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Texas business review

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

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CONTENTS

ARTICLES

- 317: THE BUSINESS SITUATION IN TEXAS, *by* Francis B. May
 320: CULTURAL FRICTIONS OF AMERICAN TECHNICIANS ABROAD, *by* Dan R. Davis
 323: SECURITIES REGISTRATION IN TEXAS, FISCAL YEAR 1969, *by* Ernest W. Walker
 326: TEXAS RETAIL TRADE, SEPTEMBER 1969, *by* Mildred Anderson
 328: CONSTRUCTION IN TEXAS, SEPTEMBER 1969, *by* Robert B. Williamson

TABLES

- 318: BUSINESS-ACTIVITY INDEXES FOR 20 SELECTED TEXAS CITIES
 318: CRUDE-OIL PRODUCTION IN THE UNITED STATES AND IN SIX LEADING PRODUCING STATES, JANUARY-AUGUST 1969
 318: SELECTED BAROMETERS OF TEXAS BUSINESS
 323: INDEXES OF PRICES RECEIVED BY FARMERS IN TEXAS
 323: SECURITIES REGISTRATION IN TEXAS: TOTAL APPLICATIONS AND ORIGINAL APPLICATIONS AUTHORIZED, FISCAL YEARS 1960-1969
 324: SECURITIES REGISTRATION IN TEXAS: SUMMARY, 1967-1969
 324: SECURITIES REGISTRATION IN TEXAS: RENEWALS, FISCAL YEARS 1960-1969
 324: SECURITIES REGISTRATION IN TEXAS: LICENSES ISSUED, FISCAL YEARS 1961-1969
 325: REVENUE RECEIPTS OF THE STATE COMPTROLLER
 326: RETAIL-SALES TRENDS BY KIND OF BUSINESS
 327: SEPTEMBER RETAIL FOOD-PRICE INDEX
 327: PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES
 327: CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES
 328: ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS
 329: HOME-MORTGAGE INTEREST RATES AND RESIDENTIAL BUILDING AUTHORIZED IN TEXAS 1966-1969
 330: LOCAL BUSINESS CONDITIONS
 BAROMETERS OF TEXAS BUSINESS (*inside back cover*)

CHARTS

- 317: TEXAS BUSINESS ACTIVITY
 319: INDUSTRIAL PRODUCTION, TEXAS
 319: INDUSTRIAL PRODUCTION—DURABLE MANUFACTURES, TEXAS
 319: INDUSTRIAL PRODUCTION—NONDURABLE MANUFACTURES, TEXAS
 319: INDUSTRIAL ELECTRIC-POWER USE, TEXAS
 319: TOTAL UNEMPLOYMENT, TEXAS
 319: CONSUMER PRICES, UNITED STATES

- 319: WHOLESALE PRICES, UNITED STATES
 323: RESIDENTIAL BUILDING AUTHORIZED, TEXAS
 323: SECURITIES REGISTRATION IN TEXAS
 325: TOTAL BUILDING AUTHORIZED, TEXAS
 326: TREND OF BANK PRIME INTEREST RATE
 327: TEXAS AND NATIONAL UNEMPLOYMENT RATES COMPARED
 329: NONRESIDENTIAL BUILDING AUTHORIZED, TEXAS

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Published monthly by the Bureau of Business Research, Graduate School of Business, The University of Texas at Austin, Austin, Texas 78712. Second-class postage paid at Austin, Texas. Content of this publication is not copyrighted and may be reproduced freely, but acknowledgment of source will be appreciated. The views expressed by authors are not necessarily those of the Bureau of Business Research. Subscription, \$3.00 a year; individual copies 25 cents.

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

THE BUSINESS SITUATION IN TEXAS

Francis B. May

September values of the selected barometers of Texas business showed some signs of a cooling in the state's economy but nothing like the kind of glaciation necessary to effect a halt in the rapid advance of inflation. Declines occurred in the seasonally adjusted indexes of crude-oil production, total electric-power use, total industrial production, and manufacturing employment. There were changes of less than one half percent in crude-oil runs to stills, sales of ordinary life insurance, total nonfarm employment, total unemployment, and average weekly hours in manufacturing. Insured unemployment rose. All of these factors are negative or neutral. On the positive side were rises in the overall index of Texas business activity, industrial electric-power use, residential and nonresidential urban building permits issued, and average weekly earnings in manufacturing. The rise in bank debits is reflected in the Bureau Index of Texas Business Activity, which is based on adjusted bank debits.

This mixture of increases and decreases gives no clear indication of the course of business activity in the state during the final quarter of 1969. No clear signal of a recession or of a continuation of the rise is visible. Without stronger evidence of a recession the economy seems to be moving toward what will be, at worst, a leveling off in business activity.

Of those barometers of Texas business activity that showed increases in September, banking activity, as re-

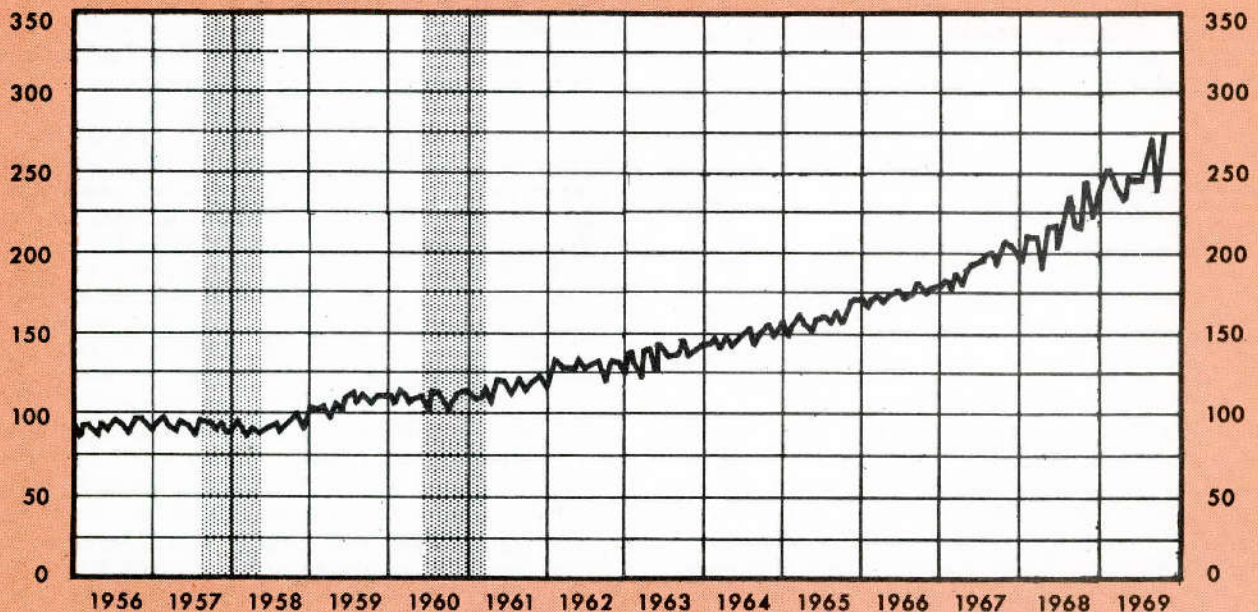
flected in the Index of Texas Business Activity, rose most sharply, advancing 15 percent above its August level. At 274.4 percent of its 1957-1959 average monthly value the Index was at an all-time peak. It was 27 percent above the September 1968 level. During the first three quarters of the year this index has averaged 17 percent above the comparable period of 1968. This strong advance is reflected in several of the other barometers of Texas business, indicating that the advance was an industrially broad-based one.

An examination of the business-activity indexes for twenty selected Texas cities shows that the advance during the past nine months was geographically as well as industrially broad-based. Eighteen of the Texas cities had increases in activity. Corsicana showed virtually no change. Galveston had a 3-percent decline.

Adjusted for seasonal factors September crude-oil production showed a 3-percent decline. For the year to date the index shows a decline of 1 percent from the first three quarters of 1968. Shortly after the 1967 Arab-Israeli war the index rose to 128.6 percent of its 1957-1959 monthly average. Closing of the Suez Canal as a result of the war distorted international patterns of oil production and resulted in increased demand for Texas oil. The readjustment to closure of the Suez Canal has been completed. Texas oil producers are once again in their accustomed role as suppliers of demand for do-

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—1957-1959=100)

Index	Percent change				
	Sep 1969	Aug 1969	Year-to-date average 1969	Year-to-date average	
				from Aug 1969	1969 from 1968
Abilene	148.8	132.9	142.3	12	7
Amarillo	207.0	196.7	193.7	5	2
Austin	350.9	307.2	356.7	14	40
Beaumont	190.7	180.5	193.3	6	2
Corpus Christi	164.7	148.3	159.1	11	3
Corsicana	181.4	131.9	160.1	38	**
Dallas	357.4	296.4	317.5	21	25
El Paso	161.7	148.6	153.7	9	12
Fort Worth	199.6	166.5	180.9	20	7
Galveston	135.6	115.2	126.7	18	-3
Houston	284.9	248.5	260.6	15	12
Laredo	231.7	234.7	236.6	-1	10
Lubbock	195.9	191.3	177.6	2	12
Port Arthur	126.8	125.9	119.1	1	6
San Angelo	175.9	155.5	167.5	13	7
San Antonio	221.3	200.2	206.7	11	7
Texarkana	247.6	223.8	245.7	11	6
Tyler	192.1	174.5	180.4	10	15
Waco	211.4	201.0	189.2	5	10
Wichita Falls	139.3	131.1	140.3	6	3

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

mestic oil refiners in competition with imports of foreign crude oil.

During the first eight months of the year Texas production of crude oil declined 1.5 percent. Total United States production declined 0.3 percent during the same period. Total crude imports rose 14.6 percent to an average of 1,379,000 barrels a day. The accompanying table shows how Texas production compared with that of five other states.

CRUDE-OIL PRODUCTION IN THE UNITED STATES AND IN SIX LEADING PRODUCING STATES, JANUARY-AUGUST 1969

(Millions of barrels)

State	January-August 1969 production	Percentage change
		Jan-Aug 1969 from Jan-Aug 1968
California	247.9	-0.9
Louisiana	563.9	2.9
New Mexico	85.7	0.6
Oklahoma	149.7	-0.8
Texas	764.0	-1.5
Wyoming	96.7	2.8
United States	2,235.4	-0.3

 Source: *World Oil*, October 1969.

Texas and Louisiana are the leading producers by a substantial margin, producing a total of 1.3 billion barrels of crude oil during the eight-month period. This was 59.4 percent of the United States total. In view of the seizures of United States oil companies' properties in foreign countries in recent months, it seems important that this country maintain adequate production reserves. These reserves should be as close to markets as possible. It seems likely that oil from the North Slope of the Brooks mountain range in Alaska will begin to reach West Coast refineries by pipeline and tanker and East Coast markets by tanker in 1972. This development does

SELECTED BAROMETERS OF TEXAS BUSINESS

(Indexes—Adjusted for seasonal variation—1957-1959=100)

Index	Percent change				
	Sep 1969	Aug 1969	Year-to-date average 1969	Year-to-date average	
				from Aug 1969	1969 from 1968
Texas business activity	274.4	238.5	249.7	15	17
Crude-petroleum production	113.5*	116.7*	113.3	-3	-1
Crude-oil runs to stills	136.9	136.7	135.6	**	2
Total electric-power use	264.1*	280.0*	249.3	-6	12
Industrial electric-power use	232.8*	228.2*	219.9	2	11
Bank debits	311.4	270.4	280.7	15	21
Sales of ordinary life insurance	236.9	236.2	235.7	**	8
Urban building permits issued	178.4	174.0	190.1	3	13
New residential	122.7	120.7	151.6	2	1
New nonresidential	258.6	254.4	253.5	2	31
Total industrial production	178.7*	182.4*	178.6	-2	5
Total nonfarm employment	145.3*	145.5*	143.9	**	5
Manufacturing employment	151.6*	152.5*	149.8	-1	3
Total unemployment	77.2	77.0	73.8	**	3
Insured unemployment	45.2	40.3	42.4	12	2
Average weekly earnings—manufacturing	146.8*	145.8*	143.6	1	4
Average weekly hours—manufacturing	99.9*	99.8*	100.7	**	**

* Preliminary.

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

not mean that Texas oil will not be needed. Midcontinent markets will still need Texas oil.

Crude-oil and natural-gas producers in Texas employed 99,400 workers in September at an average weekly wage of \$156.09. Petroleum refineries and related industries employed 35,700 workers at an average weekly wage of \$180.18. Chemical manufacturers employed 61,900 workers at an average weekly wage of \$166.66 in September. Oil-field machinery manufacturers employed 30,300 workers at an average weekly wage of \$148.41. This is a total of 227,300 workers in the state in well-paid jobs in industries which are part of petroleum production and refining, or are directly related to it. These are among the most important industries in Texas. Much of Texas long-range economic development depends on them.

Although crude runs to stills in September were virtually unchanged from their August level, the index was 6.5 percent above that of September 1968. This was the highest level of any September in the history of the index.

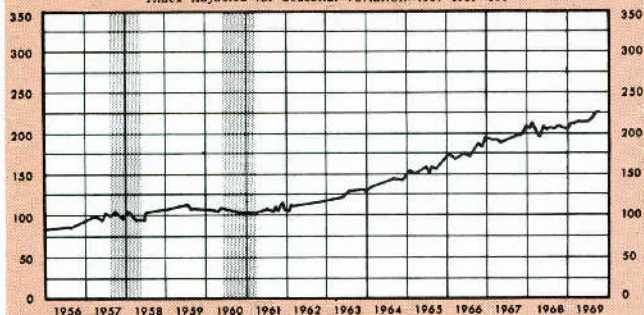
Total electric-power use fell 6 percent in September, but industrial power use rose 2 percent. Both indexes show good gains for the first three quarters of the year.

Sales of ordinary life insurance maintained about the same level in September as in August. They were 8 percent above the first three quarters of 1968. With inflation in consumer prices proceeding at approximately 6 percent a year and the state population increasing at a rate of 1.7 percent a year, sales of ordinary life insurance are barely keeping up with inflation and population growth.

After declining 15 percent in August total September urban building permits issued in Texas rose 3 percent.

INDUSTRIAL PRODUCTION DURABLE MANUFACTURES, TEXAS

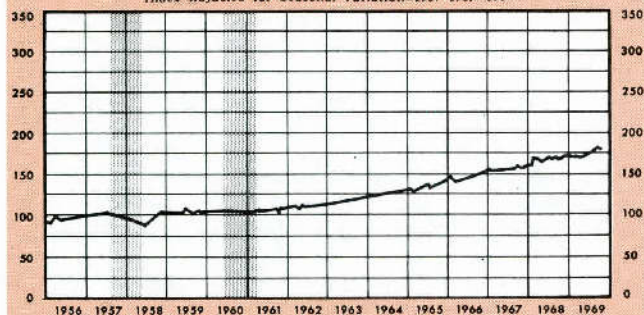
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NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Federal Reserve Bank of Dallas.

INDUSTRIAL PRODUCTION, TEXAS*

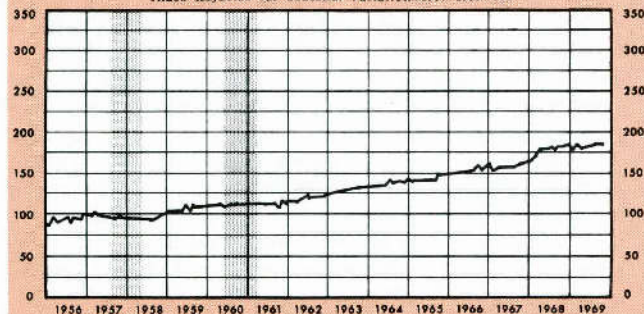
Index Adjusted for Seasonal Variation-1957-1959=100



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

INDUSTRIAL PRODUCTION NONDURABLE MANUFACTURES, TEXAS

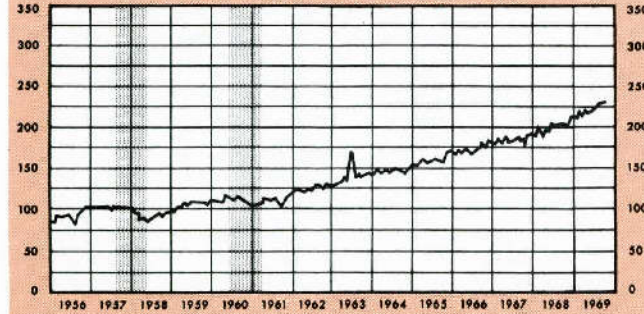
Index Adjusted for Seasonal Variation-1957-1959=100



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

INDUSTRIAL ELECTRIC-POWER USE, TEXAS

Index Adjusted for Seasonal Variation-1957-1959=100



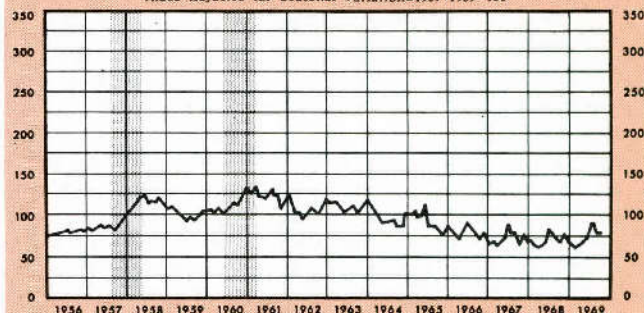
NOTE: Shaded areas indicate periods of decline of total business activity in the United States.

Increases in both residential and nonresidential permits contributed to the advance. For the first three quarters of the year total permits were 13 percent above the comparable 1968 period. This increase over 1968 was achieved despite a substantial downward movement in residential permits beginning in January of this year. The index of residential permits reached an all-time peak of 207.6 in December 1968. Its decline since then has been caused by a substantial drop in dollar value of permits for single-family dwellings. The decline was not so great as to prevent the residential index from showing a 1-percent increase over the first nine months of 1968. Relative strength in permits for multiple-family dwellings slowed the descent of the index. Tight money and high building costs mean that the homebuilding industry will continue to be one of the principal sectors of weakness in the national and in the Texas economy. Unless more

(Concluded p. 325)

TOTAL UNEMPLOYMENT, TEXAS

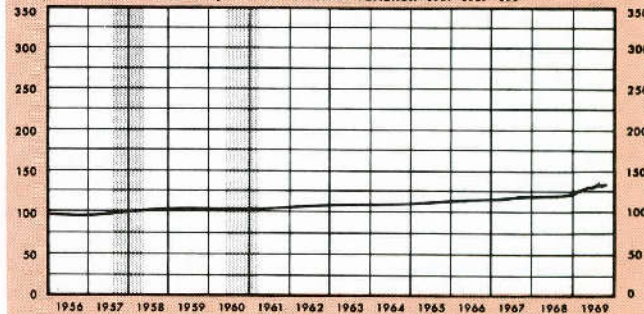
Index Adjusted for Seasonal Variation-1957-1959=100



NOTE: Shaded areas indicate periods of decline of total business activity in the United States.
SOURCE: Texas Employment Commission. Data adjusted for seasonal variation by the Bureau of Business Research.

CONSUMER PRICES, UNITED STATES

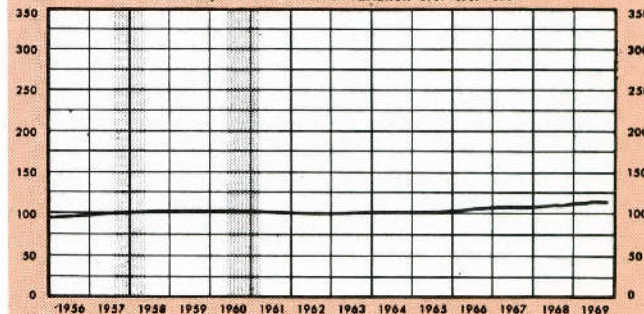
Index Adjusted for Seasonal Variation-1957-1959=100



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

WHOLESALE PRICES, UNITED STATES

Index Adjusted for Seasonal Variation-1957-1959=100



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

CULTURAL FRICTIONS OF AMERICAN TECHNICIANS ABROAD

DAN R. DAVIS*

Texans, and other Americans, representing American businesses in foreign countries are forced to make major adjustments when they begin life in a strange culture. Failure to adjust properly results in impaired professional efficiency, because a technician, regardless of his expertise, cannot operate with high effectiveness until he has achieved social acceptance by the nationals with whom he expects to associate and work. For this reason the management of a company doing business in a foreign country is much interested in helping its representatives, and their families, learn how to adjust to their new environment in all aspects of living.

When Texas A&M University, in cooperation with the Agency for International Development, launched a program of contracts for foreign service it recognized the need for preparing American technicians abroad for the numerous changes they would encounter in their new way of life, and began plans for a program of family orientation for its personnel who were to receive foreign assignments. The course, participated in by both husband and wife, includes concentrated studies in cultural anthropology, with attention to the various concepts of culture, values and belief systems, crosscultural adjustments, ethnocentrism and cultural variability, culture shock, customs, religion, cultural change, the importance of the family in technical cooperation, and health precautions, as well as lectures and readings in the history and the geography of the host country, with careful consideration of its heroes, holidays, and important national events.

Preliminary to composition of this orientation program a study of the problems in adjustment to be encountered was made through interviews with people who had experienced them. One hundred fifty-three formal and 230 informal interviews were conducted in various parts of the world with American technicians, their wives, foreign nationals employed by the Agency for International Development, the World Health Organization, Ford Foundation, and the U.S. Department of State, and A&M University Contract personnel to determine the problems of adjustment that American business representatives experience in foreign cultures. The interviews were conducted in East Pakistan, India, West Pakistan, Ceylon, the Philippines, Guatemala, Costa Rica, Brazil, Paraguay, and Peru to accumulate information that would be useful in conducting an Orientation and In-Service Training Program at Texas A&M University for personnel to be assigned on A&M contracts to East Pakistan, Tunisia, the Dominican Republic, Argentina, and Colombia.

This study was but one aspect of the program financed by the Ford Foundation for five years to enable the experimental establishment of an Orientation and In-Service Training Program at Texas A&M for AID-University contract personnel. The experimental program emphasized

cultural adjustment, technological innovation, economic development, and language training.

The interviews concerning cultural adjustment always included both Americans and nationals, usually foreign counterparts to the Americans, in order to obtain a two-dimensional consideration of the problems of adjustment of Americans in other cultures.

It was found that numerous factors affect the rate of cultural adjustment by American families, such as the lack of previous experience abroad, locations of residence and work at outlying rural villages in contrast to locations in large metropolitan areas, and variations in overall levels of development among the respective nations. American personnel serving in Asia were usually confronted with greater dissimilarities in religion, language, and degree of poverty in comparison to their own culture and to the more familiar cultural aspects of Latin American countries. During informal interviews highly specialized technicians from the United States admitted that upon arrival in a distant land they were submerged in an unfamiliar culture and awed by the peculiar behavior of the nationals.

Educational programs for technical specialists rarely include courses which would contribute to an understanding of cultures, such as sociology, anthropology, comparative religion, and philosophy. When one is ill-prepared to understand value systems and ethnocentric behavior in his own culture, he is at a distinct disadvantage for understanding the culture, values, and beliefs of people in other cultures.

The typical American usually admits that he does not understand the elements underlying the organization of his own culture because he has not studied it. Although his experiences have familiarized him with his culture, he often does not recognize that American culture itself is a pattern of paradoxes, in which people demand a winner but root for the underdog, worship bigness but idolize "the little man," encourage freedom in economic competition while building vast monopolies.

The functional adjustment to culture that results from socialization influences most Americans so fully that other modes of behavior become to him unthinkable. For instance, Americans are amazed to learn that women in some African tribes use butter (grease obtained from cow's milk) as a cosmetic. They are not disturbed, however, by an American wife's use of lanolin (grease obtained from sheep's wool) for the same purpose.

The urge to criticize a different culture seems natural to those who lack training in the values and belief systems of other cultures and lack the familiarity that is derived by life experience in residence abroad. It becomes difficult, therefore, for Americans to understand why women wearing shorts in public may be mobbed by an angry group of men on the grounds of immodesty while these same men reveal no qualms of immodesty when they squat alongside a walkway to defecate in

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public. Furthermore, on the basis of religion, people of some cultures become infuriated at foreigners who kill animals and use the "flit-gun" to exterminate ants. Yet, without religious qualms, these same people readily exterminate one another over disputes concerning the official state language. Members of the American culture are familiar with the Methodists' practice of sprinkling water in baptism and the Baptists' insistence upon total immersion in water, and tolerate both, but many Americans may not even know of the millions of people of other cultures who religiously seek cures for their ills by bathing and drinking the muddy, germ-laden, and sewage-contaminated waters of a holy river, and they would abhor the custom if they did know of it.

The study revealed that the problems of adjustment that can confront an American technician in a foreign culture are varied and numerous, particularly when he has had relatively little training in those fields of knowledge that contribute to an understanding of the complexities and basic differences among cultures of the world. Some of the factors affecting adjustment, arranged in descending order of importance according to the interviewees, are these:

1. *Many American families abroad are not effective in their foreign assignments because they fail to establish and maintain friendly relationships with the people of their host country.*

One of the reasons for this failure is that Americans frequently seem to have trouble mixing socially with their hosts. Even where language is not a barrier to communication they seem reluctant to carry on a satisfactory conversation with people of another culture. This is especially true with the so-called "non-Western" cultures. For example, a sizable portion of the Americans serving on posts where the culture is non-Western actually avoid occasions in which conversations and other forms of social interaction with their hosts will be required of them.

Another manifestation of this problem is the formation of small exclusive societies for American children on many of the posts in non-Western cultures. The American children go to their own schools, arrange and attend their own entertainment, and live in a secluded world or cultural island almost completely separated from the local situation. This prevents American children from having sufficient contacts with local children of their own age for crosscultural friendships to develop. The result is that the American children have no opportunity for participating in social activities with local people on a family basis.

Such family interaction would produce close friendships and mutual respect, which would be helpful to the whole family in its overseas assignment. Since effective rapport on a family basis is a key factor in the success of the technical-assistance worker, this problem assumes greater importance for the mission. It often becomes impossible to distinguish between the image the family creates locally, and the impression the head of the family makes with his host coworkers.

This problem often results in failure by the overseas American, because he and his family do not establish and maintain effective working relationships with their hosts. Individuals who are prone to isolate themselves and reduce the processes of communication and inter-

action with the local society are less likely to become integrated and accepted in that society.

2. *Many American families abroad spoil their chances for a successful foreign assignment by indulging in criticism of the host country, the people, and their customs.*

Some Americans in foreign lands feel an almost uncontrollable urge, seemingly, to criticize the culture of their host nation. They find fault with the country's food, its poverty, its government, its transportation system, its educational system, and almost everything else in the local situation. Even when they warily avoid the danger of direct criticism, many Americans adopt a patronizing attitude toward the host culture and people. This practice is worse than criticism, since the host people seem to resent it more intensely.

These practices influence adversely the effectiveness of a technical-assistance worker. A host coworker soon learns his American counterpart's attitude and quickly spreads the news throughout the host organization.

Americans abroad seem to lack, almost universally, an understanding of just how deeply their hosts resent their criticisms. The validity of the criticism seems to have little to do with the intensity of the resentment it engenders. And, although people of all nations quickly resent criticism by outsiders, people of the newly independent non-Western nations appear to be most sensitive to it and particularly to the criticisms of Americans. Hatred is probably the best name for the feelings it arouses.

3. *Most Americans undergo a very unpleasant psychological experience, commonly referred to as "culture shock," during the first few months they are in a foreign culture.*

This very unpleasant reaction results in the failure of many people to attempt to make a satisfactory adjustment in their new situation during the first months of their assignment.¹ On the other hand, most Americans in foreign countries manage to get through this phase of their overseas experience with no apparent ill effects to themselves.

Culture shock steals in quietly, and gradually settles upon a person like a fog to obstruct his vision. This malady, however, is evident to objective observers, who notice how small irritations quickly become crises and how derogatory gossip about the local culture dominates the after-dinner conversation. Restricted social contacts are demanded, and there is a build-up of other subtle tensions.

Even the surface similarities between the cultures of East and West may be deceiving, with undesirable effects upon personal relationships. Business and administrative dealings also may become troublesome and confusing. Often the manner of the servant appears illogical, when for example the verbal response is "yes" and the behavioral response is negative.

Factors contributing to the development of culture shock include differences not only in the physical environment but also in the subconscious processes that normally reinforce one's feeling of ease, security, and emotional stability. The sight of extreme poverty affects sensitive persons, but it is the "unrelieved poverty" of millions that strikes deepest. Depressed feelings result

¹ K. Oberg, *Culture Shock and the Problem of Adjustment to New Cultural Environments*, memo., the U.S. Embassy, Rio De Janeiro.

when one begins to realize that no solution to this poverty is possible during his foreign assignment or in the near future.

4. *American families abroad have trouble with servants.*

The majority of American families on their first foreign assignment face the new and often difficult experience of having servants for the first time. How happy they will be in their new assignment will be determined, to a large extent, by how successful they are in getting good servants and in learning to work with them effectively. Good servants, properly supervised, can be a source of interest and pleasure to the family; they can provide the housewife with a new leisure and the freedom to pursue nonroutine interests. On the other hand, poor servants, or a poor relationship with good servants, can become a heavy burden to the housewife and an unpleasant aspect of the new environment.

5. *The unusual health hazards encountered in most developing nations of the world are a serious problem to American families going to these countries to live and work.*

Most frequently these hazards are so dramatically impressed upon new arrivals by the unfamiliar sights and smells of poverty, disease, and lack of modern public sanitation, that this experience results in a strong aversion to local foods, drinks, and other elements associated with personal hygiene.

This fear evoked by local standards of sanitation and cleanliness frequently borders on obsession, thereby preventing the new arrival from taking a rational view of the situation or making a satisfactory adjustment to it. The result is that a fanatic concern with cleanliness causes American housewives, and other members of their families, to offend their hosts and thereby endanger the very purpose of their presence in the country.

On the other hand, many Americans, after one or two years in such a post with no serious illnesses, become careless of the health precautions prescribed for the area and begin taking chances with unboiled water and uncooked food, thereby endangering their health. In effect on accomplishing the aims of the mission this error is as bad as the first.

6. *American technical-assistance families often fail in their foreign assignments because they are unable to adjust successfully to the new social role they assume in host countries.*

American technical-assistance families abroad are usually placed at a level in society relatively much higher than the position they occupied at home. This new social position (which the family usually could not avoid even if it tried) is assigned them for a number of reasons: because the relatively high standard of living most Americans enjoy is equaled in many foreign countries only by the wealthy and by high-level government officials; because few nationals other than members of the socially elite have had the advantage of a Western education, and only this elite will have much in common with American families; and because the head of the family frequently finds that duties in his new assignment require him to work at a higher level than in America.

The new social position creates a number of problems of adjustment for the entire family. One of the most important dangers is that the position may prevent members of the family from establishing friendly relation-

ships with the very people they are there to help. The elite class usually exerts considerable indirect pressure upon the American family to adopt its values and attitudes toward the rest of the host society. These attitudes, which are generally less democratic than those held by most Americans, will often isolate the family from the common people of the country, and will certainly not be consistent with the expectations that most host people usually have for the role and behavior of Americans.

On the other hand, the American family certainly must not antagonize the powerful elite class in the host society. Its members are in a position to destroy the family's chances for success in its mission. The family must, therefore, be able to establish and maintain a good social relationship with members of the elite class and still work effectively at other levels of the host society.³

7. *Providing for the education of their children often creates a number of problems for American families assigned to less-developed countries.*

Schools in other countries are usually operated on the basis of a different organization and with different standards from those of American schools and are therefore not entirely satisfactory for students expecting to go back to the American system later. Parents at a foreign post have three or four choices of action for their children's education. If there is a good local school available they can ignore the differences that may exist in the system of teaching, and the problems that might develop later, and send their children to the local school. In posts where schools have been organized especially for American children, following the American system, most families send their children to these schools. In both Asia and Europe several excellent boarding schools are open to American children, who, with some advanced planning, can be sent to these schools. Good home-study courses are available for American children abroad, and many American families take advantage of them.

The most serious problem in this situation is that some of the educational arrangements mentioned above frequently do not allow the children sufficient contact with the local culture to take advantage of the richly productive educational experience it provides.

It is generally agreed that one of the most valuable benefits of a foreign assignment for the family is that it affords the children a unique opportunity to learn important and lasting lessons from the experience of living in a foreign culture. Where this opportunity is provided to children they usually learn at least as much from it as their parents, and a valuable educational dividend is thus garnered by the family. In the long run this is a very important benefit to America, as well as to the visiting family and the host country.

8. *On many foreign posts relationships between Americans often prove to be a serious problem in adjustment.*

The comment has often been made by Americans overseas that the troublesome people are not the people of the host country but other Americans on the post. This comment is a symptom of a very serious adjustment problem on many small posts. The relationships between Americans frequently become so bad that the purpose of the group is endangered. Factions develop and oppose

³ Dan R. Davis, *Social Change: A Sociological Series on Rural Development, Cross-Cultural Adjustment, and Motivation*, Dir. No. 67-4, 1967, Texas A&M University Agricultural Experiment Station.

each other so intensely that cooperation between staff members from different segments becomes almost impossible. Bickering, gossip, and strong rivalry between individuals creates ill will and affects the morale and the progress of all concerned. The incidence and intensity of such conflicts are much higher on foreign posts than at home. Unfortunately, the potential damage to be done is much greater there also. The stakes are much higher and the risk is greater.

Many truths became evident from interviews with Americans and foreign nationals in country after country, and many problems of cultural adjustment were revealed. For instance, a country whose developmental level is roughly that of the United States in 1920 cannot suddenly utilize some developments and ideas characteristic of the United States in 1960 or 1969 without considerable adaptation to local conditions. It is extremely important, therefore, that the American selected for foreign service possess traits of adaptability and flexibility which enable him to "roll with the tide."

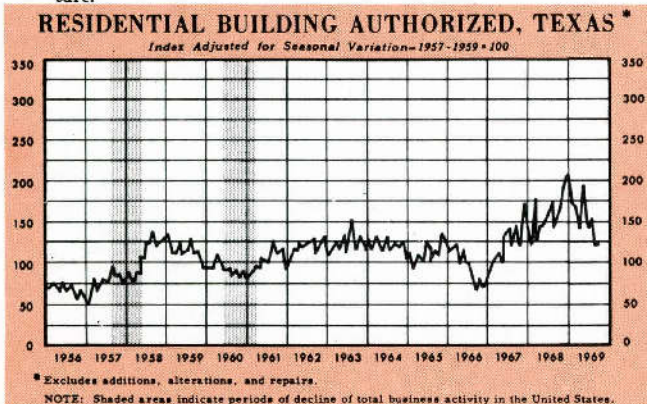
Significantly, he must resist the heavy temptation to judge other cultures—their moral standards and their ways of life—by the standards and customs of his own culture. It is important that the American technician abroad develop a *tolerant sophistication* that can be expressed in the words, "Well, some do and some don't."

INDEXES OF PRICES RECEIVED BY FARMERS IN TEXAS (1910-1914=100)

Classification	Sep 1969	Aug 1969	Sep 1968	Percent change	
				Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
All farm products.....	264	272	263	— 3	**
All crops	180	191	211	— 6	— 15
Food grains	178	161	175	11	2
Feed grains and hay.....	139	135	114	3	22
Potatoes and sweet potatoes	241	234	226	3	7
Fruit	235	200	310	18	— 24
Commercial vegetables	479	481	451	**	6
Cotton	154	175	205	— 12	— 25
Oil-bearing crops	193	217	280	— 11	— 31
Livestock and products.....	400	404	347	— 1	15
Meat animals	522	537	432	— 3	21
Dairy products	352	340	337	4	4
Poultry and eggs.....	221	212	219	4	1
Wool and mohair.....	284	278	254	2	12

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

Source: Statistical Reporting Service, U.S. Department of Agriculture.



SECURITIES REGISTRATION IN TEXAS, FISCAL YEAR 1969*

Ernest W. Walker

The securities industry in Texas is continuing to grow despite the depressed market which befell the second half of fiscal 1969. It was pointed out in the November 1968 issue of the *Texas Business Review* that the volume of securities for sale had reached an all-time high in fiscal 1968, as well as having experienced the largest percentage increase of the decade. The dollar volume of securities offered for sale in 1969 was nearly as large as that of the preceding year, but the percentage increase was much less. Nevertheless, the growth was phenomenal when one considers that both original and renewal applications actually declined during the fourth quarter (Figure 1).

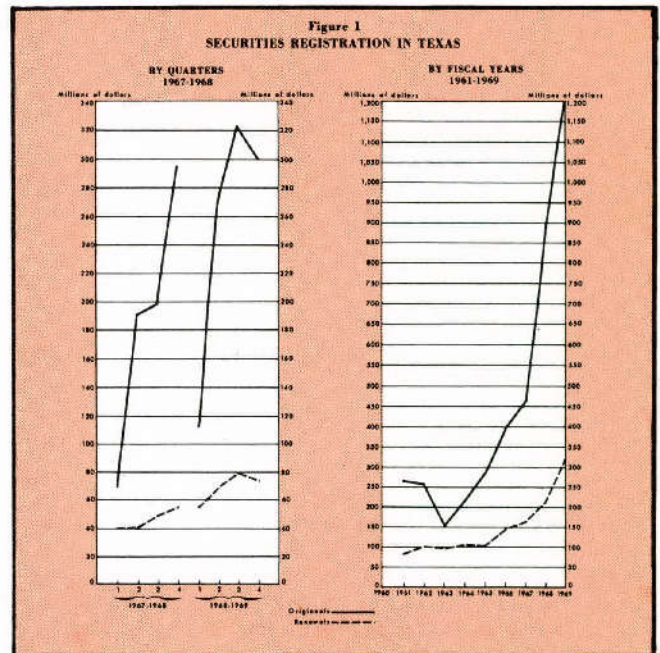


Table 1
SECURITIES REGISTRATION IN TEXAS
TOTAL APPLICATIONS AND ORIGINAL APPLICATIONS AUTHORIZED
FISCAL YEARS 1960-1969

Year	Total applications		Original applications	
	Dollar value (in \$ millions)	Percent increase over previous year	Dollar value (in \$ millions)	Percent increase over previous year
1969	\$1,531.6	40.8	\$1,197.9	37.2
1968	1,087.7	74.3	873.4	89.0
1967	624.2	15.6	462.2	17.6
1966	540.1	40.2	393.1	38.8
1965	385.1	19.9	283.3	30.9
1964	321.1	28.8	216.4	42.9
1963	249.3	—30.2	151.4	—41.0
1962	357.8	1.6	256.8	— 4.4
1961	351.6	33.1	268.5	38.4
1960	264.1		194.0	

* The fiscal year for the Texas Securities Commission runs from September 1 to August 31.

Table 2
SECURITIES REGISTRATION IN TEXAS: SUMMARY, 1967-1969

	First half			Second half			Full year		
	1967-1968 (in \$ millions)	1968-1969	Percent change	1967-1968 (in \$ millions)	1968-1969	Percent change	1967-1968 (in \$ millions)	1968-1969	Percent change
Original applications									
Mutual investment companies	\$187.3	\$203.3	8.5	\$273.2	\$217.5	- 20.4	\$ 460.5	\$ 420.8	- 8.6
All other corporate securities									
Texas companies	85.5	149.2	74.5	72.3	161.8	123.8	157.8	310.9	97.0
Other companies	104.9	222.0	111.6	150.2	244.2	62.6	255.1	466.2	82.8
Subtotal	190.4	371.2	95.0	222.5	406.0	82.5	412.9	777.1	88.2
Total original applications.....	\$377.7	\$574.5	52.1	\$495.7	\$623.5	25.8	\$ 873.4	\$1,197.9	37.2
Renewal applications									
Mutual investment companies.....	\$103.3	\$176.4	70.8	\$ 95.6	\$146.1	52.8	\$ 198.9	\$ 322.5	62.1
Other corporate securities									
Texas companies	1.1	1.5	36.4	6.7	5.4	- 19.4	7.8	6.9	-11.5
Other companies	6.3	2.1	- 66.7	1.3	2.2	69.2	7.6	4.3	-43.4
Subtotal	7.4	3.6	- 51.4	8.0	7.6	- 5.0	15.4	11.2	-27.3
Total renewals	\$110.7	\$180.0	62.6	\$103.6	\$153.7	48.4	\$ 214.3	\$ 333.7	55.7
GRAND TOTAL	\$488.4	\$754.4	54.5	\$599.3	\$777.2	29.7	\$1,087.7	\$1,531.6	40.8

Table 3
SECURITIES REGISTRATION IN TEXAS
RENEWALS, FISCAL YEARS 1960-1969

Years	All applications (in \$ millions)	Renewals (in \$ millions)	Renewals as percent of total
1960	264.1	70.1	26.5
1961	351.6	83.1	23.6
1962	357.3	100.5	28.1
1963	249.3	97.9	39.3
1964	321.1	104.7	32.6
1965	385.1	101.8	26.4
1966	539.9	146.8	27.2
1967	624.2	162.0	26.0
1968	1,087.7	214.3	19.7
1969	1,531.6	333.7	21.8

A comparison of the growth in total as well as original applications approved for sale indicates that from a dollar-volume standpoint the two years differed very little. In illustration: in 1969 the dollar volume of total applications rose \$443.9 thousand, which was slightly less than the \$463.5-thousand increase in 1968. Obviously, the percent of growth was smaller, primarily because of the larger base; for example, 40.8 percent as compared to 74.3 percent. A similar pattern emerges from a comparison of the 1969 increase in original applications with that of 1968; that is, they rose \$324.5 thousand as compared to \$411.2 thousand. While the annual growth in total dollar volume was extremely favorable in 1969,

the pattern of growth by quarters fluctuated rather widely in 1969 relative to the 1968 pattern. For example, total securities approved rose in every quarter of 1968 and the first three quarters of 1969, but declined 7.3 percent in the fourth quarter of 1969. This was true also in the case of renewals. Incidentally, this pattern of growth paralleled that which was experienced in fiscal 1967. The decline experienced in the fourth quarter may very well continue if general market conditions do not reverse themselves. While there are many reasons for such a drop, a primary cause is that the larger part of the decrease resulted from the activity of mutual-investment companies, which has a tendency to follow closely the movement of the general market. In demonstration of this correlation: the volume of original applications approved for sale by mutual investment companies declined \$55.7 thousand, or 20.4 percent, during the second half of the fiscal year, when the market was depressed. On the other hand, the volume of these securities rose 45.8 percent for the like period in 1968, when the market was strong.

An examination of the growth experiences of the other two components of the total reveals that while the approved applications of Texas companies and other corporations grew at a slower rate than in 1968, they increased 97.0 percent and 82.8 percent respectively. This growth clearly supports the conclusion that the capital market in Texas is not only strong but is continuing to grow at a substantial rate.

The requirement of the securities law that approval of securities not sold within twelve months after approval

Table 4
SECURITIES REGISTRATION IN TEXAS
LICENSES ISSUED, FISCAL YEARS 1961-1969

Type of dealers	1961	1962	1963	1964	1965	1966	1967	1968	1969
Corporate dealers	635	729	693	489	452	435	436	501	633
Individual dealers	363	392	337	275	260	227	207	201	190
Dealers in oil and gas	1,310	1,244	1,179	1,108	1,021	966	892	819	675
Salesmen	3,986	4,441	3,989	2,897	3,393	3,677	4,148	5,236	7,356
Investment advisors	11	12	17	21	24	29	23	42	52
Real-estate investment trust.....	0	1	3	3	3	2	2	2	2
Total	6,305	6,819	6,218	4,793	5,153	5,336	5,708	6,801	8,908

must be renewed if management wishes to continue offering them for sale creates an interesting market situation. During the period between 1965 and 1969 the relative importance of renewals not only declined substantially but it declined in each of the three years; however, this downward movement was reversed in 1969, when renewals rose to 21.8 percent of all applications approved for sale. The question can be asked, then, does the increase in the relative importance of renewals support the general conclusion that renewals move in the opposite direction of the general market? A comparison of renewals in 1969 with the movement of the market in 1968 will give some insight into this relationship.

An examination of the renewals activity of the first six months of 1969 reveals that they accounted for 24.3 percent of all securities approved for sale, but during the last six months they fell in relative importance to 19.7 percent. Relating this situation to the general market conditions during 1968 reveals that the market was depressed during the first half but rebounded during the last two quarters of the year. This inverse relationship tends to support the general conclusion stated above. Assuming that such a relationship exists, investors can expect that total renewals will increase in relative importance again next year unless the general market for securities reverses itself and rises rather sharply during the first three quarters of 1970.

The total number of licenses issued in 1969 rose by 2,107, or 31 percent, which was the largest increase experienced in any one year during this decade. This growth in licenses is even more interesting since 770 were issued during the last six months of the year, the period when the market was greatly depressed. It must be assumed from these and other data that the securities market in Texas not only will continue strong but will continue to provide excellent opportunities for employment.

In the November 1968 issue of the *Review* the following observation was made: "While it is unlikely that we can expect future growth to be as dramatic as that experienced in 1968, we can expect it to be extremely favorable." The data for 1969 certainly validate this conclusion; they also suggest that the market for securities in Texas will continue strong, although some soft spots will begin to show up if the general market conditions do not turn upward during the second and third quarters of 1970.

THE BUSINESS SITUATION (Concluded)

financing is available the residential building industry will continue to suffer.

Because of a decline in mining output, September industrial production in Texas declined 2 percent. This series is prepared by the Research Department of the Federal Reserve Bank of Dallas. Nondurable manufacturing output also declined slightly.

The index of manufacturing employment declined 1 percent. Total unemployment was virtually unchanged from August. Total nonfarm employment in Texas was 4,193,600, up 162,100 over September 1968. Total number of wage and salary workers employed in September was 3,610,000, up 154,300 over September 1968. The increase in insured unemployment was the largest negative factor in the manpower sector. Average weekly wages advanced 1 percent in September. This index was up 4 percent over the first nine months of 1968.

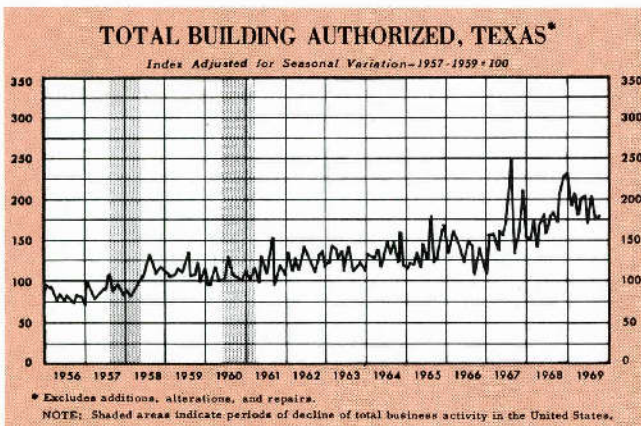
The outlook for that portion of the state's economy not directly related to residential construction is uncertain but not recessionary. Continuation of fiscal restraint by the federal government and of the tight-money policy by the Federal Reserve Board should continue the depression in housing. The effect of all this on the consumer price index will probably be small. It took several years for inflation to get its teeth into the economy. It will take several years of fiscal restraint to break inflation's grip.

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Account	September 1969	September 1968	Percent change
			September 1969 from September 1968
TOTAL	\$167,750,722	\$163,430,217	3
Ad valorem and inheritance taxes	2,408,308	3,301,218	— 27
Natural- and casinghead-gas production taxes	7,873,576	6,104,353	29
Crude-oil production taxes	14,083,533	12,621,835	12
Other gross receipts and production taxes	356,853	374,278	— 5
Insurance companies and other occupation taxes	355,465	251,513	41
Limited sales, excise, and use tax	1,640,884	1,393,077	18
Motor-fuel taxes (net)	27,158,888	26,364,564	3
Cigarette tax and licenses	13,300,130	11,689,244	14
Alcoholic-beverage taxes and licenses	3,212,985	4,829,066	— 33
Automobile and other sales taxes	7,922,405	5,306,937	49
All licenses and fees	9,936,926	10,217,548	— 3
Franchise taxes	504,843	530,786	— 5
Mineral leases, land sales, rentals, and bonuses	366,577	1,321,080	— 72
Oil and gas royalties	1,102,169	2,249,965	— 51
Interest earned	5,388,324	3,982,653	35
Unclassified receipts	2,965,165	2,970,799	**
Other miscellaneous revenue	1,946,155	983,213	98
Federal aid for highways	16,482,766	23,815,098	— 31
Federal aid for public welfare	30,582,420	22,189,409	38
Other federal aid	19,807,450	22,659,736	— 13
Donations and grants	354,950	323,895	10

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

Source: State Comptroller of Public Accounts.



TEXAS RETAIL TRADE SEPTEMBER 1969

Mildred Anderson

Texans, like most Americans, continued to be cautious in their consumer spending through the month of September, their willingness to spend seemingly sharply lessened.

Analysis of preliminary unadjusted data indicates that retail sales in Texas and the United States declined 2 percent from August 1969. The percentage of decrease was influenced considerably by the decline in nondurable-goods sales, which during September declined 6 percent in Texas and 5 percent in the United States. While nondurable goods declined, durable-goods sales increased 5 percent in Texas and 3 percent in the United States in the August-to-September comparison.

Comparisons of the durable-goods categories (unadjusted month-to-month data) show that automotive stores gained 10 percent, while furniture and household-appliance stores remained unchanged, and lumber, building material, and hardware dealers decreased 6 percent.

Unadjusted estimates of nondurable-goods sales for September indicate a decrease in all the main categories except drugstores and gasoline and service stations, which were unchanged from August. The largest decrease was registered in the eating and drinking category (-13), followed by general-merchandise stores (-12), apparel stores (-11), and food stores (-6).

Retail sales in Texas, after adjustment for seasonal variation, fared better than in the nation as a whole. Total retail sales in Texas gained 16 percent in contrast to a 1-percent increase at the national level. Sales of durable goods in September gained 37 percent in Texas in comparison with a 3-percent increase in the nation. Seasonally adjusted nondurable-goods sales gained at a slower rate in Texas (6 percent), but still at a higher rate than sales on the national level, which gained less than one half of 1 percent.

The fundamental strength of seasonally adjusted durable-goods sales in September should be attributed to the strong showing made in the automotive-stores category. Automotive sales during the month of September 1969 were spurred by the introduction of the 1970-model cars and bargains on the remaining 1969 models. It should be emphasized that the excessive gain (50 percent) shown for automotive stores after adjustment for seasonal variation is less reliable in September 1969 because of early release of 1970 model cars. Adequate adjust-

ment is not possible, since the seasonal factor is currently indeterminate. In its present form this factor may be moving in the wrong direction, distorting the data and indicating a deceptively high figure. No way to make a more valid adjustment is apparent at this time. In past years new models were released in October and November. This practice made previous Septembers slow months for sales of automobiles, with the normal seasonal trend declining 27 percent. It will be interesting to watch automotive sales in October, when the normal seasonal trend for this category calls for an increase of 44 percent.

After adjustment for seasonal variation furniture and household-appliance stores increased 21 percent, and lumber, building-material, and hardware dealers increased 7 percent.

RETAIL-SALES TRENDS BY KIND OF BUSINESS

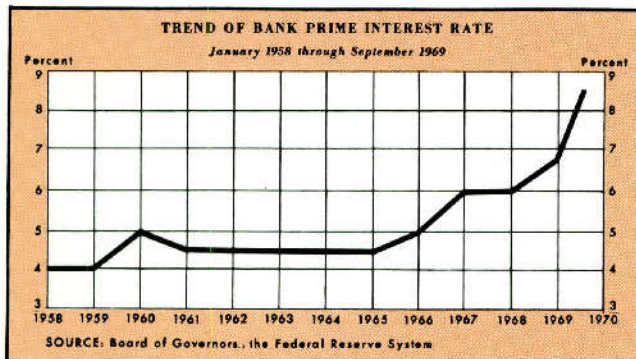
(Unadjusted)

Kind of business	Number reporting stores	Percent change			
		Normal seasonal*	Sep from Aug		
			Actual Sep 1969 from Aug 1969	Sep 1969 from Sep 1968	Jan-Sep 1969 from Jan-Sep 1968
DURABLE GOODS					
Automotive stores†	334	-27	10	16	4
Motor-vehicle dealers	185		13	18	4
Furniture and household-appliance stores	146	-17	**	**	7
Furniture stores	85		-8	-1	8
Lumber, building material, and hardware stores	208	-12	-6	-3	7
Farm-implement dealers	19		9	-7	**
Hardware stores	51		-11	2	7
Lumber and building-material dealers	138		-6	-4	8
NONDURABLE GOODS					
Apparel stores	279	-26	-11	2	3
Family clothing stores	36		-6	-2	1
Men's and boys' clothing stores	56		-11	5	7
Shoe stores	54		-10	-4	-7
Women's ready-to-wear stores	106		-14	3	5
Other apparel stores	27		-11	17	10
Drugstores	158	-1	**	4	3
Eating and drinking places‡	106	-9	-13	3	3
Restaurants	90		-13	4	3
Food stores†	217	-8	-6	6	3
Groceries (without meats)	50		-6	**	5
Groceries (with meats)	159		-6	7	2
Gasoline and service stations	1,018	-5	**	24	13
General-merchandise stores	203	-23	-12	1	5
Full-line stores	117		-13	-1	6
Dry-goods stores	59		-5	**	5
Department stores	27		-14	3	5
Other retail stores†	268	-3	4	8	5
Florists	46		-1	6	6
Nurseries	14		-18	29	11
Jewelry stores	36		-1	5	6
Liquor stores	55		2	12	7
Office, store, and school-supply dealers	36		7	12	11

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

† Includes kinds of business other than classifications listed.

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



Seasonally adjusted data for nondurable goods during September 1969 registered gains from August in all categories except eating and drinking places (-5 percent). Increases ranged from 1 percent in drugstores to 20 percent in apparel stores.

Year-to-date comparisons show an increase of 5 percent in Texas total retail sales for the first nine months of 1969 over the same period in 1968. Both durable- and nondurable-goods sales show the same rate of increase (5 percent) for the nine-month period. These increases are based on dollar volume rather than number of items sold. When these dollar values are adjusted for price changes the increases will be lower.

The September Consumer Price Index indicates that prices are continuing to rise. The August-to-September increase of 0.5 percent is at the same rate as that realized for the past two months. The fast-rising food prices, which increased 0.6 percent in the August-to-September comparison, are the average housewife's great concern. In past years the food prices in Dallas, Texas, and Houston, Texas, remained below the average for the United States. Recently these prices have risen at a higher rate in Texas, the prices on some items being higher than the U.S. average. The accompanying table indicates the rate of price increment in the food group for Dallas, Houston, and the United States, with indication of increases for September 1969 over September 1968. Among foods served at home "meats, poultry, and fish" show the largest increase; "foods away from home" category was second in growth.

SEPTEMBER RETAIL FOOD-PRICE INDEX

Trends in Dallas, Texas, Houston, Texas, and the United States

Group	Percent change		
	September 1969 from September 1968		
	Dallas, Tex.	Houston, Tex.	U.S. average
Food	6.4	7.0	5.9
Food at home	5.7	6.1	5.8
Cereals and bakery products	0.3	-0.6	2.7
Meats, poultry, and fish	11.9	11.5	11.7
Dairy products	1.6	7.1	8.2
Fruits and vegetables	5.0	5.9	3.2
Other foods at home	3.2	1.6	2.9
Food away from home	8.7	10.1	6.3

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

PRELIMINARY ESTIMATES OF TOTAL RETAIL SALES

(Unadjusted)

Type of store	Sep 1969 ^P (millions of dollars)	Jan-Sep 1969 (millions of dollars)	Percent change		
			Sep 1969 from Aug 1969	Sep 1969 from Sep 1968	Jan-Sep 1969 from Jan-Sep 1968
Total	1,570	13,903	-2	8	5
Durable goods [#]	557	5,013	5	10	5
Nondurable goods	1,013	8,890	-6	7	5

^P Preliminary.

^o Bureau of Business Research estimates based on data from the Bureau of the Census.

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

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

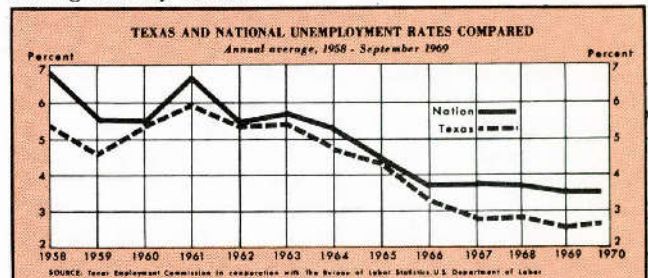
Classification (annual sales volume 1968)	Number of reporting stores	Credit ratios ^o		Collection ratios [†]	
		Sep 1969	Sep 1968	Sep 1969	Sep 1968
ALL STORES	29	60.1	62.9	33.1	32.6
BY TYPE OF STORE					
Department stores	11	65.3	65.4	34.7	34.6
Dry-goods and apparel stores	5	65.1	63.4	35.2	36.1
Women's specialty shops	7	49.1	58.2	34.6	30.9
Men's clothing stores	6	66.5	67.5	40.5	39.0
BY VOLUME OF NET SALES					
Over \$1,500,000	11	60.0	63.4	32.8	32.4
\$500,000 to \$1,500,000	7	60.8	57.3	36.1	35.2
\$250,000 to \$500,000	4	66.0	63.2	40.7	40.0
Less than \$250,000	7	59.1	58.0	31.1	31.3

^o Credit sales divided by net sales.

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

Recent observations indicate that the average housewife is taking advantage of food specials, going from store to store in order to compare prices and quality, and searching out the less expensive restaurants when the family eats out.

The retail-sales picture for the fourth quarter of 1969 is not easy to paint. Consumer attitudes suggest a slowing down of both durable- and nondurable-goods sales. The accelerated rise in consumer prices tends to reduce the physical volume of retail goods demanded by consumers. Inventories are beginning to build up, a situation which may lead to a cutback in production, which in turn increases the unemployment rate. The uncertainties about the general economy may give the average consumer—and retailer—some apprehension about the coming holiday season.



TRENDS IN TEXAS FARM COMMODITIES

Although 1968 is the first year of operation of the annual county statistical program for Texas, a few comments on trends of farm commodities at the state level are of interest.

Compared with four years earlier, 1968 prices of cattle, hogs, milk, lambs, and pecans were higher, prices of cotton, sorghum, wheat, and mohair were lower, and average prices of other agricultural products were at about the same level.

Compared with four years earlier, 1968 production was higher for sorghum, soybeans, rice, peanuts, sugarbeets, wheat, hay, pecans, turkeys, and broilers, and lower for cotton.

Compared with four years earlier, 1968 agricultural income was higher for cattle, dairy, turkeys, sorghum, rice, peanuts, citrus, pecans, and government payments, but lower for cotton, wool, and mohair.

Source: Crop and Livestock Reporting Service, Texas Department of Agriculture.

CONSTRUCTION IN TEXAS SEPTEMBER 1969

Robert B. Williamson

Construction in Texas, while continuing to record good year-to-year gains, is showing signs of weakness. The value of building permits issued in Texas during the first three quarters of 1969 was 14 percent greater than in the same period of the record-setting year of 1968. The 1969 trend on a monthly basis has been generally downward, however, mainly because of a downturn in homebuilding. If this trend continues Texas construction for all of 1969 will show little, if any, increase over the 1968 total.

Residential building permits issued in Texas during the first nine months of 1969 registered a slight 2-percent increase in total value over the same period of 1968. Multiple-family dwellings accounted for all of the growth in value and number of dwellings recorded by Texas residential permits during this period. Permits for single-family dwellings showed declines. The Dallas Standard Metropolitan Statistical Area, while leading the state in both the level and the absolute increase in total building authorizations during the first nine months of 1969, also led in the level of residential building authorizations. The Houston SMSA, however, led with respect to increases in the total number of dwelling units authorized and with respect to the level and gain in apartment units authorized. The Austin SMSA showed the next-largest increase in number of apartment units authorized. The weakening of residential building as the year progressed brought the monthly value of residential permits issued in the state down to a seasonally adjusted level in September that was 27 percent below the level of September 1968.

Nonresidential building authorizations in the state during the January-September period recorded a value nearly one third above that of a year earlier. The month-to-month trend for the nonresidential category has held up very well, and the September rate of authorizations was slightly above both the highest rate reached in 1968, at the end of the year, and the average for the first nine months of 1969. Private investment in commercial and industrial buildings has provided the main impetus to nonresidential building activity in Texas during 1969. The specific categories registering the largest dollar increases this year are stores and mercantile buildings, office-bank buildings, and industrial buildings. Educational buildings are another category which has shown sizable expansion. The Dallas Standard Metropolitan Statistical Area has led the state with respect to both the total and the absolute increase in the value of nonresidential building authorizations thus far during 1969.

The weakening of residential building activity in Texas and throughout the nation during 1969 has been related to a severe tightening of credit supplies and a large increase in housing costs. Interest rates on mortgage credit had risen at a fairly steady pace without stopping the growth of homebuilding from mid-1967 to the end of 1968. Supplies of mortgage credit tightened sharply, however, beginning in 1969, and homebuilding turned

down as the rise in interest rates accelerated. By October the credit squeeze in the mortgage market was reported to be worse than that experienced during 1966. Savings and loan associations and other thrift institutions which typically provide large amounts of mortgage credit suffered a sharp loss of deposits at the end of the third quarter. Forward commitments of mortgage funds to homebuilders have been cut drastically and, according to a recent national survey, builders have made a correspondingly drastic cutback in their plans to construct new homes. The flow of mortgage credit was maintained during September only with the help of large infusions of funds from the Federal National Mortgage Association and the Federal Home Loan Banks. The present credit squeeze could very well be at its worst during the fourth quarter. If recent evidence of an easing of general inflationary pressures should continue to accumu-

ESTIMATED VALUES OF BUILDING AUTHORIZED IN TEXAS#

Classification	Sep 1969	Jan-Sep 1969	Percent change	
			Sep 1969 from Aug 1969	Jan-Sep 1969 from Jan-Sep 1968
ALL PERMITS	187,723	1,784,389	12	14
New construction	165,580	1,593,926	14	14
Residential				
(housekeeping)	68,445	817,549	— 2	2
One-family dwellings	37,640	434,451	— 6	— 8
Multiple-family dwellings	30,805	383,098	4	16
Nonresidential				
buildings	97,135	776,377	28	32
Hotels, motels, and tourist courts	2,345	20,997	233	— 35
Amusement buildings	390	13,397	— 72	16
Churches	2,609	26,833	147	— 3
Industrial buildings	23,056	111,311	135	44
Garages (commercial and private)	454	11,289	— 22	— 21
Service stations	1,388	13,557	28	10
Hospitals and institutions	12,114	78,496	— 22	32
Office-bank buildings	15,872	105,153	— 6	56
Works and utilities	2,517	27,247	81	— 25
Educational buildings	6,923	160,870	— 34	24
Stores and mercantile buildings	27,626	162,680	90	65
Other buildings and structures	1,891	44,547	11	115
Additions, alterations, and repairs	22,143	190,463	— 2	9
METROPOLITAN† vs. NONMETROPOLITAN†				
Total metropolitan	163,073	1,594,662	10	15
Central cities	115,000	1,120,726	9	9
Outside central cities	48,073	473,936	11	34
Total nonmetropolitan	24,650	189,727	27	2
10,000 to 50,000 population	16,468	111,318	42	— 7
Less than 10,000 population	8,182	78,409	5	16

Only buildings for which permits were issue within the incorporated area of a city are included.

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

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

late and fiscal policy restraints such as the temporary surtax should be maintained a while longer, monetary policy undoubtedly would become less restrictive and the supply of new mortgage money would begin to grow again.

Building costs rose throughout the nation during 1968 and 1969 at the fastest rates recorded in approximately twenty years. The most recent reports show some slowing of the cost rise, but the annual rates of increase in building costs during the twelve months ended in September remained over 7 percent for the nation as a whole and even higher within the Southwest. Whereas increases in prices for lumber and other building materials led the cost rise during 1968, construction wages provided the major upward push on costs during 1969. Future wage increases, already set under existing labor contracts, indicate a continuation of the increases in building costs at close to the present rates during the next two years.

The response of homebuilders and homebuyers in Texas and throughout the nation to the credit and cost squeezes has been to shift to types of new housing which are less costly and easier to finance. Apartments, prefabricated houses, and mobile homes have all increased in importance during the past two years. Apartment units have accounted for nearly two thirds of all residential units covered by building permits in Texas during 1968 and the first three quarters of 1969. This ratio is well above that for the nation as a whole. Prefabricated homes meanwhile have accounted for one sixth or more of all new housing starts, according to available national data. Mobile-homes shipments, which are not included in the regular series on building permits and new housing starts, and which have risen steeply, in 1968 and early 1969 accounted for one sixth to one fifth of all new residential units in the nation. Their proportion of total new housing may be even higher in Texas. Basic demographic and economic trends are expected to maintain the importance of apartments, prefabricated units, and mobile homes at relatively high levels for the next few years at least.

The near-term outlook for new residential construction is viewed as bleak, with spokesmen for the housing industry forecasting that the annual rate of new housing starts in the nation will fall further by the end of the

year. Builders are anticipating an upturn in homebuilding next year, however, although the pace of the recovery may be slower than in 1967 because of the Nixon Administration's avowed determination not to relax its anti-inflation credit policies too rapidly.

Nonresidential building also is expected to show weakness over the next few months and then to expand during 1970. The expansion next year is likely to be at a slower rate, however, than in 1969. Contributing to the outlook for a weakening of demands and reduced growth for non-residential building are reports of planned cutbacks in business capital spending and federal government construction. Businesses throughout the nation plan a reduction in their seasonally adjusted rate of spending for new plants and equipment during the fourth quarter. New federal government construction contracts, meanwhile, are to be cut by 75 percent as an anti-inflation policy measure. The period of government construction cutbacks may not continue until next June 30, as originally planned, if inflationary pressures should ease significantly before then. Furthermore, advance indications of business building plans for 1970 point to a resumption of growth in private nonresidential building.

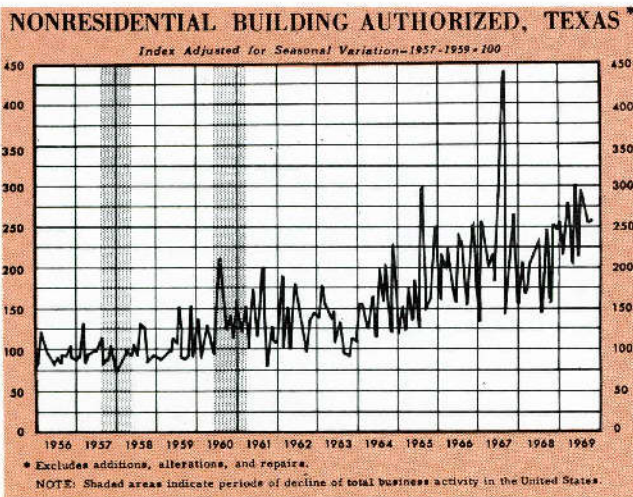
Consideration of the prospects for both residential and nonresidential building suggests that building trends in Texas and the nation will probably sag over the next few months and then show renewed growth in the early part of 1970.

HOME-MORTGAGE INTEREST RATES AND RESIDENTIAL BUILDING AUTHORIZED IN TEXAS 1966-1969

Month	Avg. int. rate ¹ (percent)	Res. bldg. auth. ²	Month	Avg. int. rate ¹ (percent)	Res. bldg. auth. ²
1966			1968		
January	5.95	119	January	6.95	148
February	6.00	117	February	7.00	141
March	6.00	111	March	7.00	148
April	6.15	109	April	6.95	138
May	6.30	102	May	7.15	149
June	6.35	101	June	7.35	159
July	6.55	92	July	7.40	157
August	6.65	81	August	7.45	161
September	6.80	74	September	7.40	164
October	6.85	70	October	7.35	184
November	6.90	72	November	7.35	197
December	6.90	76	December	7.45	194
1967			1969		
January	6.90	85	January	7.55	182
February	6.75	100	February	7.75	160
March	6.65	103	March	7.75	166
April	6.60	114	April	7.85	162
May	6.50	123	May	7.90	163
June	6.60	128	June	7.85	150
July	6.65	133	July	8.30	139
August	6.65	125	August	8.40	132
September	6.65	135	September	8.50	
October	6.65	142			
November	6.70	152			
December	6.90	146			

¹ Average for conventional first-mortgage, new-house loans in the Southwest, on the first of the month, as reported by the Federal Housing Administration.

² Three-month moving average, centered on the middle month, of the seasonally adjusted index of the value of residential authorizations.





LOCAL BUSINESS CONDITIONS

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

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

The cities have been grouped according to standard metropolitan statistical areas. In Texas all twenty-three SMSA's are defined by county lines; the counties included are listed under each SMSA. The populations shown for the SMSA's are estimates for April 1, 1968, prepared by the Population Research Center, Department of Sociology, The University of Texas at Austin. The population shown after the city name is the 1960 Census figure, unless otherwise indicated. Cities in SMSA's are listed alphabetically under their appropriate SMSA's; all other cities are listed alphabetically as main entries.

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

Symbols used in this table include:

- (a) Population Research Center data, April 1, 1968.
- (b) Separate employment data for the Midland and Odessa SMSA's are not available, since employment figures for Midland and Ector Counties, composing one labor-market area, are recorded in combined form.
- (c) Separate employment data for Gladewater, Kilgore, and Longview are not available, since employment figures for Gregg County, composing one labor-market area, are recorded in total.
- (†) Average statewide percent change from preceding month.
- (††) Average individual-city percent change from preceding month.
- (r) Estimates officially recognized by Texas Highway Department.
- (rr) Estimate for Pleasanton: combination of 1960 Census figures for Pleasanton and North Pleasanton.
- (*) Cash received during the four-week postal accounting period ended September 19, 1969.
- (‡) Money on deposit in individual demand deposit accounts on the last day of the month.
- (§) Since Population Center data for Texarkana include no inhabitants of Arkansas, the data given here are those of the Bureau of the Census, which include the population of both Bowie County, Texas, and Miller County, Arkansas.
- (**) Change is less than one half of 1 percent.
- (||) Annual rate basis, seasonally adjusted.
- (#) Monthly averages.
- (X) Sherman-Denison SMSA: a new standard metropolitan statistical area, for which not all categories of data are now available.

ALPHABETICAL LISTING OF CITIES INCLUDED IN NOVEMBER 1969 ISSUE OF TEXAS BUSINESS REVIEW

Abilene (Abilene SMSA)	Borger	Corpus Christi (Corpus Christi SMSA)
Alamo (McAllen-Pharr-Edinburg SMSA)	Brady	Corsicana
Albany	Brenham	Crane
Alice	Brownfield	Crystal City
Alpine	Brownsville (Brownsville-Harlingen-San Benito SMSA)	Dallas (Dallas SMSA)
Amarillo (Amarillo SMSA)	Brownwood	Dayton (Houston SMSA)
Andrews	Bryan	Decatur
Angleton (Houston SMSA)	Burkburnett (Wichita Falls SMSA)	Deer Park (Houston SMSA)
Arlington (Fort Worth SMSA)	Caldwell	Del Rio
Athens	Cameron	Denison (Sherman-Denison SMSA)
Austin (Austin SMSA)	Canyon (Amarillo SMSA)	Denton (Dallas SMSA)
Bartlett	Carrllton (Dallas SMSA)	Dickinson (Galveston-Texas City SMSA)
Bay City	Carthage	Dimmitt
Baytown (Houston SMSA)	Castroville	Eagle Lake
Beaumont (Beaumont-Port Arthur-Orange SMSA)	Cisco	Eagle Pass
Beeville	Cleburne (Fort Worth SMSA)	Edinburg (McAllen-Pharr-Edinburg SMSA)
Bellaire (Houston SMSA)	Clute (Houston SMSA)	Edna
Bellville	College Station	El Campo
Belton	Colorado City	El Paso (El Paso SMSA)
Big Spring	Conroe (Houston SMSA)	Elsa (McAllen-Pharr-Edinburg SMSA)
Bishop (Corpus Christi SMSA)	Copperas Cove	Ennis (Dallas SMSA)
Bonham		Eules (Fort Worth SMSA)

**ALPHABETICAL LISTING OF CITIES INCLUDED IN NOVEMBER 1969 ISSUE OF
TEXAS BUSINESS REVIEW (continued)**

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

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

Local Business Conditions	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968

**ABILENE SMSA
(Jones and Taylor; pop. 120,100 *)**

Retail sales	3	22
Automotive stores	11	44
Building permits less federal contracts \$	457,440	46 — 69
Bank debits (thousands) †	\$ 2,166,084	9 14
End-of-month deposits (thousands) ‡	\$ 100,247	1 — 1
Annual rate of deposit turnover	21.7	7 11
Nonfarm employment (area)	40,950	1 3
Manufacturing employment (area)	5,310	2 13
Percent unemployed (area)	3.1	11 11

ABILENE (pop. 110,054 *)

Retail sales	— 15†	3	22
Automotive stores	— 27†	11	44
Postal receipts*	\$ 137,702	— 4	— 14
Building permits less federal contracts \$	452,840	60	— 61
Bank debits (thousands)	\$ 146,486	11	15
End-of-month deposits (thousands) ‡	\$ 75,776	**	— 1
Annual rate of deposit turnover	23.2	9	13

Local Business Conditions	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968

**AMARILLO SMSA
(Potter and Randall; pop. 177,100 *)**

Retail sales	7	22	
Automotive stores	12	23	
Drugstores	3	8	
Building permits less federal contracts \$	4,712,373	16	179
Bank debits (thousands) †	\$ 5,896,068	9	8
End-of-month deposits (thousands) ‡	\$ 158,844	— 2	7
Annual rate of deposit turnover	36.7	8	**
Nonfarm employment (area)	62,100	2	3
Manufacturing employment (area)	6,310	1	**
Percent unemployed (area)	3.5	— 8	9

AMARILLO (pop. 165,750 *)

Retail sales	— 15†	7	23
Automotive stores	— 27†	12	23
Postal receipts*	\$ 322,981	— 6	8
Building permits less federal contracts \$	4,631,373	16	187
Bank debits (thousands)	\$ 449,695	8	7
End-of-month deposits (thousands) ‡	\$ 152,010	1	7
Annual rate of deposit turnover	35.7	5	— 1

Canyon (pop. 9,296 *)

Postal receipts*	\$ 10,741	— 21	— 44
Building permits less federal contracts \$	81,000	9	7
Bank debits (thousands)	\$ 10,607	29	24
End-of-month deposits (thousands) ‡	\$ 7,059	3	— 2
Annual rate of deposit turnover	18.3	24	27

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
AUSTIN SMSA (Travis; pop. 263,800 *)			
Retail sales		5	22
Apparel stores		— 1	— 3
Automotive stores		— 7	3
Furniture and household-appliance stores		21	6
Building permits less federal contracts \$10,742,353		68	3
Bank debits (thousands) || \$ 8,667,312		3	12
End-of-month deposits (thousands) † \$ 268,062		— 2	4
Annual rate of deposit turnover... 31.9		5	5
Nonfarm employment (area)..... 120,600		1	6
Manufacturing employment (area) 10,850		— 1	6
Percent unemployed (area)..... 1.8		6	**

AUSTIN (pop. 250,000 *)

Retail sales	— 15†	6	23
Apparel stores	— 26†	— 1	— 3
Eating and drinking places	— 9†	4	6
Furniture and household-appliance stores	— 17†	21	6
Postal receipts* \$ 847,093	— 6	7	
Building permits less federal contracts \$10,742,353	68	3	
Bank debits (thousands) \$ 664,030	— 12	12	
End-of-month deposits (thousands) † \$ 262,969	— 1	4	
Annual rate of deposit turnover... 30.1	— 11	5	

BEAUMONT-PORT ARTHUR-ORANGE SMSA

(Jefferson and Orange; pop. 320,500 *)

Retail sales	3	17	
Apparel stores	— 18	4	
Automotive stores	10	30	
Food stores	— 12	— 5	
Furniture and household-appliance stores	— 8	— 1	
Lumber, building-material, and hardware dealers	— 2	**	
Building permits less federal contracts \$ 2,736,166	62	90	
Bank debits (thousands) || \$ 6,431,736	11	8	
End-of-month deposits (thousands) † \$ 233,449	— 4	— 2	
Annual rate of deposit turnover... 27.0	13	8	
Nonfarm employment (area)..... 118,700	— 1	2	
Manufacturing employment (area) 36,900	— 2	5	
Percent unemployed (area)..... 3.1	— 6	— 14	

BEAUMONT (pop. 127,500 *)

Retail sales	— 15†	4	20
Apparel stores	— 26†	— 19	6
Automotive stores	— 27†	10	33
Lumber, building-material, and hardware dealers	— 12†	— 5	3
Postal receipts* \$ 189,083	3	8	
Building permits less federal contracts \$ 2,233,063	126	151	
Bank debits (thousands) \$ 325,691	8	3	
End-of-month deposits (thousands) † \$ 127,282	— 3	— 8	
Annual rate of deposit turnover... 30.3	9	8	

Groves (pop. 17,304)

Postal receipts* \$ 13,063	— 1	4	
Building permits less federal contracts \$ 82,280	— 41	...	
Bank debits (thousands) \$ 13,399	— 1	12	
End-of-month deposits (thousands) † \$ 6,597	**	9	
Annual rate of deposit turnover... 24.4	— 3	4	

Nederland (pop. 15,274 *)

Postal receipts* \$ 12,981	— 40	— 5	
Bank debits (thousands) \$ 9,530	1	21	
End-of-month deposits (thousands) † \$ 6,124	— 2	3	
Annual rate of deposit turnover... 18.5	3	18	

Local Business Conditions

City and item	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
ORANGE (pop. 25,605)			
Postal receipts* \$ 36,562	4	— 1	
Building permits less federal contracts \$ 223,581	— 3	412	
Bank debits (thousands) \$ 47,126	18	31	
End-of-month deposits (thousands) † \$ 28,086	— 1	6	
Annual rate of deposit turnover... 20.0	16	22	
Nonfarm placements	172	74	— 12

PORT ARTHUR (pop. 69,271 *)

Postal receipts* \$ 67,488	— 5	6	
Building permits less federal contracts \$ 114,585	— 45	— 63	
Bank debits (thousands) \$ 89,921	— 1	18	
End-of-month deposits (thousands) † \$ 52,506	**	10	
Annual rate of deposit turnover... 20.5	— 1	7	

Port Neches (pop. 12,292 *)

Postal receipts* \$ 12,838	— 5	8	
Building permits less federal contracts \$ 72,322	129	— 33	
Bank debits (thousands) \$ 16,543	5	12	
End-of-month deposits (thousands) † \$ 6,560	— 3	— 1	
Annual rate of deposit turnover... 29.9	8	10	

BROWNSVILLE-HARLINGEN-SAN BENITO SMSA

(Cameron; pop. 134,900 *)

Retail sales	2	12	
Apparel stores	— 25	— 5	
Automotive stores	6	10	
Lumber, building-material, and hardware dealers	17	23	
Building permits less federal contracts \$ 3,201,450	314	423	
Bank debits (thousands) || \$ 1,683,480	49	**	
End-of-month deposits (thousands) † \$ 70,337	7	— 4	
Annual rate of deposit turnover... 24.7	47	2	
Nonfarm employment (area)..... 38,400	— 4	**	
Manufacturing employment (area) 5,720	— 11	— 9	
Percent unemployed (area)..... 6.3	15	5	

BROWNSVILLE (pop. 48,040)

Retail sales	— 15†	— 1	7
Postal receipts* \$ 58,524	10	6	
Building permits less federal contracts \$ 158,800	— 78	— 55	
Bank debits (thousands) \$ 52,435	4	13	
End-of-month deposits (thousands) † \$ 27,101	3	**	
Annual rate of deposit turnover... 23.5	3	11	
Nonfarm placements	849	49	— 20

HARLINGEN (pop. 41,207)

Retail sales	— 15†	1	19
Lumber, building-material, and hardware dealers	— 12†	29	40
Postal receipts* \$ 49,337	1	— 2	
Building permits less federal contracts \$ 2,161,375	...	909	
Bank debits (thousands) \$ 73,679	— 9	— 6	
End-of-month deposits (thousands) † \$ 30,482	— 10	2	
Annual rate of deposit turnover... 27.4	— 8	— 8	
Nonfarm placements	369	— 2	— 27

La Feria (pop. 3,740 *)

Postal receipts* \$ 3,724	10	16	
Bank debits (thousands) \$ 3,315	14	2	
End-of-month deposits (thousands) † \$ 2,190	— 18	— 6	
Annual rate of deposit turnover... 16.4	13	— 4	

Los Fresnos (pop. 1,239)

Postal receipts* \$ 2,841	41	41	
Bank debits (thousands) \$ 3,934	48	25	
End-of-month deposits (thousands) † \$ 1,765	— 26	— 17	
Annual rate of deposit turnover... 22.7	38	24	

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Port Isabel (pop. 3,575)			
Postal receipts ^o	\$ 3,811	— 3	5
Bank debits (thousands).....	\$ 2,717	3	— 35
End-of-month deposits (thousands) ‡ ..	\$ 1,696	— 32	— 55
Annual rate of deposit turnover.....	15.6	8	18

SAN BENITO (pop. 16,420 *)

Postal receipts ^o	\$ 8,890	— 13	— 3
Building permits less federal contracts \$	851,275	...	...
Bank debits (thousands).....	\$ 9,192	7	5
End-of-month deposits (thousands) ‡ ..	\$ 6,891	— 9	— 9
Annual rate of deposit turnover.....	15.2	7	12

CORPUS CHRISTI SMSA

(Nueces and San Patricio; pop. 279,700 *)

Retail sales	**	6	
Automotive stores	5	6	
Drugstores	**	— 10	
Furniture and household-appliance stores	5	3	
General-merchandise stores	— 15	6	
Building permits less federal contracts \$	2,789,303	43	— 28
Bank debits (thousands) || .....	\$ 5,118,720	17	17
End-of-month deposits (thousands) ‡ ..	\$ 204,345	**	5
Annual rate of deposit turnover.....	25.1	19	12
Nonfarm employment (area).....	91,400	— 1	5
Manufacturing employment (area).....	11,420	— 2	10
Percent unemployed (area).....	3.9	— 5	22

Bishop (pop. 4,180 *)

Postal receipts ^o	\$ 4,788	2	18
Building permits less federal contracts \$	2,000	...	...
Bank debits (thousands).....	\$ 2,922	— 11	— 9
End-of-month deposits (thousands) ‡ ..	\$ 3,406	3	8
Annual rate of deposit turnover.....	10.4	— 13	— 17

CORPUS CHRISTI (pop. 204,850 *)

Retail sales	— 15†	**	6
Automotive stores	— 27†	5	5
Postal receipts ^o	\$ 288,790	— 4	**
Building permits less federal contracts \$	2,179,809	112	— 36
Bank debits (thousands).....	\$ 358,590	10	21
End-of-month deposits (thousands) ‡ ..	\$ 163,763	4	10
Annual rate of deposit turnover.....	26.8	9	12

Port Aransas (pop. 824)

Bank debits (thousands).....	\$ 1,141	— 23	— 1
End-of-month deposits (thousands) ‡ ..	\$ 909	— 23	— 7
Annual rate of deposit turnover.....	18.1	— 14	— 2

Robstown (pop. 10,266)

Postal receipts ^o	\$ 10,224	1	— 8
Building permits less federal contracts \$	292,605	296	644
Bank debits (thousands).....	\$ 17,078	— 17	— 1
End-of-month deposits (thousands) ‡ ..	\$ 11,740	— 6	— 4
Annual rate of deposit turnover.....	16.9	— 16	— 2

Sinton (pop. 6,500 *)

Postal receipts ^o	\$ 7,253	— 14	— 17
Building permits less federal contracts \$	12,570	— 93	— 41
Bank debits (thousands).....	\$ 8,780	— 17	9
End-of-month deposits (thousands) ‡ ..	\$ 6,646	— 5	— 28
Annual rate of deposit turnover.....	15.4	— 16	23

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968

DALLAS SMSA

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

Retail sales .....	...	5	15
Apparel stores .....	...	— 5	— 4
Automotive stores .....	...	14	24
Drugstores .....	...	1	9
Eating and drinking places.....	...	— 15	— 2
Food stores .....	...	— 3	7
Furniture and household-appliance stores .....	...	**	8
Gasoline and service stations.....	...	— 1	25
Lumber, building-material, and hardware dealers.....	...	— 11	— 15
Office, store, and school-supply dealers .....	...	4	17
Building permits less federal contracts \$	444,382,034	1	— 9
Bank debits (thousands) || .....	\$ 127,275,588	22	38
End-of-month deposits (thousands) ‡ ..	\$ 2,154,633	— 5	4
Annual rate of deposit turnover.....	57.6	22	26
Nonfarm employment (area).....	684,500	1	5
Manufacturing employment (area).....	175,300	— 1	7
Percent unemployed (area).....	1.7	— 6	6

Carrollton (pop. 9,832 *)

Postal receipts ^o	\$ 82,178	**	76
Building permits less federal contracts \$	1,081,575	— 50	— 69
Bank debits (thousands).....	\$ 11,181	19	5
End-of-month deposits (thousands) ‡ ..	\$ 6,894	6	— 3
Annual rate of deposit turnover.....	20.0	18	**

DALLAS (pop. 810,000 *)

Retail sales	— 9††	4	10
Apparel stores	3††	— 1	— 6
Automotive stores	— 21††	20	30
Furniture and household-appliance stores	— 6††	2	11
Lumber, building-material, and hardware dealers.....	— 12††	— 11	— 15
Postal receipts ^o	\$ 4,961,991	2	16
Building permits less federal contracts \$	19,049,815	— 29	— 48
Bank debits (thousands).....	\$ 9,336,381	14	39
End-of-month deposits (thousands) ‡ ..	\$ 1,848,904	— 5	3
Annual rate of deposit turnover.....	59.1	14	27

Denton (pop. 26,844)

Postal receipts ^o	\$ 72,261	**	13
Building permits less federal contracts \$	955,000	— 28	— 37
Bank debits (thousands).....	\$ 51,066	10	21
End-of-month deposits (thousands) ‡ ..	\$ 32,523	8	— 2
Annual rate of deposit turnover.....	19.6	7	31
Nonfarm placements	208	46	— 13

Ennis (pop. 10,250 *)

Postal receipts ^o	\$ 20,785	— 15	57
Building permits less federal contracts \$	40,085	— 38	— 35
Bank debits (thousands).....	\$ 10,489	13	40
End-of-month deposits (thousands) ‡ ..	\$ 9,706	7	8
Annual rate of deposit turnover.....	13.4	10	63

Farmers Branch (pop. 13,441)

Building permits less federal contracts \$	711,036	— 80	39
Bank debits (thousands).....	\$ 19,670	45	42
End-of-month deposits (thousands) ‡ ..	\$ 8,502	14	36
Annual rate of deposit turnover.....	29.6	35	7

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Garland (pop. 66,574 ')			
Retail sales			
Automotive stores	— 27†	3	25
Postal receipts*	\$ 78,886	— 21	— 2
Building permits less federal contracts \$	6,227,660	260	202
Bank debits (thousands)	\$ 62,900	9	19
End-of-month deposits (thousands) ‡	\$ 29,836	1	5
Annual rate of deposit turnover....	25.4	8	13
Grand Prairie (pop. 40,150 ')			
Postal receipts*	\$ 73,353	— 10	30
Building permits less federal contracts \$	1,460,841	— 24	— 14
Bank debits (thousands)	\$ 30,093	— 6	16
End-of-month deposits (thousands) ‡	\$ 17,397	**	4
Annual rate of deposit turnover....	20.7	— 6	12
Irving (pop. 86,360 ')			
Postal receipts*	\$ 110,272	— 5	34
Building permits less federal contracts \$	1,557,675	46	— 18
Bank debits (thousands)	\$ 67,375	— 5	14
End-of-month deposits (thousands) ‡	\$ 34,146	4	12
Annual rate of deposit turnover....	24.1	— 9	6
Justin (pop. 622)			
Postal receipts*	\$ 1,196	2	25
Building permits less federal contracts \$	36,000	80	620
Bank debits (thousands)	\$ 1,233	19	8
End-of-month deposits (thousands) ‡	\$ 1,111	— 3	4
Annual rate of deposit turnover....	13.1	18	2
Lancaster (pop. 10,117 ')			
Building permits less federal contracts \$	181,900	— 3	5
Bank debits (thousands)	\$ 8,934	— 13	17
End-of-month deposits (thousands) ‡	\$ 5,871	8	23
Annual rate of deposit turnover....	19.0	— 15	— 3
McKinney (pop. 16,237 ')			
Postal receipts*	\$ 21,573	1	6
Building permits less federal contracts \$	234,700	377	93
Bank debits (thousands)	\$ 12,615	— 2	— 6
End-of-month deposits (thousands) ‡	\$ 15,406	2	4
Annual rate of deposit turnover....	9.9	— 5	— 8
Nonfarm placements	110	8	— 30
Mesquite (pop. 51,496 ')			
Postal receipts*	\$ 36,256	— 1	15
Building permits less federal contracts \$	9,602,304	784	...
Bank debits (thousands)	\$ 18,748	— 5	15
End-of-month deposits (thousands) ‡	\$ 11,224	— 5	11
Annual rate of deposit turnover....	19.6	— 6	1
Midlothian (pop. 1,580 ')			
Building permits less federal contracts \$	59,269	**	493
Bank debits (thousands)	\$ 1,918	— 1	30
End-of-month deposits (thousands) ‡	\$ 2,233	5	20
Annual rate of deposit turnover....	10.6	— 8	9
Pilot Point (pop. 1,603 ')			
Building permits less federal contracts \$	600	— 98	— 96
Bank debits (thousands)	\$ 2,560	24	17
End-of-month deposits (thousands) ‡	\$ 2,460	11	4
Annual rate of deposit turnover....	13.1	16	17
Richardson (pop. 43,406 ')			
Postal receipts*	\$ 92,775	8	29
Building permits less federal contracts \$	1,489,031	— 5	16
Bank debits (thousands)	\$ 41,098	— 12	7
End-of-month deposits (thousands) ‡	\$ 21,294	1	2
Annual rate of deposit turnover....	23.3	— 11	4

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Seagoville (pop. 4,410 ')			
Postal receipts*	\$ 9,761	6	6
Building permits less federal contracts \$	4,185	— 35	— 63
Bank debits (thousands)	\$ 8,009	17	40
End-of-month deposits (thousands) ‡	\$ 3,306	— 5	— 6
Annual rate of deposit turnover....	28.3	20	40
Terrell (pop. 13,803)			
Postal receipts*	\$ 12,128	— 23	— 13
Building permits less federal contracts \$	134,650	— 41	187
Bank debits (thousands)	\$ 15,427	6	9
End-of-month deposits (thousands) ‡	\$ 12,591	4	2
Annual rate of deposit turnover....	15.0	2	9
Waxahachie (pop. 15,720 ')			
Postal receipts*	\$ 18,861	— 1	36
Building permits less federal contracts \$	175,118	3	44
Bank debits (thousands)	\$ 17,213	4	16
End-of-month deposits (thousands) ‡	\$ 13,664	4	10
Annual rate of deposit turnover....	15.4	— 1	6
Nonfarm placements	94	— 5	— 7
EL PASO SMSA (El Paso; pop. 343,800 ')			
Retail sales		— 1	9
Apparel stores		— 17	9
Automotive stores		— 7	27
Food stores		— 2	8
Building permits less federal contracts \$	3,873,179	— 16	**
Bank debits (thousands) ||	\$ 6,998,556	8	18
End-of-month deposits (thousands) ‡	\$ 233,533	— 3	9
Annual rate of deposit turnover....	29.6	4	8
Nonfarm employment (area)	116,900	**	4
Manufacturing employment (area)	23,650	— 1	9
Percent unemployed (area)	3.6	— 5	**
EL PASO (pop. 315,000 ')			
Retail sales	— 15†	— 1	9
Apparel stores	— 26†	— 17	9
Automotive stores	— 27†	— 7	27
Food stores	— 8†	— 2	8
Postal receipts*	\$ 482,749	3	15
Building permits less federal contracts \$	3,868,954	— 16	**
Bank debits (thousands)	\$ 537,185	6	18
End-of-month deposits (thousands) ‡	\$ 222,323	**	9
Annual rate of deposit turnover....	29.1	3	8
FORT WORTH SMSA (Johnson and Tarrant; pop. 629,400 ')			
Retail sales		4	13
Apparel stores		— 20	14
Automotive stores		13	19
Eating and drinking places		— 20	5
Gasoline and service stations		— 1	13
Lumber, building-material, and hardware dealers		— 11	— 10
Building permits less federal contracts \$	9,865,636	— 6	— 21
Bank debits (thousands) ||	\$22,501,248	9	13
End-of-month deposits (thousands) ‡	\$ 636,106	3	7
Annual rate of deposit turnover....	35.9	8	5
Nonfarm employment (area)	287,200	**	2
Manufacturing employment (area)	92,200	**	— 1
Percent unemployed (area)	2.1	— 9	**
Arlington (pop. 79,713 ')			
Retail sales	— 15†	**	6
Apparel stores	— 26†	— 11	24
Postal receipts*	\$ 171,899	— 3	15
Building permits less federal contracts \$	2,219,775	6	— 29
Bank debits (thousands)	\$ 107,913	1	37
End-of-month deposits (thousands) ‡	\$ 47,687	2	22
Annual rate of deposit turnover....	27.4	— 2	10

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Cleburne (pop. 15,381)			
Postal receipts*	\$ 24,166	— 2	— 2
Building permits less federal contracts	\$ 86,550	— 1	— 52
Bank debits (thousands)	\$ 20,133	5	18
End-of-month deposits (thousands) †	\$ 17,480	1	7
Annual rate of deposit turnover	13.9	5	6

Eules (pop. 10,500 *)			
Postal receipts*	\$ 13,318	— 24	8
Building permits less federal contracts	\$ 1,390,294	216	139
Bank debits (thousands)	\$ 14,974	3	5
End-of-month deposits (thousands) †	\$ 5,722	5	**
Annual rate of deposit turnover	32.2	2	6

FORT WORTH (pop. 356,268)			
Retail sales	— 7††	2	9
Apparel stores	— 8††	— 27	10
Automotive stores	— 15††	26	38
Eating and drinking places	— 6††	— 11	— 4
Lumber, building-material, and hardware dealers	— 11††	— 10	— 9
Postal receipts*	\$ 1,175,117	— 4	6
Building permits less federal contracts	\$ 4,247,896	2	— 31
Bank debits (thousands)	\$ 1,559,777	7	11
End-of-month deposits (thousands) †	\$ 527,077	2	6
Annual rate of deposit turnover	35.9	6	5

Grapevine (pop. 4,659 *)			
Postal receipts*	\$ 10,285	11	9
Building permits less federal contracts	\$ 508,663	—	862
Bank debits (thousands)	\$ 6,536	— 20	14
End-of-month deposits (thousands) †	\$ 5,059	5	10
Annual rate of deposit turnover	15.9	— 19	3

North Richland Hills (pop. 8,662)			
Building permits less federal contracts	\$ 192,650	— 23	— 45
Bank debits (thousands)	\$ 15,137	11	25
End-of-month deposits (thousands) †	\$ 7,922	6	19
Annual rate of deposit turnover	23.6	9	12

White Settlement (pop. 11,513)			
Building permits less federal contracts	\$ 115,928	— 93	— 30
Bank debits (thousands)	\$ 11,148	15	64
End-of-month deposits (thousands) †	\$ 3,830	— 2	47
Annual rate of deposit turnover	34.5	15	15

GALVESTON-TEXAS CITY SMSA (Galveston; pop. 168,600 *)

Retail sales	— 9	7	
Apparel stores	— 14	— 10	
Automotive stores	— 34	33	
Drugstores	— 4	— 7	
Food stores	— 5	— 12	
Lumber, building-material, and hardware dealers	— 19	— 24	
Building permits less federal contracts	\$ 4,632,522	166	167
Bank debits (thousands) †	\$ 2,642,556	3	3
End-of-month deposits (thousands) †	\$ 106,656	2	**
Annual rate of deposit turnover	25.0	1	6
Nonfarm employment (area)	59,200	1	3
Manufacturing employment (area)	11,150	— 1	3
Percent unemployed (area)	3.8	— 22	9

Dickinson (pop. 4,715)			
Bank debits (thousands)	\$ 13,061	— 8	— 2
End-of-month deposits (thousands) †	\$ 6,410	1	21
Annual rate of deposit turnover	24.6	— 10	— 19

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
GALVESTON (pop. 67,175)			
Retail sales	— 15†	18	11
Apparel stores	— 26†	— 9	— 11
Food stores	— 8†	— 5	— 13
Postal receipts*	\$ 135,496	19	45
Building permits less federal contracts	\$ 4,317,725	—	—
Bank debits (thousands)	\$ 129,848	— 2	1
End-of-month deposits (thousands) †	\$ 66,608	2	— 1
Annual rate of deposit turnover	23.7	— 4	5

TEXAS CITY (pop. 38,276 *)			
Postal receipts*	\$ 36,279	— 7	7
Building permits less federal contracts	\$ 237,050	— 77	— 80
Bank debits (thousands)	\$ 36,812	— 2	11
End-of-month deposits (thousands) †	\$ 15,001	1	— 5
Annual rate of deposit turnover	29.6	**	20

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

Retail sales	— 2	10	
Apparel stores	— 10	8	
Automotive stores	— 5	7	
Eating and drinking places	— 11	16	
Food stores	— 5	8	
Furniture and household-appliance stores	— 16	**	
General-merchandise stores	— 33	— 3	
Liquor stores	— 3	10	
Lumber, building-material, and hardware dealers	— 3	2	
Building permits less federal contracts	\$ 46,134,231	**	**
Bank debits (thousands) †	\$ 99,477,720	8	19
End-of-month deposits (thousands) †	\$ 2,455,952	— 2	7
Annual rate of deposit turnover	40.2	8	12
Nonfarm employment (area)	830,400	1	5
Manufacturing employment (area)	142,900	— 1	2
Percent unemployed (area)	2.0	— 5	— 9

Angleton (pop. 9,131)			
Postal receipts*	\$ 12,379	11	— 32
Building permits less federal contracts	\$ 142,550	300	45
Bank debits (thousands)	\$ 17,773	8	1
End-of-month deposits (thousands) †	\$ 12,103	— 1	— 4
Annual rate of deposit turnover	17.5	7	4

Baytown (pop. 45,263 *)			
Postal receipts*	\$ 46,071	2	4
Building permits less federal contracts	\$ 209,656	— 98	— 91
Bank debits (thousands)	\$ 58,440	7	8
End-of-month deposits (thousands) †	\$ 32,962	4	— 4
Annual rate of deposit turnover	21.7	5	11

Bellaire (pop. 19,872 *)			
Postal receipts*	\$ 434,307	— 3	71
Building permits less federal contracts	\$ 153,205	479	— 7
Bank debits (thousands)	\$ 46,560	— 2	24
End-of-month deposits (thousands) †	\$ 24,771	— 3	11
Annual rate of deposit turnover	22.2	— 1	12

Clute (pop. 4,463 *)			
Postal receipts*	\$ 5,205	8	— 24
Building permits less federal contracts	\$ 74,550	29	— 76
Bank debits (thousands)	\$ 3,640	3	1
End-of-month deposits (thousands) †	\$ 2,327	2	9
Annual rate of deposit turnover	19.0	6	— 5

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Conroe (pop. 9,192)			
Postal receipts*	\$ 24,920	— 23	— 26
Building permits less federal contracts	\$ 85,488	— 54	— 4
Bank debits (thousands)	\$ 32,698	7	50
End-of-month deposits (thousands) †	\$ 18,842	— 2	16
Annual rate of deposit turnover	20.6	7	25
Dayton (pop. 3,367)			
Building permits less federal contracts	\$ 70,125	...	24
Bank debits (thousands)	\$ 5,995	15	2
End-of-month deposits (thousands) †	\$ 4,508	9	5
Annual rate of deposit turnover	16.6	12	— 3
Deer Park (pop. 4,865)			
Postal receipts*	\$ 12,713	— 10	— 16
Bank debits (thousands)	\$ 9,864	— 6	29
End-of-month deposits (thousands) †	\$ 4,376	— 2	18
Annual rate of deposit turnover	26.8	— 7	9
Freeport (pop. 11,619)			
Postal receipts*	\$ 22,396	— 24	— 14
Building permits less federal contracts	\$ 21,000	— 96	— 41
Bank debits (thousands)	\$ 29,703	16	15
End-of-month deposits (thousands) †	\$ 13,605	— 13	— 18
Annual rate of deposit turnover	24.3	19	31
HOUSTON (pop. 938,219)			
Retail sales	— 8††	— 6	7
Apparel stores	— 6††	— 9	9
Automotive stores	— 13††	9	9
Eating and drinking places	— 7††	— 11	16
Food stores	— 4††	— 4	7
Lumber, building-material, and hardware dealers	— 12††	— 3	2
Postal receipts*	\$ 3,771,184	— 2	14
Building permits less federal contracts	\$ 40,409,830	18	4
Bank debits (thousands)	\$ 7,282,188	3	20
End-of-month deposits (thousands) †	\$ 2,158,914	1	7
Annual rate of deposit turnover	40.6	1	12
Humble (pop. 1,711)			
Postal receipts*	\$ 5,579	— 18	— 18
Building permits less federal contracts	\$ 57,300	...	— 68
Bank debits (thousands)	\$ 8,252	16	43
End-of-month deposits (thousands) †	\$ 5,892	4	29
Annual rate of deposit turnover	17.1	12	9
Katy (pop. 1,569)			
Building permits less federal contracts	\$ 46,000	70	— 41
Bank debits (thousands)	\$ 5,495	5	108
End-of-month deposits (thousands) †	\$ 3,297	— 9	— 11
Annual rate of deposit turnover	19.1	11	122
La Porte (pop. 7,500 *)			
Building permits less federal contracts	\$ 75,800	35	78
Bank debits (thousands)	\$ 4,334	4	29
End-of-month deposits (thousands) †	\$ 4,877	— 2	17
Annual rate of deposit turnover	13.7	...	— 11
Liberty (pop. 6,127)			
Postal receipts*	\$ 11,614	21	— 6
Building permits less federal contracts	\$ 24,200	— 72	501
Bank debits (thousands)	\$ 14,943	19	— 8
End-of-month deposits (thousands) †	\$ 11,096	6	1
Annual rate of deposit turnover	16.6	16	— 8
Pasadena (pop. 83,000 *)			
Postal receipts*	\$ 90,353	7	8
Building permits less federal contracts	\$ 2,053,054	349	— 24
Bank debits (thousands)	\$ 100,245	16	11
End-of-month deposits (thousands) †	\$ 48,781	3	15
Annual rate of deposit turnover	25.1	11	— 3

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Pearland (pop. 1,430)			
Building permits less federal contracts	\$ 154,600	— 73	...
Bank debits (thousands)	\$ 7,431	17	34
End-of-month deposits (thousands) †	\$ 3,994	— 12	— 5
Annual rate of deposit turnover	20.9	18	24
Richmond (pop. 4,500 *)			
Postal receipts*	\$ 7,047	21	77
Building permits less federal contracts	\$ 196,095	76	62
Bank debits (thousands)	\$ 9,068	17	5
End-of-month deposits (thousands) †	\$ 9,770	6	4
Annual rate of deposit turnover	11.5	12	3
Rosenberg (pop. 13,000 *)			
Postal receipts*	\$ 11,937	— 17	— 29
Building permits less federal contracts	\$ 68,400	— 41	— 64
End-of-month deposits (thousands) †	\$ 12,250	6	6
South Houston (pop. 7,253)			
Postal receipts*	\$ 8,816	— 25	— 7
Building permits less federal contracts	\$ 129,175	90	...
Bank debits (thousands)	\$ 10,762	— 7	8
End-of-month deposits (thousands) †	\$ 7,799	5	3
Annual rate of deposit turnover	17.0	— 9	9
Tomball (pop. 2,025 *)			
Postal receipts*	\$ 47,183	— 5	...
Building permits less federal contracts	\$ 34,000	31	...
Bank debits (thousands)	\$ 12,506	— 3	102
End-of-month deposits (thousands) †	\$ 7,561	4	— 33
Annual rate of deposit turnover	20.2	— 6	201
LAREDO SMSA (Webb; pop. 79,300 *)			
Retail sales	— 2	9	9
General-merchandise stores	— 2	4	4
Building permits less federal contracts	\$ 53,900	— 62	— 87
Bank debits (thousands) ||	\$ 890,388	9	16
End-of-month deposits (thousands) †	\$ 39,246	4	8
Annual rate of deposit turnover	23.1	9	8
Nonfarm employment (area)	24,700	**	2
Manufacturing employment (area)	1,410	4	8
Percent unemployed (area)	6.2	— 5	— 13
LAREDO (pop. 71,512 *)			
Retail sales	— 15†	— 2	9
Postal receipts*	\$ 62,927	— 8	6
Building permits less federal contracts	\$ 53,900	— 62	— 87
Bank debits (thousands)	\$ 68,491	4	16
End-of-month deposits (thousands) †	\$ 38,461	2	8
Annual rate of deposit turnover	21.6	4	9
Nonfarm placements	438	7	— 32
LUBBOCK SMSA (Lubbock; pop. 198,600 *)			
Retail sales	...	5	15
Apparel stores	...	— 1	11
Automotive stores	...	19	48
Furniture and household-appliance stores	...	2	— 5
Lumber, building-material, and hardware dealers	...	— 2	— 11
Building permits less federal contracts	\$ 1,914,322	13	3
Bank debits (thousands) ||	\$ 5,129,700	10	14
End-of-month deposits (thousands) †	\$ 165,885	4	**
Annual rate of deposit turnover	31.5	5	10
Nonfarm employment (area)	65,200	2	2
Manufacturing employment (area)	7,050	1	2
Percent unemployed (area)	3.2	— 6	**

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
LUBBOCK (pop. 170,025 *)			
Retail sales	— 15†	5	15
Apparel stores	— 26†	— 1	11
Automotive stores	— 27†	19	48
Furniture and household- appliance stores	— 17†	2	— 5
Lumber, building-material, and hardware dealers	— 12†	— 2	— 11
Postal receipts*	\$ 301,098	7	8
Building permits less federal contracts \$	1,884,322	11	5
Bank debits (thousands)	\$ 327,177	4	14
End-of-month deposits (thousands) † \$	148,307	4	**
Annual rate of deposit turnover	27.0	**	11

Slaton (pop. 6,568)

Postal receipts*	\$ 5,045	5	24
Building permits less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 6,169	23	6
End-of-month deposits (thousands) † \$	4,978	22	9
Annual rate of deposit turnover	16.3	9	— 7

McALLEN-PHARR-EDINBURG SMSA (Hidalgo; pop. 177,100 *)

Retail sales	14	10	
Apparel stores	— 17	8	
Automotive stores	30	18	
Food stores	— 4	— 4	
Gasoline and service stations	— 5	— 11	
Lumber, building-material, and hardware dealers	3	— 7	
Building permits less federal contracts \$	721,445	32	— 62
Bank debits (thousands) || .....	\$ 1,607,520	26	— 3
End-of-month deposits (thousands) † \$	91,797	3	7
Annual rate of deposit turnover	17.8	26	— 12
Nonfarm employment (area)	40,900	**	— 3
Manufacturing employment (area)	4,170	4	— 6
Percent unemployed (area)	5.9	— 6	16

Alamo (pop. 4,121)

Postal receipts*	\$ 30,311	148	34
Bank debits (thousands)	\$ 3,740	63	47
End-of-month deposits (thousands) † \$	1,899	— 14	8
Annual rate of deposit turnover	21.9	61	16

EDINBURG (pop. 18,706)

Postal receipts*	\$ 23,460	21	6
Building permits less federal contracts \$	127,100	10	— 37
Bank debits (thousands)	\$ 24,775	1	4
End-of-month deposits (thousands) † \$	14,428	7	6
Annual rate of deposit turnover	21.3	5	— 8
Nonfarm placements	199	24	3

Elsa (pop. 3,847)

Building permits less federal contracts \$	2,125	— 43	— 21
Bank debits (thousands)	\$ 5,249	8	— 1
End-of-month deposits (thousands) † \$	2,669	— 12	18
Annual rate of deposit turnover	22.1	1	— 22

McALLEN (pop. 35,411 *)

Retail sales	— 15†	10	9
Postal receipts*	\$ 48,671	— 4	8
Building permits less federal contracts \$	271,550	37	— 79
Bank debits (thousands)	\$ 40,115	— 4	— 22
End-of-month deposits (thousands) † \$	32,297	— 6	— 2
Annual rate of deposit turnover	14.5	— 3	— 24
Nonfarm placements	384	83	— 64

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Mercedes (pop. 11,843 *)			
Postal receipts*	\$ 5,887	— 3	— 2
Building permits less federal contracts \$	41,614	40	— 20
Bank debits (thousands)	\$ 10,890	— 9	12
End-of-month deposits (thousands) † \$	5,271	— 4	— 4
Annual rate of deposit turnover	24.2	— 9	10

Mission (pop. 14,081)

Postal receipts*	\$ 10,449	— 14	— 5
Building permits less federal contracts \$	40,783	64	— 1
Bank debits (thousands)	\$ 16,304	16	17
End-of-month deposits (thousands) † \$	11,598	— 8	— 13
Annual rate of deposit turnover	16.2	24	17

PHARR (pop. 15,279 *)

Postal receipts*	\$ 8,225	13	— 18
Building permits less federal contracts \$	24,885	— 42	1
Bank debits (thousands)	\$ 6,276	6	4
End-of-month deposits (thousands) † \$	5,966	— 1	— 8
Annual rate of deposit turnover	12.6	8	5

San Juan (pop. 4,371)

Postal receipts*	\$ 3,645	— 4	— 9
Building permits less federal contracts \$	0	...	...
Bank debits (thousands)	\$ 3,971	29	29
End-of-month deposits (thousands) † \$	3,006	— 6	4
Annual rate of deposit turnover	15.4	31	19

Weslaco (pop. 15,649)

Postal receipts*	\$ 15,338	6	15
Building permits less federal contracts \$	130,953	18	— 48
Bank debits (thousands)	\$ 15,401	21	— 6
End-of-month deposits (thousands) † \$	13,654	— 2	9
Annual rate of deposit turnover	13.4	19	— 15

MIDLAND SMSA (Midland; pop. 65,200 *)

Retail sales	4	14	
Automotive stores	25	25	
Building permits less federal contracts \$	892,110	22	120
Bank debits (thousands) || .....	\$ 1,965,084	7	9
End-of-month deposits (thousands) † \$	135,350	**	4
Annual rate of deposit turnover	14.5	7	7
Nonfarm employment (area) ^b	62,400	1	2
Manufacturing employment (area) ^b	4,950	— 4	1
Percent unemployed (area) ^b	2.8	— 7	— 3

MIDLAND (pop. 62,625)

Retail sales	— 15†	4	14
Automotive stores	— 27†	25	25
Postal receipts*	\$ 156,135	34	8
Building permits less federal contracts \$	892,110	22	120
Bank debits (thousands)	\$ 155,812	7	9
End-of-month deposits (thousands) † \$	134,267	**	4
Annual rate of deposit turnover	13.9	6	6
Nonfarm placements	778	21	— 3

ODESSA SMSA (Ector; pop. 83,200 *)

Retail sales	4	27	
Apparel stores	— 14	3	
Automotive stores	5	32	
Building permits less federal contracts \$	307,730	— 52	— 66
Bank debits (thousands) || .....	\$ 1,756,416	9	27
End-of-month deposits (thousands) † \$	78,177	2	13
Annual rate of deposit turnover	22.7	7	12
Nonfarm employment (area) ^b	62,400	1	2
Manufacturing employment (area) ^b	4,950	— 4	1
Percent unemployed (area) ^b	2.8	— 7	— 3

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
ODESSA (pop. 80,338)			
Retail sales	— 15†	4	27
Apparel stores	— 26†	— 14	3
Automotive stores	— 27†	5	32
Postal receipts*	\$ 111,169	— 4	— 1
Building permits less federal contracts \$	307,730	— 52	— 66
Bank debits (thousands)||	\$ 137,157	5	27
End-of-month deposits (thousands)‡	\$ 82,875	7	18
Annual rate of deposit turnover	20.5	**	6
Nonfarm placements	1,170	3	75

SAN ANGELO SMSA (Tom Green; pop. 75,200 *)

Retail sales	4	9	
Apparel stores	5	— 6	
Gasoline and service stations	— 6	6	
Building permits less federal contracts \$	553,535	— 34	48
Bank debits (thousands)||	\$ 1,213,824	10	14
End-of-month deposits (thousands)‡	\$ 69,884	4	7
Annual rate of deposit turnover	17.7	4	7
Nonfarm employment (area)	23,700	**	1
Manufacturing employment (area)	3,620	2	— 5
Percent unemployed (area)	3.5	— 3	25

SAN ANGELO (pop. 58,815)

Retail sales	— 15†	4	9
Apparel stores	— 26†	5	— 6
Gasoline and service stations	— 5†	— 6	6
Postal receipts*	\$ 157,479	17	10
Building permits less federal contracts \$	553,535	— 34	48
Bank debits (thousands)||	\$ 99,333	9	14
End-of-month deposits (thousands)‡	\$ 70,373	3	7
Annual rate of deposit turnover	17.2	2	7

SAN ANTONIO SMSA (Bexar and Guadalupe; pop. 837,100 *)

Retail sales	3	2	
Apparel stores	— 17	— 12	
Automotive stores	6	3	
Eating and drinking places	— 13	— 8	
General-merchandise stores	— 28	— 3	
Lumber, building-material, and hardware dealers	— 5	— 21	
Building permits less federal contracts \$	11,126,276	50	24
Bank debits (thousands)||	\$ 17,094,924	9	18
End-of-month deposits (thousands)‡	\$ 593,995	**	— 3
Annual rate of deposit turnover	28.8	10	19
Nonfarm employment (area)	282,500	— 1	1
Manufacturing employment (area)	31,200	**	— 2
Percent unemployed (area)	3.9	— 9	11

SAN ANTONIO (pop. 726,660 *)

Retail sales	— 10††	— 2	**
Apparel stores	— 1††	— 17	— 12
Automotive stores	— 15††	7	3
Eating and drinking places	— 11††	— 13	— 8
General-merchandise stores	— 17††	— 29	— 3
Lumber, building-material, and hardware dealers	— 6††	— 3	— 21
Postal receipts*	\$ 1,334,568	3	10
Building permits less federal contracts \$	9,637,836	41	13
Bank debits (thousands)||	\$ 1,340,097	6	18
End-of-month deposits (thousands)‡	\$ 563,796	**	— 3
Annual rate of deposit turnover	28.5	6	20

Schertz (pop. 2,867 *)

Postal receipts*	\$ 3,084	26	— 10
Bank debits (thousands)	\$ 765	11	8
End-of-month deposits (thousands)‡	\$ 1,234	3	9
Annual rate of deposit turnover	7.5	9	1

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Seguin (pop. 14,299)			
Postal receipts*	\$ 20,731	2	21
Building permits less federal contracts \$	105,760	14	— 21
Bank debits (thousands)||	\$ 19,933	1	13
End-of-month deposits (thousands)‡	\$ 18,068	2	3
Annual rate of deposit turnover	13.3	— 1	9

SHERMAN-DENISON SMSA * (Grayson; pop. 80,500 *)

Retail sales	**	13	
Apparel stores	— 18	1	
Automotive stores	18	35	
Building permits less federal contracts \$	959,788	— 17	6
Bank debits (thousands)||	\$ 1,101,168	8	12
End-of-month deposits (thousands)‡	\$ 64,380	7	10
Annual rate of deposit turnover	17.6	4	2

DENISON (pop. 25,766 *)

Postal receipts*	\$ 36,414	— 15	— 2
Building permits less federal contracts \$	192,185	311	— 4
Bank debits (thousands)||	\$ 31,417	3	15
End-of-month deposits (thousands)‡	\$ 21,555	5	13
Annual rate of deposit turnover	17.9	**	3
Nonfarm placements	219	12	— 14

SHERMAN (pop. 30,660 *)

Postal receipts*	\$ 50,652	— 3	11
Building permits less federal contracts \$	745,603	— 33	6
Bank debits (thousands)||	\$ 63,239	23	37
End-of-month deposits (thousands)‡	\$ 31,580	1	14
Annual rate of deposit turnover	24.2	17	21
Nonfarm placements	173	— 37	— 59

TEXARKANA SMSA (Bowie, Texas, and Miller, Ark; pop. 100,000 \$)

Retail sales	— 8	17	
Building permits less federal contracts \$	1,263,140	245	678
Bank debits (thousands)||	\$ 1,665,276	14	7
End-of-month deposits (thousands)‡	\$ 67,655	— 1	2
Annual rate of deposit turnover	24.5	19	3
Nonfarm employment (area)	43,950	— 1	— 1
Manufacturing employment (area)	14,700	— 2	— 5
Percent unemployed (area)	3.3	**	50

TEXARKANA (pop. 50,006 *)

Retail sales	— 15†	— 7	16
Postal receipts*	\$ 90,221	2	1
Building permits less federal contracts \$	1,255,640	274	756
Bank debits (thousands)||	\$ 120,220	4	5
End-of-month deposits (thousands)‡	\$ 56,482	— 1	2
Annual rate of deposit turnover	25.4	9	2

TYLER SMSA (Smith; pop. 99,100 *)

Retail sales	— 5	— 10	
Apparel stores	— 12	6	
Building permits less federal contracts \$	627,125	— 89	32
Bank debits (thousands)||	\$ 2,273,664	6	20
End-of-month deposits (thousands)‡	\$ 97,288	4	1
Annual rate of deposit turnover	23.8	3	17
Nonfarm employment (area)	37,950	**	5
Manufacturing employment (area)	11,120	— 1	10
Percent unemployed (area)	2.5	**	4

TYLER (pop. 51,230)

Retail sales	— 15†	— 5	— 10
Apparel stores	— 26†	— 12	6
Postal receipts*	\$ 148,972	13	— 1
Building permits less federal contracts \$	602,625	— 89	27
Bank debits (thousands)||	\$ 170,334	3	20
End-of-month deposits (thousands)‡	\$ 87,945	5	**
Annual rate of deposit turnover	23.8	— 1	17
Nonfarm placements	539	41	— 18

Local Business Conditions

City and item	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
WACO SMSA (McLennan; pop. 148,400 ')			
Retail sales .....	...	- 4	- 8
Automotive stores .....	...	**	- 14
Building permits less federal contracts \$	1,253,642	- 13	- 31
Bank debits (thousands) \$	3,127,224	12	26
End-of-month deposits (thousands) † \$	120,304	3	1
Annual rate of deposit turnover....	26.4	9	26
Nonfarm employment (area).....	59,400	1	**
Manufacturing employment (area)	13,110	**	- 6
Percent unemployed (area).....	3.5	- 8	- 8

McGregor (pop. 4,642)			
Building permits less federal contracts \$	0	...	...
Bank debits (thousands) \$	6,279	61	39
End-of-month deposits (thousands) † \$	8,019	- 2	**
Annual rate of deposit turnover....	9.3	60	37

WACO (pop. 103,462)			
Retail sales	- 15†	- 4	- 8
Automotive stores	- 27†	**	- 14
Postal receipts ^o	\$ 267,480	- 5	**
Building permits less federal contracts \$	1,157,937	- 18	- 34
Bank debits (thousands) \$	228,177	6	26
End-of-month deposits (thousands) † \$	104,835	6	1
Annual rate of deposit turnover....	26.8	2	26

WICHITA FALLS SMSA (Archer and Wichita; pop. 132,200 ')			
Retail sales .....	...	- 7	- 2
Building permits less federal contracts \$	1,449,078	97	141
Bank debits (thousands) † \$	2,326,776	5	8
End-of-month deposits (thousands) † \$	120,219	2	4
Annual rate of deposit turnover....	19.5	2	5
Nonfarm employment (area).....	49,400	- 1	- 2
Manufacturing employment (area)	5,130	- 1	4
Percent unemployed (area).....	2.4	9	14

Local Business Conditions

City and item	Percent change		
	Sep 1969	Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
Burkburnett (pop. 7,621)			
Building permits less federal contracts \$	79,593	- 30	6
Bank debits (thousands) \$	8,542	5	8
End-of-month deposits (thousands) † \$	5,694	1	5
Annual rate of deposit turnover....	18.1	1	3

Iowa Park (pop. 5,152 ')			
Building permits less federal contracts \$	7,083	23	...
Bank debits (thousands) \$	4,003	- 2	16
End-of-month deposits (thousands) † \$	4,023	1	6
Annual rate of deposit turnover....	12.0	- 2	8

WICHITA FALLS (pop. 115,340 ')			
Retail sales	- 15†	- 7	- 2
Postal receipts ^o	\$ 153,122	- 10	**
Building permits less federal contracts \$	1,362,402	120	158
Bank debits (thousands) \$	161,443	2	7
End-of-month deposits (thousands) † \$	103,296	3	4
Annual rate of deposit turnover....	19.0	1	5

LOWER RIO GRANDE VALLEY (Cameron, Willacy, and Hidalgo; pop. 326,800 ')			
Retail sales	- 15†	9	8
Apparel stores	- 26†	- 19	5
Automotive stores	- 27†	19	9
Drugstores	- 1†	- 2	2
Food stores	- 8†	- 8	3
Furniture and household-appliance stores	- 17†	16	11
Gasoline and service stations.....	- 5†	- 7	- 4
Lumber, building-material, and hardware dealers.....	- 12†	12	12
Postal receipts ^o	\$	4	3
Building permits less federal contracts \$	...	194	58
Bank debits (thousands) \$	...	2	- 2
End-of-month deposits (thousands) † \$	...	- 6	- 3
Annual rate of deposit turnover....	19.0	1	- 5

ALPHABETICAL LISTING OF NON-SMSA CITIES, WITH DATA

ALBANY (pop. 2,174)			
Building permits less federal contracts \$	0	...	...
Bank debits (thousands) \$	2,898	- 10	**
End-of-month deposits (thousands) † \$	4,307	- 1	4
Annual rate of deposit turnover....	8.0	- 11	- 4

ALICE (pop. 20,861)			
Postal receipts ^o	\$ 25,943	16	23
Building permits less federal contracts \$	31,598	- 67	- 92
Bank debits (thousands) \$	38,199	11	54
End-of-month deposits (thousands) † \$	20,538	**	- 7
Annual rate of deposit turnover....	22.3	10	66

ALPINE (pop. 4,740)			
Postal receipts ^o	\$ 6,779	- 7	- 11
Building permits less federal contracts \$	5,800	24	...
Bank debits (thousands) \$	6,262	37	22
End-of-month deposits (thousands) † \$	5,883	9	1
Annual rate of deposit turnover....	13.3	28	21

ANDREWS (pop. 13,450 ')			
Postal receipts ^o	\$ 11,444	13	13
Building permits less federal contracts \$	16,000	- 48	- 79
Bank debits (thousands) \$	7,788	6	10
End-of-month deposits (thousands) † \$	7,193	5	- 1
Annual rate of deposit turnover....	13.3	5	6

ATHENS (pop. 10,260 ')			
Postal receipts ^o	\$ 18,085	**	11
Building permits less federal contracts \$	135,800	45	75
Bank debits (thousands) \$	14,475	- 2	16
End-of-month deposits (thousands) † \$	12,726	6	11
Annual rate of deposit turnover....	14.0	- 7	3

BARTLETT (pop. 1,540)			
Postal receipts ^o	\$ 2,072	56	- 13
Bank debits (thousands) \$	1,463	- 33	1
End-of-month deposits (thousands) † \$	2,019	5	10
Annual rate of deposit turnover....	8.9	- 39	- 9

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
BAY CITY (pop. 11,656)			
Postal receipts*	\$ 18,356	— 3	— 6
Building permits less federal contracts	\$ 140,300	27	738
Bank debits (thousands)	\$ 27,877	22	8
End-of-month deposits (thousands) †	\$ 31,033	2	5
Annual rate of deposit turnover	10.9	16	3
Nonfarm placements	72	— 1	— 58
BEEVILLE (pop. 13,811)			
Postal receipts*	\$ 17,150	12	**
Building permits less federal contracts	\$ 45,937	— 34	— 60
Bank debits (thousands)	\$ 17,640	4	13
End-of-month deposits (thousands) †	\$ 16,606	— 2	— 3
Annual rate of deposit turnover	12.6	6	16
Nonfarm placements	110	31	8
BELLVILLE (pop. 2,218)			
Building permits less federal contracts	\$ 600	...	...
Bank debits (thousands)	\$ 6,740	3	19
End-of-month deposits (thousands) †	\$ 6,324	— 3	6
Annual rate of deposit turnover	12.6	1	11
BELTON (pop. 10,000 ')			
Postal receipts*	\$ 13,202	8	4
Building permits less federal contracts	\$ 18,700	— 62	— 26
End-of-month deposits (thousands) †	\$ 11,463	— 2	8
BIG SPRING (pop. 31,230)			
Postal receipts*	\$ 41,114	2	6
Building permits less federal contracts	\$ 159,069	355	182
Bank debits (thousands)	\$ 55,438	1	13
End-of-month deposits (thousands) †	\$ 30,794	7	7
Annual rate of deposit turnover	22.3	**	6
Nonfarm placements	173	18	— 21
BONHAM (pop. 9,506 ')			
Postal receipts*	\$ 9,264	— 4	— 7
Building permits less federal contracts	\$ 18,800	— 94	— 89
Bank debits (thousands)	\$ 11,800	8	19
End-of-month deposits (thousands) †	\$ 10,861	5	14
Annual rate of deposit turnover	13.4	5	9
BORGER (pop. 20,911)			
Postal receipts*	\$ 24,359	— 10	2
Building permits less federal contracts	\$ 17,754	...	— 33
Nonfarm placements	97	11	13
BRADY (pop. 5,338)			
Postal receipts*	\$ 6,693	**	— 17
Building permits less federal contracts	\$ 2,850	— 95	— 95
Bank debits (thousands)	\$ 10,247	11	27
End-of-month deposits (thousands) †	\$ 7,920	1	6
Annual rate of deposit turnover	15.6	12	21
BRENHAM (pop. 7,740)			
Postal receipts*	\$ 16,476	12	22
Building permits less federal contracts	\$ 222,130	62	123
Bank debits (thousands)	\$ 19,177	4	21
End-of-month deposits (thousands) †	\$ 19,013	10	9
Annual rate of deposit turnover	12.7	— 4	11
BROWNFIELD (pop. 10,286)			
Postal receipts*	\$ 12,038	— 18	2
Building permits less federal contracts	\$ 81,300	— 39	87
Bank debits (thousands)	\$ 21,491	4	15
End-of-month deposits (thousands) †	\$ 16,883	18	15
Annual rate of deposit turnover	16.5	— 5	1

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
BROWNWOOD (pop. 16,974)			
Postal receipts*	\$ 32,843	— 7	2
Building permits less federal contracts	\$ 227,419	— 42	44
Bank debits (thousands)	\$ 25,008	11	— 2
End-of-month deposits (thousands) †	\$ 15,445	**	10
Annual rate of deposit turnover	19.4	16	— 12
Nonfarm placements	138	60	4
BRYAN (pop. 33,141 ')			
Postal receipts*	\$ 40,385	— 21	1
Building permits less federal contracts	\$ 570,842	57	— 87
Bank debits (thousands)	\$ 59,886	**	6
End-of-month deposits (thousands) †	\$ 35,124	5	14
Annual rate of deposit turnover	20.9	— 2	— 7
Nonfarm placements	469	62	17
CALDWELL (pop. 2,204 ')			
Postal receipts*	\$ 3,609	— 2	— 4
Bank debits (thousands)	\$ 3,594	— 16	11
End-of-month deposits (thousands) †	\$ 5,055	— 3	6
Annual rate of deposit turnover	8.4	— 14	4
CAMERON (pop. 5,640)			
Postal receipts*	\$ 6,590	5	10
Building permits less federal contracts	\$ 1,006,000	...	...
Bank debits (thousands)	\$ 7,526	— 9	15
End-of-month deposits (thousands) †	\$ 6,981	— 2	13
Annual rate of deposit turnover	12.8	— 12	1
CARTHAGE (pop. 5,262)			
Postal receipts*	\$ 7,074	— 23	— 17
Building permits less federal contracts	\$ 650,000	...	...
Bank debits (thousands)	\$ 4,824	— 6	46
End-of-month deposits (thousands) †	\$ 4,295	— 1	6
Annual rate of deposit turnover	13.4	— 7	35
CASTROVILLE (1,800 ')			
Building permits less federal contracts	\$ 7,500	257	— 81
Bank debits (thousands)	\$ 1,362	— 4	— 7
End-of-month deposits (thousands) †	\$ 1,583	— 7	14
Annual rate of deposit turnover	9.9	— 7	— 20
CISCO (pop. 4,499)			
Postal receipts*	\$ 6,555	14	15
Bank debits (thousands)	\$ 4,804	11	3
End-of-month deposits (thousands) †	\$ 4,788	— 1	1
Annual rate of deposit turnover	12.0	9	— 6
COLLEGE STATION (pop. 18,590 ')			
Postal receipts*	\$ 41,296	17	— 15
Bank debits (thousands)	\$ 11,464	4	37
End-of-month deposits (thousands) †	\$ 7,297	6	14
Annual rate of deposit turnover	19.4	— 2	22
COLORADO CITY (pop. 6,457)			
Postal receipts*	\$ 6,946	9	— 10
Bank debits (thousands)	\$ 6,155	2	15
End-of-month deposits (thousands) †	\$ 6,809	— 2	5
Annual rate of deposit turnover	10.8	— 3	9
COPPERAS COVE (pop. 10,202 ')			
Postal receipts*	\$ 8,042	— 2	14
Building permits less federal contracts	\$ 103,100	209	202
Bank debits (thousands)	\$ 3,136	— 4	**
End-of-month deposits (thousands) †	\$ 2,784	31	7
Annual rate of deposit turnover	15.3	— 21	— 7
CORSICANA (pop. 20,344)			
Postal receipts*	\$ 35,954	— 19	— 30
Building permits less federal contracts	\$ 89,950	— 51	— 55
Bank debits (thousands)	\$ 31,610	20	18
End-of-month deposits (thousands) †	\$ 26,701	8	14
Annual rate of deposit turnover	14.8	14	6
Nonfarm placements	275	80	23

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
CRANE (pop. 3,796)			
Building permits less federal contracts \$	2,000	- 95	- 94
Bank debits (thousands)..... \$	2,551	31	...
End-of-month deposits (thousands) † \$	2,782	32	...
Annual rate of deposit turnover....	12.6	11	...
CRYSTAL CITY (pop. 9,101)			
Building permits less federal contracts \$	79,816	23	- 46
Bank debits (thousands)..... \$	5,374	7	41
End-of-month deposits (thousands) † \$	3,014	- 3	2
Annual rate of deposit turnover....	21.1	6	37
DECATUR (pop. 3,563)			
Building permits less federal contracts \$	15,000	- 74	- 37
Bank debits (thousands)..... \$	5,549	17	24
End-of-month deposits (thousands) † \$	5,493	1	14
Annual rate of deposit turnover....	12.3	15	11
DEL RIO (pop. 23,290 *)			
Postal receipts*..... \$	25,847	8	5
Building permits less federal contracts \$	1,159,701	...	247
Bank debits (thousands)..... \$	19,281	9	15
End-of-month deposits (thousands) † \$	19,710	**	**
Annual rate of deposit turnover....	11.7	6	16
DIMITT (pop. 4,500*)			
Bank debits (thousands)..... \$	19,208	20	37
End-of-month deposits (thousands) † \$	8,967	23	- 2
Annual rate of deposit turnover....	28.3	9	37
EAGLE LAKE (pop. 3,565)			
Bank debits (thousands)..... \$	6,891	29	- 10
End-of-month deposits (thousands) † \$	6,309	8	- 5
Annual rate of deposit turnover....	13.6	14	- 8
EAGLE PASS (pop. 12,094)			
Postal receipts*..... \$	15,212	4	10
Building permits less federal contracts \$	148,795	43	20
Bank debits (thousands)..... \$	10,200	1	33
End-of-month deposits (thousands) † \$	5,101	- 5	4
Annual rate of deposit turnover....	23.4	7	20
EDNA (pop. 5,038)			
Postal receipts*..... \$	6,626	- 19	6
Building permits less federal contracts \$	5,100	- 75	- 97
Bank debits (thousands)..... \$	9,294	8	14
End-of-month deposits (thousands) † \$	7,904	1	10
Annual rate of deposit turnover....	14.1	11	3
EL CAMPO (pop. 7,700)			
Postal receipts*..... \$	16,285	- 10	2
Bank debits (thousands)..... \$	24,377	13	...
End-of-month deposits (thousands) † \$	15,813	1	1
Annual rate of deposit turnover....	18.5	9	...
FREDERICKSBURG (pop. 4,629)			
Postal receipts*..... \$	10,962	- 17	9
Building permits less federal contracts \$	14,625	...	- 70
Bank debits (thousands)..... \$	15,224	2	12
End-of-month deposits (thousands) † \$	12,838	7	10
Annual rate of deposit turnover....	14.7	- 1	8
FRIONA (pop. 3,149 *)			
Building permits less federal contracts \$	0	...	...
Bank debits (thousands)..... \$	25,159	19	72
End-of-month deposits (thousands) † \$	7,228	- 15	37
Annual rate of deposit turnover....	38.3	14	19
GATESVILLE (pop. 5,180 *)			
Postal receipts*..... \$	7,261	- 14	2
Bank debits (thousands)..... \$	9,014	9	11
End-of-month deposits (thousands) † \$	8,042	- 1	4
Annual rate of deposit turnover....	13.4	8	6

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
GEORGETOWN (pop. 5,218)			
Postal receipts*..... \$	10,053	35	...
Building permits less federal contracts \$	34,350	- 76	- 63
Bank debits (thousands)..... \$	7,458	2	17
End-of-month deposits (thousands) † \$	8,403	5	8
Annual rate of deposit turnover....	10.9	- 1	7
GIDDINGS (pop. 2,821)			
Postal receipts*..... \$	6,219	16	8
Building permits less federal contracts \$	3,425	- 37	- 30
Bank debits (thousands)..... \$	5,564	- 13	15
End-of-month deposits (thousands) † \$	6,150	**	8
Annual rate of deposit turnover....	11.0	- 15	2
GLADEWATER (pop. 5,742)			
Postal receipts*..... \$	7,021	6	- 2
Building permits less federal contracts \$	69,800	- 73	95
Bank debits (thousands)..... \$	6,463	- 5	20
End-of-month deposits (thousands) † \$	5,915	17	4
Annual rate of deposit turnover....	14.1	- 13	17
Nonfarm employment (area).....	35,450	1	3
Manufacturing employment (area).....	10,890	**	3
Percent unemployed (area).....	3.0	11	15
GOLDTHWAITE (pop. 1,383)			
Postal receipts*..... \$	3,065	12	- 24
Bank debits (thousands)..... \$	6,875	4	26
End-of-month deposits (thousands) † \$	4,218	- 2	- 4
Annual rate of deposit turnover....	17.9	5	24
GRAHAM (pop. 9,326 *)			
Postal receipts*..... \$	13,333	18	5
Building permits less federal contracts \$	36,365	11	- 52
Bank debits (thousands)..... \$	13,456	19	17
End-of-month deposits (thousands) † \$	11,458	- 2	- 3
Annual rate of deposit turnover....	13.9	13	20
GRANBURY (pop. 2,227)			
Postal receipts*..... \$	10,770	23	100
Bank debits (thousands)..... \$	2,872	- 13	23
End-of-month deposits (thousands) † \$	4,013	9	23
Annual rate of deposit turnover....	8.9	- 13	3
GREENVILLE (pop. 22,134 *)			
Postal receipts*..... \$	38,970	- 6	1
Building permits less federal contracts \$	206,329	- 69	- 15
Bank debits (thousands)..... \$	34,299	7	**
End-of-month deposits (thousands) † \$	21,568	**	- 8
Annual rate of deposit turnover....	19.1	14	4
Nonfarm placements.....	158	17	- 40
HALLETTSVILLE (pop. 2,808)			
Building permits less federal contracts \$	19,700	28	- 83
Bank debits (thousands)..... \$	4,065	- 1	18
End-of-month deposits (thousands) † \$	7,379	1	10
Annual rate of deposit turnover....	6.7	- 3	8
HALLSVILLE (pop. 1,015 *)			
Bank debits (thousands)..... \$	1,218	- 24	16
End-of-month deposits (thousands) † \$	1,471	3	13
Annual rate of deposit turnover....	10.1	- 31	2
HASKELL (pop. 4,016)			
Building permits less federal contracts \$	17,000	...	- 57
Bank debits (thousands)..... \$	4,805	19	- 5
End-of-month deposits (thousands) † \$	5,042	11	1
Annual rate of deposit turnover....	12.0	15	- 6
HENDERSON (pop. 11,477 *)			
Postal receipts*..... \$	15,333	- 1	5
Building permits less federal contracts \$	45,760	- 65	- 40
Bank debits (thousands)..... \$	13,177	7	26
End-of-month deposits (thousands) † \$	13,010	3	7
Annual rate of deposit turnover....	12.3	4	17

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
HEREFORD (pop. 12,175 ')			
Postal receipts*	\$ 19,761	— 22	— 27
Building permits less federal contracts	\$ 209,500	34	— 10
Bank debits (thousands)	\$ 51,063	19	51
End-of-month deposits (thousands) †	\$ 21,336	7	8
Annual rate of deposit turnover	29.7	10	29
HONDO (pop. 4,992)			
Postal receipts*	\$ 6,182	12	24
Building permits less federal contracts	\$ 2,220	— 93	— 71
Bank debits (thousands)	\$ 5,152	— 19	21
End-of-month deposits (thousands) †	\$ 4,998	— 2	9
Annual rate of deposit turnover	12.2	— 20	14
HUNTSVILLE (pop. 11,999)			
Postal receipts*	\$ 33,876	43	29
Building permits less federal contracts	\$ 60,500	— 72	— 37
Bank debits (thousands)	\$ 17,659	— 10	— 11
End-of-month deposits (thousands) †	\$ 16,823	11	— 3
Annual rate of deposit turnover	13.2	**	— 11
JACKSONVILLE (pop. 10,509 ')			
Postal receipts*	\$ 32,559	7	9
Building permits less federal contracts	\$ 63,000	...	— 55
Bank debits (thousands)	\$ 22,486	— 1	16
End-of-month deposits (thousands) †	\$ 13,998	4	11
Annual rate of deposit turnover	19.7	— 1	4
JASPER (pop. 5,120 ')			
Postal receipts*	\$ 13,917	— 4	2
Building permits less federal contracts	\$ 45,600	427	124
Bank debits (thousands)	\$ 16,984	9	16
End-of-month deposits (thousands) †	\$ 10,179	6	7
Annual rate of deposit turnover	20.6	8	12
JUNCTION (pop. 2,514 ')			
Building permits less federal contracts	\$ 500	400	— 96
Bank debits (thousands)	\$ 2,915	19	9
End-of-month deposits (thousands) †	\$ 4,854	3	— 1
Annual rate of deposit turnover	8.2	21	9
KARNES CITY (pop. 3,000 ')			
Building permits less federal contracts	\$ 33,000	— 29	27
Bank debits (thousands)	\$ 4,444	— 3	10
End-of-month deposits (thousands) †	\$ 4,719	1	10
Annual rate of deposit turnover	11.3	— 3	**
KILGORE (pop. 10,500 ')			
Postal receipts*	\$ 17,838	— 6	— 13
Building permits less federal contracts	\$ 42,000	79	— 47
Bank debits (thousands)	\$ 15,963	— 7	12
End-of-month deposits (thousands) †	\$ 14,849	7	**
Annual rate of deposit turnover	13.4	— 9	13
Nonfarm employment (area) °	35,450	1	3
Manufacturing employment (area) °	10,090	**	3
Percent unemployed (area) °	3.0	11	15
KILLEEN (pop. 30,400 ')			
Postal receipts*	\$ 54,204	1	— 7
Building permits less federal contracts	\$ 481,396	— 6	— 39
Bank debits (thousands)	\$ 32,042	— 6	44
End-of-month deposits (thousands) †	\$ 16,260	5	22
Annual rate of deposit turnover	24.2	— 9	18
KINGSLAND (pop. 1,200 ')			
Postal receipts*	\$ 2,303	1	16
Bank debits (thousands)	\$ 3,143	— 15	45
End-of-month deposits (thousands) †	\$ 1,959	7	30
Annual rate of deposit turnover	19.9	— 16	16

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
KINGSVILLE (pop. 31,160 ')			
Postal receipts*	\$ 25,856	2	— 27
Building permits less federal contracts	\$ 434,000	10	40
Bank debits (thousands)	\$ 22,030	8	— 3
End-of-month deposits (thousands) †	\$ 18,187	— 3	4
Annual rate of deposit turnover	14.3	9	1
KIRBYVILLE (pop. 2,021 ')			
Postal receipts*	\$ 5,393	7	**
Bank debits (thousands)	\$ 3,234	10	— 1
End-of-month deposits (thousands) †	\$ 4,874	2	2
Annual rate of deposit turnover	8.0	10	— 7
LAMESA (pop. 12,438)			
Postal receipts*	\$ 16,591	1	— 9
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 20,386	14	**
End-of-month deposits (thousands) †	\$ 18,618	**	5
Annual rate of deposit turnover	13.2	7	— 12
Nonfarm placements	109	33	88
LAMPASAS (pop. 5,670 ')			
Postal receipts*	\$ 6,814	— 5	— 13
Building permits less federal contracts	\$ 134,450	438	...
Bank debits (thousands)	\$ 10,505	8	18
End-of-month deposits (thousands) †	\$ 8,447	— 5	6
Annual rate of deposit turnover	14.6	11	7
LEVELLAND (pop. 12,073 ')			
Postal receipts*	\$ 19,167	— 4	— 4
Building permits less federal contracts	\$ 134,740	169	82
Bank debits (thousands)	\$ 20,496	20	19
End-of-month deposits (thousands) †	\$ 11,595	15	— 17
Annual rate of deposit turnover	22.7	22	38
LITTLEFIELD (pop. 7,236)			
Postal receipts*	\$ 7,127	— 24	— 21
Building permits less federal contracts	\$ 17,200	— 58	237
Bank debits (thousands)	\$ 12,068	37	4
End-of-month deposits (thousands) †	\$ 9,327	23	— 7
Annual rate of deposit turnover	17.1	26	12
LLANO (pop. 2,656)			
Postal receipts*	\$ 4,207	— 3	— 14
Building permits less federal contracts	\$ 300	...	...
Bank debits (thousands)	\$ 6,516	26	5
End-of-month deposits (thousands) †	\$ 5,318	— 1	12
Annual rate of deposit turnover	14.6	24	**
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 5,657	— 22	— 19
Building permits less federal contracts	\$ 957,693	...	...
Bank debits (thousands)	\$ 7,639	— 4	18
End-of-month deposits (thousands) †	\$ 8,352	14	6
Annual rate of deposit turnover	11.7	— 7	18
LONGVIEW (pop. 52,242 ')			
Postal receipts*	\$ 89,386	4	19
Building permits less federal contracts	\$ 7,617,500	141	...
Bank debits (thousands)	\$ 92,374	3	8
End-of-month deposits (thousands) †	\$ 50,109	— 2	2
Annual rate of deposit turnover	21.9	3	6
Nonfarm employment (area) °	35,450	1	3
Manufacturing employment (area) °	10,090	**	3
Percent unemployed (area) °	3.0	11	15

Local Business Conditions

Percent change

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
LUFKIN (pop. 20,756 *)			
Postal receipts*	\$ 42,852	— 7	11
Building permits less federal contracts	\$ 222,650	79	63
Nonfarm placements	50	— 29	— 38
McCAMEY (pop. 3,375 *)			
Postal receipts*	\$ 3,176	— 2	— 5
Bank debits (thousands)	\$ 2,306	— 2	17
End-of-month deposits (thousands) †	\$ 2,117	13	— 1
Annual rate of deposit turnover	13.9	— 4	13
MARBLE FALLS (pop. 2,161)			
Bank debits (thousands)	\$ 4,961	14	45
End-of-month deposits (thousands) †	\$ 4,315	11	45
Annual rate of deposit turnover	14.5	6	7
MARSHALL (pop. 29,445 *)			
Postal receipts*	\$ 39,707	— 3	3
Building permits less federal contracts	\$ 154,652	17	— 62
Nonfarm placements	236	— 7	— 28
MEXIA (pop. 7,621 *)			
Postal receipts*	\$ 9,300	16	— 3
Building permits less federal contracts	\$ 6,258	— 91	— 97
Bank debits (thousands)	\$ 7,960	4	18
End-of-month deposits (thousands) †	\$ 6,929	6	3
Annual rate of deposit turnover	14.2	3	16
MINERAL WELLS (pop. 11,053)			
Postal receipts*	\$ 27,637	— 12	— 18
Building permits less federal contracts	\$ 68,862	46	— 96
Bank debits (thousands)	\$ 30,330	2	13
End-of-month deposits (thousands) †	\$ 16,437	— 8	— 2
Annual rate of deposit turnover	21.2	12	9
Nonfarm placements	103	37	— 23
MONAHANS (pop. 9,476 *)			
Postal receipts*	\$ 12,025	25	17
Building permits less federal contracts	\$ 78,705	132	...
Bank debits (thousands)	\$ 12,679	15	24
End-of-month deposits (thousands) †	\$ 7,829	1	8
Annual rate of deposit turnover	19.6	15	17
MOUNT PLEASANT (pop. 8,027)			
Postal receipts*	\$ 12,980	— 7	1
Building permits less federal contracts	\$ 12,190	— 81	18
Bank debits (thousands)	\$ 20,091	12	27
End-of-month deposits (thousands) †	\$ 11,751	4	11
Annual rate of deposit turnover	20.9	8	12
MUENSTER (pop. 1,190)			
Postal receipts*	\$ 2,960	— 4	87
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 3,674	2	— 8
End-of-month deposits (thousands) †	\$ 2,979	7	9
Annual rate of deposit turnover	15.3	1	— 10
MULESHOE (pop. 4,945 *)			
Bank debits (thousands)	\$ 17,854	40	27
End-of-month deposits (thousands) †	\$ 9,560	— 7	— 10
Annual rate of deposit turnover	21.0	46	13
NACOGDOCHES (pop. 18,076 *)			
Postal receipts*	\$ 37,371	16	34
Building permits less federal contracts	\$ 221,494	3	95
Bank debits (thousands)	\$ 38,086	17	23
End-of-month deposits (thousands) †	\$ 30,191	**	— 1
Annual rate of deposit turnover	15.1	14	19
Nonfarm placements	61	2	— 13

For an explanation of symbols see p. 330.

NOVEMBER 1969

Local Business Conditions

Percent change

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
NEW BRAUNFELS (pop. 15,631)			
Building permits less federal contracts	\$ 202,165	— 38	6
Bank debits (thousands)	\$ 20,937	— 6	13
End-of-month deposits (thousands) †	\$ 20,424	1	14
Annual rate of deposit turnover	12.4	— 5	2
OLNEY (pop. 4,200 *)			
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,741	13	23
End-of-month deposits (thousands) †	\$ 5,157	— 2	— 5
Annual rate of deposit turnover	15.6	17	30
PALESTINE (pop. 15,950)			
Postal receipts*	\$ 20,646	— 2	7
Building permits less federal contracts	\$ 104,800	71	— 5
Bank debits (thousands)	\$ 18,686	7	25
End-of-month deposits (thousands) †	\$ 19,971	5	9
Annual rate of deposit turnover	11.5	3	16
Nonfarm placements	73	3	...
PAMPA (pop. 24,664)			
Retail sales	— 15†	— 6	**
Automotive stores	— 27†	— 6	3
Postal receipts*	\$ 30,670	— 13	— 6
Bank debits (thousands)	\$ 37,589	13	19
End-of-month deposits (thousands) †	\$ 26,132	13	10
Annual rate of deposit turnover	18.3	6	13
Nonfarm placements	114	— 29	— 16
PARIS (pop. 20,977)			
Postal receipts*	\$ 82,631	— 9	— 6
Building permits less federal contracts	\$ 202,126	35	18
Nonfarm placements	176	5	— 21
PECOS (pop. 15,592 *)			
Postal receipts*	\$ 14,330	— 18	24
Building permits less federal contracts	\$ 24,780	— 28	529
Bank debits (thousands)	\$ 18,410	— 14	11
End-of-month deposits (thousands) †	\$ 11,151	— 7	6
Annual rate of deposit turnover	19.1	— 12	3
Nonfarm placements	75	9	— 14
PLAINVIEW (pop. 21,703 *)			
Postal receipts*	\$ 31,809	**	— 6
Building permits less federal contracts	\$ 17,050	— 53	— 74
Bank debits (thousands)	\$ 57,816	31	7
End-of-month deposits (thousands) †	\$ 27,645	4	— 2
Annual rate of deposit turnover	25.6	27	4
Nonfarm placements	236	8	— 3
PLEASANTON (pop. 5,053 **)			
Building permits less federal contracts	\$ 29,000	— 21	9
Bank debits (thousands)	\$ 5,195	6	6
End-of-month deposits (thousands) †	\$ 4,642	— 2	5
Annual rate of deposit turnover	13.3	6	2
QUANAH (pop. 4,570 *)			
Postal receipts*	\$ 5,821	9	— 1
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,135	**	10
End-of-month deposits (thousands) †	\$ 6,476	— 10	7
Annual rate of deposit turnover	10.8	10	— 4
RAYMONDVILLE (pop. 9,385)			
Postal receipts*	\$ 9,368	3	9
Building permits less federal contracts	\$ 4,000	— 78	— 61
Bank debits (thousands)	\$ 13,233	— 3	— 6
End-of-month deposits (thousands) †	\$ 11,911	— 9	— 5
Annual rate of deposit turnover	12.7	— 2	— 2
Nonfarm placements	44	— 17	2
REFUGIO (pop. 4,944)			
Postal receipts*	\$ 4,594	— 10	— 3
Building permits less federal contracts	\$ 1,000	...	...
Bank debits (thousands)	\$ 4,641	— 20	3
End-of-month deposits (thousands) †	\$ 7,942	— 6	— 8
Annual rate of deposit turnover	6.8	— 13	8

343

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
ROCKDALE (pop. 4,481)			
Postal receipts*	\$ 7,225	8	16
Building permits less federal contracts	\$ 29,710	675	...
Bank debits (thousands)	\$ 7,061	...	27
End-of-month deposits (thousands) †	\$ 5,861	3	7
Annual rate of deposit turnover	14.3	8	16
SAN MARCOS (pop. 17,500 *)			
Postal receipts*	\$ 18,911	11	42
Building permits less federal contracts	\$ 152,540	68	192
Bank debits (thousands)	\$ 20,708	17	13
End-of-month deposits (thousands) †	\$ 17,032	9	8
Annual rate of deposit turnover	15.2	9	4
SAN SABA (pop. 2,728)			
Postal receipts*	\$ 3,442	6	25
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 8,552	19	21
End-of-month deposits (thousands) †	\$ 6,200	1	4
Annual rate of deposit turnover	16.5	21	17
SEAGRAVES (pop. 2,307)			
Building permits less federal contracts	\$ 18,000	...	47
Bank debits (thousands) †	\$ 3,186	13	11
End-of-month deposits (thousands) †	\$ 2,305	11	25
Annual rate of deposit turnover	17.4	17	38
SEMINOLE (pop. 5,737)			
Postal receipts*	\$ 6,525	8	17
Building permits less federal contracts	\$ 40,850	896	...
Bank debits (thousands)	\$ 6,660	14	9
End-of-month deposits (thousands) †	\$ 6,639	8	8
Annual rate of deposit turnover	11.5	4	4
SILSBEE (pop. 8,447 *)			
Bank debits (thousands)	\$ 12,285	9	32
End-of-month deposits (thousands) †	\$ 11,524	6	24
Annual rate of deposit turnover	18.2	14	7
SMITHVILLE (pop. 2,935 *)			
Postal receipts*	\$ 4,028	31	23
Building permits less federal contracts	\$ 2,667	56	59
Bank debits (thousands)	\$ 2,158	1	8
End-of-month deposits (thousands) †	\$ 2,884	1	3
Annual rate of deposit turnover	9.0	3	6
SNYDER (pop. 13,850)			
Postal receipts*	\$ 17,911	24	4
Building permits less federal contracts	\$ 37,250	61	71
Bank debits (thousands)	\$ 14,563	1	3
End-of-month deposits (thousands) †	\$ 19,089	1	**
Annual rate of deposit turnover	9.1	1	3
SONORA (pop. 2,619)			
Building permits less federal contracts	\$ 19,500	680	807
Bank debits (thousands)	\$ 3,465	5	10
End-of-month deposits (thousands) †	\$ 4,800	5	6
Annual rate of deposit turnover	8.5	12	1
STEPHENVILLE (pop. 7,359)			
Postal receipts*	\$ 13,229	5	16
Building permits less federal contracts	\$ 198,500	31	55
Bank debits (thousands)	\$ 13,600	6	14
End-of-month deposits (thousands) †	\$ 12,692	7	9
Annual rate of deposit turnover	13.3	4	5
STRATFORD (pop. 2,500 *)			
Postal receipts*	\$ 2,622	5	12
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 12,561	3	27
End-of-month deposits (thousands) †	\$ 6,800	1	7
Annual rate of deposit turnover	23.8	6	16

For an explanation of symbols see p. 330.

Local Business Conditions

City and item	Sep 1969	Percent change	
		Sep 1969 from Aug 1969	Sep 1969 from Sep 1968
SULPHUR SPRINGS (pop. 12,158 *)			
Postal receipts*	\$ 21,449	4	5
Building permits less federal contracts	\$ 239,670	82	335
Bank debits (thousands)	\$ 25,637	13	20
End-of-month deposits (thousands) †	\$ 18,653	3	6
Annual rate of deposit turnover	16.8	11	15
SWEETWATER (pop. 13,914)			
Postal receipts*	\$ 15,148	2	6
Building permits less federal contracts	\$ 12,325	65	162
Bank debits (thousands)	\$ 15,977	6	23
End-of-month deposits (thousands) †	\$ 12,660	3	24
Annual rate of deposit turnover	15.0	8	1
Nonfarm placements	110	26	21
TAHOKA (pop. 3,600 *)			
Building permits less federal contracts	\$ 0	...	...
Bank debits (thousands)	\$ 6,056	1	1
End-of-month deposits (thousands) †	\$ 7,186	2	5
Annual rate of deposit turnover	10.2	8	10
TAYLOR (pop. 9,434)			
Postal receipts*	\$ 12,893	24	7
Building permits less federal contracts	\$ 71,160	402	79
Bank debits (thousands)	\$ 17,120	1	27
End-of-month deposits (thousands) †	\$ 25,658	3	12
Annual rate of deposit turnover	8.1	5	14
Nonfarm placements	42	62	17
TEMPLE (pop. 34,730 *)			
Retail sales	16†	4	19
Furniture and household-appliance stores	17†	3	2
Postal receipts*	\$ 65,522	3	16
Building permits less federal contracts	\$ 218,110	45	86
Bank debits (thousands)	\$ 54,435	3	6
Nonfarm placements	264	14	9
UVALDE (pop. 14,000 *)			
Postal receipts*	\$ 18,912	14	52
Building permits less federal contracts	\$ 62,650	7	51
Bank debits (thousands)	\$ 21,302	8	21
End-of-month deposits (thousands) †	\$ 11,415	2	4
Annual rate of deposit turnover	22.1	8	17
VERNON (pop. 13,385 *)			
Postal receipts*	\$ 15,703	6	10
Building permits less federal contracts	\$ 123,510	48	73
Nonfarm placements	93	18	23
VICTORIA (pop. 37,000 *)			
Retail sales	16†	**	2
Automotive stores	27†	14	1
Postal receipts*	\$ 58,503	14	2
Building permits less federal contracts	\$ 209,000	66	34
Bank debits (thousands)	\$ 94,538	6	7
End-of-month deposits (thousands) †	\$ 100,656	2	3
Annual rate of deposit turnover	11.2	8	7
Nonfarm placements	521	3	3
WEATHERFORD (pop. 9,759)			
Postal receipts*	\$ 17,707	13	20
Building permits less federal contracts	\$ 381,650	394	839
End-of-month deposits (thousands) †	\$ 20,466	10	13
YOAKUM (pop. 5,761)			
Postal receipts*	\$ 21,875	18	3
Building permits less federal contracts	\$ 67,850	...	243
End-of-month deposits (thousands) †	\$ 11,153	3	16

BAROMETERS OF TEXAS BUSINESS

(All figures are for Texas unless otherwise indicated.)

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

	Sep 1960	Aug 1960	Sep 1960	Year-to-date average	
				1960	1960
GENERAL BUSINESS ACTIVITY					
Texas business activity (index)	274.4	238.5	216.1	249.7	214.1
Wholesale prices in U.S. (unadjusted index)	113.5	113.4	109.1	112.4	108.4
Consumer prices in U.S. (unadjusted index)	129.3	128.7	122.2	126.8	120.4
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	\$ 759.8*	\$ 757.5*	\$ 701.1*	\$ 740.4	\$ 679.4
Business failures (number)	28	26	37	29	37
Business failures (liabilities, thousands)	\$ 2,901	\$ 3,409	\$ 1,946	\$ 5,760	\$ 3,507
Newspaper linage (index)	117.7	119.7	124.9	125.2	123.2
Sales of ordinary life insurance (index)	236.9	236.2	223.1	235.7	218.9
TRADE					
Ratio of credit sales to net sales in department and apparel stores	60.1*	56.9*	62.9*	60.9	60.7
Ratio of collections to outstandings in department and apparel stores	33.1*	27.9*	32.6*	30.1	31.0
PRODUCTION					
Total electric-power use (index)	264.1*	280.0*	236.6*	249.3	222.7
Industrial electric-power use (index)	232.8*	228.2*	201.3*	219.9	197.3
Crude-oil production (index)	113.5*	116.7*	107.8*	113.3	114.1
Average daily production per oil well (bbl.)	15.9	15.9	14.8	15.6	15.5
Crude-oil runs to stills (index)	136.9	136.7	128.6	135.6	132.5
Industrial production in U.S. (index)	173.8*	174.3*	165.1*	172.4	163.8
Texas industrial production—total (index)	178.7*	182.4*	166.6*	173.6	164.6
Texas industrial production—total manufactures (index)	202.3*	202.5*	189.3*	196.3	185.7
Texas industrial production—durable manufactures (index)	225.7*	223.3*	202.9*	218.2	199.1
Texas industrial production—nondurable manufactures (index)	186.7*	188.7*	180.3*	182.8	175.4
Texas industrial production—mining (index)	124.1*	134.1*	119.3*	125.5	125.0
Texas industrial production—utilities (index)	293.2	289.7	245.3	256.0	219.3
Urban building permits issued (index)	178.4	174.0	171.2	190.1	167.6
New residential building authorized (index)	122.7	120.7	167.8	151.6	150.3
New nonresidential building authorized (index)	258.6	254.4	160.4	253.5	193.4
AGRICULTURE					
Prices received by farmers (unadjusted index, 1910-14=100)	264	272	263	264	248
Prices paid by farmers in U.S. (unadjusted index, 1910-14=100)	374	373	356	371	352
Ratio of Texas farm prices received to U.S. prices paid by farmers	71	73	74	71	71
FINANCE					
Bank debits (index)	311.4	270.4	235.7	280.7	232.1
Bank debits, U.S. (index)		326.7	289.9		269.3
Reporting member banks, Dallas Federal Reserve District					
Loans (millions)	\$ 6,025	\$ 6,032	\$ 5,643	\$ 6,077	\$ 5,302
Loans and investments (millions)	\$ 8,492	\$ 8,499	\$ 8,214	\$ 8,683	\$ 7,803
Adjusted demand deposits (millions)	\$ 3,311	\$ 3,366	\$ 3,240	\$ 3,338	\$ 3,163
Revenue receipts of the state comptroller (thousands)	\$167,751	\$274,906	\$163,430	\$ 228,193	\$ 203,983
Federal Internal Revenue collections (thousands)	\$606,160	\$510,757	\$588,818	\$1,341,723	\$1,218,075
Securities registrations—original applications					
Mutual investment companies (thousands)	\$ 34,490	\$ 46,772	\$ 42,590	\$ 34,490	\$ 42,590
All other corporate securities					
Texas companies (thousands)	\$ 13,314	\$ 51,647	\$ 5,166	\$ 13,314	\$ 5,166
Other companies (thousands)	\$ 25,529	\$ 18,736	\$ 30,296	\$ 25,529	\$ 30,296
Securities registrations—renewals					
Mutual investment companies (thousands)	\$ 53,537	\$ 23,770	\$ 40,285	\$ 53,537	\$ 40,285
Other corporate securities (thousands)	\$ 248	\$ 522	\$ 0	\$ 248	\$ 0
LABOR					
Total nonagricultural employment in Texas (index)	145.2*	145.5*	139.1*	143.9	136.8
Manufacturing employment in Texas (index)	151.6*	152.5*	147.1*	149.8	145.3
Average weekly hours—manufacturing (index)	99.9*	99.8*	100.4*	100.7	101.0
Average weekly earnings—manufacturing (index)	146.8*	145.8*	139.9*	143.6	138.0
Total nonagricultural employment (thousands)	3,610.0*	3,613.2*	3,455.7	3,553.1	3,381.1
Total manufacturing employment (thousands)	737.7*	744.4*	716.0*	726.6	704.6
Durable-goods employment (thousands)	420.8*	425.2*	401.2*	413.4	393.8
Nondurable-goods employment (thousands)	316.9*	319.2*	314.8*	313.2	310.7
Total civilian labor force in selected labor-market areas (thousands)	3,340.7	3,339.4	3,201.9	3,355.9	3,157.0
Nonagricultural employment in selected labor-market areas (thousands)	3,170.9	3,163.6	3,037.0	3,118.2	2,989.0
Manufacturing employment in selected labor-market areas (thousands)	628.3	632.7	607.0	618.9	596.4
Total unemployment in selected labor-market areas (thousands)	88.1	92.8	84.1	90.9	85.8
Percent of labor force unemployed in selected labor-market areas	2.6	2.8	2.6	2.7	2.7

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