Fort Bend, Harris, Liberty and Montgomery; pop. 1,613,957†)

Building permits, less federal contracts	\$34,465,122	+ 14	- 48
Bank debits (thousands) †	\$62,141,952	- 1	+ 15
Nonfarm employment (area)	681,500	+ 2	+ 3
Manufacturing employment (area)	125,400	**	+ 4
Percent unemployed (area)	2.3	- 21	- 30

Angleton (pop. 9,131)

Postal receipts*	\$ 9,571	+ 32	+ 17
Building permits, less federal contracts	\$ 21,800	- 29	- 76
Bank debits (thousands)	\$ 12,046	- 4	+ 3
End-of-month deposits (thousands) †	\$ 10,514	**	+ 2
Annual rate of deposit turnover	13.8	- 4	**

Baytown (pop. 38,000r)

Retail sales			
Automotive stores	- 1†	+ 10	+ 12
Postal receipts*	\$ 24,729	+ 1	+ 5
Building permits, less federal contracts	\$ 283,670	- 86	- 60
Bank debits (thousands)	\$ 42,106	+ 11	+ 19
End-of-month deposits (thousands) †	\$ 24,994	- 11	- 14
Annual rate of deposit turnover	19.1	+ 22	+ 29

Bellaire (pop. 21,182r)

Postal receipts*	\$ 53,446	+ 1	+ 23
Building permits, less federal contracts	\$ 42,046	- 50	- 78
Bank debits (thousands)	\$ 27,975	+ 1	+ 20
End-of-month deposits (thousands) †	\$ 15,274	- 2	+ 7
Annual rate of deposit turnover	21.7	**	+ 11

Clute (pop. 4,501)

Building permits, less federal contracts	\$ 15,400	- 66	- 78
Bank debits (thousands)	\$ 2,325	**	+ 5
End-of-month deposits (thousands) †	\$ 1,779	- 1	+ 5
Annual rate of deposit turnover	15.6	- 3	+ 1

Conroe (pop. 9,192)

Postal receipts*	\$ 18,292	- 3	+ 17
Building permits, less federal contracts	\$ 37,900	- 52	- 76
Bank debits (thousands)	\$ 16,946	**	+ 7
End-of-month deposits (thousands) †	\$ 13,983	- 1	+ 8
Annual rate of deposit turnover	15.5	**	- 2

For an explanation of symbols, please see p. 230.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
Dayton (pop. 3,367)			
Postal receipts*	\$ 2,739	+ 7	- 5
Building permits, less federal contracts	\$ 50,300	+ 150	- 24
Bank debits (thousands)	\$ 4,347	- 5	+ 11
End-of-month deposits (thousands) †	\$ 3,246	**	+ 4
Annual rate of deposit turnover	16.1	- 2	+ 6

Deer Park (pop. 4,865)

Postal receipts*	\$ 10,036	+ 44	+ 34
Building permits, less federal contracts	\$ 142,333	- 50	- 92
Bank debits (thousands)	\$ 5,656	+ 8	+ 13
End-of-month deposits (thousands) †	\$ 2,947	+ 5	- 3
Annual rate of deposit turnover	23.6	+ 4	+ 11

HOUSTON (pop. 938,219)

Retail sales			
Apparel stores	+ 14	+ 6	+ 5
Automotive stores	- 1	+ 1	+ 12
Drugstores	+ 1	+ 1	+ 8
Eating and drinking places	+ 4	+ 3	+ 9
Food stores	+ 1	- 4	+ 15
General merchandise stores	+ 10	+ 19	+ 10
Liquor stores	- 1	- 5	+ 36
Lumber, building material, and hardware stores			
	+ 6	- 4	- 9
Postal receipts*	\$ 2,482,218	- 3	+ 10
Building permits, less federal contracts	\$29,912,587	+ 21	- 51
Bank debits (thousands)	\$ 4,947,476	+ 8	+ 20
End-of-month deposits (thousands) †	\$ 1,643,359	- 3	+ 1
Annual rate of deposit turnover	35.5	+ 8	+ 16

Humble (pop. 1,711)

Postal receipts*	\$ 4,004	- 12	+ 1
Building permits, less federal contracts	\$ 27,650	- 96	- 40
Bank debits (thousands)	\$ 4,607	+ 10	- 1
End-of-month deposits (thousands) †	\$ 3,715	**	+ 2
Annual rate of deposit turnover	14.9	+ 7	+ 1

Katy (pop. 1,569)

Building permits, less federal contracts	\$ 130,600	+ 7	...
Bank debits (thousands)	\$ 3,001	+ 4	+ 21
End-of-month deposits (thousands) †	\$ 2,558	+ 10	- 15
Annual rate of deposit turnover	14.8	+ 6	+ 37

La Porte (pop. 7,250r)

Building permits, less federal contracts	\$ 42,500	- 87	- 95
Bank debits (thousands)	\$ 4,006	- 2	+ 4
End-of-month deposits (thousands) †	\$ 3,035	+ 1	- 17
Annual rate of deposit turnover	15.9	+ 3	+ 6

Liberty (pop. 6,127)

Postal receipts*	\$ 7,279	- 14	- 12
Building permits, less federal contracts	\$ 35,384	+ 498	- 63
Bank debits (thousands)	\$ 11,394	- 6	+ 25
End-of-month deposits (thousands) †	\$ 9,517	- 3	+ 12
Annual rate of deposit turnover	14.2	- 3	+ 8

Pasadena (pop. 58,737)

Postal receipts*	\$ 58,735	+ 16	+ 18
Building permits, less federal contracts	\$ 2,546,974	+ 387	+ 323
Bank debits (thousands)	\$ 69,696	+ 6	+ 9
End-of-month deposits (thousands) †	\$ 34,144	- 1	+ 10
Annual rate of deposit turnover	24.4	+ 5	- 4

Richmond (pop. 3,668)

Postal receipts*	\$ 3,469	- 24	- 10
Building permits, less federal contracts	\$ 59,400	- 38	- 49
Bank debits (thousands)	\$ 7,551	+ 1	+ 1
End-of-month deposits (thousands) †	\$ 7,709	- 5	- 4
Annual rate of deposit turnover	11.4	+ 5	- 3

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
Rosenberg (pop. 9,698)			
Postal receipts*	\$ 11,257	+ 20	+ 20
Building permits, less federal contracts \$	331,161	+ 92	+ 75
End-of-month deposits (thousands) †	\$ 10,156	+ 3	- 7
South Houston (pop. 7,253)			
Postal receipts*	\$ 8,150	- 21	- 7
Building permits, less federal contracts \$	18,815	- 91	- 67
Bank debits (thousands)	\$ 9,494	+ 2	+ 22
End-of-month deposits (thousands) †	\$ 5,980	- 3	- 3
Annual rate of deposit turnover	18.8	+ 1	+ 17
Tomball (pop. 2,025r)			
Building permits, less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 8,018	- 6	+ 4
End-of-month deposits (thousands) †	\$ 9,658	+ 39	+ 57
Annual rate of deposit turnover	11.6	- 7	- 19
HUMBLE: see HOUSTON SMSA			
HUNTSVILLE (pop. 11,999)			
Postal receipts*	\$ 16,524	- 33	- 25
Building permits, less federal contracts \$	325,495	+214	+246
Bank debits (thousands)	\$ 13,488	+ 6	+ 45
End-of-month deposits (thousands) †	\$ 11,362	- 1	+ 21
Annual rate of deposit turnover	14.1	+ 4	+ 22
IOWA PARK: see WICHITA FALLS SMSA			
IRVING: see DALLAS SMSA			
JACKSONVILLE (pop. 10,509r)			
Postal receipts*	\$ 19,839	- 2	+ 12
Building permits, less federal contracts \$	17,500	- 93	- 77
Bank debits (thousands)	\$ 16,421	- 6	+ 9
End-of-month deposits (thousands) †	\$ 11,148	+ 1	+ 4
Annual rate of deposit turnover	17.7	- 1	+ 6
JASPER (pop. 5,120r)			
Postal receipts*	\$ 10,174	4	+ 18
Building permits, less federal contracts \$	51,250	+243	+ 27
Bank debits (thousands)	\$ 11,578	- 8	+ 11
End-of-month deposits (thousands) †	\$ 8,523	+ 1	+ 9
Annual rate of deposit turnover	16.4	- 9	+ 5
JUSTIN: see DALLAS SMSA			
KATY: see HOUSTON SMSA			
KINGSLAND (pop. 150)			
Postal receipts*	1,641	+ 27	+ 49
Bank debits (thousands)	\$ 2,605	+ 35	+ 55
End-of-month deposits (thousands) †	\$ 1,112	- 10	+ 48
Annual rate of deposit turnover	26.7	+ 32	+ 2
KILGORE (pop. 10,092)			
Postal receipts*	\$ 16,584	+ 10	+ 4
Building permits, less federal contracts \$	555,480	+110	+724
Bank debits (thousands)	\$ 15,121	+ 2	+ 13
End-of-month deposits (thousands) †	\$ 13,232	- 2	+ 2
Annual rate of deposit turnover	13.6	+ 3	+ 8
Nonfarm employment (area)	33,500	**	+ 5
Manufacturing employment (area)	9,170	**	+ 17
Percent unemployed (area)	3.5	+ 3	- 17
KIRBYVILLE (pop. 2,021r)			
Postal receipts*	\$ 3,780	- 18	- 11
Bank debits (thousands)	\$ 3,611	+ 38	+ 36
End-of-month deposits (thousands) †	\$ 4,304	+ 2	+ 21
Annual rate of deposit turnover	10.2	+ 40	+ 12

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
KILLEEN (pop. 23,377)			
Postal receipts*	\$ 35,979	- 10	- 11
Building permits, less federal contracts \$	49,097	- 38	- 94
Bank debits (thousands)	\$ 19,497	- 1	- 4
End-of-month deposits (thousands) †	\$ 12,629	+ 6	**
Annual rate of deposit turnover	19.0	**	- 5
KINGSVILLE (pop. 25,297)			
Postal receipts*	\$ 17,904	- 7	- 35
Building permits, less federal contracts \$	182,820	+ 19	+140
Bank debits (thousands)	\$ 17,787	+ 13	+ 29
End-of-month deposits (thousands) †	\$ 16,497	- 7	+ 2
Annual rate of deposit turnover	12.5	+ 14	+ 21
LA FERIA: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA			
LA MARQUE: see GALVESTON-TEXAS CITY SMSA			
LAMESA (pop. 12,438)			
Postal receipts*	\$ 12,557	- 1	+ 5
Building permits, less federal contracts \$	23,225	...	- 81
Bank debits (thousands)	\$ 13,089	- 6	+ 10
End-of-month deposits (thousands) †	\$ 13,444	- 5	+ 8
Annual rate of deposit turnover	11.4	+ 2	+ 3
Nonfarm placements	111	+ 11	+ 2
LAMPASAS (pop. 5,670r)			
Postal receipts*	\$ 7,957	+ 45	+ 24
Building permits, less federal contracts \$	14,695	- 58	- 52
Bank debits (thousands)	\$ 8,375	- 4	+ 16
End-of-month deposits (thousands) †	\$ 7,520	+ 8	+ 9
Annual rate of deposit turnover	13.6	- 3	+ 6
LA PORTE: see HOUSTON SMSA			
LAREDO SMSA (Webb; pop. 71,738 ¹)			
Building permits, less federal contracts \$	732,260	+613	- 2
Bank debits (thousands) †	\$ 557,016	- 1	+ 7
Nonfarm employment (area)	21,700	+ 1	+ 5
Manufacturing employment (area)	1,260	**	- 5
Percent unemployed (area)	8.1	- 5	- 12
LAREDO (pop. 60,678)			
Postal receipts*	\$ 40,324	- 31	- 8
Building permits, less federal contracts \$	732,260	+613	- 2
Bank debits (thousands)	\$ 43,735	- 4	+ 11
End-of-month deposits (thousands) †	\$ 29,228	+ 1	+ 8
Annual rate of deposit turnover	18.1	- 4	+ 2
Nonfarm placements	785	+ 51	- 37
LIBERTY: see HOUSTON SMSA			
LLANO (pop. 2,656)			
Postal receipts*	\$ 3,375	- 4	- 10
Building permits, less federal contracts \$	300	- 93	...
Bank debits (thousands)	\$ 4,433	+ 4	+ 4
End-of-month deposits (thousands) †	\$ 4,448	- 2	- 6
Annual rate of deposit turnover	11.8	+ 3	+ 4
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 4,994	+ 17	- 6
Building permits, less federal contracts \$	44,500	+720	+166
Bank debits (thousands)	\$ 6,255	- 10	- 1
End-of-month deposits (thousands) †	\$ 6,071	+ 4	+ 2
Annual rate of deposit turnover	12.6	- 11	- 1

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
LONGVIEW (pop. 40,050)			
Retail sales	+ 2†	-- 10	-- 1
Automotive stores	- 1†	-- 13	**
Postal receipts*	\$ 61,104	- 4	+ 2
Building permits, less federal contracts \$	1,888,500	+ 245	- 59
Bank debits (thousands) \$	73,810	**	+ 12
End-of-month deposits (thousands) † \$	42,860	+ 1	- 14
Annual rate of deposit turnover	20.8	+ 1	+ 23
Nonfarm employment (area)	33,500	**	+ 5
Manufacturing employment (area)	9,170	**	+ 17
Percent unemployed (area)	3.5	+ 3	- 17

LOS FRESNOS: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

LUBBOCK SMSA (Lubbock; pop. 177,140¹)

Building permits, less federal contracts \$	2,807,850	- 74	+ 13
Bank debits (thousands) † \$	3,968,268	+ 7	+ 14
Nonfarm employment (area)	61,100	**	+ 5
Manufacturing employment (area)	7,280	**	+ 8
Percent unemployed (area)	4.0	- 5	- 17

LUBBOCK (pop. 155,200r)

Retail sales	+ 2†	+ 12	+ 8
Automotive stores	- 1†	+ 16	+ 11
Postal receipts*	\$ 231,077	+ 4	+ 4
Building permits, less federal contracts \$	2,807,850	- 74	+ 14
Bank debits (thousands) \$	257,762	+ 4	+ 14
End-of-month deposits (thousands) † \$	140,324	+ 4	+ 9
Annual rate of deposit turnover	22.5	+ 1	+ 10

Slaton (pop. 6,568)

Postal receipts*	\$ 4,314	- 2	+ 12
Building permits, less federal contracts \$	750	- 70	- 96
Bank debits (thousands) \$	4,266	+ 8	+ 33
End-of-month deposits (thousands) † \$	3,494	- 2	+ 10
Annual rate of deposit turnover	14.5	+ 12	+ 22

LUFKIN (pop. 17,641)

Postal receipts*	\$ 28,622	- 12	+ 8
Building permits, less federal contracts \$	182,900	- 39	- 71
Nonfarm placements	52	- 31	- 27

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 178,343)

Building permits, less federal contracts \$	1,751,670	+ 63	+ 63
Nonfarm employment (area)	40,300	+ 2	+ 4
Manufacturing employment (area)	2,980	- 11	+ 14
Percent unemployed (area)	5.3	- 12	- 16

Donna (pop. 7,522)

Postal receipts*	\$ 4,052	+ 10	+ 13
Bank debits (thousands) \$	3,347	+ 33	+ 21
End-of-month deposits (thousands) † \$	4,519	+ 18	+ 11
Annual rate of deposit turnover	9.6	+ 22	+ 10

Edinburg (pop. 18,706)

Postal receipts*	\$ 13,090	+ 6	- 16
Building permits, less federal contracts \$	149,740	+ 79	- 71
Bank debits (thousands) \$	15,828	- 14	- 4
End-of-month deposits (thousands) † \$	8,830	- 3	- 3
Annual rate of deposit turnover	19.0	- 11	- 5
Nonfarm placements	144	- 9	+ 17

Elsa (pop. 3,847)

Bank debits (thousands) \$	3,331	+ 38	- 56
End-of-month deposits (thousands) † \$	2,116	+ 51	- 31
Annual rate of deposit turnover	22.7	+ 13	- 36

For an explanation of symbols, please see p. 286.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
McALLEN (pop. 35,411r)			
Retail sales	+ 2†	+ 10	+ 19
Apparel stores	+ 8†	+ 11	+ 37
Automotive stores	- 1†	+ 13	+ 23
Postal receipts*	\$ 35,408	- 6	+ 3
Building permits, less federal contracts \$	365,900	- 28	+ 73
Bank debits (thousands) \$	34,697	- 10	+ 13
End-of-month deposits (thousands) † \$	23,039	**	+ 10
Annual rate of deposit turnover	16.0	- 4	+ 4
Nonfarm placements	660	- 13	+ 7

Mercedes (pop. 10,943)

Postal receipts*	\$ 5,552	+ 8	+ 5
Building permits, less federal contracts \$	9,575	- 85	- 6
Bank debits (thousands) \$	7,317	+ 15	- 30
End-of-month deposits (thousands) † \$	4,665	+ 11	- 30
Annual rate of deposit turnover	19.8	+ 8	- 15

Mission (pop. 14,081)

Postal receipts*	\$ 8,656	+ 1	- 5
Building permits, less federal contracts \$	73,200	+ 24	+ 16
Bank debits (thousands) \$	13,403	+ 1	+ 11
End-of-month deposits (thousands) † \$	9,074	- 1	- 5
Annual rate of deposit turnover	17.7	- 1	+ 12

Pharr (pop. 15,279r)

Postal receipts*	\$ 6,442	+ 14	- 6
Building permits, less federal contracts \$	954,230	...	...
Bank debits (thousands) \$	5,323	+ 15	+ 1
End-of-month deposits (thousands) † \$	4,979	+ 9	- 19
Annual rate of deposit turnover	13.4	+ 13	+ 18

San Juan (pop. 4,371)

Postal receipts*	\$ 2,626	+ 3	+ 34
Building permits, less federal contracts \$	3,950	- 68	- 31
Bank debits (thousands) \$	2,960	+ 1	+ 11
End-of-month deposits (thousands) † \$	2,228	- 7	- 8
Annual rate of deposit turnover	15.4	+ 3	+ 11

Weslaco (pop. 15,649)

Retail sales			
Food stores	+ 1†	- 3	- 3
Postal receipts*	\$ 9,434	- 13	- 15
Building permits, less federal contracts \$	195,075	+ 200	+ 78
Bank debits (thousands) \$	8,800	- 2	- 19
End-of-month deposits (thousands) † \$	9,199	+ 10	- 5
Annual rate of deposit turnover	12.0	- 5	- 19

MISSION: see McALLEN-PHARR-EDINBURG SMSA

McCAMEY (pop. 3,350r)

Postal receipts*	\$ 2,347	- 18	- 3
Bank debits (thousands) \$	1,793	+ 4	- 3
End-of-month deposits (thousands) † \$	1,766	+ 3	+ 16
Annual rate of deposit turnover	12.4	+ 5	- 17

McGREGOR: see WACO SMSA

McKINNEY: see DALLAS SMSA

MARSHALL (pop. 25,715r)

Postal receipts*	\$ 32,055	+ 5	+ 24
Building permits, less federal contracts \$	124,232	- 79	+ 54
Bank debits (thousands) \$	22,579	**	+ 16
End-of-month deposits (thousands) † \$	26,055	+ 5	+ 7
Annual rate of deposit turnover	10.6	- 4	+ 7
Nonfarm placements	467	+ 45	+ 52

MERCEDES: see McALLEN-PHARR-EDINBURG SMSA

MESQUITE: see DALLAS SMSA

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
MEXIA (pop. 7,621r)			
Postal receipts*	\$ 7,181	- 4	+ 8
Building permits, less federal contracts \$	786	- 80	...
Bank debits (thousands) \$	5,382	- 11	+ 14
End-of-month deposits (thousands) † \$	5,496	- 1	+ 9
Annual rate of deposit turnover	11.7	- 11	+ 4

MIDLAND SMSA

(Midland; pop. 64,704¹)

Building permits, less federal contracts \$	664,200	- 27	- 26
Bank debits (thousands) † \$	1,537,836	- 3	+ 7
Nonfarm employment (area)	59,200	- 1	+ 4
Manufacturing employment (area)	5,130	**	+ 13
Percent unemployed (area)	3.6	- 5	- 8

MIDLAND (pop. 62,625)

Postal receipts \$	116,535	+ 11	+ 17
Building permits, less federal contracts \$	664,200	- 27	- 26
Bank debits (thousands) \$	1,219,956	- 1	+ 7
End-of-month deposits (thousands) † \$	114,331	+ 2	+ 7
Annual rate of deposit turnover	12.9	- 2	- 2
Nonfarm placements	840	+ 15	+ 22

MIDLOTHIAN: see DALLAS SMSA

MINERAL WELLS (pop. 11,053)

Postal receipts* \$	13,559	- 19	- 4
Bank debits (thousands) \$	20,900	+ 18	+ 46
End-of-month deposits (thousands) † \$	14,064	- 4	+ 18
Annual rate of deposit turnover	17.4	+ 16	+ 21
Nonfarm placements	296	+ 40	+ 108

MONAHANS (pop. 9,252r)

Postal receipts* \$	9,742	- 42	+ 7
Building permits, less federal contracts \$	26,300	- 36	- 84
Bank debits (thousands) \$	9,931	+ 4	+ 8
End-of-month deposits (thousands) † \$	7,552	+ 4	+ 2
Annual rate of deposit turnover	16.1	+ 5	+ 3

MOUNT PLEASANT (pop. 8,027)

Postal receipts* \$	9,730	- 1	- 6
Building permits, less federal contracts \$	587,750	...	- 36
Bank debits (thousands) \$	12,397	+ 6	+ 14
End-of-month deposits (thousands) † \$	8,868	+ 1	- 4
Annual rate of deposit turnover	16.9	+ 8	+ 16

MUENSTER (pop. 1,190)

Postal receipts* \$	1,556	- 29	+ 15
Building permits, less federal contracts \$	75,000	+ 525	+ 192
Bank debits (thousands) \$	3,537	+ 30	+ 40
End-of-month deposits (thousands) † \$	2,164	+ 6	+ 2
Annual rate of deposit turnover	20.2	+ 20	+ 42

NACOGDOCHES (pop. 15,450r)

Postal receipts* \$	22,427	- 20	+ 26
Building permits, less federal contracts \$	3,644,897	+ 434	...
Bank debits (thousands) \$	25,311	**	+ 8
End-of-month deposits (thousands) † \$	21,374	+ 1	+ 8
Annual rate of deposit turnover	14.3	+ 19	**
Nonfarm placements	101	+ 17	- 18

NEDERLAND: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

NEW BRAUNFELS (pop. 15,631)

Postal receipts* \$	19,623	+ 10	- 11
Building permits, less federal contracts \$	144,252	- 26	- 58
Bank debits (thousands) \$	16,260	- 7	+ 14
End-of-month deposits (thousands) † \$	16,090	+ 2	+ 9
Annual rate of deposit turnover	12.2	- 10	+ 8

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965

NORTH RICHLAND HILLS: see FORT WORTH SMSA

ODESSA SMSA

(Ector; pop. 85,727¹)

Building permits, less federal contracts \$	1,171,036	+ 157	- 58
Bank debits (thousands) † \$	1,387,776	+ 17	+ 21
Nonfarm employment (area)	59,200	- 1	+ 4
Manufacturing employment (area)	5,130	**	+ 13
Percent unemployed (area)	3.6	- 5	- 8

ODESSA (pop. 86,937r)

Retail sales	+ 2†	+ 12	**
Furniture and household appliance stores	- 3†	+ 9	- 3
Postal receipts* \$	89,687	- 20	+ 11
Building permits, less federal contracts \$	1,171,036	+ 157	- 58
Bank debits (thousands) \$	1,109,932	+ 15	+ 22
End-of-month deposits (thousands) † \$	61,498	+ 1	+ 4
Annual rate of deposit turnover	21.7	+ 14	+ 15
Nonfarm placements	390	+ 14	- 23

OLNEY (pop. 3,872)

Bank debits (thousands) \$	5,246	- 3	+ 12
End-of-month deposits (thousands) † \$	5,308	- 2	+ 8
Annual rate of deposit turnover	11.8	- 2	+ 6

ORANGE: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PALESTINE (pop. 13,974)

Postal receipts* \$	14,517	- 5	- 8
Building permits, less federal contracts \$	127,850	- 3	+ 88
Bank debits (thousands) \$	12,552	- 4	- 1
End-of-month deposits (thousands) † \$	16,032	**	+ 4
Annual rate of deposit turnover	9.5	- 5	- 5

PAMPA (pop. 24,664)

Retail sales	+ 2†	- 7	+ 22
Postal receipts* \$	27,075	- 5	- 1
Building permits, less federal contracts \$	130,840	- 37	...
Bank debits (thousands) \$	30,083	**	+ 26
End-of-month deposits (thousands) † \$	18,586	- 3	- 3
Annual rate of deposit turnover	18.8	+ 3	+ 26
Nonfarm placements	183	- 5	- 12

PARIS (pop. 20,977)

Retail sales	+ 2†	- 1	+ 3
Postal receipts* \$	24,880	- 12	+ 4
Building permits, less federal contracts \$	96,749	- 74	- 36
Nonfarm placements	155	+ 18	- 13

PASADENA: see HOUSTON SMSA

PECOS (pop. 12,728)

Postal receipts* \$	9,745	- 17	- 26
Building permits, less federal contracts \$	101,790	...	...
Bank debits (thousands) \$	18,063	+ 28	+ 37
End-of-month deposits (thousands) † \$	10,017	+ 2	**
Annual rate of deposit turnover	21.9	+ 26	+ 47
Nonfarm placements	91	+ 23	+ 8

PHARR: see McALLEN-PHARR-EDINBURG SMSA

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
PILOT POINT: see DALLAS SMSA			
PLAINVIEW (pop. 18,731r)			
Postal receipts*	\$ 25,211	- 6	-- 5
Building permits, less federal contracts \$	475,500	...	- 35
Bank debits (thousands) \$	42,582	+ 2	+ 7
End-of-month deposits (thousands) † \$	23,070	-- 3	+ 6
Annual rate of deposit turnover	18.0	+ 5	+ 2
Nonfarm placements	251	- 17	- 26

PLANO: see DALLAS SMSA

PLEASANTON (pop. 5,053r)

Building permits, less federal contracts \$	48,000	+ 62	+ 17
Bank debits (thousands) \$	3,817	- 6	+ 8
End-of-month deposits (thousands) † \$	3,821	+ 2	+ 11
Annual rate of deposit turnover	12.1	- 6	- 2

PORT ARTHUR: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

PORT ISABEL: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

PORT NECHES: see BEAUMONT-PORT ARTHUR-ORANGE SMSA

QUANAH (pop. 4,564)

Postal receipts*	\$ 4,805	-- 5	- 2
Building permits, less federal contracts \$	5,000	- 81	...
Bank debits (thousands) \$	5,254	+ 1	+ 26
End-of-month deposits (thousands) † \$	5,050	-- 12	+ 3
Annual rate of deposit turnover	11.7	+ 5	+ 15

RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 7,575	+ 18	- 8
Building permits, less federal contracts \$	26,000	+ 73	- 95
Bank debits (thousands) \$	12,709	+ 2	- 19
End-of-month deposits (thousands) † \$	9,606	+ 11	- 12
Annual rate of deposit turnover	16.7	- 14	- 5
Nonfarm placements	46	+ 18	- 16

RICHARDSON: see DALLAS SMSA

RICHMOND: see HOUSTON SMSA

ROBSTOWN: see CORPUS CHRISTI SMSA

ROCKDALE (pop. 4,481)

Postal receipts*	\$ 5,004	+ 2	+ 11
Building permits, less federal contracts \$	87,967	+ 50	- 2
Bank debits (thousands) \$	5,070	- 2	+ 4
End-of-month deposits (thousands) † \$	7,813	- 3	+ 6
Annual rate of deposit turnover	8.2	- 2	- 1

ROSENBERG: see HOUSTON SMSA

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
SAN ANGELO SMSA (Tom Green; pop. 70,876 ¹)			
Building permits, less federal contracts \$	1,929,848	+574	+306
Bank debits (thousands) † \$	900,552	- 6	+ 6
Nonfarm employment (area)	22,150	**	+ 6
Manufacturing employment (area)	3,800	- 1	+ 20
Percent unemployed (area)	3.5	- 8	- 27

SAN ANGELO (pop. 58,815)

Retail sales	+ 2†	+ 2	+ 16
Postal receipts*	\$ 109,026	+ 2	+ 4
Building permits, less federal contracts \$	1,929,848	+574	+306
Bank debits (thousands) \$	76,781	- 2	+ 9
End-of-month deposits (thousands) † \$	55,732	**	+ 3
Annual rate of deposit turnover	16.6	- 2	+ 5

SAN ANTONIO SMSA

(Bexar and Guadalupe; pop. 800,968¹)

Building permits, less federal contracts \$	7,177,270	- 3	- 42
Bank debits (thousands) † \$	11,623,956	- 1	+ 11
Nonfarm employment (area)	243,600	**	+ 4
Manufacturing employment (area)	28,000	**	- 1
Percent unemployed (area)	4.4	- 6	- 27

SAN ANTONIO (pop. 655,006r)

Retail sales	+ 4	+ 9	+ 10
Apparel stores	+ 17	+ 24	+ 24
Automotive stores	+ 1	+ 6	+ 14
Eating and drinking places	+ 3	+ 2	+ 11
General merchandise stores	+ 17	+ 22	+ 8
Lumber, building material, and hardware stores	- 7	- 1	+ 2
Postal receipts*	\$ 900,470	- 5	+ 10
Building permits, less federal contracts \$	5,636,512	- 12	- 53
Bank debits (thousands) \$	976,207	+ 6	+ 13
End-of-month deposits (thousands) † \$	471,637	+ 1	+ 5
Annual rate of deposit turnover	24.9	+ 7	+ 8

Schertz (pop. 2,281)

Postal receipts*	\$ 1,633	- 32	+ 9
Bank debits (thousands) \$	460	+ 12	- 7
End-of-month deposits (thousands) † \$	1,089	+ 3	- 6
Annual rate of deposit turnover	7.4	+ 10	**

Seguin (pop. 14,299)

Postal receipts*	\$ 16,234	+ 5	+ 34
Building permits, less federal contracts \$	266,336	+ 31	+ 126
Bank debits (thousands) \$	24,377	+ 48	+ 31
End-of-month deposits (thousands) † \$	15,627	+ 3	+ 1
Annual rate of deposit turnover	19.0	+ 47	+ 31

SAN BENITO: see BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

SAN JUAN: see McALLEN-PHARR-EDINBURG SMSA

SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 13,838	- 15	+ 18
Building permits, less federal contracts \$	98,050	- 97	- 46
Bank debits (thousands) \$	14,702	+ 9	+ 25
End-of-month deposits (thousands) † \$	16,007	+ 8	+ 18
Annual rate of deposit turnover	11.5	+ 6	+ 10

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 2,744	+ 1	- 5
Building permits, less federal contracts	\$ 12,000	- 43	+200
Bank debits (thousands)	\$ 4,732	- 6	+ 10
End-of-month deposits (thousands)†	\$ 5,380	**	+ 14
Annual rate of deposit turnover	10.5	- 6	- 5

SCHERTZ: see SAN ANTONIO SMSA

SEAGOVILLE: see DALLAS SMSA

SEGUIN: see SAN ANTONIO SMSA

SHERMAN (pop. 30,660r)

Retail sales	+ 2†	+ 4	+ 16
Automotive stores	- 1†	- 1	+ 20
Postal receipts*	\$ 37,767	- 7	+ 5
Building permits, less federal contracts	\$ 301,420	- 17	- 25
Bank debits (thousands)	\$ 38,208	- 1	+ 7
End-of-month deposits (thousands)†	\$ 23,514	- 3	+ 2
Annual rate of deposit turnover	19.2	+ 2	- 1
Nonfarm placements	261	+ 83	**

SILSBEE (pop. 6,277)

Building permits, less federal contracts	\$ 86,777	- 34	+ 60
Bank debits (thousands)	\$ 5,649	+ 13	+ 38
End-of-month deposits (thousands)†	\$ 6,042	- 1	+ 10
Annual rate of deposit turnover	11.2	+ 18	+ 24

SINTON: see CORPUS CHRISTI SMSA

SLATON: see LUBBOCK SMSA

SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,868	+ 11	+ 77
Building permits, less federal contracts	\$ 800	- 75	- 60
Bank debits (thousands)	\$ 1,673	- 19	+ 44
End-of-month deposits (thousands)†	\$ 2,489	+ 8	+ 5
Annual rate of deposit turnover	8.4	- 20	+ 40

SNYDER (pop. 13,850)

Postal receipts	\$ 13,184	+ 7	+ 4
Building permits, less federal contracts	\$ 15,700	+ 94	- 58
Bank debits (thousands)	\$ 12,139	+ 4	- 22
End-of-month deposits (thousands)†	\$ 13,663	- 22	- 25
Annual rate of deposit turnover	9.4	+ 19	- 12

SOUTH HOUSTON: see HOUSTON SMSA

SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	\$ 18,498	+ 17	+ 7
Building permits, less federal contracts	\$ 429,342	+103	+291
Bank debits (thousands)	\$ 18,373	+ 6	+ 26
End-of-month deposits (thousands)†	\$ 15,233	+ 4	+ 13
Annual rate of deposit turnover	14.8	+ 3	+ 12

STEPHENVILLE (pop. 7,359)

Postal receipts*	\$ 9,951	+ 22	- 5
Building permits, less federal contracts	\$ 128,300	+ 16	- 75
Bank debits (thousands)	\$ 9,566	- 4	+ 24
End-of-month deposits (thousands)†	\$ 9,971	+ 5	+ 10
Annual rate of deposit turnover	11.8	- 6	+ 16

For an explanation of symbols, please see p. 280.

OCTOBER 1966

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
STRATFORD (pop. 1,380)			
Postal receipts*	\$ 1,804	- 20	- 16
Building permits, less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 7,335	+ 3	+ 9
End-of-month deposits (thousands)†	\$ 4,721	- 11	- 1
Annual rate of deposit turnover	17.6	+ 9	+ 5

SWEETWATER (pop. 13,914)

Building permits, less federal contracts	\$ 119,100	+128	+243
Bank debits (thousands)	\$ 13,317	+ 15	+ 5
End-of-month deposits (thousands)†	\$ 10,238	+ 11	+ 13
Annual rate of deposit turnover	16.3	+ 13	- 1
Nonfarm placements	187	+ 25	+ 15

TAYLOR (pop. 9,434)

Postal receipts*	\$ 13,089	+ 62	+ 69
Building permits, less federal contracts	\$ 49,565	- 63	- 61
Bank debits (thousands)	\$ 18,830	+ 18	+ 12
End-of-month deposits (thousands)†	\$ 18,419	+ 17	+ 18
Annual rate of deposit turnover	9.7	+ 7	**
Nonfarm placements	43	+ 69	+ 5

TEMPLE (pop. 34,730r)

Retail sales	+ 2†	+ 19	+ 3
Postal receipts*	\$ 46,587	- 3	**
Building permits, less federal contracts	\$ 158,861	- 85	- 66
Bank debits (thousands)	\$ 39,347	- 1	+ 8
Nonfarm placements	241	- 15	- 26

TERRELL (pop. 13,803)

Postal receipts*	\$ 8,291	- 23	- 12
Building permits, less federal contracts	\$ 161,560	+344	+202
Bank debits (thousands)	\$ 12,342	+ 5	+ 20
End-of-month deposits (thousands)†	\$ 10,068	+ 8	+ 6
Annual rate of deposit turnover	15.3	+ 2	+ 19

TEXARKANA SMSA

(Bowie, excluding Miller, Ark.; pop. 66,748¹)

Building permits, less federal contracts	\$ 80,574	- 38	- 62
Bank debits (thousands)†	\$ 1,033,636	+ 3	+ 15
Nonfarm employment (area)	35,600	+ 2	+ 10
Manufacturing employment (area)	8,900	+ 8	+ 31
Percent unemployed (area)	3.5	**	- 44

TEXARKANA (pop. 50,006r)

Retail sales	2†	+ 15	+ 17
Postal receipts*	\$ 66,331	- 33	+ 6
Building permits, less federal contracts	\$ 52,324	- 41	- 72
Bank debits (thousands)	\$ 87,944	+ 7	+ 22
End-of-month deposits (thousands)†	\$ 24,348	+ 3	+ 9
Annual rate of deposit turnover	23.0	+ 6	+ 12

TEXAS CITY: see GALVESTON-TEXAS CITY SMSA

TOMBALL: see HOUSTON SMSA

TYLER SMSA

(Smith; pop. 95,412¹)

Building permits, less federal contracts	\$ 294,360	- 74	- 63
Bank debits (thousands)†	\$ 1,532,124	- 11	+ 3
Nonfarm employment (area)	34,400	**	+ 5
Manufacturing employment (area)	9,790	**	+ 15
Percent unemployed (area)	3.1	- 14	- 30

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Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
TYLER (pop. 51,230)			
Retail sales	+ 2†	+ 7	+ 12
Apparel stores	+ 8†	+ 41	+ 9
Postal receipts	\$ 115,546	+ 12	+ 12
Building permits, less federal contracts	\$ 294,360	- 66	- 61
Bank debits (thousands)	\$ 125,557	- 5	+ 5
End-of-month deposits (thousands)†	\$ 73,978	- 3	+ 2
Annual rate of deposit turnover	20.0	- 2	+ 1
Nonfarm placements	733	- 8	+ 8

UVALDE (pop. 10,293)

Postal receipts*	\$ 9,565	+ 4	- 26
Building permits, less federal contracts	\$ 85,176	+ 17	- 80
Bank debits (thousands)	\$ 15,407	+ 8	+ 15
End-of-month deposits (thousands)†	\$ 10,105	+ 4	+ 3
Annual rate of deposit turnover	18.6	+ 4	+ 10

VERNON (pop. 12,141)

Postal receipts*	\$ 10,962	+ 4	- 7
Building permits, less federal contracts	\$ 24,175	- 47	- 83
Bank debits (thousands)	\$ 15,224	- 5	+ 10
End-of-month deposits (thousands)†	\$ 19,912	- 2	+ 1
Annual rate of deposit turnover	9.1	- 3	+ 7
Nonfarm placements	79	+ 27	- 35

VICTORIA (pop. 33,047)

Retail sales	+ 2†	+ 13	+ 20
Automotive stores	- 1†	+ 17	+ 22
Postal receipts*	\$ 46,417	- 6	+ 5
Building permits, less federal contracts	\$ 1,503,700	- 21	+ 196
Nonfarm placements	601	+ 7	- 16

WACO SMSA

(McLennan; pop. 152,630¹)

Building permits, less federal contracts	\$ 749,988	+ 19	- 68
Bank debits (thousands)†	\$ 1,978,860	- 5	+ 5
Nonfarm employment (area)	54,700	**	+ 3
Manufacturing employment (area)	12,430	+ 1	+ 10
Percent unemployed (area)	4.3	- 7	- 16

McGregor (pop. 4,642)

Building permits, less federal contracts	\$ 1,800	- 82	- 61
Bank debits (thousands)	\$ 5,286	+ 11	+ 20
End-of-month deposits (thousands)†	\$ 7,133	+ 6	+ 9
Annual rate of deposit turnover	9.2	+ 10	+ 12

WACO (pop. 103,462)

Retail sales††	+ 2†	+ 10	+ 1
Automotive stores††	- 1†	+ 6	- 5
Building permits, less federal contracts	\$ 723,488	+ 26	- 69
Bank debits (thousands)	\$ 149,401	- 4	+ 8
End-of-month deposits (thousands)†	\$ 88,206	+ 2	**
Annual rate of deposit turnover	20.5	- 4	+ 8

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

For an explanation of symbols, please see p. 280.

Local Business Conditions

City and item	Aug 1966	Percent change	
		Aug 1966 from Jul 1966	Aug 1966 from Aug 1965
WAXAHACHIE: see DALLAS SMSA			
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 12,850	+ 2	+ 35
Building permits, less federal contracts	\$ 24,500	- 38	- 60
End-of-month deposits (thousands)†	\$ 15,035	+ 1	+ 4

WESLACO: see McALLEN-PHARR-EDINBURG SMSA

WHITE SETTLEMENT: see FORT WORTH SMSA

WICHITA FALLS SMSA

(Archer and Wichita; pop. 129,353¹)

Building permits, less federal contracts	\$ 604,523	- 57	- 58
Bank debits (thousands)†	\$ 2,003,892	- 5	+ 2
Nonfarm employment (area)	49,250	- 1	+ 4
Manufacturing employment (area)	4,350	+ 1	+ 4
Percent unemployed (area)	3.1	- 11	- 21

Iowa Park (pop. 5,152r)

Building permits, less federal contracts	\$ 43,150	+ 182	+ 703
Bank debits (thousands)	\$ 3,446	+ 3	- 8
End-of-month deposits (thousands)†	\$ 4,011	+ 2	- 6
Annual rate of deposit turnover	10.4	+ 3	- 1

WICHITA FALLS (pop. 101,724)

Retail sales	+ 2†	+ 13	+ 3
Automotive stores	- 1†	+ 15	- 2
Building permits, less federal contracts	\$ 364,473	- 73	- 74
Bank debits (thousands)	\$ 151,602	+ 2	+ 7
End-of-month deposits (thousands)†	\$ 95,764	- 4	- 7
Annual rate of deposit turnover	18.6	+ 2	+ 11

LOWER RIO GRANDE VALLEY

(Cameron, Willacy, and Hidalgo; pop. 337,041¹)

Retail sales	+ 2†	+ 7	+ 14
Apparel stores	+ 8†	+ 7	+ 29
Automotive stores	- 1†	+ 12	+ 15
Drugstores	+ 1†	+ 2	+ 8
Eating and drinking places	+ 6†	- 1	+ 7
Food stores	+ 1†	- 5	- 1
Furniture and household appliance stores	- 3†	+ 21	+ 19
Gasoline and service stations	+ 2†	- 4	+ 4
General merchandise stores	+ 15†	+ 7	- 1
Lumber, building material, and hardware stores	- 6†	- 5	+ 48
Postal receipts*	- 13	+ 3	
Building permits, less federal contracts	+ 9	- 10	
Bank debits (thousands)	+ 6	- 9	
End-of-month deposits (thousands)†	+ 9	- 4	
Annual rate of deposit turnover	19.3	+ 2	- 5

BAROMETERS OF TEXAS BUSINESS

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

	Aug 1966	Jul 1966	Aug 1965	Year-to-date-average	
				1966	1965
GENERAL BUSINESS ACTIVITY					
Texas business activity, index	183.1	170.6	165.4	174.3	159.3
Miscellaneous freight carloadings in SW District, index	80.3	81.6	78.8	81.9	78.4
Wholesale prices in U. S., unadjusted index	106.8	106.4	102.9	105.7	102.0
Consumers' prices in U. S., unadjusted index	113.8	113.3	110.0	112.5	109.5
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate)	\$585.0*	\$ 580.0r	\$ 537.8r	\$ 572.5	\$ 525.3
Business failures (number)	49	48	56	48	61
Business failures (liabilities, thousands)	\$ 5,224	\$ 5,107	\$ 6,123	\$ 7,068	\$ 5,551
Newspaper linage, index	116.6	121.3	118.9	118.0	114.1
Ordinary life insurance sales, index	190.7	169.9	167.1	177.7	162.0
TRADE					
Total retail sales (millions)	\$ 1,406.0*	\$ 1,392.0*	\$ 1,272.0r	\$10,669.0	\$ 9,946.0
Durable-goods sales (millions)	\$ 476.0*	\$ 474.0*	\$ 466.0r	\$ 3,804.0	\$ 3,816.0
Nondurable-goods sales (millions)	\$ 930.0*	\$ 918.0*	\$ 806.0r	\$ 6,865.0	\$ 6,130.0
Ratio of credit sales to net sales in department and apparel stores, index	65.8*	66.9*	64.6r	65.6	65.5
Ratio of collections to outstandings in department and apparel stores, index	29.7*	29.3*	29.0r	29.4	29.6
PRODUCTION					
Total electric power use, index	198.4*	191.9*	184.2r	183.8	172.0
Industrial electric power use, index	172.0*	169.4*	158.8r	168.7	156.3
Crude oil production, index	103.1*	106.2*	96.7r	102.5	95.6
Average daily production per oil well (bbl.)	14.0	14.1	13.0	14.2	13.1
Crude oil runs to stills, index	120.6	123.7	112.5	118.3	114.5
Industrial production in U. S., index	158.3*	157.4*	144.5r	154.6	141.6
Texas industrial production—total, index	145.9*	146.0*	135.2r	144.1	133.1
Texas industrial production—manufactures, index	161.7*	160.4*	148.7r	159.0	145.6
Texas industrial production—durable manufactures, index	174.0*	170.7*	157.9r	171.7	153.9
Texas industrial production—nondurable manufactures, index	153.5*	153.6*	142.0r	150.6	140.0
Texas industrial production—mining, index	117.0*	118.2*	109.1r	115.3	108.2
Building construction authorized, index	142.7	149.4	183.6	142.6	132.1
New residential building authorized, index	83.7	95.5	102.2	104.2	106.3
New nonresidential building authorized, index	231.8	238.8	297.4	203.0	164.3
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100	261	275	258	268	248
Prices paid by farmers in U. S., unadjusted index, 1910-14=100	335	334	322	332	321
Ratio of Texas farm prices received to U. S. prices paid by farmers	78	82	80	81	78
FINANCE					
Bank debits, index	195.5	181.5	170.2	184.1	162.5
Bank debits, U. S., index	214.1	208.5	179.2	203.1	175.9
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions)	\$ 4,830	\$ 4,857	\$ 4,616	\$ 4,780	\$ 4,514
Loans and investments (millions)	\$ 7,032	\$ 7,102	\$ 6,710	\$ 6,968	\$ 6,605
Adjusted demand deposits (millions)	\$ 2,961	\$ 2,877	\$ 2,841	\$ 2,847	\$ 2,830
Revenue receipts of the State Comptroller (thousands)	\$185,955	\$149,343	\$167,578	\$178,542	\$168,096
Securities registrations: Original applications:					
Mutual investment companies (thousands)	\$ 23,990	\$ 6,750	\$ 14,154	\$271,171	\$150,913
All other corporate securities:					
Texas companies (thousands)	\$ 3,873	\$ 4,182	\$ 1,062	\$ 46,028	\$ 75,455
Other companies (thousands)	\$ 6,503	\$ 5,146	\$ 1,403	\$ 75,927	\$ 56,906
Securities registrations: Renewals:					
Mutual investment companies (thousands)	\$ 9,923	\$ 10,607	\$ 8,511	\$136,017	\$ 92,951
Other corporate securities (thousands)	\$ 275	\$ 759	\$ 151	\$ 7,477	\$ 6,723
LABOR					
Manufacturing employment in Texas, index†	125.5*	126.7*	118.5r	124.0	117.0
Total nonagricultural employment in Texas, index†	123.0*	122.3*	118.2r	122.0	117.0
Average weekly hours—manufacturing, index†	101.2*	101.4*	101.7r	102.3	101.9
Average weekly earnings—manufacturing, index†	125.1*	123.7*	120.3r	124.6	119.5
Total nonagricultural employment (thousands) †	3,054.7*	3,038.1*	2,934.9r	3,008.5	2,886.2
Total manufacturing employment (thousands) †	612.3*	617.6*	578.3r	601.2	566.3
Durable-goods employment (thousands) †	318.8*	324.3*	296.5r	313.3	289.1
Nondurable-goods employment (thousands) †	293.5*	293.3*	281.8r	287.8	279.1
Total nonagricultural labor force in selected labor market areas (thousands)	2,940.4	2,934.6	2,862.0	2,899.4	2,826.0
Employment in selected labor market areas (thousands)	2,756.0	2,735.1	2,641.4	2,712.5	2,606.6
Manufacturing employment in selected labor market areas (thousands)	524.3	527.6	487.0	511.7	478.8
Total unemployment in selected labor market areas (thousands)	97.8	106.1	125.6	100.5	127.9
Percent of labor force unemployed in selected labor market areas	3.3	3.6	4.4	3.5	4.5

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