

TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH : THE UNIVERSITY OF TEXAS

DEVELOPMENT OF THE TEXAS OIL INDUSTRY *by* Francis B. May / THE BUSINESS SITUATION IN TEXAS *by* John R. Stockton / TEXAS RETAIL SALES IN APRIL *by* Robert M. Lockwood / LOCAL BUSINESS CONDITIONS

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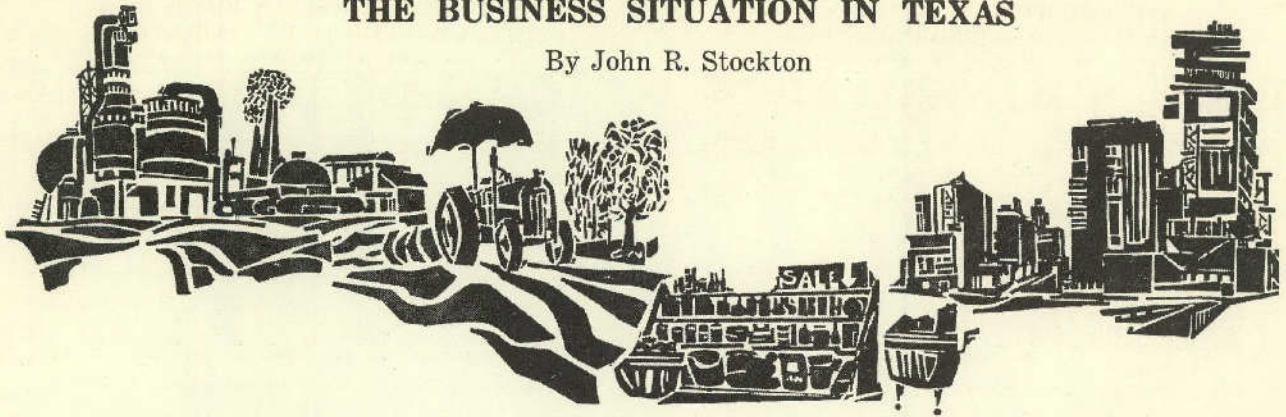
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THE BUSINESS SITUATION IN TEXAS

By John R. Stockton



BUSINESS ACTIVITY IN TEXAS DURING APRIL RECOVERED from the slight decline registered in March and rose to a new peak of 149.1% of the 1957-1959 base period. This was a rise of 4% from the previous month and carried the index to a level 7% above a year ago. All of the evidence indicates that the dip in the index for March was the result of erratic forces that so frequently occur in business barometers. The widespread character of the rise can be seen in the indexes for the individual cities shown in the table below, all twenty of which rose at rates ranging from 3% to 19%. These barometers make it clear that the expansion of business which has been under way for 38 months in the economy of the United States is following the same path in Texas.

The nation's economy continued to advance in most sectors during April. Gross national product for the first quarter of 1964 rose 1.3% over the last quarter of 1963, although this rise was somewhat less than was registered during 1963. For the twelve months since the first quarter of 1963, there has been a gain of 6.3%.

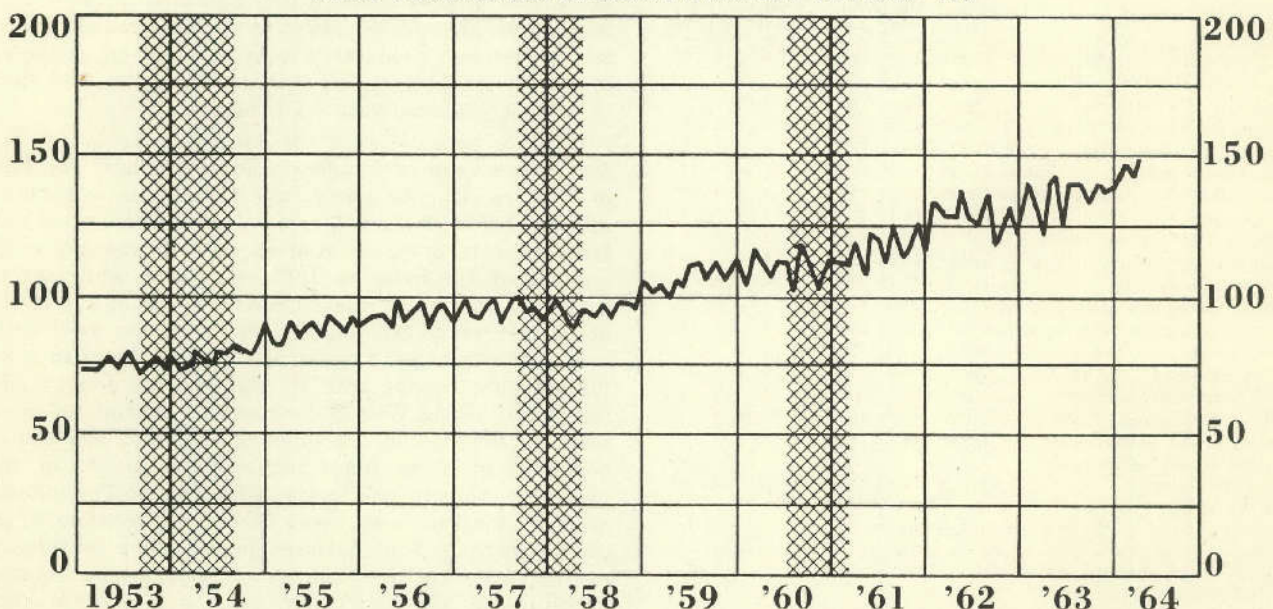
Not quite all of the individual indicators have shown

improvement during April, with retail sales probably being the most significant. Texas stores reporting to the Bureau of Business Research showed a sales decline of 6% after adjustment for seasonal variation, with both durable and nondurable goods stores following the downward trend. In March total sales remained unchanged, with a rise in durables cancelling the decline in nondurable stores. National retail sales declined for the second consecutive month, with a rise in durable goods store sales more than offset by a decline in nondurable goods.

The failure of consumer spending at both the state and the national level to conform to the general rising level of business should be noted, even though there is no clear indication yet that an end to the current upswing is imminent. To date there is no way to determine whether the tax cut has stimulated consumer buying, as many analysts thought would be the case. Personal income in the United States increased \$2.2 billion in April, just about equalling the average monthly increase for the past year. Neither is there any evidence that the added take-

TEXAS BUSINESS ACTIVITY

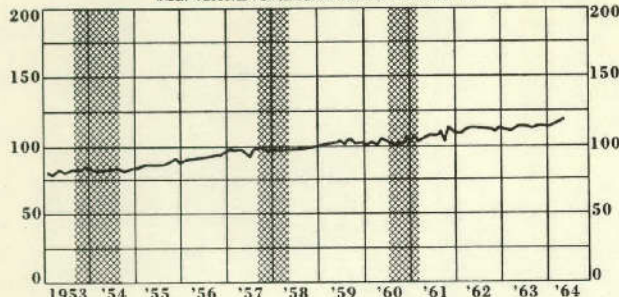
INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



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

AVERAGE WEEKLY EARNINGS TEXAS MANUFACTURING INDUSTRIES

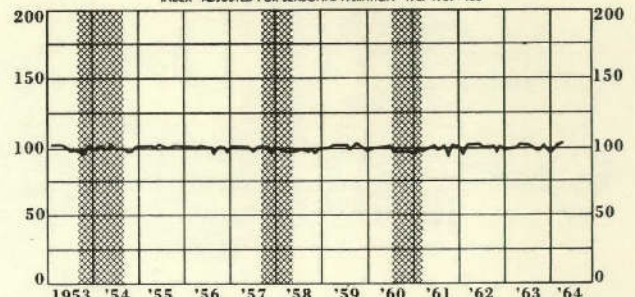
INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959=100



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

AVERAGE WEEKLY HOURS TEXAS MANUFACTURING INDUSTRIES

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959=100



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

home pay has been applied to reduce the amount of consumer debt outstanding. The latest data show total consumer debt increased during March, with the amount of instalment credit extended reaching an all-time high. It is possible that the increased amount of credit extended was in anticipation of an increase in take-home pay, although there is no certain information on this point.

Since consumer spending is such an important segment of the economy, the failure of Texas retail sales to improve during the past two months is sufficient reason to be cautious in projecting the present rate of expansion very far into the future. It is the usual cyclical pattern for consumer spending to turn down *after* other measures of business activity have weakened, but it is not impossible for a slowing down in retail sales to give warning of a coming decline in other segments of business.

The relationship of inventories to sales is frequently studied for signs of weakness, but these ratios do not seem to be badly out of line. It is true that inventories are

high, but it can be argued that the large volume of sales requires large inventories. The index of industrial production in the United States set a new high in April, so with consumer buying showing signs of slowing down, it is not surprising that the volume of inventories should creep up. The relationship between these series should be watched carefully in the coming months for indications that further imbalance is developing.

Industrial activity in Texas during April showed continued improvement, with industrial electric power consumption rising 6% after adjustment for seasonal variation. Average weekly hours worked in manufacturing remained unchanged from March at 41.8 hours. The index of industrial production in Texas rose from 123 to 124, only one point below the all-time peak of 125 established in February.

Crude runs to stills increased 3% over March and were 3% higher than in April 1963. Crude petroleum production rose 2% over March and was 6% above April 1963. The June allowable set production at 28% of potential, a projected 2,872,208 barrels a day. The May production level was at 28.5% of potential. In spite of the reduction, the June allowable was the highest for any June since 1959. The price of gasoline at retail continues to cause concern as demand dropped under a year ago. The threat of a cut in the price of crude is always in the background to worry the independent producer. Stocks of crude oil at the end of April were 2.1% higher than a year earlier, and stocks of refined products were 4.7% higher.

Building permits issued in April increased 14% over March and were 16% higher than a year ago. The index of total construction authorized in the state was 143.9% of the 1957-1959 base. This level of the index has been exceeded only once; in August 1961 it was 152.3. The average of the index in 1963 was 125.0, while for the first four months of 1964 it averaged 132.3, a level 6% above last year. The total expenditures for construction are so large that this continued increase has had a significant effect on the level of total business activity since the end of World War II. Tremendous amounts of money must be invested in the building industry, and the expenditure of these funds pours vast amounts of purchasing power into the hands of consumers. The influence of this industry is so great that a continuation of the present high level of business depends to a considerable degree on the healthy condition of construction. Total expenditures in the past eleven years in Texas have been more than \$11.0 billion.

SELECTED BAROMETERS OF TEXAS BUSINESS

(1957-59=100)

Index	Percent change				
	Apr 1964	Mar 1964	Apr 1963	Apr 1964	
				from Mar 1964	from Apr 1963
Texas business activity	149.1	143.5	139.3	+ 4	+ 7
Miscellaneous freight carloadings in S.W. district	79.6	74.8	79.3	+ 6	**
Crude petroleum production	98.1*	96.4*	92.7r	+ 2	+ 6
Crude oil runs to stills	113.7	109.9	110.1	+ 3	+ 3
Total electric power consumption	163.0*	154.7*	145.9r	+ 5	+ 12
Industrial power consumption	150.8*	142.9*	136.7r	+ 6	+ 10
Bank debits	149.5	144.1	138.9	+ 4	+ 8
Ordinary life insurance sales	157.1	142.1	129.6	+ 11	+ 21
Total retail sales	119.9*	127.0*	122.6r	- 6	- 2
Durable-goods sales	129.8*	134.1*	127.1r	- 3	+ 2
Nondurable-goods sales	114.8*	123.3*	120.3r	- 7	- 5
Urban building permits issued	143.9	126.0	123.9	+ 14	+ 16
Residential	117.0	127.4	116.7	- 8	**
Nonresidential	169.0	124.7	132.1	+ 36	+ 28
Total industrial production	124*	123*	117r	+ 1	+ 6
Total nonfarm employment	110.8*	110.7*	108.6r	**	+ 2
Manufacturing employment	108.6*	108.1	105.6r	**	+ 3
Average weekly earnings—					
manufacturing	118.1*	116.2*	113.1r	+ 2	+ 4
Average weekly hours—					
manufacturing	102.5*	102.2*	101.5r	**	+ 1

Adjusted for seasonal variation.

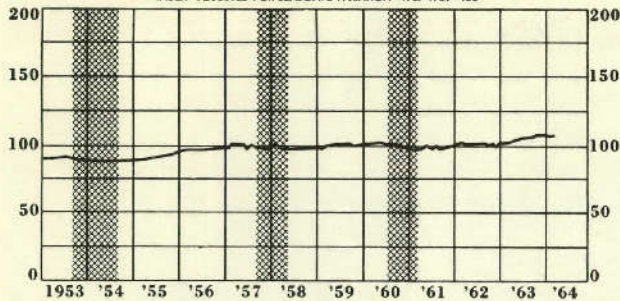
*Preliminary.

rRevised.

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

MANUFACTURING EMPLOYMENT IN TEXAS

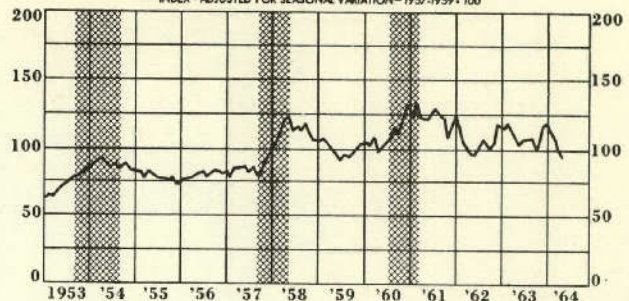
INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



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

TOTAL UNEMPLOYMENT IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



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

Over the past eleven years residential building has accounted for 60% of the expenditures in the state on construction, with the individual years varying only slightly above and below this percentage. The types of buildings classified as nonresidential include such buildings as stores, service stations, factories, schools, churches, hospitals, and places of entertainment. In spite of the volume of these types of buildings, it is significant that the construction of residences constitutes considerably more than half of all building projects. The rapid increase in the population of Texas, combined with the shift of the population to the cities, has kept the building boom establishing new records year after year. There is every indication that the population will continue to grow, but it is important to realize that the need for construction due to the shift of the population to the cities is likely to become less. This is true simply because there are fewer persons left in the rural areas to move to the cities; in other words, this phenomenon of the postwar period is coming to an end because most of the persons in the state have already moved to the cities.

The most disturbing feature of the present situation in the building industry is the large number of apartment houses under construction and planned. Analysts of the industry are becoming worried about the vacancy rate in the newly constructed apartments and the increasing difficulty of getting an occupancy rate high enough to make them profitable. Financing up to nearly 100% of the cost of apartments has been available, but the problem of renting enough apartments to make the payments on the mortgage is becoming more acute. There is a rising fear that defaults on mortgages on apartment houses may increase. There is very little evidence that the construction of apartments is now based on sound market analysis; there is some suspicion that the chief factor is the availability of financing. This trend in the industry should be watched carefully in the future. The tremendous increase in the construction of apartments has not been limited to Texas but has been a significant development in the industry in every state.

At this time of year the prospects for agriculture are an important aspect of the business situation in Texas. In the eastern half of the state moisture conditions are satisfactory, but rains are needed in the western half. Dry-land wheat prospects on the High Plains have declined as a result of high temperatures and lack of moisture. Cotton planting in the dry areas is lagging but elsewhere in the state is going well. It is estimated that

the cotton crop this year in the Rio Grande Valley will be approximately 150,000 bales, only one-third of peak production. Livestock prices declined 6% between March and April, one of the sharpest drops on record for the month of April. Pressure is rising for curtailing imports, but there is little that can be done immediately to correct the oversupply of cattle on farms and ranches in this country. Eventually, the low price of cattle will result in a reduction of the number, but this will take time.

One of the significant features of the current expansion of business activity is the absence of any rise in commodity prices. For the past seven years the index of wholesale commodity prices has moved within an extremely narrow range. The April index was 100.3% of the 1957-1959 base period. Retail prices paid by consumers have shown a slight rise, although most of the increase in the index represents increases in services. In March services other than rent were 16.3% above the 1957-1959 base period, compared to a rise of 4.8% in commodities. Rent is no longer increasing as rapidly as other services and in March was 7.5% above the 1957-1959 base. This stability of prices in the United States is in marked contrast to the rising inflation in Germany, Italy, and Switzerland.

BUSINESS ACTIVITY INDEXES IN 20 TEXAS CITIES (1957-59=100)

City	Apr 1964	Mar 1964	Apr 1963	Percent change	
				Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
Abilene	130.2	121.0	127.7	+ 8	+ 2
Amarillo	159.5	140.7	132.6	+ 13	+ 20
Austin	166.4	158.0	146.4	+ 5	+ 14
Beaumont	152.6	128.6	128.0	+ 19	+ 19
Corpus Christi	124.0	115.9	112.5	+ 7	+ 10
Corsicana	120.2	106.6	114.8	+ 13	+ 5
Dallas	163.5	149.8	159.5	+ 9	+ 3
El Paso	119.2	111.4	121.8	+ 7	- 2
Fort Worth	121.7	116.5	116.5	+ 4	+ 4
Galveston	112.2	104.0	111.7	+ 8	**
Houston	158.7	154.1	140.9	+ 3	+ 13
Laredo	147.7	133.4	136.1	+ 11	+ 9
Lubbock	158.9	144.9	139.5	+ 10	+ 14
Port Arthur	100.1	91.3	97.2	+ 10	+ 3
San Angelo	124.9	119.4	109.0	+ 5	+ 15
San Antonio	142.7	134.4	142.6	+ 6	**
Texarkana	158.7	151.5	163.6	+ 5	- 3
Tyler	132.7	128.0	127.8	+ 4	+ 4
Waco	140.6	128.9	126.8	+ 13	+ 11
Wichita Falls	132.0	129.6	118.1	+ 2	+ 12

Adjusted for seasonal variation.

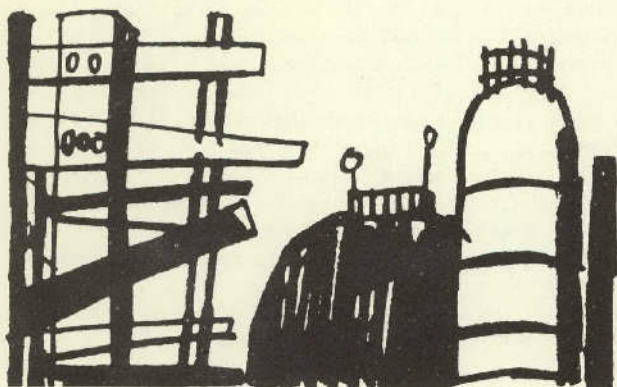
**Change is less than one-half of 1%.

DEVELOPMENT OF THE TEXAS OIL INDUSTRY

The first of two installments

by Francis B. May

Professor of Business Statistics, The University of Texas



SINCE THE DISCOVERY OF OIL BY THE DRAKE WELL AT Titusville, Pennsylvania, on August 27, 1859, the United States has become increasingly dependent on petroleum, its products, and its coproducts. "Colonel" Drake was searching for a source of a good, cheap illuminant. The price of whale oil had risen to as high as \$2.50 a gallon. Oil distilled from coal provided a cheaper source of illumination; but coal oil smoked, gave off a noticeable odor, and was rather expensive. Something cheaper and less malorodous was needed. Colonel Drake found it.

The search for cheaper illumination led to the development of the petroleum and petrochemical industries, and these industries have become pervasive in the economy affecting not only domestic issues but foreign relations as well. The huge reserves discovered in Texas have made the state an important contributor to the development of the country and have brought great prosperity as well as serious problems to the state. But no resource can be isolated even in a geographic area as large as Texas. The development of the petroleum industry and of its importance to the state must be viewed in terms of events taking place in Pennsylvania and elsewhere in the world. Some of these events occurred even before the important Texas discoveries.

During the period between the Drake discovery in 1859 and the end of the 19th century, petroleum was distilled to obtain kerosine for lamp and stove oil, heavy oils to be used as a lubricant, and wax to be used for paper coating and other purposes. Gasoline was a troublesome byproduct. It was too volatile to be used as lamp oil and too inflammable to be stored in open pits or run into creeks. At this time gasoline was burned—just to be rid of it.

A practical four-cycle engine using gasoline as fuel was developed in 1876. In 1879 George B. Selden applied for the first patent on a vehicle propelled by an internal combustion engine. By 1899 total value of motor vehicles pro-

duced had risen to \$4,390,000. A few visionaries foresaw the horseless carriage as the vehicle of the future, but no sensible person believed any such nonsense. The wagon and carriage manufacturers, with a total value of output in 1899 of \$55.6 million of vehicles for private use and \$32.5 million of horse-drawn business vehicles, paid little attention to the horseless carriage. The automobile was expected to be nothing more than a rich man's toy. No trucks or other motor vehicles for business use were produced in the final year of the century.

Total United States production of petroleum in 1899 amounted to 57.1 million barrels valued at \$64.6 million. Average price per barrel at the wellhead was \$1.13, a substantial advance from the average of 80¢ a barrel prevailing in the preceding year. Ohio was the leading producing state, with a total production of 21.1 million barrels. West Virginia was second with 13.9 million barrels; and Pennsylvania, the site of the Drake discovery, had dropped to third place with 13.1 million barrels. Texas produced a piddling 669,000 barrels.

Two-thirds of the 1899 output of petroleum was converted into kerosine and lubricating oils. Thirteen percent of the output of the simple refining processes of the day was gasoline. This was enough to supply the modest requirements of the motoring public. All of the petroleum refined was of domestic origin. None was imported.

One of the most notable events affecting the oil industry in the initial years of the twentieth century was the discovery of the Spindletop field near Beaumont. At 10:30 a.m. on the morning of January 10, 1901, the discovery well blew in while drilling was in progress, spewing mud, oil, and several hundred feet of drill pipe over the surrounding area. During the nine days that elapsed before the well was brought under control, the Lucas gusher flowed a total of 800,000 barrels of oil. By the end of the year there were 138 wells producing at Spindletop, most of them big gushers.

Spindletop quickly pushed Texas into a place among the leading oil-producing states. It raised the United States into first place among the world's oil-producing countries, a position previously held by Russia because of its large production at Baku. Spindletop was followed in 1905 by the discovery of Glenn Pool near Tulsa, Indian Territory, a second major discovery in the Southwest. Pipelines from Glenn Pool to Beaumont were rushed to completion in record time, and the Beaumont-Port Arthur area became a major petroleum refining center.

The magnitude of these two oil discoveries can be judged from the fact that at the end of 1962 cumulative production from Spindletop was 138.5 million barrels. Cumulative production from Glenn Pool was 272.1 million barrels. The combined cumulative production was 410.6

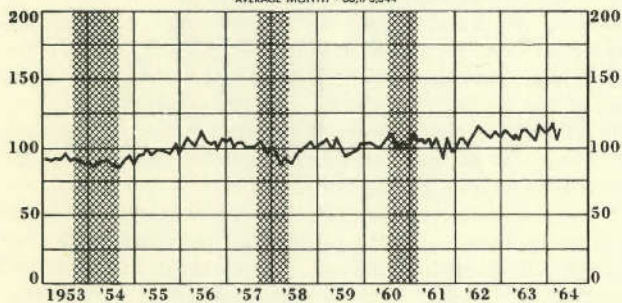
million barrels. Glenn Pool was responsible for the fact that, when Oklahoma became a state in 1907, it was the biggest oil producer in the Union. Tulsa modestly proclaimed itself to be "The Oil Capital of the World."

During the years of this century prior to World War I, the automobile became an important source of demand for petroleum products. In 1908 Henry Ford began mass production of a cheap, reliable motor vehicle, the Model T. Other manufacturers expanded production with the result that between 1900 and 1914 passenger car production increased from 4,192 to 548,139. No motor trucks or buses were produced in 1900, but 1914 production amounted to 24,900. Demand for gasoline and lubricants began to rise rapidly.

Technological developments in petroleum refining kept pace with rising demand for more and better gasoline and other products. Early refining methods were batch processes. A "charge" of crude was run into a still that was essentially a large kettle. The temperature was raised gradually, and "fractions" with fairly wide boiling-point ranges were drawn off. Kerosine, lubricating oils, and

CRUDE OIL RUNS TO STILL IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100
AVERAGE MONTH—66,175,844



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

wax were separated for sale. Gasoline and other light products were burned. Tar and other heavy products were sold for paving or roofing materials. The solid residue, or coke, was often used as fuel for the furnaces.

Conversion of the batch process to a continuous one was accomplished by the shell still, first patented in the 1860's, and successfully installed in the 1870's. Shell stills were a series of towers, each heated to a higher temperature than the preceding one in the sequence. Oil passed through the first tower, the second, and so on, undergoing a steady temperature rise. The first tower yielded primarily gasoline, the next kerosine, and so on. Tar was the principal product of the last and hottest tower. Continuous operation improved efficiency and lowered cost. It also greatly increased total volume of output.

Invention of the Burton thermal cracking process patented in 1913 greatly increased the quantity of gasoline obtained from a barrel of crude. Cracking converted heavy molecules into lighter ones with boiling points in the gasoline range. In 1909 each 42-gallon barrel of petroleum yielded only 4.5 gallons of gasoline. By 1914 thermal cracking had aided in raising this yield to 7.7 gallons. Improvements in the process and increases in the number of refineries employing it had increased the yield to 10.6 gallons by the end of World War I.

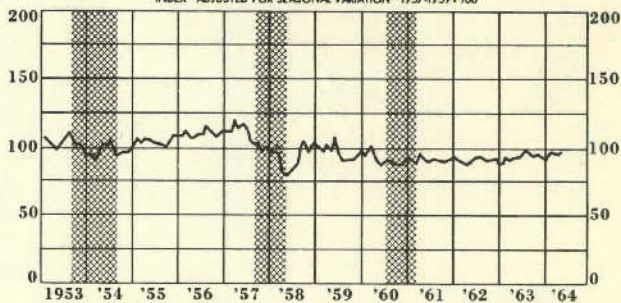
In 1900 world production of crude amounted to 149.1 million barrels. Of this total, 63.6 million barrels, or

42.7%, were produced by the United States, the second largest producer. Russia, the largest producer, produced 75.8 million barrels, or 50.8% of the total. Discovery of major oil deposits on the Isthmus of Tehuantepec in Mexico in 1910 raised its production to 12.5 million barrels by 1911, making it the third largest producing country in that year. New discoveries in Oklahoma and California, added to the ones in Texas had pushed the United States into a commanding position by 1914 with total crude output of 265.8 million barrels. This was 65.2% of the world production of 407.5 million barrels. Russia was in second place with total production of 62.8 million barrels. Mexico was third with production of 26.2 million barrels.

In 1900 the United States exported \$74.5 million of petroleum and its products. Kerosine was the largest single export in value, amounting to \$54.7 million, or 73.4% of the total. Lubricating oils exported were valued at \$9.9 million. This was the second largest category. Third largest category exported was crude oil valued at \$7.3 million. Gasoline was fourth with a value of exports

CRUDE PETROLEUM PRODUCTION IN TEXAS

INDEX—ADJUSTED FOR SEASONAL VARIATION—1957-1959 = 100



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

of \$1.7 million. It may be noted parenthetically that kerosine was the most valuable export from 1871 until 1917 when it was surpassed by the value of gasoline exports.

In 1914, kerosine was still the most valuable United States export with a value that had risen to \$74.5 million, 48.9% of the total of \$152.2 million. Lubricating oils were in second place with a value of \$27.9 million. Gasoline had moved into third place with a total value of \$27.4 million, slightly less than the value of lubricants.

A notable event occurred in 1911. Sales of gasoline exceeded those of kerosine for the first time. Mr. Ford's marvelous contraption and those of his competitors were transforming the transportation industry. In the process of doing this, they transformed the fuel industries. Eventually coal was to lose its preeminence as a source of energy. Oil and natural gas would usurp much of its market.

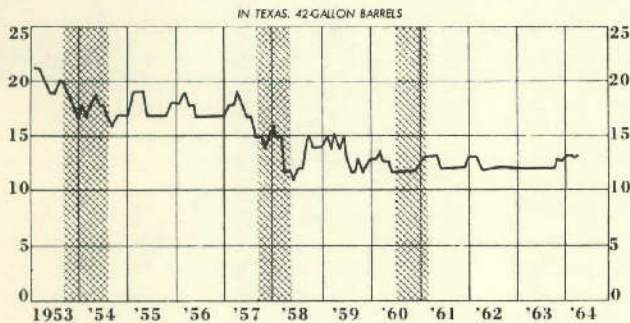
Manufacture of automobiles was not curtailed during World War I. Factory sales of passenger cars rose from 548,139 in 1914 to 943,436 in 1918. In 1919 they jumped to 1,651,625. Factory sales of trucks and buses rose almost ten-fold from 24,900 in 1914 to 227,250 in 1918. The motor truck proved its value during the war. It was greatly superior to animal-drawn vehicles as a means of transportation of men and materiel.

The United States supplied 80% of the oil that brought victory to the Allies. Mexico supplied a substantial part

of the remaining 20%. At the war's end, this country was firmly on a gasoline economy with more than six million registered motor vehicles and motor fuel consumption of nearly three billion gallons a year. The filling station, a new category of retail outlet, was rapidly appearing on the national scene. Jokes about the Model T and Dodge Brothers were replacing the more bucolic ones of earlier years.

At the beginning of the decade of the 1920's world crude oil production was 688.9 million barrels. The United States produced 442.9 million barrels, or 64.3% of this total. Mexico was the next largest producer with an output of 157.1 million barrels, 22.8% of the total. Russia had fallen from its leading position by 1920, producing only 31.8 million barrels, a figure far below the peak of 85.2 million barrels production in 1901. United States exports of petroleum and its products had a total value of \$549.4 million in 1920. Gasoline accounted for \$175.5 million of this total. Lubricating oils were second in value

AVERAGE DAILY CRUDE OIL PRODUCTION PER WELL



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

amounting to \$155.6 million. Kerosine was third with a value of \$133.3 million. Value of crude petroleum exported amounted to \$29.0 million. Crude was imported, but the country had a surplus of exports over imports of crude and products combined after 1923.

California was the leading producing state in 1920 with a total output of 103.4 million barrels from more than 9,000 wells. Oklahoma was second with output of 86.9 million barrels, and Texas was third with 79.4 million barrels. In 1918 and 1919 there had been mounting concern over a possible shortage of oil. Big new discoveries at Mexia (Texas), El Dorado (Arkansas), Osage (Oklahoma), and the Los Angeles Basin set these fears at rest. A surplus developed, and crude prices began to fall. From an average of \$3.07 per barrel at the wellhead in 1920, crude prices declined to \$1.34 in 1923.

After World War I Britain continued its energetic effort to acquire large oil holdings. The British were quite successful, discovering large reserves in the Middle East and elsewhere. The United States began a series of efforts to encourage domestic companies to develop foreign reserves. Some American companies were successful in discovering reserves in Indonesia, South America, and the Middle East, however, most of this effort did not bear fruit until the following decade. Various disputes hampered development of concessions obtained in the 1920's. The famous "Red Line" agreement of 1928 caused much trouble for years. Under the terms of the agreement

Standard of New Jersey, Pan American, Gulf, and Atlantic Refining agreed to refrain from independent oil operations in an area of the Middle East outlined in red on a map. In return for signing the agreement, these companies received participation in Iraq Petroleum Company which operated the newly discovered Kirkuk field. The discovery well in this field, completed in 1927, was rated at a potential capacity of 90,000 barrels a day. The agreement was eventually abrogated, but it slowed somewhat development of large areas of Asia Minor which contained vast oil reserves.

At the end of the decade of the 20's the United States was producing 63.6% of world output of 1.4 billion barrels. Iran produced 45.8 million barrels. Iraq produced only 909,000 barrels, since Kirkuk did not begin production until 1934. Venezuela produced 136.7 million barrels. Mexico produced only 39.5 million barrels, down greatly from its peak of 193.4 million barrels in 1921.

Substantial improvement in refining equipment and methods were made during the 1920's. Fractional distillation and pipe stills replaced the shell still. Vacuum distillation was introduced to improve motor oils. The industry became more concerned about improvements in quality of gasoline in response to demands from automobile manufacturers and motorists for better performance. Knocking motors, excessive carbon deposits on pistons, and motor failures on steep grades were no longer acceptable as a part of the motorist's common experience. Speed, fast acceleration, and power were required by the prospective purchaser of an automobile, regardless of whether he was a banker or a bootlegger.

It was during this period that the research chemist became the partner of the driller and pipeliner in the oil industry. The result was rapid improvement in antiknock qualities of gasoline and in effectiveness of lubricants. Thermal cracking provided more gasoline from a barrel of oil, but until the mid-twenties it was considered inferior to "straight-run" gasoline boiled directly from crude because of its color and strong odor. A treatment that removed carburetor-clogging gum was developed. The strong odor was eliminated; and tetraethyl lead was introduced as an additive to improve octane rating and antiknock performance. As a result of these improvements, plus growing recognition of the fact that cracked gasoline had better inherent antiknock performance than most straight-run gasoline, refiners increased thermal cracking capacity.

Increased application of the thermal cracking process raised the yield of gasoline from 26.1% of a barrel of crude in 1920 to 38.7% in 1929. Kerosine yield, which had fallen from 75.2% of each barrel of input in 1880 to 12.7% in 1920, declined still further to 5.6% in 1929.

Pressure to increase gasoline yield was supplied by rapidly growing demand. Passenger car factory sales increased from 1,905,560 in 1920 to 4,455,178 in 1929. Over the same period motor truck and bus sales increased from 321,789 to 881,909. Registrations of passenger cars increased from 8,131,522 to 23,120,897. Truck registrations increased from 1,107,639 to 3,549,929. Miles traveled by all motor vehicles increased from 55.0 billion in 1921 to 197.7 billion in 1929. All of these figures add up to a booming demand for gasoline. Motor fuel usage increased from 3.45 billion gallons in 1920 to 15.1 billion gallons in 1929. The infant air transportation industry provided

additional demand for fuel and lubricants. In 1920 there were 328 aircraft produced in this country; 256 were sold to the military leaving 72 for civilian use. By 1929 production had grown to 6,193 of which 5,414 were for civilian use.

The last year of the decade saw the beginning of a great depression which lasted throughout the greater part of the 1930's, transforming America institutionally and psychologically into a quite different country. No one realized in 1930 just what lay ahead. It was thought that the panic would be short-lived, like the one in 1920-1921. At the time there was considerable excess petroleum producing capacity. The average value of crude at the wellhead was \$1.19 a barrel. Prices were low during all of the 1927-1930 period, averaging between \$1.17 and \$1.27 a barrel. There were complaints about "profitless prosperity" in the industry.

Texas, which had nosed out California and Oklahoma in 1928 to become the largest producing state, made a monumental contribution to the oversupply when "Dad" Joiner brought in the No. 3 Daisy Bradford, the discovery well of the East Texas field. This was the largest field ever discovered in this country. Between 1930 and 1931 United States production decreased from 898.0 million barrels to 851.1 million, but Texas production rose from 290.5 million to 332.4 million barrels. The average value of oil fell from \$1.19 to 65¢ a barrel. Lack of transportation in East Texas caused a local glut that forced prices in the field down to 15¢ a barrel in some instances.

Because of its abundance and cheapness great quantities of oil were being wasted in the East Texas field. Little of the area was under lease at the time of discovery. Vast tracts were available and hordes of small lease-brokers swarmed in, leased small tracts, and began drilling on credit. Their need for money to settle financial obligations led them to run oil into open storage in earthen pits in the hope of a quick sale. Stored under these conditions the oil deteriorated rapidly. Proration was introduced to halt wasteful practices.

The experience with the East Texas and similar flush fields led to a significant long-range result. The principle of proration to market demand in order to prevent physical waste became the fundamental basis of regulation of the domestic oil industry. This principle is now generally accepted by state regulatory authorities, although inferences in regard to the exact implications of the principle differ.

Other large fields were discovered during the 1930's. Among them were the Wilmington field in California, Caillou Island and Timbalier Bay fields in Louisiana, Loudon in Illinois, Trapp in Kansas, Tinsley in Mississippi, and Fitts in Arkansas. In all there were forty new large fields discovered in the United States during the 1930-1939 period. Twenty-one of them were in Texas. Each had produced more than 100 million barrels by the end of 1962. The East Texas field had produced 3.5 billion barrels by that date. In 1962 the field produced 38.3 million barrels.

Imports of crude petroleum exceeded exports in 1930, 1931, and 1932. Exports were greater than imports during 1933-1939. Exports of refined products exceeded imports by a substantial margin in each year of the 1930-1939 period.

It was during the decade of the thirties that the groundwork laid in the preceding decade in the Middle East bore fruit. The first U. S.-controlled oil field was brought in on Bahrein in 1932. A discovery well in Saudi Arabia in 1938 indicated what subsequent wells proved to be true: reserves in the area were enormous. In the same year another discovery well, this one in Kuwait, was brought in. Again, indications were that reserves were extremely large. Outbreak of war interrupted developments in this area.

During most of this era of economic depression, the principal refining technique was thermal cracking and fractional distillation of the product stream. Efforts to increase the power of automobile motors, which had first consisted of increasing the number of cylinders until a practical limit of sixteen had been reached, began to take the form of increasing the compression ratio. The typical automobile of 1915 had a motor with a compression ratio of about 3.5:1. This ratio had been raised to 4:1 or 5:1 in 1930. As the ratio moved higher, knocking and overheating of motors became more of a problem. After the discovery that cracked gasoline had superior antiknock properties, refiners began experimenting to produce more of this type of motor fuel and to improve it. They learned that higher cracking temperatures and lower pressures produced gasoline with higher octane ratings. Unfortunately, raising temperatures and lowering pressures also increased production of tar and coke. At temperatures above 950° Fahrenheit coke formed in the cracking coil so quickly as to render it useless within a short time. A temperature of 950° and pressure of 350 pounds per square inch were approximately the practical limits for the process. Some kind of technological breakthrough was needed.

This breakthrough came in 1936 when Eugene Houdry perfected his catalytic cracking process. Houdry used an aluminum silicate powder which increased the effectiveness of the cracking process. This particular catalyst had the advantage that it could be regenerated by burning off the carbon that formed on it thus considerably reducing costs.

Gasoline made by the Houdry and other catalytic cracking processes was superior to its thermally cracked counterpart. Gasoline could be made with an octane rating of 100. Aviation gasoline produced by this process made possible the superior performance of the Royal Air Force fighters that won the Battle of Britain. It powered the Allied fighters and bombers of World War II. It also made possible the "octane race" begun by automobile manufacturers who increased compression ratios to take advantage of the superior properties of this motor fuel, thus stimulating refiners to produce more high-octane gasoline for motorists.

Gasoline yield per barrel of oil rose from 42.1% in 1930 to 44.5% in 1939.

World War II intervened, slowing development of new fields and placing a heavy strain on refining capacity. Fuel oil for ships, motor fuel for tanks and trucks, and aviation gasoline were needed in vast quantities. Once again the United States was called upon to supply oil for its allies. As in World War I, it has been said that the Allies "floated to victory on a sea of oil." The petrochemical industry began as a means of supplying ac-

ceptable substitutes for natural rubber imported from Malaya and for other chemical products in short supply such as toluene, fundamental constituent of the military explosive, trinitrotoluene (TNT).

At the beginning of the war, world production was 2.09 billion barrels of oil, 60.6% of it produced by the United States. At the end of the war, world production was 2.59 billion barrels, 66.0% of it produced by this country. From 1945 to 1962, United States' production declined from 66.0% of the world total to 30.1%. Texas' production increased from 483.2 million barrels in 1939 (38.2% of United States production), to 754.7 million barrels in 1945 (44.0% of United States' production in 1945).

Although exploration and development proceeded at a reduced rate during the war, they did not cease altogether. Between 1941 and 1945 eight large fields were discovered: Delhi and Weeks Island in Louisiana; Golden Trend and Edmond West in Oklahoma; and the T-X-L, Fullerton, Katy North, and Levelland fields in Texas.

After the war exploration and development increased in volume. Exploration in the offshore areas was an outstanding feature of this activity. Great discoveries were made off the Louisiana coast. Exploration off the Texas coast has been a comparative failure. There were 318 oil wells drilled offshore in Louisiana and 94 gas wells in 1962. In the same year Texas offshore areas had no oil wells, no gas wells, and six dry holes drilled. Louisiana had 313 dry holes for a ratio of 43% dry holes and 57% successful completions, a very high success ratio. Texas had 100% dry holes in 1962. This explains the low rate of activity off the Texas coast.

Onshore exploration in Texas has been much more successful. From 1946 to 1962 eleven large fields were discovered. A large field is here defined as one that had cumulative production of 100 million barrels by the end of 1962 or which produced more than 10 million barrels in 1962. Four of these fields are in Texas, two in California, one is in Utah, and four in Louisiana. The Texas fields are Kelly-Snyder, Spraberry Trend, Finley, and Diamond-M.

After the cessation of hostilities, exploration and development abroad resumed with great success. The Middle East and North Africa proved to be prolific sources of new discoveries. From 35 billion barrels in 1938, world reserves increased to 331 billion barrels in 1963. From less than 20% in 1938, the Middle Eastern reserves increased to more than 60% of the world total in 1963.

Technological improvements in refining since World War II have continued the process of extracting more and higher quality gasoline from each barrel of oil. Improved processes of catalytic cracking have been invented. Catalytic reforming, which converts low octane gasolines into higher octane gasolines, has been introduced. New processes for producing improved motor oils have been invented. Average yield of gasoline per barrel of oil has been pushed up to 45.0%. With the proper configuration of refining equipment, the yield of gasoline can be made much higher than 45.0%. Average yield in the Oklahoma, Kansas, Missouri refining district in 1962 was 49.9%.

The petrochemical industry, a child of war-time necessity, has grown to giant proportions. Much of it is located in Texas. Employment in the Texas chemical industry has grown from 17,475 production workers in 1947 to 27,222

in 1962. Value added by manufacture, a measure of the contribution of the industry to the value of the product, has risen from \$234.5 million in 1947 to \$1.4 billion in 1962.

Editor's Note: In the second installment of this article emphasis will be placed on how imports of petroleum into the United States affect production of crude oil in Texas.

ESTIMATES OF NONAGRICULTURAL EMPLOYMENT

Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

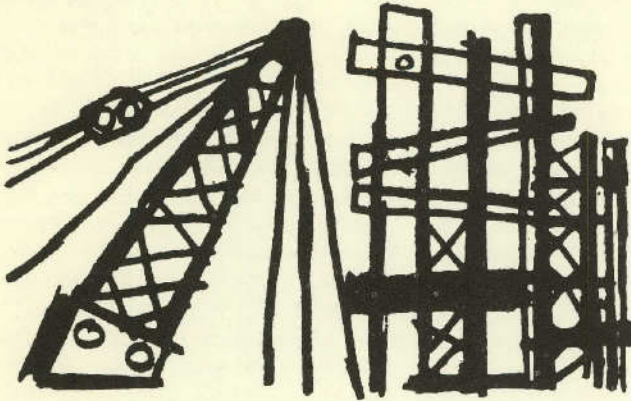
Industry	Employment (thousands) Apr* 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
TOTAL NONAGRICULTURAL	2,735.8	+ 1	+ 2
MANUFACTURING	525.0	**	+ 3
Durable goods	259.3	+ 1	+ 5
Ordnance	5.4	+ 2	+ 2
Wood products	18.5	+ 1	+ 1
Furniture and fixtures	11.2	- 2	+ 1
Stone, clay, and glass	24.7	+ 1	- 1
Primary metal	27.2	+ 1	+ 7
Fabricated metal	33.9	+ 1	+ 2
Machinery (except electrical)	44.1	+ 1	+ 4
Electrical equipment and machinery	28.8	**	+ 4
Transportation equipment	55.1	+ 1	+ 13
Other durable goods	10.9	**	**
Nondurable goods	265.7	**	+ 1
Food	78.5	- 1	**
Textile mill products	7.0	- 1	+ 8
Apparel	42.0	**	+ 8
Paper products	11.3	**	+ 2
Printing, publishing	31.7	+ 1	+ 1
Chemical and allied products	48.9	**	+ 1
Petroleum products	35.7	**	**
Leather products	3.1	**	+ 7
Other nondurable goods	7.5	**	+ 4
NONMANUFACTURING	2,210.8	+ 1	+ 2
Mining	111.9	+ 1	- 1
Petroleum and natural gas	105.4	+ 1	- 2
Metal, coal, and other mining	6.5	+ 2	+ 2
Contract construction	177.5	+ 1	+ 3
Transportation and utilities	214.3	**	- 1
Interstate railroads	35.0	+ 1	+ 1
Other transportation	100.2	- 1	- 3
Telephone and telegraph	39.7	**	+ 1
Public utilities	39.4	**	**
Government	493.7	+ 1	+ 2
Federal government	134.8	+ 1	+ 3
Trade	677.0	+ 1	+ 1
Wholesale trade	194.3	+ 1	+ 3
Retail trade	482.7	**	**
Building materials-hardware	33.9	+ 2	- 2
General merchandise	90.2	+ 1	+ 1
Food	76.9	**	+ 1
Automotive stores	32.4	+ 1	+ 2
Apparel stores	30.0	- 4	- 10
Other retail stores	169.3	+ 1	+ 2
Finance, insurance, and real estate	145.9	+ 1	+ 4
Bank and trust companies	35.1	**	+ 3
Insurance	63.0	**	+ 3
Real estate and finance	47.8	+ 3	+ 6
Service and miscellaneous	390.5	+ 2	+ 4
Hotels and lodging places	32.0	+ 4	+ 4
Laundries and cleaners	35.5	**	- 1
Other service	323.0	+ 2	+ 5

*Preliminary.

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

TEXAS BUILDING CONSTRUCTION IN APRIL

by James J. Kelly



THE INDEX OF TOTAL CONSTRUCTION AUTHORIZED IN TEXAS, after adjustment for seasonal variation, reached its second highest level in April. The index stood at 143.9% of the 1957-59 base period average, an increase of 14% above its March level and 16% above the level of April 1963. Only once in its history has the index exceeded this figure; in August 1961 the index reached a high of 152.3% of the 1957-59 average. The increase in the total index for April was primarily attributable to a rise in permits issued for nonresidential buildings.

The index of nonresidential construction rose to 169.0, an increase of 36% above March and up 28% over April 1963. This gain in authorizations was distributed through most categories of nonresidential building types and through the majority of cities in the state.

Permits for residential construction decreased in April. The index of residential authorizations in Texas fell to 117.0, a drop of 8% from March, bringing the index to within one-half of 1% of the April 1963 index. All types of residential authorizations, including permits for one-family homes and apartment buildings, showed decreases in April.

The behavior of the index in April reversed a trend which it had established in the first three months of the year. Residential authorizations, primarily permits for apartment construction, were issued at a high average rate for the first quarter but then lagged in April. Non-residential permits were slow in being issued in the first three months but rebounded strongly in April. That some of this gain can be credited to the recently enacted tax cut can be seen in the growth of investment in hotels and motels, commercial garages, and amusement buildings. Hospitals and other institutional buildings also showed an increase in permits issued.

The dollar value of total construction authorized in Texas was estimated to be \$153.6 million in April. This was up 6% from March. The four-month 1964 period was 2% above the four-month 1963 period. Of this total, non-residential permits were estimated at \$55.9 million in April, 30% more than nonresidential permits issued in March. The 30% increase in April brought the four-month total of nonresidential authorizations in 1964 to \$197.9

million, almost equal to the amount issued in the first four months of 1963. The surge of permits issued for these types of building offset the lag shown earlier this year. Gains were recorded for most types of nonresidential authorizations.

Almost \$5 million of permits to build hotels, motels, and tourist courts were issued in April bringing the total authorized to \$13.7 million for the four-month period. This was almost twice the value of permits issued for this

ESTIMATED VALUE OF BUILDING AUTHORIZED

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

Classification	Apr 1964 (thousands of dollars)	Jan-Apr 1964 (thousands of dollars)	Percent change	
			Apr 1964 from Mar 1964	Jan-Apr 1964 from Jan-Apr 1963
ALL PERMITS	\$153,593	\$559,053	+ 6	+ 2
New construction	130,358	499,348	**	+ 2
Residential				
(housekeeping)	74,487	301,490	- 15	+ 4
One-family dwellings	57,062	213,214	- 3	+ 3
Multiple-family dwellings	17,425	88,276	- 39	+ 6
Nonresidential buildings	55,871	197,858	+ 30	**
Nonhousekeeping buildings (residential)	4,979	13,688	+197	+ 93
Amusement buildings	2,362	10,314	+153	- 53
Churches	4,474	12,822	+ 53	+ 31
Industrial buildings	4,685	20,820	- 23	+ 23
Garages (commercial and private)	749	2,469	+ 53	- 2
Service stations	1,316	5,732	- 29	+ 39
Hospitals and institutions	8,367	24,834	+ 88	+ 86
Office-bank buildings	5,323	21,090	+ 11	- 43
Works and utilities	608	3,535	- 34	- 57
Educational buildings	8,048	35,940	+ 4	- 21
Stores and mercantile buildings	13,954	40,073	+ 52	+ 61
Other buildings and structures	1,006	6,541	- 45	+ 1
Additions, alterations, and repairs	23,235	59,705	+ 63	- 1
METROPOLITAN vs. NONMETROPOLITAN†				
Total metropolitan	131,547	469,748	+ 11	- 2
Central cities	102,590	368,783	+ 12	- 4
Outside central cities	28,957	100,965	+ 8	+ 6
Total nonmetropolitan	22,046	89,305	- 14	+ 29
10,000 to 50,000 population	11,810	48,761	- 6	+ 23
Less than 10,000 population	10,236	40,544	- 21	+ 36

†As defined in 1960 Census.

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

type of building in the first four months of 1963. Most of the gain is accounted for by permits issued in two cities. Austin issued a motel permit for \$1.4 million, and Houston authorized construction of 3 motels aggregating almost \$2.6 million.

Stores and mercantile buildings were authorized in Texas for an estimated \$14 million in April, an increase of 52% above March authorizations. This pushed the total value of permits for this shopping center category to

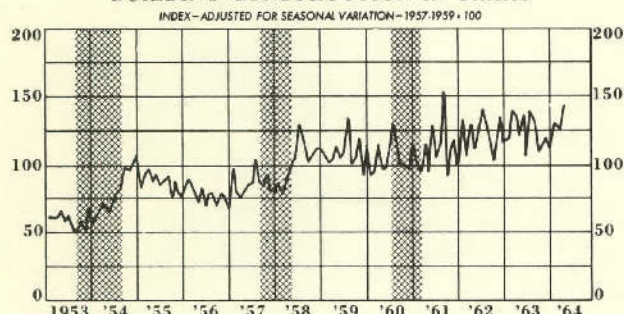
more than \$40 million in the four months of 1964. This amount was well above the \$25 million in permits authorized in the first four months of 1963. Construction of the North Park Center was authorized by Dallas in April for a total of almost \$6.9 million.

Permits to build hospitals and other institutional buildings were issued for \$8.4 million in April, an increase of 88% over the total for March. In the first four months of 1964 hospital authorizations totaled \$24.8 million, 86% greater than the four-month total for 1963. Presbyterian Hospital in Dallas was issued a permit in April amounting to \$6.8 million. Seguin issued a building permit to the Guadalupe Valley Hospital for almost half a million dollars.

Construction of churches in Texas was authorized for \$4.5 million in April, an amount 53% greater than was authorized in March. The four-month total of church permits in 1964 reached \$12.8 million, 31% more than the total of permits issued in the first four months of 1963.

Permits to build schools, amusement, and office-bank buildings all showed increased amounts in April, but the gains were not enough to push the four-month totals for

BUILDING CONSTRUCTION IN TEXAS



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

these categories above the amounts issued in the same four months of 1963. Educational buildings were authorized for an estimated \$8.0 million in April, up 4% over March. The four-month estimate was \$35.9 million, still 21% less than those issued in the first four months of 1963.

In April, an estimated \$5.3 million of permits were issued for the construction of office-bank buildings, an increase of 11% over March permits. The four-month 1963 total of \$21.1 million was well below the \$37.2 million in permits authorized for this type of building in the first four months of 1963.

Amusement buildings in Texas were authorized for a total of \$2.4 million in April. Wichita Falls authorized the construction of a half-million-dollar auditorium, and Galveston issued permits for the construction of two amusement buildings totaling \$1.4 million. In spite of these new projects, the total of permits issued in the first four months of last year (\$22.1 million) is more than twice the total issued in the four months of this year (\$10.3 million).

Service stations, repair garages, and industrial buildings were issued less permits in April, but the four-month totals were still above those of last year. Construction of industrial buildings was authorized for \$4.7 million in April, a decrease of 23% from March authorizations.

April permits brought the four-month total of \$20.8 million for 1964, still 23% above the total reported in the same four months of 1963. The value of permits issued for the construction of industrial buildings in Texas are much less than the total value of industrial construction since a large number of industrial plants are built outside the jurisdiction of permit-issuing agencies.

The value of permits issued for service stations and repair garages was 29% less in April than in March. The \$1.3 million of permits in April brought the four-month total to \$5.7 million, still 39% above the value of permits issued in the first four months of 1963.

Additions, alterations, and repairs were authorized for \$23.2 million in April, an increase of 63% above March permit valuations. The April value brought the four-month total to \$59.7 million, within 1% of the amount issued in the first four months of 1963.

The gains recorded in nonresidential permits issued were somewhat offset when the value of residential authorizations declined in April. Permits for residential construction were estimated at \$74.5 million in April, a decrease of 15% from March. The large amount of permits issued in the first quarter of 1964 was great enough, however, to maintain the four-month total of \$301.5 million at a level 4% above the value of permits issued in the like period of 1963. The decline in residential authorizations resulted from decreases in the value of permits issued for one-family homes as well as for apartment buildings.

Permits issued for the construction of single-family dwellings were estimated at \$57.1 million in April, a decrease of 3% from March. Apartment buildings were authorized for an estimated \$15.7 million in April, down 40% from March. In these two categories, the four-month totals for 1964 were above the totals for the 1963 period. Single-family homes amounted to \$213.2 million of permits, 3% above last year's first four months, and apartment authorizations amounted to \$81.1 million up 7% from the first four months of 1963.

CARLOAD SHIPMENTS OF LIVESTOCK*

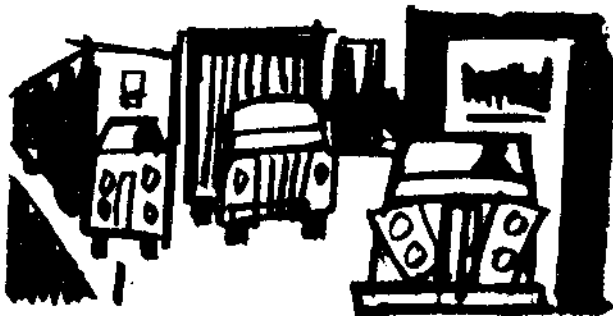
Source: Bureau of Business Research in cooperation with the Agricultural Marketing Service, U. S. Department of Agriculture

Classification	Apr 1964	Mar 1964	Apr 1963	Percent change	
				Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
TOTAL	102,548	66,705	190,995	+ 54	- 46
Cattle	43,999	21,997	95,635	+100	- 54
Calves	13,656	18,377	32,748	- 26	- 58
Hogs	.....	.....	.....	.....	.....
Sheep	44,893	26,331	62,611	+ 70	- 28
INTERSTATE	99,682	64,276	182,664	+ 55	- 45
Cattle	42,572	21,575	91,169	+ 97	- 53
Calves	12,217	16,830	28,884	- 27	- 58
Hogs	.....	.....	.....	.....	.....
Sheep	44,893	25,871	62,611	+ 74	- 28
INTRASTATE	2,866	2,429	8,331	+ 18	- 66
Cattle	1,427	422	4,467	+238	- 68
Calves	1,439	1,547	3,864	- 7	- 63
Hogs	.....	.....	.....	.....	.....
Sheep	.....	460	.....	-100	.....

*Rail-car basis: Cattle, 30 head per car; calves, 60; hogs, 80; sheep, 250.

TEXAS RETAIL SALES IN APRIL

by Robert M. Lockwood



DECLINING ALMOST 6% FROM THE YEAR'S HIGH IN MARCH, the April index of total retail sales in Texas, after adjustment for seasonal factors, attained a level of 119.9% of the 1957-1959 average, apparently reflecting the depressive effect of the early Easter on retail apparel buying.

Estimated total retail sales in the state also were down slightly from March, amounting to \$1,079 million. Estimated cumulative sales through April, however, were about 3% above those for the first four months of 1963.

At an estimated \$410 million, 38% of the total, durable goods sales in April rose above the March estimate by some \$7.3 million. The sales of automotive stores remained at the March level rather than increasing 6% according to historical indications. March was an exceptionally good month, and the automobile market appears to be holding somewhat more than its own throughout the state.

ESTIMATES OF TOTAL RETAIL SALES

Classification	Percent change				
	Apr 1964	Jan-Apr 1964	Apr 1964 from Mar 1964	Apr 1964 from Apr 1963	Jan-Apr 1964 from Jan-Apr 1963
TOTAL	\$1,078.5	\$4,222.1	- 4	- 2	+ 3
Durable goods*	410.0	1,594.2	+ 2	+ 3	+ 3
Nondurable goods	668.5	2,627.9	- 7	- 4	+ 3

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

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

Both of the other two major categories of durable goods—furniture and household appliances, and lumber, building materials, and hardware—bettered their anticipated seasonal movements by 1% to 5%. Although furniture and household appliance stores were expected to improve upon their March sales by only 1%, the category actually increased 6%, compared to a 7% increase at this time last year. Through April of 1964, furniture and appliances had sold 5% better than in the comparable period last year.

Lumber, building material, and hardware sales increased 6% in April, slightly more than the anticipated 5%. April 1964 was 4% better in this category than April a year ago, and cumulative sales through April 1964 were 2% above those for the first four months of 1963.

Six of the seven categories of nondurable goods failed to achieve sales consistent with experience in other Aprils.

The most significant of these failures, and the largest percentage discrepancy occurred in apparel stores sales, which fell off 11% from March instead of increasing by about 9%. Sales thus failed by about 18% to live up to historical expectations, probably the result of the early Easter. In the years in which Easter falls in March, retail clothing buying never appears to be quite as brisk as during a longer, later Easter buying season. Many consumers apparently defer or forget all other purchases which they might have made a little later. Apparel sales during April 1964 were off 12% from April a year ago,

RETAIL SALES TRENDS BY KINDS OF BUSINESS

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

Kind of business	Number of reporting establishments	Percent change			
		Normal seasonal*	Actual	Jan-Apr 1964 from Jan-Apr 1963	Jan-Apr 1964 from Mar 1964
DURABLE GOODS					
Automotive stores†	406	+ 6	**	+ 9	+ 9
Furniture & household appliance stores†	201	+ 1	+ 6	+ 7	+ 5
Lumber, building material, and hardware stores	269	+ 5	+ 6	+ 4	+ 2
NONDURABLE GOODS					
Apparel stores	367	+ 9	-11	-12	+ 5
Drugstores	186	- 5	- 3	+ 2	+ 2
Eating and drinking places	125	- 2	- 3	**	+ 2
Food stores	433	- 4	- 7	+ 3	+ 2
Gasoline and service stations	558	- 1	- 7	- 3	+ 3
General merchandise stores†	254	+ 5	- 9	- 5	+ 6
Other retail stores†	328	+ 3	- 5	- 1	+ 2

*Average seasonal change from preceding month to current month.

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

†Includes kinds of business other than classification listed.

although the cumulative sales for the first four months were 5% ahead of those for the first third of 1963.

Drugstores, the only major nondurable goods outlet for which sales bettered seasonal expectations in April, actually declined by 3% from March, but a 5% decline usually is anticipated during this period. Sales were up 2% from April a year ago, and the January-April 1964 totals were 2% ahead of those for the same four months in 1963.

Eating and drinking places, which were expected to decrease their March sales by 2%, declined instead by 3%. April 1964 was about the same as April 1963, but the first four months of this year exceeded the same period last year by 2%.

Generally expected to lose 4% in April, the sales of food stores declined 7% from March, although they increased 3% from April a year ago. Cumulative food stores sales for the year through April amounted to 2% more than those for the first third of last year.

Sales at gasoline and service stations, which were expected to dip only 1% below their March levels, fell 7% in April and declined 3% from April 1963. The cumulative total for January through April, however, was 3% above that for 1963.

TEXAS VEGETABLES

Acres harvested for fresh market and processing by area, 1959-1963¹

Area	Crop year				
	1959	1960	1961	1962	1963
Rio Grande Valley.....	125,300	121,350	116,700	110,500	110,300
Laredo	5,900	5,200	5,700	5,100	5,600
Coastal Bend	31,100	23,500	18,900	17,700	15,000
Winter Garden	32,300	29,700	29,900	29,300	32,750
San Antonio	18,600	19,000	19,600	19,500	21,850
Upper Coast	8,600	8,500	8,800	8,200	6,100
Central Texas	24,400	23,800	23,400	23,100	23,000
East Texas	43,300	38,800	38,300	39,600	38,400
North Texas	8,800	8,000	7,200	7,800	7,100
Trans Pecos	3,400	3,600	3,700	2,400	2,900
High Plains	31,800	31,000	32,300	27,700	31,300
Total	333,500	312,450	304,500	290,900	293,800

¹Includes acreage harvested for both fresh and processing for 18 principal crops with the exception of beets, sweet corn and spinach for which estimates are published for fresh market only.

Source: *Texas Vegetables*, Bulletin 25, Texas Crop and Livestock Reporting Service, U. S. Department of Agriculture.

Historical trends indicate that sales of general merchandise ought to increase about 5% at this time of year. In April 1964, however, sales in this category were down 9% from March and 5% from April a year ago. Only the cumulative (January-April) total increased in comparison to 1963, by a respectable 6%.

Another category in which a small increase was expected was "other retail stores," a group which includes florists, nurseries, jewelry stores, liquor stores, and office, store, and school supply dealers. Instead of the anticipated increase of 3%, this group recorded April sales which were 5% below those registered in March and 1% under those for April 1963. The cumulative total for the first third of the year was 2% higher than the same figure last year.

The national figures on estimated retail sales are not directly comparable to the state figures. The preliminary

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Ratio of credit sales to net sales*		Ratio of collections to outstandings†	
		Apr 1964	Apr 1963	Apr 1964	Apr 1963
		ALL STORES	48	70.5	72.6	32.0	31.7
BY CITIES					
Austin	4	66.4	67.2	44.1	43.0
Dallas	4	70.7	69.8	43.8	42.5
Houston	6	67.1	71.1	29.0	29.0
San Antonio	5	76.8	74.0	27.6	27.5
Waco	4	59.5	59.1	35.0	35.3
BY TYPE OF STORE					
Department stores (over \$1 million)	14	70.5	73.9	30.4	29.7
Department stores (under \$1 million)	6	57.9	57.7	31.9	33.9
Dry goods and apparel stores	8	75.1	73.6	39.3	41.5
Women's specialty shops	11	67.8	66.9	34.4	35.0
Men's clothing stores	9	69.1	68.4	38.3	36.2
BY VOLUME OF NET SALES					
\$1,500,000 and over	19	71.0	73.4	31.8	31.5
\$500,000 to \$1,500,000	11	62.7	62.6	36.2	36.9
\$250,000 to \$500,000	8	69.4	67.7	39.0	38.8
Less than \$250,000	10	61.1	60.6	33.3	31.7

*Credit sales divided by net sales.

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

figures for April indicate that national retail sales were about the same as in March, although they increased some 5% from April a year ago. These percentages, however, are based on data which are adjusted for seasonal, trading day, and Easter date differences. The data of the Bureau of Business Research, on the other hand, are adjusted only for seasonal variations. In comparison to the national trends, the April sales in Texas, could they be adjusted comparably, might look relatively more favorable than appears to be the case from the 4% decrease from March 1964 and the 2% decline from April 1963. An adjustment for Easter date differences alone should make a great difference, particularly in apparel sales, which influenced greatly both the nondurable goods and the total sales picture in April.

POSTAL RECEIPTS

City	Mar 28, 1964-Apr 24, 1964	Percent change	
		Mar 28, 1964-Apr 24, 1964 from	Mar 28, 1964-Apr 24, 1963 from
		Alvin	8,270	+ 3	- 7
Angleton	7,228	- 10	- 8
Ballinger	4,462	+ 10	- 8
Bellaire	38,448	- 14	- 3
Belton	14,973	- 24	+ 10
Breckenridge	7,780	- 1	+ 19
Carrizo Springs	2,960	- 9	- 10
Carthage	6,698	- 2	+ 11
Childress	6,052	+ 6	+ 10
Cleveland	5,011	- 17	- 9
Coleman	6,550	- 2	- 5
Columbus	4,848	- 1	+ 32
Commerce	7,814	- 14	+ 23
Crockett	6,052	+ 4	+ 53
Cuero	6,140	- 13	- 12
Dalhart	6,702	- 3	+ 8
El Campo	10,441	- 4	- 2
Electra	8,701	- 9	- 14
Falfurrias	4,469	**	+ 8
Freeport	17,372	+ 1	+ 1
Galena Park	7,153	- 2	+ 19
Georgetown	5,447	- 16	- 11
Gilmer	6,605	+ 1	+ 11
Gonzales	6,356	- 9	+ 23
Groves	7,031	+ 7	+ 12
Hearne	3,949	+ 12	+ 11
Hillsboro	8,795	+ 32	+ 13
Hurst	11,677	+ 35	+ 34
Kenedy	4,671	+ 22	+ 18
Kerrville	14,303	- 11	- 4
La Grange	5,196	- 3	+ 8
Lake Jackson	6,206	- 21	+ 17
Levelland	10,958	+ 5	+ 38
Liberty	7,079	- 2	- 1
Marlin	8,015	- 8	+ 3
Mathis	2,268	- 15	+ 1
Navasota	6,212	+ 29	+ 11
Perryton	9,132	- 7	+ 2
Pittsburg	4,675	- 8	+ 6
Plano	6,780	+ 6	+ 37
Port Lavaca	11,159	+ 7	+ 12
Refugio	4,629	- 41	+ 1
Rusk	5,733	- 3	+ 15
Seminole	4,952	+ 4	- 2
Stephenville	9,530	- 11	- 1
Taft	2,794	- 11	- 2
Wharton	8,973	- 13	+ 15
Winnsboro	4,677	- 2	+ 8
Yoakum	15,555	+ 4	- 4

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



LOCAL BUSINESS CONDITIONS

Retail sales data for cities are reported in this tabulation. The first column contains an average percent change from the preceding month marked by a dagger (†). This is the normal seasonal change in sales by that kind of business. The second column shows the percent change in actual sales reported for the month. The third column shows the change in sales from the same month of the preceding year. A large variation between the normal seasonal percent change and the percent change in reported sales indicates an abnormal month. Postal receipts information which is marked by an asterisk (*) indicates cash received during the four-week postal accounting period ended April 24, 1964. Annual postal data are

for 13 four-week periods falling closest within 1962 and 1963 calendar years.

Changes of less than one-half of 1% are marked with a double asterisk (**). Waco retail sales information is reported in cooperation with the Baylor Bureau of Business Research. End-of-month deposits as reported represent money on deposit in individual demand deposit accounts on the last day of the month and are indicated by the symbol (‡). All population figures are final 1960 census data with the exception of those marked (r), which are estimates of the Texas Highway Department. Figures under Texarkana with the following symbol (§) are for Texarkana, Texas, only.

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
ABILENE (pop. 90,368)			
Retail sales	— 2†	— 17	— 2
Apparel stores	+ 9†	— 10	— 7
Automotive stores	+ 6†	— 32	+ 1
Drug stores	— 5†	+ 14	+ 2
Food stores	— 4†	— 2	— 6
General merchandise stores	+ 5†	— 11	— 2
Postal receipts*	\$ 124,963	— 8	**
Building permits, less federal contracts	\$ 1,346,278	+ 3	— 82
Bank debits (thousands)	113,114	+ 1	+ 3
End-of-month deposits (thousands) ‡	62,558	— 6	— 15
Annual rate of deposit turnover	21.0	+ 5	+ 16
Nonfarm employment (area)	35,850	**	— 2
Manufacturing employment (area)	4,280	— 1	— 1
Percent unemployed (area)	5.2	— 9	— 20
ALICE (pop. 20,861)			
Retail sales	— 2†	+ 2	+ 3
Drug stores	— 5†	— 2	— 2
Eating and drinking places	— 2†	— 4	+ 9
Postal receipts*	\$ 18,138	+ 1	+ 4
Building permits, less federal contracts	\$ 59,508	— 76	— 71
ALPINE (pop. 4,740)			
Postal receipts*	\$ 5,791	+ 9	+ 9
Building permits, less federal contracts	\$ 36,400	+ 366	+ 57
Bank debits (thousands)	3,105	+ 3	+ 10
End-of-month deposits (thousands) ‡	4,083	— 1	+ 9
Annual rate of deposit turnover	9.1	+ 3	+ 2
ANDREWS (pop. 11,135)			
Postal receipts*	\$ 9,267	+ 32	— 1
Building permits, less federal contracts	\$ 69,800	+ 135	+ 38
Bank debits (thousands)	5,706	— 1	— 12
End-of-month deposits (thousands) ‡	6,994	— 1	— 1
Annual rate of deposit turnover	9.7	— 1	— 11
ARANSAS PASS (pop. 6,956)			
Postal receipts*	\$ 5,224	+ 3	+ 3
Building permits, less federal contracts	\$ 17,650	— 64	— 59
Bank debits (thousands)	4,762	— 3	+ 6
End-of-month deposits (thousands) ‡	5,215	— 1	— 14
Annual rate of deposit turnover	10.9	**	+ 25

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
AMARILLO (pop. 155,205r)			
Retail sales	— 2†	+ 2	— 4
Apparel stores	+ 9†	— 8	— 6
Automotive stores	+ 6†	+ 19	+ 3
Drug stores	— 5†	— 4	— 2
Eating and drinking places	— 2†	— 8	— 14
Furniture and household appliance stores	+ 1†	+ 1	+ 10
General merchandise stores	+ 5†	— 15	— 17
Lumber building material, and hardware stores	+ 5†	— 1	— 14
Postal receipts*	\$ 248,969	+ 5	+ 3
Building permits, less federal contracts	\$ 3,887,675	— 13	— 13
Bank debits (thousands)	\$ 308,785	+ 10	+ 21
End-of-month deposits (thousands) ‡	\$ 128,004	— 2	+ 6
Annual rate of deposit turnover	28.7	+ 11	+ 13
Nonfarm employment (area)	54,400	+ 1	+ 1
Manufacturing employment (area)	6,420	+ 1	+ 7
Percent unemployed (area)	3.4	— 8	**
ARLINGTON (pop. 44,775)			
Retail sales			
Apparel stores	+ 9†	+ 4	— 3
Lumber, building material, and hardware stores	+ 5†	+ 13	+ 48
Postal receipts*	\$ 64,634	— 11	+ 9
Building permits, less federal contracts	\$ 1,587,710	— 35	+ 41
Nonfarm employment (area)	229,700	+ 1	+ 3
Manufacturing employment (area)	58,050	+ 1	+ 10
Percent unemployed (area)	3.3	— 18	— 18
ATHENS (pop. 7,086)			
Postal receipts*	\$ 11,153	— 2	+ 23
Building permits, less federal contracts	\$ 377,650	+ 244	+ 254
Bank debits (thousands)	11,070	+ 2	+ 20
End-of-month deposits (thousands) ‡	10,761	**	+ 11
Annual rate of deposit turnover	12.3	+ 2	+ 11
BAY CITY (pop. 11,656)			
Retail sales	— 2†	— 3	+ 9
Automotive stores	+ 6†	— 6	+ 6
General merchandise stores	+ 5†	— 8	— 4
Postal receipts*	\$ 14,650	+ 7	+ 34
Bank debits (thousands)	\$ 15,976	+ 1	+ 6
End-of-month deposits (thousands) ‡	24,340	— 3	+ 10
Annual rate of deposit turnover	7.7	+ 3	— 6
Nonfarm placements	137	+ 65	+ 43

Local Business Conditions

City and item	Percent change		
	Apr 1964	Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
AUSTIN (pop. 186,545)			
Retail sales	— 2†	— 3	+ 4
Apparel stores	+ 9†	— 10	— 10
Automotive stores	+ 6†	— 4	+ 22
Drug stores	— 5†	— 12	+ 2
Eating and drinking places	— 2†	— 5	— 10
Furniture and household appliance stores	+ 1†	— 5	**
General merchandise stores	+ 5†	**	— 7
Lumber, building material, and hardware stores	+ 5†	+ 18	+ 12
Postal receipts*	\$ 493,660	— 4	+ 4
Building permits, less federal contracts	\$ 6,973,287	+ 21	+ 20
Bank debits (thousands)	\$ 316,729	+ 5	+ 14
End-of-month deposits (thousands) †	\$ 186,401	+ 2	+ 6
Annual rate of deposit turnover	20.6	+ 1	+ 5
Nonfarm employment (area)	90,900	+ 1	+ 5
Manufacturing employment (area)	6,130	**	+ 4
Percent unemployed (area)	2.4	— 25	— 17

BAYTOWN (pop. 28,159)

Retail sales	— 2†	— 2	**
Automotive stores	+ 6†	— 9	+ 6
Food stores	— 4†	— 1	— 1
Postal receipts*	\$ 30,940	— 7	**
Building permits, less federal contracts	\$ 596,965	**	+ 31
Bank debits (thousands)	\$ 35,244	+ 12	+ 19
End-of-month deposits (thousands) †	\$ 26,918	— 17	+ 1
Annual rate of deposit turnover	14.3	+ 13	+ 9
Nonfarm employment (area)	577,300	+ 1	+ 5
Manufacturing employment (area)	97,400	+ 1	+ 6
Percent unemployed (area)	8.1	— 23	— 18

BEAUMONT (pop. 119,175)

Retail sales	— 2†	— 7	+ 5
Apparel stores	+ 9†	— 18	— 20
Automotive stores	+ 6†	— 4	+ 19
Eating and drinking places	— 2†	— 3	— 6
Food stores	— 4†	— 4	+ 4
Furniture and household appliance stores	+ 1†	— 22	**
Gasoline and service stations	— 1†	— 1	— 2
General merchandise stores	+ 5†	— 11	— 13
Lumber, building material, and hardware stores	+ 5†	— 1	+ 1
Postal receipts*	\$ 144,302	+ 8	**
Building permits, less federal contracts	\$ 786,329	— 23	— 59
Bank debits (thousands)	\$ 228,551	+ 12	+ 20
End-of-month deposits (thousands) †	\$ 107,878	— 1	+ 1
Annual rate of deposit turnover	25.3	+ 11	+ 18
Nonfarm employment (area)	112,400	+ 1	+ 5
Manufacturing employment (area)	35,580	+ 1	+ 2
Percent unemployed (area)	5.2	— 13	— 31

BEEVILLE (pop. 13,811)

Retail sales			
Drug stores	— 5†	— 1	+ 5
Postal receipts*	\$ 11,584	— 15	— 12
Building permits, less federal contracts	\$ 34,356	+ 33	— 59
Bank debits (thousands)	\$ 10,603	— 2	— 1
End-of-month deposits (thousands) †	\$ 14,567	— 1	— 3
Annual rate of deposit turnover	8.7	— 1	— 1
Nonfarm placements	138	+ 29	+ 11

BIG SPRING (pop. 31,230)

Retail sales	— 2†	**	+ 3
Apparel stores	+ 9†	+ 6	— 5
Automotive stores	+ 6†	+ 2	+ 9
Lumber, building material, and hardware stores	+ 5†	+ 13	+ 2
Postal receipts*	\$ 31,135	— 3	— 14
Building permits, less federal contracts	\$ 285,539	+ 25	— 59
Bank debits (thousands)	\$ 38,215	+ 3	— 12
End-of-month deposits (thousands) †	\$ 23,548	— 9	— 12
Annual rate of deposit turnover	18.5	+ 7	— 3
Nonfarm placements	225	+ 4	+ 20

Local Business Conditions

City and item	Percent change		
	Apr 1964	Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
BISHOP (pop. 3,722)			
Postal receipts*	\$ 2,198	— 27	— 22
Bank debits (thousands)	\$ 1,996	+ 13	+ 4
End-of-month deposits (thousands) †	\$ 2,100	— 5	— 11
Annual rate of deposit turnover	11.1	+ 23	+ 18

BONHAM (pop. 7,357)

Retail sales			
Automotive stores	+ 6†	+ 66	+ 52
Postal receipts*	\$ 6,678	— 17	+ 20
Building permits, less federal contracts	\$ 244,600	+ 519	+ 565
Bank debits (thousands)	\$ 8,081	— 1	— 7
End-of-month deposits (thousands) †	\$ 7,809	— 3	+ 4
Annual rate of deposit turnover	12.2	+ 1	— 13

BORGER (pop. 20,911)

Postal receipts*	\$ 17,200	— 21	— 15
Building permits, less federal contracts	\$ 473,504	+ 192	+ 441
Nonfarm placements	109	+ 35	— 13

BRADY (pop. 5,338)

Postal receipts*	\$ 5,022	— 7	+ 4
Building permits, less federal contracts	\$ 107,660	+ 319	+ 38
Bank debits (thousands)	\$ 6,253	+ 8	+ 2
End-of-month deposits (thousands) †	\$ 7,054	— 2	— 3
Annual rate of deposit turnover	10.5	+ 11	+ 4

BRENHAM (pop. 7,740)

Retail sales			
General merchandise stores	+ 5†	— 9	— 11
Postal receipts*	\$ 7,995	— 36	— 18
Building permits, less federal contracts	\$ 55,410	— 6	— 20
Bank debits (thousands)	\$ 11,561	— 3	— 3
End-of-month deposits (thousands) †	\$ 12,985	— 3	— 6
Annual rate of deposit turnover	10.5	— 2	— 1
Nonfarm placements	51	— 14	— 25

BROWNFIELD (pop. 10,286)

Postal receipts*	\$ 11,546	+ 20	+ 8
Building permits, less federal contracts	\$ 63,310	— 63	+ 3282
Bank debits (thousands)	\$ 18,910	+ 18	+ 1
End-of-month deposits (thousands) †	\$ 15,223	— 9	— 3
Annual rate of deposit turnover	14.2	+ 27	+ 6

BROWNSVILLE (pop. 48,040)

Retail sales			
Automotive stores	+ 6†	— 2	— 2
Lumber, building material, and hardware stores	+ 5†	+ 22	+ 28
Postal receipts*	\$ 33,064	— 17	+ 8
Building permits, less federal contracts	\$ 195,479	+ 14	— 33
Bank debits (thousands)	\$ 82,429	— 9	— 3
End-of-month deposits (thousands) †	\$ 18,418	— 6	— 8
Annual rate of deposit turnover	19.4	— 7	+ 2
Nonfarm employment (area)	34,900	**	+ 2
Manufacturing employment (area)	4,860	— 1	+ 3
Percent unemployed (area)	7.4	— 12	— 9
Nonfarm placements	460	— 10	+ 91

BROWNWOOD (pop. 16,974)

Retail sales	— 2†	**	+ 29
Apparel stores	+ 9†	— 9	— 15
Postal receipts*	\$ 32,669	+ 6	— 1
Building permits, less federal contracts	\$ 31,661	— 96	+ 15
Bank debits (thousands)	\$ 18,330	— 7	+ 12
End-of-month deposits (thousands) †	\$ 13,006	— 1	+ 1
Annual rate of deposit turnover	16.8	— 7	+ 11
Nonfarm placements	133	+ 46	+ 20

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
BRYAN (pop. 27,542)			
Retail sales	- 2†	+ 2	+ 18
Apparel stores	+ 9†	+ 14	**
Automotive stores	+ 6†	**	+ 10
Lumber, building material, hardware stores	+ 5†	+ 7	+ 43
Building permits, less federal contracts \$	298,480	- 48	+ 29
Bank debits (thousands) \$	30,819	+ 9	+ 18
End-of-month deposits (thousands) † \$	19,146	- 1	+ 2
Annual rate of deposit turnover	19.3	+ 10	+ 14
Nonfarm placements	327	+ 54	+ 21

CALDWELL (pop. 2,204)

Postal receipts* \$	2,921	+ 11	+ 5
Bank debits (thousands) \$	2,500	+ 9	- 3
End-of-month deposits (thousands) † \$	3,813	- 3	+ 1
Annual rate of deposit turnover	7.7	+ 12	- 3

CAMERON (pop. 5,640)

Postal receipts* \$	11,445	+ 36	+ 42
Building permits, less federal contracts \$	26,324	+ 18	+ 161
Bank debits (thousands) \$	4,631	- 1	- 1
End-of-month deposits (thousands) † \$	5,059	+ 1	+ 6
Annual rate of deposit turnover	11.0	**	- 6

CANYON (pop. 5,864)

Postal receipts* \$	7,744	- 20	+ 42
Building permits, less federal contracts \$	170,375	+ 46	+ 9
Bank debits (thousands) \$	7,894	+ 4	+ 2
End-of-month deposits (thousands) † \$	6,772	- 7	- 1
Annual rate of deposit turnover	13.5	+ 9	+ 4

CARROLLTON (pop. 4,242)

Postal receipts* \$	7,973	+ 1	+ 13
Building permits, less federal contracts \$	330,858	- 22	+ 2
Bank debits (thousands) \$	5,966	- 7	+ 6
End-of-month deposits (thousands) † \$	3,213	- 7	- 19
Annual rate of deposit turnover	21.5	- 6	+ 17

CISCO (pop. 4,499)

Postal receipts* \$	3,855	- 22	- 16
Bank debits (thousands) \$	3,827	- 3	+ 7
End-of-month deposits (thousands) † \$	3,328	- 4	- 14
Annual rate of deposit turnover	13.5	- 3	+ 18

CLEBURNE (pop. 15,381)

Retail sales			
General merchandise stores	+ 5†	- 18	- 25
Postal receipts* \$	17,953	+ 11	+ 5
Building permits, less federal contracts \$	104,310	- 49	- 60
Bank debits (thousands) \$	12,764	+ 1	+ 11
End-of-month deposits (thousands) † \$	12,126	- 2	**
Annual rate of deposit turnover	12.5	+ 2	+ 10
Nonfarm employment (area)	229,700	+ 1	+ 3
Manufacturing employment (area)	58,050	+ 1	+ 10
Percent unemployed (area)	3.3	- 18	- 18

CLUTE (pop. 4,501)

Postal receipts* \$	2,182	+ 3	+ 4
Building permits, less federal contracts \$	42,200	+ 258	+ 800
Bank debits (thousands) \$	1,957	+ 4	+ 8
End-of-month deposits (thousands) † \$	1,504	+ 1	+ 8
Annual rate of deposit turnover	15.7	+ 4	+ 3

COLLEGE STATION (pop. 11,396)

Postal receipts* \$	18,187	- 14	- 1
Building permits, less federal contracts \$	189,812	+ 4	+ 44
Bank debits (thousands) \$	6,153	+ 13	+ 61
End-of-month deposits (thousands) † \$	3,770	- 1	+ 24
Annual rate of deposit turnover	19.5	+ 13	+ 31

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
COLORADO CITY (pop. 6,457)			
Retail sales			
Lumber, building material, and hardware stores	+ 5†	+ 51	- 16
Postal receipts* \$	5,849	+ 5	+ 6
Bank debits (thousands) \$	4,880	- 2	- 1
End-of-month deposits (thousands) † \$	6,223	- 8	**
Annual rate of deposit turnover	8.1	+ 3	- 2

COPPERAS COVE (pop. 4,567)

Postal receipts* \$	4,208	- 3	- 8
Building permits, less federal contracts \$	160,610	- 17	- 30
Bank debits (thousands) \$	1,674	+ 4	+ 13
End-of-month deposits (thousands) † \$	1,889	+ 17	+ 22
Annual rate of deposit turnover	11.5	- 5	- 13

CORPUS CHRISTI (pop. 184,163r)

Retail sales	- 2†	- 7	+ 7
Apparel stores	+ 9†	- 20	- 24
Automotive stores	+ 6†	- 1	+ 19
General merchandise stores	+ 5†	- 20	- 13
Postal receipts* \$	195,147	- 8	- 2
Building permits, less federal contracts \$	2,623,363	+ 45	+ 21
Bank debits (thousands) \$	229,325	+ 4	+ 11
End-of-month deposits (thousands) † \$	116,837	**	- 1
Annual rate of deposit turnover	23.5	+ 4	+ 10
Nonfarm employment (area)	69,400	+ 1	+ 2
Manufacturing employment (area)	8,670	**	- 1
Percent unemployed (area)	3.9	- 15	- 20

CORSICANA (pop. 20,344)

Retail sales	- 2†	- 1	- 2
Lumber, building material, and hardware stores	+ 5†	+ 36	+ 18
Postal receipts* \$	21,018	**	+ 8
Building permits, less federal contracts \$	452,702	+ 142	+ 158
Bank debits (thousands) \$	18,489	+ 9	+ 5
End-of-month deposits (thousands) † \$	20,379	- 1	+ 3
Annual rate of deposit turnover	10.6	+ 9	+ 2
Nonfarm placements	200	+ 14	+ 5

CRYSTAL CITY (pop. 9,101)

Postal receipts* \$	3,650	- 9	+ 4
Building permits, less federal contracts \$	38,625	- 10	+ 141
Bank debits (thousands) \$	3,025	**	+ 3
End-of-month deposits (thousands) † \$	2,666	- 1	- 8
Annual rate of deposit turnover	13.5	+ 1	+ 13

DALLAS (pop. 679,684)

Retail sales	- 3†	- 2	+ 4
Apparel stores	+ 12	- 2	- 10
Automotive stores	- 10†	+ 8	+ 13
Eating and drinking places	+ 3	+ 1	+ 1
Florists	+ 8†	- 21	- 15
Food stores	- 4†	- 2	**
Furniture and household appliance stores	+ 4†	+ 6	+ 24
Gasoline and service stations	- 2†	- 5	- 2
General merchandise stores	+ 5†	- 16	- 2
Lumber, building material, and hardware stores	- 3†	+ 6	+ 4
Office, store, and school supply dealers	- 16†	- 2	+ 24
Postal receipts* \$	3,314,131	+ 11	+ 19
Building permits, less federal contracts \$	228,232,140	+ 62	+ 37
Bank debits (thousands) \$	3,725,041	+ 1	+ 3
End-of-month deposits (thousands) † \$	1,337,154	- 1	+ 3
Annual rate of deposit turnover	33.2	**	- 1
Nonfarm employment (area)	505,700	**	+ 4
Manufacturing employment (area)	113,300	**	+ 7
Percent unemployed (area)	3.1	- 14	- 14

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
DEER PARK (pop. 4,865)			
Postal receipts*	6,620	- 9	+ 13
Building permits, less federal contracts \$	325,100	+ 66	+ 67
Bank debits (thousands)	4,248	+ 19	+ 12
End-of-month deposits (thousands) †	2,141	- 9	- 8
Annual rate of deposit turnover	22.7	+ 28	+ 11

DEL RIO (pop. 18,612)

Retail sales			
Automotive stores	+ 6†	+ 7	+ 2
Lumber, building material, and hardware stores	+ 5†	- 11	- 21
Postal receipts*	14,264	- 4	+ 2
Bank debits (thousands)	12,378	- 8	+ 1
End-of-month deposits (thousands) †	15,285	+ 2	+ 4
Annual rate of deposit turnover	9.8	- 9	- 1

DENISON (pop. 22,748)

Retail sales			
Apparel stores	+ 9†	- 18	- 11
Automotive stores	+ 6†	- 5	- 17
Postal receipts*	22,999	- 4	- 10
Building permits, less federal contracts \$	167,978	- 38	- 91
Bank debits (thousands)	18,445	+ 2	+ 6
End-of-month deposits (thousands) †	14,902	- 1	**
Annual rate of deposit turnover	14.8	+ 8	+ 5
Nonfarm placements	210	- 7	+ 32

DENTON (pop. 26,844)

Retail sales			
Automotive stores	+ 6†	+ 5	+ 41
Drug stores	- 5†	- 3	+ 4
Postal receipts*	42,537	- 7	+ 11
Building permits, less federal contracts \$	351,074	- 68	- 39
Bank debits (thousands)	30,643	+ 14	+ 24
End-of-month deposits (thousands) †	27,837	- 1	+ 2
Annual rate of deposit turnover	13.1	+ 12	+ 17
Nonfarm placements	157	- 7	- 9

DONNA (pop. 7,522)

Postal receipts*	8,744	- 2	+ 5
Building permits, less federal contracts \$	23,480	- 44	+ 26
Bank debits (thousands)	2,623	+ 1	- 23
End-of-month deposits (thousands) †	3,342	- 8	- 11
Annual rate of deposit turnover	9.0	+ 6	- 18

DUMAS (pop. 8,477)

Postal receipts*	7,205	- 5	+ 29
Building permits, less federal contracts \$	228,441	- 53	+ 168
Bank debits (thousands)	9,922	+ 22	+ 21
End-of-month deposits (thousands) †	9,758	- 4	+ 8
Annual rate of deposit turnover	12.0	+ 20	+ 11

EAGLE PASS (pop. 12,094)

Retail sales			
Gasoline and service stations	- 1†	- 11	**
Postal receipts*	7,948	**	+ 5
Building permits, less federal contracts \$	83,845	- 45	+ 54
Bank debits (thousands)	5,725	+ 4	+ 12
End-of-month deposits (thousands) †	4,454	- 1	- 2
Annual rate of deposit turnover	15.3	+ 3	+ 13

EDINBURG, (pop. 18,706)

Postal receipts*	13,008	- 3	+ 19
Building permits, less federal contracts \$	89,800	- 43	+ 77
Bank debits (thousands)	15,138	+ 11	+ 11
End-of-month deposits (thousands) †	9,175	- 12	- 12
Annual rate of deposit turnover	18.5	+ 13	+ 11
Nonfarm placements	295	- 45	**

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
EDNA (pop. 5,038)			
Postal receipts*	4,844	+ 11	+ 4
Building permits, less federal contracts \$	191,853	+ 55	+ 239
Bank debits (thousands)	6,242	+ 13	- 58
End-of-month deposits (thousands) †	6,343	- 4	+ 4
Annual rate of deposit turnover	9.7	+ 17	- 58

ENNIS (pop. 9,347)

Postal receipts*	14,698	+ 34	+ 24
Building permits, less federal contracts \$	193,225	+ 92	+ 39
Bank debits (thousands)	6,661	+ 5	- 9
End-of-month deposits (thousands) †	7,091	**	+ 3
Annual rate of deposit turnover	11.3	+ 6	- 10

EL PASO (pop. 276,687)

Retail sales			
Apparel stores	- 2†	- 6	- 1
Automotive stores	+ 9†	- 27	- 19
Food stores	+ 6†	+ 8	+ 10
General merchandise stores	- 4†	+ 2	- 3
Postal receipts*	342,438	+ 5†	- 16
Building permits, less federal contracts \$	4,324,346	- 3	+ 9
Bank debits (thousands)	361,033	- 6	- 2
End-of-month deposits (thousands) †	239,015	+ 23	+ 24
Annual rate of deposit turnover	20.0	- 16	- 12
Nonfarm employment (area)	92,300	**	**
Manufacturing employment (area)	15,710	+ 1	+ 3
Percent unemployed (area)	5.0	- 12	- 6

EULESS (pop. 2,062)

Postal receipts*	5,924	- 3	+ 27
Bank debits (thousands)	4,593	+ 12	+ 26
End-of-month deposits (thousands) †	2,775	+ 29	+ 30
Annual rate of deposit turnover	22.4	+ 4	**

FLOUR BLUFF (pop. 9,332)

Bank debits (thousands)	2,458	- 29	- 16
End-of-month deposits (thousands) †	2,182	+ 2	+ 14
Annual rate of deposit turnover	13.6	- 27	- 30

FORT STOCKTON (pop. 6,373)

Postal receipts*	6,391	+ 28	+ 17
Building permits, less federal contracts \$	67,050	+ 23	+ 7
Bank debits (thousands)	5,760	+ 13	+ 2
End-of-month deposits (thousands) †	5,117	**	- 1
Annual rate of deposit turnover	13.5	+ 15	+ 3

FORT WORTH (pop. 356,268)

Retail sales			
Apparel stores	- 1†	- 2	+ 3
Automotive stores	+ 9†	- 8	- 10
Drug stores	- 14†	+ 10	+ 12
Food stores	- 7†	- 3	+ 8
Eating and drinking places	**	- 5	+ 3
Florists	**	- 10	- 20
Furniture and household appliance stores	+ 4†	- 1	+ 1
Gasoline and service stations	- 4†	- 8	- 7
General merchandise stores	**	- 8	**
Lumber, building material, and hardware stores	+ 3†	- 11	+ 3
Postal receipts*	947,208	+ 2†	+ 11
Building permits, less federal contracts \$	4,105,934	+ 6	+ 1
Bank debits (thousands)	873,443	+ 3	- 16
End-of-month deposits (thousands) †	412,074	+ 1	+ 5
Annual rate of deposit turnover	25.3	- 1	- 1
Nonfarm employment (area)	229,700	+ 1	+ 3
Manufacturing employment (area)	58,050	+ 1	+ 10
Percent unemployed (area)	3.3	- 18	- 18

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
FREDERICKSBURG (pop. 4,629)			
Retail sales	— 2†	+ 7	+ 20
Drug stores	— 5†	— 5	+ 3
General merchandise stores	+ 5†	— 11	— 2
Postal receipts*	\$ 7,150	+ 9	+ 29
Building permits, less federal contracts	\$ 23,845	— 47	— 67
Bank debits (thousands)	\$ 8,473	— 5	+ 15
End-of-month deposits (thousands) †	\$ 8,934	+ 2	+ 6
Annual rate of deposit turnover	11.5	— 5	+ 8

GAINESVILLE (pop. 13,083)

Retail sales			
Apparel stores	+ 9†	+ 7	— 19
Drug stores	— 5†	— 4	+ 1
Furniture and household appliance stores	+ 1†	+ 30	+ 9
Postal receipts*	\$ 17,023	+ 3	+ 20
Building permits, less federal contracts	\$ 163,575	+131	+ 1

GALVESTON (pop. 67,175)

Retail sales	— 2†	— 4	— 3
Apparel stores	+ 9†	— 14	— 18
Automotive stores	+ 6†	+ 2	+ 13
Food stores	— 4†	— 1	+ 4
Furniture and household appliance stores	+ 1†	+ 22	+ 6
Postal receipts*	\$ 104,210	— 4	+ 3
Building permits, less federal contracts	\$ 1,958,944	+188	+275
Bank debits (thousands)	\$ 99,448	+ 2	+ 1
End-of-month deposits (thousands) †	\$ 61,075	+ 1	— 2
Annual rate of deposit turnover	19.7	+ 2	+ 4
Nonfarm employment (area)	55,400	**	+ 4
Manufacturing employment (area)	10,520	**	**
Percent unemployed (area)	4.7	— 15	— 27

GARLAND (pop. 38,501)

Retail sales	— 2†	— 15	— 7
Apparel stores	+ 9†	— 20	— 21
Automotive stores	+ 6†	— 16	— 8
Furniture and household appliance stores	+ 1†	— 3	+ 4
Postal receipts*	\$ 47,998	— 2	+ 20
Building permits, less federal contracts	\$ 2,022,127	— 4	— 4
Bank debits (thousands)	\$ 33,615	— 4	+ 3
End-of-month deposits (thousands) †	\$ 17,540	— 3	+ 11
Annual rate of deposit turnover	22.7	— 3	— 10
Nonfarm employment (area)	505,700	**	+ 4
Manufacturing employment (area)	113,300	**	+ 7
Percent unemployed (area)	3.1	— 14	— 14

GATESVILLE (pop. 4,626)

Postal receipts*	\$ 6,010	+ 38	+ 39
Bank debits (thousands)	\$ 5,993	+ 9	+ 4
End-of-month deposits (thousands) †	\$ 5,966	— 1	— 1
Annual rate of deposit turnover	12.0	+ 9	+ 4

GIDDINGS (pop. 2,821)

Postal receipts*	\$ 3,350	— 16	— 11
Building permits, less federal contracts	\$ 28,500	+116	+ 72
Bank debits (thousands)	\$ 3,402	+ 8	+ 14
End-of-month deposits (thousands) †	\$ 4,074	— 1	— 2
Annual rate of deposit turnover	10.0	+ 9	+ 18

GLADEWATER (pop. 5,742)

Postal receipts*	\$ 7,154	+ 6	— 2
Bank debits (thousands)	\$ 4,332	+ 11	+ 38
End-of-month deposits (thousands) †	\$ 3,700	**	— 4
Annual rate of deposit turnover	14.0	+ 13	+ 47
Nonfarm employment (area)	29,000	**	+ 2
Manufacturing employment (area)	6,000	**	+ 8
Percent unemployed (area)	3.6	— 18	— 27

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
GOLDTHWAITE (pop. 1,383)			
Postal receipts*	\$ 1,887	— 27	+ 16
Bank debits (thousands)	\$ 4,521	— 7	+ 23
End-of-month deposits (thousands) †	\$ 5,433	+ 1	+ 19
Annual rate of deposit turnover	10.1	— 6	+ 7

GRAHAM (pop. 8,505)

Postal receipts*	\$ 8,888	+ 11	+ 8
Building permits, less federal contracts	\$ 30,905	+140	+ 53
Bank debits (thousands)	\$ 9,741	+ 8	+ 8
End-of-month deposits (thousands) †	\$ 9,678	— 8	— 6
Annual rate of deposit turnover	11.6	+ 10	+ 12

GRANBURY (pop. 2,227)

Postal receipts*	\$ 5,121	+ 12	+ 41
Bank debits (thousands)	\$ 1,673	+ 9	+ 4
End-of-month deposits (thousands) †	\$ 2,010	— 5	— 10
Annual rate of deposit turnover	9.8	+ 11	+ 11

GRAND PRAIRIE (pop. 30,386)

Postal receipts*	\$ 28,013	— 6	+ 3
Building permits, less federal contracts	\$ 660,469	— 1	+ 65
Bank debits (thousands)	\$ 18,910	— 2	— 8
End-of-month deposits (thousands) †	\$ 11,607	— 3	+ 8
Annual rate of deposit turnover	19.2	— 4	— 15
Nonfarm employment (area)	505,700	**	+ 4
Manufacturing employment (area)	113,300	**	+ 7
Percent unemployed (area)	3.1	— 14	— 14

GRAPEVINE (pop. 2,821)

Postal receipts*	\$ 3,820	— 4	+ 30
Building permits, less federal contracts	\$ 15,800	— 84	+ 26
Bank debits (thousands)	\$ 3,741	+ 7	+ 8
End-of-month deposits (thousands) †	\$ 3,293	— 5	+ 8
Annual rate of deposit turnover	13.3	+ 6	— 1

GREENVILLE (pop. 19,087)

Retail sales	— 2†	+ 7	+ 19
Drug stores	— 5†	— 4	+ 6
Food stores	— 4†	+ 8	+ 26
Lumber, building material, and hardware stores	+ 5†	+ 31	— 9
Postal receipts*	\$ 29,648	+ 9	+ 21
Building permits, less federal contracts	\$ 217,735	+ 36	— 12
Bank debits (thousands)	\$ 17,436	+ 8	+ 13
End-of-month deposits (thousands) †	\$ 13,782	— 2	+ 1
Annual rate of deposit turnover	16.1	+ 7	+ 12
Nonfarm placements	177	+ 67	+ 49

HALE CENTER (pop. 2,196)

Postal receipts*	\$ 2,333	+ 24	+ 68
Building permits, less federal contracts	\$ 11,900	+633	— 62
Bank debits (thousands)	\$ 3,291	+ 22	+ 19
End-of-month deposits (thousands) †	\$ 4,315	— 6	— 4
Annual rate of deposit turnover	89	+ 31	+ 29

HARLINGEN (pop. 41,207)

Retail sales	— 2†	— 19	— 8
Automotive stores	+ 6†	— 42	— 22
Food stores	— 4†	— 4	+ 5
Gasoline and service stations	— 1†	— 9	— 16
Postal receipts*	\$ 35,090	— 8	**
Building permits, less federal contracts	\$ 470,375	+151	+253
Bank debits (thousands)	\$ 35,609	+ 2	+ 3
End-of-month deposits (thousands) †	\$ 19,764	— 6	+ 1
Annual rate of deposit turnover	21.0	+ 2	— 2
Nonfarm employment (area)	34,900	**	+ 2
Manufacturing employment (area)	4,860	— 1	+ 3
Percent unemployed (area)	7.4	— 12	— 9
Nonfarm placements	406	— 8	+ 3

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
HEMPSTEAD (pop. 1,505)			
Postal receipts*	\$ 4,836	- 1	- 5
Bank debits (thousands)	\$ 1,541	+ 3	- 11
End-of-month deposits (thousands) †	\$ 1,897	- 7	- 12
Annual rate of deposit turnover	9.4	+ 9	- 3
HENDERSON (pop. 9,666)			
Postal receipts*	\$ 13,022	+ 10	+ 10
Building permits, less federal contracts	\$ 13,175	- 66	- 85
Bank debits (thousands)	\$ 9,443	+ 12	+ 18
End-of-month deposits (thousands) †	\$ 17,827	+ 2	+ 8
Annual rate of deposit turnover	6.4	+ 12	+ 12
HEREFORD (pop. 9,584r)			
Postal receipts*	\$ 13,032	+ 23	+ 19
Building permits, less federal contracts	\$ 359,900	- 28	+ 26
Bank debits (thousands)	\$ 23,804	+ 11	+ 60
End-of-month deposits (thousands) †	\$ 15,655	- 6	+ 19
Annual rate of deposit turnover	17.6	+ 14	+ 35
HOUSTON (pop. 938,219)			
Retail sales	- 4†	- 3	+ 1
Apparel stores	+ 8†	- 7	- 11
Automotive stores	- 11†	- 2	+ 11
Drug stores	- 7†	- 5	- 7
Eating and drinking places	- 4†	- 1	+ 2
Florists		- 24	- 13
Food stores	- 4†	1	+ 3
Furniture and household appliance stores	+ 6†	- 6	+ 2
General merchandise stores	+ 2†	+ 3	- 2
Liquor stores	- 3†	+ 3	+ 7
Lumber, building materials, and hardware stores	- 7†	- 1	- 3
Postal receipts*	\$ 2,181,009	- 1	+ 7
Building permits, less federal contracts	\$ 29,971,319	- 5	+ 1
Bank debits (thousands)	\$ 3,709,990	- 4	+ 13
End-of-month deposits (thousands) †	\$ 1,500,210	- 1	- 1
Annual rate of deposit turnover	29.5	- 4	+ 13
Nonfarm employment (area)	577,300	+ 1	+ 6
Manufacturing employment (area)	97,400	+ 1	+ 6
Percent unemployed (area)	3.1	- 23	- 18
HUMBLE (pop. 1,711)			
Postal receipts*	\$ 4,113	+ 71	+ 44
Building permits, less federal contracts	\$ 6,000	+300	+300
Bank debits (thousands)	\$ 3,337	- 20	+ 21
End-of-month deposits (thousands) †	\$ 3,186	- 3	+ 8
Annual rate of deposit turnover	12.4	- 17	+ 12
HUNTSVILLE (pop. 11,999)			
Postal receipts*	\$ 13,988	- 29	+ 23
Building permits, less federal contracts	\$ 363,500	+151	+497
Bank debits (thousands)	\$ 8,231	- 7	- 9
End-of-month deposits (thousands) †	\$ 9,289	- 3	+ 5
Annual rate of deposit turnover	10.5	- 3	- 11
IOWA PARK (pop. 5,000r)			
Building permits, less federal contracts	\$ 37,500	- 43	- 71
Bank debits (thousands)	\$ 3,912	- 1	+ 2
End-of-month deposits (thousands) †	\$ 4,213	- 2	+ 9
Annual rate of deposit turnover	11.0	- 4	- 8
IRVING (pop. 45,985)			
Postal receipts*	\$ 33,968	+ 5	+ 14
Building permits, less federal contracts	\$ 4,032,477	- 34	+ 59
Bank debits (thousands)	\$ 34,067	- 2	+ 9
End-of-month deposits (thousands) †	\$ 17,470	+ 1	+ 19
Annual rate of deposit turnover	23.3	- 4	- 5

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
JACKSONVILLE (pop. 10,509r)			
Postal receipts*	\$ 19,903	- 1	- 6
Building permits, less federal contracts	\$ 85,129	- 31	- 28
Bank debits (thousands)	\$ 13,075	+ 3	+ 9
End-of-month deposits (thousands) †	\$ 9,287	**	- 1
Annual rate of deposit turnover	16.0	+ 4	+ 10
JASPER (pop. 4,889)			
Postal receipts*	\$ 7,967	+ 5	- 6
Building permits, less federal contracts	\$ 92,800	+ 40	+169
Bank debits (thousands)	\$ 10,331	+ 3	+ 7
End-of-month deposits (thousands) †	\$ 8,846	- 1	- 12
Annual rate of deposit turnover	14.0	**	+ 11
JUSTIN (pop. 622)			
Postal receipts*	\$ 689	- 26	- 27
Bank debits (thousands)	\$ 1,244	- 15	- 9
End-of-month deposits (thousands) †	\$ 817	- 3	+ 5
Annual rate of deposit turnover	18.0	- 14	- 15
KATY (pop. 1,569)			
Building permits, less federal contracts	\$ 161,790	+275	+402
Bank debits (thousands)	\$ 2,867	+ 54	+ 42
End-of-month deposits (thousands) †	\$ 2,491	- 3	+ 14
Annual rate of deposit turnover	13.6	+ 56	+ 26
KERMIT (pop. 10,465)			
Retail sales			
Drug stores	- 5†	- 1	- 2
Lumber building material, and hardware stores	+ 5†	- 18	- 29
Postal receipts*	\$ 8,294	**	+ 1
Building permits, less federal contracts	\$ 10,990	- 64	- 35
KILGORE (pop. 10,092)			
Postal receipts*	\$ 14,684	+ 8	+ 8
Building permits, less federal contracts	\$ 221,836	+367	+218
Bank debits (thousands)	\$ 12,343	+ 6	+ 4
End-of-month deposits (thousands) †	\$ 12,400	- 5	+ 1
Annual rate of deposit turnover	11.6	+ 8	+ 2
Nonfarm employment (area)	29,000	**	+ 2
Manufacturing employment (area)	6,000	**	+ 8
Percent unemployed (area)	3.6	- 18	- 27
KILLEEN (pop. 23,377)			
Postal receipts*	\$ 46,859	+ 17	+ 21
Building permits, less federal contracts	\$ 698,225	- 4	- 67
Bank debits (thousands)	\$ 18,492	- 1	+ 22
End-of-month deposits (thousands) †	\$ 12,512	- 1	+ 17
Annual rate of deposit turnover	17.7	- 3	+ 4
KINGSLAND (pop. 150)			
Postal receipts*	\$ 1,663	+ 37	+103
Bank debits (thousands)	\$ 817	+ 10	...
End-of-month deposits (thousands) †	\$ 662	+ 9	...
Annual rate of deposit turnover	15.5	- 4	...
KINGSVILLE (pop. 25,297)			
Retail sales			
Drug stores	- 5†	+ 2	+ 2
Postal receipts*	\$ 17,218	+ 4	+ 24
Building permits, less federal contracts	\$ 537,821	+464	+304
Bank debits (thousands)	\$ 12,878	+ 9	+ 4
End-of-month deposits (thousands) †	\$ 13,632	- 6	+ 3
Annual rate of deposit turnover	11.0	+ 11	- 11
KIRBYVILLE (pop. 1,660)			
Postal receipts*	\$ 3,245	- 17	- 10
Bank debits (thousands)	\$ 2,067	- 2	- 5
End-of-month deposits (thousands) †	\$ 3,210	- 4	- 2
Annual rate of deposit turnover	7.6	**	- 4

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
LA FERIA (pop. 3,047)			
Postal receipts*	\$ 2,969	- 18	- 17
Building permits, less federal contracts	\$ 19,500	+1596	+ 82
Bank debits (thousands)	\$ 1,549	- 23	- 6
End-of-month deposits (thousands)†	\$ 1,574	+ 2	+ 20
Annual rate of deposit turnover	11.9	- 24	- 20

LA MARQUE (pop. 13,969)

Postal receipts*	\$ 10,916	+ 13	+ 16
Building permits, less federal contracts	\$ 174,700	- 13	- 23
Bank debits (thousands)	\$ 10,702	- 8	+ 6
End-of-month deposits (thousands)†	\$ 6,188	+ 3	+ 4
Annual rate of deposit turnover	21.2	- 12	+ 3
Nonfarm employment (area)	55,400	**	+ 4
Manufacturing employment (area)	10,520	**	**
Percent unemployed (area)	4.7	- 15	- 27

LAMESA (pop. 12,438)

Retail sales			
Automotive stores	+ 6†	- 16	- 22
Drug stores	- 5†	- 4	+ 10
Lumber, building materials, and hardware stores	+ 5†	- 24	+ 2
Postal receipts*	\$ 10,971	- 5	- 6
Building permits, less federal contracts	\$ 116,165	- 61	+ 8
Bank debits (thousands)	\$ 17,548	+ 1	**
End-of-month deposits (thousands)†	\$ 17,338	- 9	- 1
Annual rate of deposit turnover	11.6	+ 8	+ 2
Nonfarm placements	101	+ 16	+ 40

LAMPASAS (pop. 5,061)

Postal receipts*	\$ 5,992	- 10	- 6
Building permits, less federal contracts	\$ 56,800	- 43	+ 25
Bank debits (thousands)	\$ 7,409	- 1	**
End-of-month deposits (thousands)†	\$ 6,430	+ 1	- 1
Annual rate of deposit turnover	13.9	- 4	+ 2

LA PORTE (pop. 4,512)

Building permits, less federal contracts	\$ 92,000	- 34	+114
Bank debits (thousands)	\$ 4,583	+ 4	+ 13
End-of-month deposits (thousands)†	\$ 2,932	+ 2	- 24
Annual rate of deposit turnover	20.2	+ 3	+ 49

LAREDO (pop. 60,678)

Retail sales			
Apparel stores	+ 9	- 25	- 15
Postal receipts*	\$ 40,328	- 2	- 8
Building permits, less federal contracts	\$ 307,500	- 1	+115
Bank debits (thousands)	\$ 40,633	+ 12	+ 9
End-of-month deposits (thousands)†	\$ 26,351	- 2	**
Annual rate of deposit turnover	18.4	+ 14	+ 6
Nonfarm employment (area)	18,850	**	+ 1
Manufacturing employment (area)	1,310	**	+ 4
Percent unemployed (area)	9.8	- 19	- 3
Nonfarm placements	617	+ 9	+ 42

LITTLEFIELD (pop. 7,236)

Retail sales			
General merchandise stores	+ 5†	- 8	- 13
Postal receipts*	\$ 6,932	- 14	- 2
Building permits, less federal contracts	\$ 171,990	- 41	+ 90

LLANO (pop. 2,656)

Postal receipts*	\$ 2,778	- 17	+ 15
Building permits, less federal contracts	\$ 21,150	+629	+1663
Bank debits (thousands)	\$ 3,154	+ 3	+ 7
End-of-month deposits (thousands)†	\$ 3,960	+ 3	+ 6
Annual rate of deposit turnover	9.7	+ 4	+ 4

JUNE 1964

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
LOCKHART (pop. 6,084)			
Postal receipts*	\$ 4,480	- 9	+ 5
Building permits, less federal contracts	\$ 12,832	+ 74	+ 75
Bank debits (thousands)	\$ 5,356	+ 12	+ 7
End-of-month deposits (thousands)†	\$ 5,426	- 1	+ 2
Annual rate of deposit turnover	11.8	+ 11	+ 4

LONGVIEW (pop. 40,050)

Retail sales			
Apparel stores	- 2†	- 13	+ 5
Automotive stores	+ 9†	- 13	- 10
Drug stores	+ 6†	- 15	+ 11
Eating and drinking places	- 5†	- 2	+ 7
Lumber, building materials, and hardware stores	- 2†	+ 19	+ 12
Postal receipts*	\$ 53,541	- 16	- 11
Building permits, less federal contracts	\$ 1,289,900	+121	+264
Bank debits (thousands)	\$ 52,184	- 10	+ 3
End-of-month deposits (thousands)†	\$ 42,323	+ 5	+ 11
Annual rate of deposit turnover	16.2	- 14	- 4
Nonfarm employment (area)	29,000	**	+ 2
Manufacturing employment (area)	6,000	**	+ 8
Percent unemployed (area)	3.6	- 18	- 27

LOS FRESNOS (pop. 1,289)

Postal receipts*	\$ 1,128	- 34	+ 3
Building permits, less federal contracts	\$ 11,000	- 95	...
Bank debits (thousands)	\$ 1,359	- 9	+ 31
End-of-month deposits (thousands)†	\$ 1,606	+ 9	+ 30
Annual rate of deposit turnover	10.6	- 15	+ 4

LUBBOCK (pop. 128,691)

Retail sales			
Apparel stores	- 2†	- 6	- 5
Automotive stores	+ 9†	- 35	- 35
Furniture and household appliance stores	+ 6†	- 3	- 4
General merchandise stores	+ 1†	- 2	- 3
Postal receipts*	\$ 221,819	+ 4	+ 13
Building permits, less federal contracts	\$ 3,742,685	- 20	- 1
Bank debits (thousands)	\$ 248,569	**	+ 15
End-of-month deposits (thousands)†	\$ 134,048	- 3	+ 5
Annual rate of deposit turnover	21.8	**	+ 7
Nonfarm employment (area)	57,300	**	+ 6
Manufacturing employment (area)	6,060	+ 2	**
Percent unemployed (area)	3.5	- 8	- 8

LUFKIN (pop. 17,641)

Retail sales			
Automotive stores	+ 6†	- 4	- 6
Postal receipts*	\$ 27,023	- 8	**
Building permits, less federal contracts	\$ 296,991	- 39	- 67
Nonfarm placements	69	+ 35	- 30

McALLEN (pop. 32,728)

Retail sales			
Apparel stores	- 2†	- 7	+ 4
Automotive stores	+ 9†	- 19	- 11
Food stores	+ 6†	- 6	+ 11
Furniture and household appliance stores	- 4†	- 1	- 6
Gasoline and service stations	+ 1†	+ 40	+ 15
Postal receipts*	\$ 34,640	+ 3	+ 11
Building permits, less federal contracts	\$ 196,750	- 48	+ 21
Bank debits (thousands)	\$ 33,097	- 9	+ 6
End-of-month deposits (thousands)†	\$ 22,186	- 5	- 1
Annual rate of deposit turnover	17.5	- 6	+ 2
Nonfarm employment (area)	42,600	- 1	+ 5
Manufacturing employment (area)	4,850	- 11	+ 5
Percent unemployed (area)	7.2	- 25	- 5
Nonfarm placements	578	+ 77	+ 61

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
McCAMEY (pop. 3,375)			
Postal receipts*	\$ 3,273	+ 11	+ 17
Bank debits (thousands)	\$ 1,887	+ 5	+ 13
End-of-month deposits (thousands) †	\$ 1,915	+ 12	+ 5
Annual rate of deposit turnover	12.5	- 1	+ 12

McGREGOR (pop. 4,642)

Building permits, less federal contracts \$	800	- 92	- 20
Bank debits (thousands)	\$ 4,355	+ 6	+ 7
End-of-month deposits (thousands) †	\$ 5,679	- 1	+ 4
Annual rate of deposit turnover	9.2	+ 7	+ 5

McKINNEY (pop. 13,763)

Retail sales			
Food stores	- 4 †	- 7	+ 2
Postal receipts*	\$ 13,523	+ 3	+ 1
Building permits, less federal contracts \$	88,225	- 32	+ 29
Bank debits (thousands)	\$ 10,995	**	+ 5
End-of-month deposits (thousands) †	\$ 9,781	- 2	+ 4
Annual rate of deposit turnover	13.3	+ 2	**
Nonfarm placements	140	+ 39	+ 7

MARSHALL (pop. 23,846)

Retail sales			
Apparel stores	+ 9 †	- 34	- 33
Postal receipts*	\$ 29,997	+ 5	- 1
Building permits, less federal contracts \$	59,548	- 16	- 55
Bank debits (thousands)	\$ 17,543	+ 1	- 1
End-of-month deposits (thousands) †	\$ 23,088	**	+ 3
Annual rate of deposit turnover	9.1	- 1	- 5
Nonfarm placements	289	+ 7	+ 12

MERCEDES (pop. 10,943)

Postal receipts*	\$ 5,791	- 5	- 29
Building permits, less federal contracts \$	78,884	- 5	+ 191
Bank debits (thousands)	\$ 5,351	- 6	- 5
End-of-month deposits (thousands) †	\$ 3,516	- 6	- 6
Annual rate of deposit turnover	17.7	- 3	- 2

MESQUITE (pop. 27,526)

Postal receipts*	\$ 14,856	+ 1	- 1
Building permits, less federal contracts \$	555,596	- 15	- 39
Bank debits (thousands)	\$ 9,351	+ 4	- 6
End-of-month deposits (thousands) †	\$ 7,098	- 6	+ 10
Annual rate of deposit turnover	15.4	**	- 22
Nonfarm employment (area)	605,700	**	+ 4
Manufacturing employment (area)	113,300	**	+ 7
Percent unemployed (area)	3.1	- 14	- 14

MEXIA (pop. 6,121)

Postal receipts*	\$ 6,696	+ 13	+ 12
Building permits, less federal contracts \$	58,500	+ 875	...
Bank debits (thousands)	\$ 5,098	+ 13	+ 22
End-of-month deposits (thousands) †	\$ 5,142	+ 2	+ 12
Annual rate of deposit turnover	12.0	+ 12	+ 11

MIDLAND (pop. 62,625)

Retail sales			
Drug stores	- 5 †	+ 6	+ 3
Postal receipts	\$ 117,750	+ 15	+ 14
Building permits, less federal contracts \$	1,062,150	+ 67	**
Bank debits (thousands)	\$ 139,922	+ 3	- 4
End-of-month deposits (thousands) †	\$ 102,784	+ 1	+ 2
Annual rate of deposit turnover	16.4	+ 3	- 6
Nonfarm employment (area)	55,900	**	- 2
Manufacturing employment (area)	4,120	**	**
Percent unemployed (area)	3.0	- 9	- 9
Nonfarm placements	837	+ 15	+ 8

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
MIDLOTHIAN (pop. 1,521)			
Building permits, less federal contracts \$	44,430	+ 344	+ 316
Bank debits (thousands)	\$ 1,077	+ 9	- 3
End-of-month deposits (thousands) †	\$ 1,335	- 1	- 24
Annual rate of deposit turnover	9.6	+ 9	+ 23

MINERAL WELLS (pop. 11,053)

Retail sales			
General merchandise stores	+ 5 †	- 13	- 11
Postal receipts*	\$ 13,378	- 14	- 30
Building permits, less federal contracts \$	104,550	- 60	+ 195
Bank debits (thousands)	\$ 12,250	- 2	- 5
End-of-month deposits (thousands) †	\$ 11,466	- 3	- 7
Annual rate of deposit turnover	12.6	- 2	- 1
Nonfarm placements	103	+ 49	- 20

MISSION (pop. 14,081)

Retail sales			
Drug stores	- 5 †	- 6	+ 2
Postal receipts*	\$ 9,824	+ 5	+ 9
Building permits, less federal contracts \$	29,023	- 84	- 40
Bank debits (thousands)	\$ 11,723	- 3	+ 5
End-of-month deposits (thousands) †	\$ 8,947	- 5	+ 9
Annual rate of deposit turnover	15.3	- 5	- 3

MONAHANS (pop. 8,567)

Postal receipts*	\$ 19,920	+ 17	+ 1
Building permits, less federal contracts \$	93,100	- 80	+ 73
Bank debits (thousands)	\$ 10,123	- 6	- 1
End-of-month deposits (thousands) †	\$ 7,153	- 2	- 5
Annual rate of deposit turnover	16.8	- 3	+ 2

MOUNT PLEASANT (pop. 8,027)

Retail sales			
Apparel stores	+ 9 †	- 10	- 25
Postal receipts*	\$ 11,417	+ 7	**
Building permits, less federal contracts \$	95,825	+ 55	+ 15
Bank debits (thousands)	\$ 11,205	+ 13	+ 19
End-of-month deposits (thousands) †	\$ 8,356	- 5	+ 15
Annual rate of deposit turnover	15.7	+ 13	+ 3

MUENSTER (pop. 1,190)

Postal receipts*	\$ 1,813	- 1	+ 60
Bank debits (thousands)	\$ 2,238	+ 6	**
End-of-month deposits (thousands) †	\$ 2,173	+ 1	**
Annual rate of deposit turnover	12.4	+ 9	**

NACOGDOCHES (pop. 12,674)

Retail sales			
Apparel stores	+ 9 †	- 15	- 3
Postal receipts*	\$ 22,432	+ 10	+ 30
Bank debits (thousands)	\$ 21,302	+ 1	+ 9
End-of-month deposits (thousands) †	\$ 19,956	+ 2	+ 10
Annual rate of deposit turnover	12.9	**	+ 1
Nonfarm placements	203	+ 61	+ 116

NEDERLAND (pop. 12,036)

Postal receipts*	\$ 8,133	**	+ 4
Building permits, less federal contracts \$	204,054	+ 89	+ 46
Bank debits (thousands)	\$ 7,532	+ 81	+ 22
End-of-month deposits (thousands) †	\$ 4,797	- 1	+ 14
Annual rate of deposit turnover	18.7	+ 29	+ 5

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
NEW BRAUNFELS (pop. 15,631)			
Retail sales			
Automotive stores	+ 6†	+ 4	- 5
Postal receipts*	\$ 18,142	- 18	- 17
Building permits, less federal contracts \$	176,393	- 56	+ 32
Bank debits (thousands)	\$ 13,823	+ 8	+ 8
End-of-month deposits (thousands) †	\$ 12,423	+ 2	+ 1
Annual rate of deposit turnover	13.5	+ 6	+ 9

NORTH RICHLAND HILLS (pop. 8,662)

Building permits, less federal contracts \$	524,027	+ 26	+ 49
Bank debits (thousands)	\$ 6,327	+ 10	+ 117
End-of-month deposits (thousands) †	\$ 3,877	**	+ 141
Annual rate of deposit turnover	19.6	+ 3	- 13

ODESSA (pop. 80,338)

Retail sales	- 2†	+ 9	+ 7
Apparel stores	+ 9†	- 10	- 10
Furniture and household appliance stores			
	+ 1†	+ 16	+ 18
Postal receipts*	\$ 85,341	- 10	+ 13
Building permits, less federal contracts \$	558,269	- 16	+ 38
Bank debits (thousands)	\$ 87,241	+ 3	+ 11
End-of-month deposits (thousands) †	\$ 85,960	+ 5	+ 13
Annual rate of deposit turnover	12.5	- 2	**
Nonfarm employment (area)	55,900	**	- 2
Manufacturing employment (area)	4,120	**	**
Percent unemployed (area)	3.0	- 9	- 9
Nonfarm placements	504	+ 27	- 6

ORANGE (pop. 25,605)

Retail sales			
Automotive stores	+ 6†	- 14	- 44
Postal receipts*	\$ 26,443	- 2	- 1
Building permits, less federal contracts \$	177,807	+ 38	- 57
Bank debits (thousands)	\$ 32,239	+ 6	+ 13
End-of-month deposits (thousands) †	\$ 26,058	+ 3	**
Annual rate of deposit turnover	15.1	+ 4	+ 13
Nonfarm employment (area)	112,400	+ 1	+ 5
Manufacturing employment (area)	35,580	+ 1	+ 2
Percent unemployed (area)	5.2	- 13	- 31
Nonfarm placements	212	+ 51	+ 5

PALESTINE (pop. 13,974)

Postal receipts*	\$ 15,728	**	+ 17
Building permits, less federal contracts \$	147,799	+ 65	+ 4
Bank debits (thousands)	\$ 11,868	- 6	+ 10
End-of-month deposits (thousands) †	\$ 15,591	- 3	+ 1
Annual rate of deposit turnover	9.0	- 5	+ 8

PAMPA (pop. 24,664)

Retail sales	- 2†	+ 17	+ 4
Automotive stores	+ 6†	+ 41	+ 11
Eating and drinking places	- 2†	+ 19	+ 15
Postal receipts*	\$ 26,589	- 8	+ 7
Building permits, less federal contracts \$	155,814	+ 178	+ 47
Bank debits (thousands)	\$ 26,556	+ 15	+ 1
End-of-month deposits (thousands) †	\$ 21,338	+ 1	- 4
Annual rate of deposit turnover	15.0	+ 14	+ 8
Nonfarm placements	191	+ 9	+ 1

PARIS (pop. 20,977)

Retail sales	- 2†	- 10	- 6
Apparel stores	+ 9†	- 27	- 22
Automotive stores	+ 6†	- 2	- 6
Lumber, building material, and hardware stores			
	+ 5†	+ 3	+ 8
Postal receipts*	\$ 23,927	- 3	- 22
Building permits, less federal contracts \$	427,553	+ 44	+ 135
Bank debits (thousands)	\$ 19,649	+ 3	+ 14
End-of-month deposits (thousands) †	\$ 15,257	- 9	+ 5
Annual rate of deposit turnover	14.7	+ 9	+ 6
Nonfarm placements	81	- 19	+ 9

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
PASADENA (pop. 58,737)			
Retail sales	- 2†	- 7	**
Apparel stores	+ 9†	- 10	+ 6
Automotive stores	+ 6†	- 11	+ 1
General merchandise stores	+ 5†	- 12	- 11
Postal receipts*	\$ 50,534	- 2	+ 10
Building permits, less federal contracts \$	1,759,710	+ 104	- 41
Bank debits (thousands)	\$ 63,939	+ 23	+ 24
End-of-month deposits (thousands) †	\$ 29,623	- 1	+ 3
Annual rate of deposit turnover	25.7	+ 24	+ 17

PECOS (pop. 12,728)

Postal receipts*	\$ 10,445	- 21	- 15
Building permits, less federal contracts \$	11,610	+ 74	- 77
Bank debits (thousands)	\$ 16,884	+ 2	- 11
End-of-month deposits (thousands) †	\$ 10,738	- 5	- 15
Annual rate of deposit turnover	18.3	+ 5	- 1
Nonfarm placements	53	- 36	- 26

PHARR (pop. 14,106)

Postal receipts*	\$ 7,784	+ 15	+ 27
Building permits, less federal contracts \$	32,500	- 10	+ 16
Bank debits (thousands)	\$ 4,089	+ 1	- 12
End-of-month deposits (thousands) †	\$ 3,947	- 4	- 17
Annual rate of deposit turnover	12.2	+ 2	+ 1

PILOT POINT (pop. 1,254)

Bank debits (thousands)	\$ 1,067	- 1	- 22
End-of-month deposits (thousands) †	\$ 1,640	- 6	- 1
Annual rate of deposit turnover	7.6	+ 1	- 21

PLAINVIEW (pop. 18,735)

Retail sales			
Automotive stores	+ 6†	- 25	- 1
Lumber, building material, and hardware stores			
	+ 5†	+ 34	- 6
Postal receipts*	\$ 24,187	- 5	+ 3
Building permits, less federal contracts \$	883,500	+ 52	+ 15
Nonfarm placements	350	- 4	+ 12

PORT ARTHUR (pop. 66,676)

Retail sales	- 2†	+ 1	- 8
Food stores	- 4†	+ 4	- 10
Furniture and household appliance stores			
	+ 1†	+ 51	+ 7
General merchandise stores			
	+ 5†	- 20	- 24
Lumber, building materials, and hardware stores			
	+ 5	+ 9	- 5
Postal receipts*	\$ 62,377	+ 25	- 1
Building permits, less federal contracts \$	231,702	+ 3	- 55
Bank debits (thousands)	\$ 64,018	+ 4	+ 4
End-of-month deposits (thousands) †	\$ 43,413	+ 1	- 6
Annual rate of deposit turnover	17.8	+ 2	+ 5
Nonfarm employment (area)	112,400	+ 1	+ 5
Manufacturing employment (area)	35,580	+ 1	+ 2
Percent unemployed (area)	5.2	- 13	- 31

PORT ISABEL (pop. 3,575)

Postal receipts*	\$ 2,077	- 25	+ 26
Building permits, less federal contracts \$	4,350	- 66	- 23
Bank debits (thousands)	\$ 1,392	- 1	+ 29
End-of-month deposits (thousands) †	\$ 1,161	- 5	+ 7
Annual rate of deposit turnover	14.0	+ 3	+ 25

Local Business Conditions	City and item	Percent change	
		Apr 1964	Apr 1964 from Mar 1964

PORT NECHES (pop. 8,696)

Postal receipts*	\$ 8,332	+ 9	+ 34
Building permits, less federal contracts	\$ 125,885	- 34	+ 1
Bank debits (thousands)	\$ 12,612	+ 55	+ 59
End-of-month deposits (thousands) †	\$ 6,873	+ 15	+ 20
Annual rate of deposit turnover	23.6	+ 48	+ 44

QUANAH (pop. 4,564)

Postal receipts*	\$ 4,187	- 17	**
Building permits, less federal contracts	\$ 50,800	+ 577	- 51
Bank debits (thousands)	\$ 5,170	- 1	- 4
End-of-month deposits (thousands) †	\$ 5,061	- 12	- 13
Annual rate of deposit turnover	11.5	+ 8	+ 6

RAYMONDVILLE (pop. 9,385)

Postal receipts*	\$ 7,224	+ 6	- 1
Building permits, less federal contracts	\$ 49,500	+ 122	+ 5
Bank debits (thousands)	\$ 5,644	- 7	**
End-of-month deposits (thousands) †	\$ 6,623	- 4	- 10
Annual rate of deposit turnover	10.0	+ 2	+ 11
Nonfarm placements	63	- 3	**

RICHARDSON (pop. 16,810)

Retail sales			
Apparel stores	+ 9†	- 9	- 13
Postal receipts*	\$ 39,687	+ 1	+ 20
Building permits, less federal contracts	\$ 2,095,431	+ 21	+ 48
Bank debits (thousands)	\$ 22,969	+ 12	+ 37
End-of-month deposits (thousands) †	\$ 10,613	+ 3	+ 10
Annual rate of deposit turnover	26.4	+ 6	+ 25

ROBSTOWN (pop. 10,266)

Retail sales			
Automotive stores	+ 6†	+ 9	+ 21
Postal receipts*	\$ 9,297	+ 21	+ 38
Building permits, less federal contracts	\$ 76,539	+ 66	- 54
Bank debits (thousands)	\$ 10,123	+ 12	+ 9
End-of-month deposits (thousands) †	\$ 8,104	5	- 7
Annual rate of deposit turnover	14.6	+ 16	+ 14

ROCKDALE (pop. 4,481)

Postal receipts*	\$ 4,448	9	+ 3
Building permits, less federal contracts	\$ 20,200	- 86	- 59
Bank debits (thousands)	\$ 4,703	+ 6	+ 15
End-of-month deposits (thousands) †	\$ 6,108	**	+ 2
Annual rate of deposit turnover	9.2	+ 7	+ 12

ROSENBERG (pop. 9,698)

Postal receipts*	\$ 8,574	+ 1	+ 1
Building permits, less federal contracts	\$ 97,100	+ 289	+ 38
End-of-month deposits (thousands) †	\$ 8,850	- 7	- 3

SAN ANGELO (pop. 58,815)

Retail sales			
General merchandise stores	+ 5†	- 9	**
Jewelry stores		- 4	- 34
Postal receipts*	\$ 91,718	+ 14	+ 6
Building permits, less federal contracts	\$ 739,785	- 12	+ 80
Bank debits (thousands)	\$ 62,942	+ 4	+ 15
End-of-month deposits (thousands) †	\$ 48,324	**	+ 3
Annual rate of deposit turnover	15.6	+ 5	+ 12
Nonfarm employment (area)	19,950	+ 1	**
Manufacturing employment (area)	3,320	+ 1	+ 2
Percent unemployed (area)	4.1	- 16	- 13

Local Business Conditions	City and item	Percent change	
		Apr 1964	Apr 1964 from Mar 1964

SAN ANTONIO (pop. 587,718)

Retail sales			
Apparel stores	- 6†	- 21	+ 3
Automotive stores	- 17†	- 3	+ 10
Drug stores	- 5†	- 6	+ 3
Eating and drinking places	- 3†	- 7	- 6
Florists		- 22	- 17
Food stores	- 4†	+ 3	+ 5
Furniture and household appliance stores	- 3†	- 6	+ 4
Gasoline and service stations	- 5†	- 6	- 1
General merchandise stores	- 6†	- 15	- 10
Jewelry stores		- 11	- 8
Liquor stores		+ 1	+ 9
Lumber, building material, and hardware stores	- 6†	+ 7	+ 15
Nurseries		- 20	- 1
Postal receipts*	\$ 832,132	- 6	- 1
Building permits, less federal contracts	\$ 4,965,382	- 32	+ 44
Bank debits (thousands)	\$ 788,275	+ 3	+ 1
End-of-month deposits (thousands) †	\$ 428,920	- 1	+ 1
Annual rate of deposit turnover	22.0	+ 2	- 1
Nonfarm employment (area)	215,400	**	+ 2
Manufacturing employment (area)	25,800	**	+ 3
Percent unemployed (area)	4.2	- 11	- 16

SAN BENITO (pop. 16,422)

Retail sales			
Automotive stores	+ 6†	+ 8	- 13
Postal receipts*	\$ 7,248	- 7	+ 18
Building permits, less federal contracts	\$ 10,325	- 61	- 82
Bank debits (thousands)	\$ 5,651	+ 5	- 4
End-of-month deposits (thousands) †	\$ 5,499	- 4	- 3
Annual rate of deposit turnover	12.1	+ 11	**
Nonfarm employment (area)	34,900	**	+ 2
Manufacturing employment (area)	4,860	- 1	+ 3
Percent unemployed (area)	7.4	- 12	- 9

SAN JUAN (pop. 4,371)

Postal receipts*	\$ 2,463	+ 9	+ 13
Building permits, less federal contracts	\$ 1,450	- 92	- 91
Bank debits (thousands)	\$ 2,072	- 1	+ 3
End-of-month deposits (thousands) †	\$ 1,881	+ 7	- 5
Annual rate of deposit turnover	13.7	+ 1	+ 14

SAN MARCOS (pop. 12,713)

Postal receipts*	\$ 13,079	+ 13	+ 11
Building permits, less federal contracts	\$ 468,530	+ 237	+ 459
Bank debits (thousands)	\$ 9,418	- 4	+ 17
End-of-month deposits (thousands) †	\$ 10,343	**	+ 14
Annual rate of deposit turnover	10.9	- 4	+ 2

SAN SABA (pop. 2,728)

Postal receipts*	\$ 2,784	- 20	- 10
Building permits, less federal contracts	\$ 1,000	- 96	...
Bank debits (thousands)	\$ 4,263	- 5	+ 1
End-of-month deposits (thousands) †	\$ 4,409	- 5	+ 1
Annual rate of deposit turnover	11.3	- 3	- 3

SCHERTZ (pop. 2,281)

Postal receipts*	\$ 1,344	- 1	+ 25
Bank debits (thousands)	\$ 602	+ 2	...
End-of-month deposits (thousands) †	\$ 1,020	- 3	...
Annual rate of deposit turnover	7.0	+ 4	...

SEAGOVILLE (pop. 3,745)

Postal receipts*	\$ 3,363	- 10	- 11
Building permits, less federal contracts	\$ 69,536	+ 42	+ 133
Bank debits (thousands)	\$ 3,135	+ 10	+ 14
End-of-month deposits (thousands) †	\$ 1,809	+ 2	+ 11
Annual rate of deposit turnover	21.0	+ 7	+ 1

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
SEGUIN (pop. 14,299)			
Retail sales			
Automotive stores	+ 6†	+ 15	+ 20
Postal receipts*	\$ 11,785	- 11	+ 14
Building permits, less federal contracts	\$ 641,100	+ 877	+ 552
Bank debits (thousands)	\$ 11,829	- 9	+ 4
End-of-month deposits (thousands) †	\$ 15,393	+ 1	+ 2
Annual rate of deposit turnover	8.9	- 9	+ 2

SHERMAN (pop. 24,988)

Retail sales			
Apparel stores	+ 3†	- 18	- 23
Automotive stores	+ 6†	+ 16	+ 18
Furniture and household appliance stores	+ 1†	- 4	- 7
Lumber, building materials, and hardware stores	+ 5†	+ 42	+ 7
Postal receipts*	\$ 38,491	+ 7	- 10
Building permits, less federal contracts	\$ 510,089	+ 87	+ 13
Bank debits (thousands)	\$ 30,826	- 1	+ 10
End-of-month deposits (thousands) †	\$ 19,736	- 4	+ 2
Annual rate of deposit turnover	18.4	- 1	+ 6
Nonfarm placements	163	+ 6	- 20

SILSBEE (pop. 6,277)

Postal receipts*	\$ 8,865	- 2	+ 9
Building permits, less federal contracts	\$ 28,080	- 84	- 58
Bank debits (thousands)	\$ 4,838	- 2	+ 5
End-of-month deposits (thousands) †	\$ 5,266	- 5	- 6
Annual rate of deposit turnover	10.8	+ 1	+ 10

SINTON (pop. 6,008)

Postal receipts*	\$ 6,786	+ 29	**
Building permits, less federal contracts	\$ 14,225	+ 190	+ 102
Bank debits (thousands)	\$ 4,766	- 3	+ 14
End-of-month deposits (thousands) †	\$ 4,489	**	- 4
Annual rate of deposit turnover	12.7	- 2	+ 21

SLATON (pop. 6,568)

Postal receipts*	\$ 3,542	- 6	- 17
Building permits, less federal contracts	\$ 52,100	+ 32	- 30
Bank debits (thousands)	\$ 4,325	+ 6	+ 8
End-of-month deposits (thousands) †	\$ 4,235	- 5	- 11
Annual rate of deposit turnover	11.9	+ 11	+ 18
Nonfarm employment (area)	57,300	**	+ 5
Manufacturing employment (area)	6,060	+ 2	**
Percent unemployed (area)	3.5	- 8	- 8

SMITHVILLE (pop. 2,933)

Postal receipts*	\$ 2,203	- 31	- 5
Bank debits (thousands)	\$ 1,338	+ 20	+ 10
End-of-month deposits (thousands) †	\$ 2,397	- 6	**
Annual rate of deposit turnover	6.5	+ 23	+ 5

SNYDER (pop. 13,850)

Retail sales			
Automotive stores	+ 6†	- 31	+ 7
Postal receipts*	\$ 15,240	+ 36	+ 18
Building permits, less federal contracts	\$ 43,000	- 78	+ 118
Bank debits (thousands)	\$ 13,462	- 24	+ 16
End-of-month deposits (thousands) †	\$ 17,637	- 5	+ 1
Annual rate of deposit turnover	8.9	- 23	+ 13

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
SOUTH HOUSTON (pop. 7,253)			
Postal receipts*	\$ 7,885	+ 10	+ 9
Building permits, less federal contracts	\$ 216,540	+ 16†	+ 52
Bank debits (thousands)	\$ 6,917	+ 12	+ 35
End-of-month deposits (thousands) †	\$ 5,441	+ 12	+ 23
Annual rate of deposit turnover	16.1	+ 5	+ 11

SULPHUR SPRINGS (pop. 9,160)

Postal receipts*	\$ 16,297	+ 5	+ 35
Building permits, less federal contracts	\$ 104,200	- 3	- 29
Bank debits (thousands)	\$ 13,658	+ 8	+ 5
End-of-month deposits (thousands) †	\$ 12,326	- 5	- 2
Annual rate of deposit turnover	12.9	+ 10	+ 5

SWEETWATER (pop. 13,914)

Retail sales			
Automotive stores	+ 6†	- 17	+ 19
Postal receipts*	\$ 11,396	- 18	- 3
Building permits, less federal contracts	\$ 69,825	+ 19	- 28
Bank debits (thousands)	\$ 12,108	+ 10	+ 9
End-of-month deposits (thousands) †	\$ 9,809	- 4	- 2
Annual rate of deposit turnover	14.5	+ 12	+ 11
Nonfarm placements	167	+ 13	+ 80

TAYLOR (pop. 9,434)

Retail sales			
Automotive stores	+ 6†	- 24	- 10
Postal receipts*	\$ 9,420	+ 24	**
Building permits, less federal contracts	\$ 72,124	+ 10	+ 204
Bank debits (thousands)	\$ 8,280	+ 9	+ 5
End-of-month deposits (thousands) †	\$ 14,325	- 4	+ 6
Annual rate of deposit turnover	6.8	+ 11	- 1
Nonfarm placements	28	- 20	+ 17

TEMPLE (pop. 30,419)

Retail sales			
Apparel stores	+ 9†	- 21	- 23
Automotive stores	+ 6†	- 22	- 21
Food stores	- 4†	- 3	- 3
Furniture and household appliance stores	+ 1†	+ 20	- 13
Lumber, building material, and hardware stores	+ 5†	+ 19	- 2
Postal receipts*	\$ 47,650	+ 12	+ 3
Building permits, less federal contracts	\$ 355,360	- 26	- 15
Bank debits (thousands)	\$ 33,851	+ 13	+ 18
Nonfarm placements	277	+ 3	+ 4

TERRELL (pop. 13,803)

Postal receipts*	\$ 8,647	- 15	- 28
Building permits, less federal contracts	\$ 65,500	- 95	- 42
Bank debits (thousands)	\$ 9,726	- 2	+ 13
End-of-month deposits (thousands) †	\$ 8,283	- 5	- 3
Annual rate of deposit turnover	13.7	- 1	+ 12

TEXARKANA (pop. 30,218)

Retail sales			
Automotive stores	+ 6†	+ 3	+ 1
Furniture and household appliance stores	+ 1†	+ 11	+ 9
Postal receipts*	\$ 62,681	- 4	+ 5
Building permits, less federal contracts	\$ 890,061	+ 60	+ 126
Bank debits (thousands)	\$ 66,738	+ 2	- 2
End-of-month deposits (thousands) †	\$ 19,894	- 5	+ 9
Annual rate of deposit turnover	18.6	+ 1	- 4
Nonfarm employment (area)	31,900	+ 1	+ 1
Manufacturing employment (area)	6,710	+ 3	+ 3
Percent unemployed (area)	5.5	- 14	- 7

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
TEXAS CITY (pop. 32,065)			
Retail sales	- 2†	+ 5	+ 5
Automotive stores	+ 6†	+ 5	+ 11
Postal receipts*	\$ 29,693	+ 17	+ 23
Building permits, less federal contracts	\$ 934,965	+240	+231
Bank debits (thousands)	\$ 25,794	**	- 1
End-of-month deposits (thousands) †	\$ 15,440	- 2	+ 2
Annual rate of deposit turnover	19.9	**	- 7
Nonfarm employment (area)	55,400	**	+ 4
Manufacturing employment (area)	10,520	**	**
Percent unemployed (area)	4.7	- 15	- 27

TOMBALL (pop. 1,713)

Bank debits (thousands)	\$ 7,985	- 1	- 11
End-of-month deposits (thousands) †	\$ 5,416	- 2	+ 2
Annual rate of deposit turnover	17.6	+ 10	- 5

TYLER (pop. 51,230)

Retail sales	- 2†	- 4	+ 1
Apparel stores	+ 9†	- 51	- 47
Automotive stores	+ 6†	+ 3	+ 1
Postal receipts*	\$ 126,002	+ 10	+ 8
Building permits, less federal contracts	\$ 1,257,615	- 4	+ 31
Bank debits (thousands)	\$ 109,255	+ 1	+ 4
End-of-month deposits (thousands) †	\$ 69,925	+ 1	+ 4
Annual rate of deposit turnover	18.8	- 1	+ 2
Nonfarm employment (area)	31,950	+ 1	+ 1
Manufacturing employment (area)	7,930	+ 2	+ 4
Percent unemployed (area)	3.9	- 15	- 7
Nonfarm placements	761	+ 23	- 6

UVALDE (pop. 10,293)

Retail sales			
Lumber, building materials, and hardware stores	+ 5†	+ 23	**
Postal receipts*	\$ 8,706	- 17	- 7
Building permits, less federal contracts	\$ 95,143	+197	+ 45
Bank debits (thousands)	\$ 13,931	+ 18	- 8
End-of-month deposits (thousands) †	\$ 8,671	- 3	- 5
Annual rate of deposit turnover	18.9	+ 20	- 6

VERNON (pop. 12,141)

Retail sales			
Automotive stores	+ 6†	- 21	- 17
Postal receipts*	\$ 13,680	+ 22	- 8
Building permits, less federal contracts	\$ 203,277	+199	+271
Bank debits (thousands)	\$ 14,725	+ 3	**
End-of-month deposits (thousands) †	\$ 18,841	- 2	**
Annual rate of deposit turnover	9.3	+ 6	- 1
Nonfarm placements	67	+ 49	- 26

VICTORIA (pop. 33,047)

Retail sales	- 2†	- 5	+ 18
Apparel stores	+ 9†	- 17	- 12
Automotive stores	+ 6†	+ 5	+ 61
Food stores	- 4†	- 3	- 8
Postal receipts*	\$ 42,167	+ 4	+ 9
Building permits, less federal contracts	\$ 291,000	- 62	- 47
Bank debits (thousands)	\$ 68,459	**	+ 9
End-of-month deposits (thousands) †	\$ 83,268	**	+ 2
Annual rate of deposit turnover	9.9	+ 2	+ 5
Nonfarm placements	604	+ 20	+ 3

WAXAHACHIE (pop. 12,749)

Postal receipts*	\$ 27,639	+ 1	- 18
Building permits, less federal contracts	\$ 138,292	+ 91	+ 57
Bank debits (thousands)	\$ 11,195	+ 4	- 6
End-of-month deposits (thousands) †	\$ 10,374	+ 4	+ 3
Annual rate of deposit turnover	13.2	+ 2	+ 5
Nonfarm placements	31	- 48	- 64

Local Business Conditions

City and item	Apr 1964	Percent change	
		Apr 1964 from Mar 1964	Apr 1964 from Apr 1963
WACO (pop. 103,462)			
Retail sales	- 2†	- 11	- 8
Apparel stores	+ 9†	+ 4	- 16
Automotive stores	+ 6†	- 10	- 13
General merchandise stores	+ 5†	- 11	- 5
Lumber building material, and hardware stores	+ 5†	- 16	- 28
Postal receipts*	\$ 189,989	- 7	- 4
Building permits, less federal contracts	\$ 2,350,033	+ 77	+ 31
Bank debits (thousands)	\$ 137,236	+ 7	+ 12
End-of-month deposits (thousands) †	\$ 79,563	**	+ 13
Annual rate of deposit turnover	20.6	+ 7	- 1
Nonfarm employment (area)	52,200	+ 1	+ 2
Manufacturing employment (area)	10,600	**	+ 3
Percent unemployed (area)	4.4	- 14	- 8

WEATHERFORD (pop. 9,759)

Postal receipts*	\$ 11,150	- 8	- 9
Building permits, less federal contracts	\$ 125,800	+ 41	+ 62
End-of-month deposits (thousands) †	\$ 14,061	- 3	+ 2

WESLACO (pop. 15,649)

Retail sales			
Automotive stores	+ 6†	- 12	- 14
Postal receipts*	\$ 3,639	- 16	- 10
Building permits, less federal contracts	\$ 77,958	+ 6	+ 24
Bank debits (thousands)	\$ 8,417	+ 1	+ 9
End-of-month deposits (thousands) †	\$ 7,281	- 8	- 1
Annual rate of deposit turnover	13.3	+ 5	+ 6

WICHITA FALLS (pop. 101,724)

Retail sales	- 2†	+ 6	+ 7
Apparel stores	+ 9†	- 6	- 20
Automotive stores	+ 6†	+ 7	+ 7
Furniture and household appliance stores	+ 1†	+ 16	- 1
General merchandise stores	+ 5†	+ 5	+ 9
Postal receipts*	\$ 127,074	**	- 13
Building permits, less federal contracts	\$ 1,343,948	+ 83	+ 86
Bank debits (thousands)	\$ 141,485	- 1	+ 12
End-of-month deposits (thousands) †	\$ 97,015	- 6	- 4
Annual rate of deposit turnover	16.9	+ 1	+ 12
Nonfarm employment (area)	45,650	+ 1	+ 1
Manufacturing employment (area)	4,110	+ 1	+ 3
Percent unemployed (area)	4.0	- 9	**

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

Retail sales	- 2†	- 8	- 1
Apparel stores	+ 9†	- 17	- 7
Automotive stores	+ 6†	- 12	- 4
Drug stores	- 5†	- 8	- 1
Eating and drinking places	- 2†	- 11	- 1
Florists	- 7	- 7	- 21
Food stores	- 4†	- 1	+ 1
Furniture and household appliance stores	+ 1†	+ 27	+ 18
Gasoline and service stations	- 1†	- 8	- 9
General merchandise stores	+ 5†	- 21	- 12
Lumber, building material, and hardware stores	+ 5†	+ 10	+ 5
Office, store, and school supply dealers	- 4	- 4	+ 47
Postal receipts*	- 6	- 6	+ 5
Building permits, less federal contracts	- 21	- 21	+ 25
Bank debits (thousands)	- 3	- 3	+ 2
End-of-month deposits (thousands)	- 6	- 6	- 3
Annual rate of deposit turnover	16.7	- 1	+ 3

BAROMETERS OF TEXAS BUSINESS

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

	Apr 1964	Mar 1964	Apr 1963	Year-to-date average	
				1964	1963
GENERAL BUSINESS ACTIVITY					
Texas business activity, index.....	149.1	143.5	139.3	145.5	134.0
Miscellaneous freight carloadings in SW District, index.....	79.6	74.8	79.3	77.6	76.5
Wholesale prices in U. S., unadjusted index.....	100.3	100.4	99.7	100.6	100.1
Consumers' prices in U. S., unadjusted index.....	107.8	107.7	106.2	107.7	106.1
Income payments to individuals in U. S. (billions, at seasonally adjusted annual rate).....	\$ 483.1*	\$ 480.9r	\$ 457.4r	\$ 480.2	\$ 454.8
Business failures (number).....	34	63	41	56	50
Business failures (liabilities, thousands).....	\$ 4,047	\$ 4,694	\$ 5,183	\$ 5,261	\$ 5,044
Newspaper linage, index.....	109.1	105.5	101.4	107.5	105.5
Ordinary life insurance sales, index.....	157.1	142.1	129.6	149.3	124.1
TRADE					
Total retail sales, index.....	119.9*	127.0*	122.6r	.....	.....
Durable-goods sales, index.....	129.8*	134.1*	127.1r	.....	.....
Nondurable-goods sales, index.....	114.8*	123.3*	120.3r	.....	.....
Ratio of credit sales to net sales in department and apparel stores.....	70.5*	70.0*	72.6r	69.7	70.9
Ratio of collections to outstandings in department and apparel stores.....	32.0*	34.2*	31.7r	34.6	33.7
PRODUCTION					
Total electric power consumption, index.....	163.0*	154.7*	145.9r	156.5	140.0
Industrial electric power consumption, index.....	150.8*	142.9*	136.7r	145.2	130.4
Crude oil production, index.....	98.1*	96.4*	92.7r	97.4	91.2
Average daily production per oil well (bbl.).....	13.1	13.0	12.5	13.1	12.5
Crude oil runs to stills, index.....	113.7	109.9	110.1	113.2	110.3
Industrial production in U. S., index.....	129.2	128.2	122.5	128.1	120.8
Texas industrial production—total, index.....	124*	123*	117r	124	115
Texas industrial production—manufacturing, index.....	142*	142*	132r	141	131
Texas industrial production—durable goods, index.....	136*	136*	124r	134	122
Texas industrial production—nondurable goods, index.....	146*	147*	139r	146	137
Texas mineral production, index.....	101*	98*	98r	101	96
Cement shipments, index.....	126.7	112.4	118.7	116.1	110.0
Cement production, index.....	126.9	116.0	122.7	112.3	105.8
Cement consumption, index.....	123.2	111.9	118.6	116.1	110.7
Construction authorized, index.....	143.9	126.0	123.9	132.3	130.3
Residential building, index.....	117.0	127.4	116.7	120.7	116.4
Nonresidential building, index.....	169.0	124.7	132.1	149.2	149.6
AGRICULTURE					
Prices received by farmers, unadjusted index, 1910-14=100.....	253	256	265	255	265
Prices paid by farmers in U. S., unadjusted index, 1910-14=100.....	314	313	312r	313	312
Ratio of Texas farm prices received to U. S. prices paid by farmers.....	81	82	85	82	85
FINANCE					
Bank debits, index.....	149.5	144.1	138.9	146.3	134.1
Bank debits, U. S., index.....	168.7	159.7	148.4r	161.1	146.9
Reporting member banks, Dallas Federal Reserve District:					
Loans (millions).....	\$ 4,085	\$ 4,120	\$ 3,578	\$ 4,058	\$ 3,539
Loans and investments (millions).....	\$ 6,161	\$ 6,215	\$ 5,757	\$ 6,140	\$ 5,689
Adjusted demand deposits (millions).....	\$ 2,771	\$ 2,792	\$ 2,854	\$ 2,834	\$ 2,892
Revenue receipts of the State Comptroller (thousands).....	\$179,858	\$124,554	\$152,624	\$143,467	\$129,874
LABOR					
Manufacturing employment in Texas, index.....	108.6*	108.1*	105.6r	108.2	104.8
Total nonagricultural employment in Texas, index.....	110.8*	110.7	108.6r	110.4	107.7
Average weekly hours—manufacturing, index.....	102.5*	102.2*	101.5r	101.6	100.6
Average weekly earnings—manufacturing, index.....	118.1*	116.2*	113.1r	116.0	111.2
Total nonagricultural employment (thousands).....	2,735.8*	2,715.4r	2,679.5r	2,708.4	2,640.8
Total manufacturing employment (thousands).....	525.0*	523.1*	510.3r	522.0	505.6
Durable-goods employment (thousands).....	259.3*	257.2*	248.0r	256.0	243.7
Nondurable-goods employment (thousands).....	265.7*	265.9*	262.3r	266.0	262.0
Total nonagricultural labor force in selected labor market areas (thousands).....	2,474.1	2,471.4	2,422.0	2,469.9	2,411.2
Employment in selected labor market areas (thousands).....	2,330.7	2,317.1	2,255.6	2,313.4	2,234.0
Manufacturing employment in selected labor market areas (thousands).....	422.8	419.7	401.5	419.2	398.0
Total unemployment in selected labor market areas (thousands).....	88.9	104.9	104.1	107.2	119.2
Percent of labor force unemployed in selected labor market areas.....	3.6	4.2	4.3	4.3	5.0

STRATEGIC PLANNING
A CONCEPTUAL STUDY

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The significance of strategic planning as approached in this study might well be summed up in a statement attributed to Charles F. Kettering: "We should all be concerned about the future because we will have to spend the rest of our lives there." This investigation has been concerned with concepts, principles, and ideas in the area of strategic planning and only indirectly with broad procedural aspects. To bridge the gaps indicated by a survey of published material, the study undertook to develop a clear-cut and direct statement of the fundamental concepts that underlie strategic planning. Here is presented a logical body of concepts which have significance and universal application to all planning situations, regardless of whether they are utilized by business, military, or nonprofit organizations.

Dr. Sweet has offered this theoretical assessment of the concept of strategic planning as a guide to the judicious combination of short-range and long-range planning efforts. Since very little organized information on this timely subject is available in the literature, this study should prove useful not only to those companies which have already established planning programs but also to those firms which are novices in planning.

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